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Azadi Ka
Amrit Mahotsav



PARTNERS IN NATION BUILDING

INDORE BRANCH OF CIRC OF ICAI



NEWSLETTER

JULY, 2022 ▶ Price ₹ 20

Chairman's Communique



HAPPY CA Day

Dear Members,

Let me take this opportunity to wish you all a very happy Chartered Accountants' Day!

Our noble profession has always been a contributor in nation-building. On this note, I take this opportunity to recognise and value the efforts made by all the Past Presidents of ICAI, and Central Council Members, Regional Council Members and Past Chairpersons & of Indore Branch, all respected seniors, and my colleagues and friends from this profession. It is the efforts by these honourable professionals that has taken our profession to such respected heights across the globe. Chartered Accountancy is our pride and our glory, and we should all come together to celebrate the CA Day with fervour.

Our branch is celebrating the CA Day for a week with various programs lined up for our members and their families. On the 1st of July, there shall be a flag hoisting wherein Honor'ble Former Speaker of Lok Sabha Smt. Sumitra Mahajan Ji shall be our chief guest and blood donation camp along with health check-up. Then we shall continue the celebrations of the week with a family picnic and treasure hunt on Sunday, the 3rd of July. We also plan to arrange CA's Got Talent to find the hidden treasures among our own fraternity, for singing, music, comedy, jokes etc. I invite all the members to join for the picnic as well as participate in the talent hunt.

Additionally, celebrations for the CA Day include conferences, seminars, GST refresher class, sports activities for female members and a food distribution drive.

The former president of India had given this profession the title of Partner in Nation Building, and we recognise our responsibility in realising the full potential in that direction. To that end, our members have always worked together not only the professional development and learning of themselves and their staff, but also, they have taken up the mantle to contribute to the society at large.

This noble profession has always stood up and accepted wholeheartedly the responsibility trusted upon it by the nation. Whether it be any new reform such as GST, or the task to taking the benefits of various government schemes to the masses, Chartered Accountants have always worked towards keeping the logs of the nation's progress running as fast as possible.

On this CA Day, let us renew our resolve in that direction. We must pledge to bring out the excellence in each of us, to help our professional colleagues and friends, and to work primarily towards upliftment of the profession's name and repute. By our conduct, our members demonstrate the highest levels of professional dignity and respect. I am confident that we shall continue to prosper in that direction with a renewed rigour, and we all continue to learn from the seniors in our profession.

On this jubilant note, let me conclude by adapting the thoughts expressed by the great John F. Kennedy for his countrymen, to our profession – “ask not what your profession can do for you, ask what you can do for your profession!”

Once again, a happy CA Day to all of you.



Yours truly,
CA. Anand Jain

Corporate Governance and Corporate Social Responsibility (CSR) 2 Sides of the same Coin



CA. Yash Nagar



Corporate Governance and Corporate Social Responsibility ("CSR") are western concepts and a rising topic in India. With the increasing Unicorns, Listed entities, start-ups in India and with globalization, the need for companies to adapt to practices being followed by global companies like in the USA and UK is the need of the hour.

The concept and compliance of Corporate Governance and CSR are present in India for many years now but has evolved since, making it of utmost importance for the Indian companies to also follow in on the trend, in order to be in par with the global trends and eventually attract foreign investments.

Both Corporate Governance and CSR make companies more responsible and accountable to the society along with increasing transparency of transactions.

Corporate Governance

The concept of corporate governance was introduced in India in the 90's by Securities and Exchange Board of India ("SEBI") when it formed a committee under the chairmanship of Kumar Mangalam Birla. The committee laid down the guidelines making it mandatory for companies to have corporate governance to get listed on the stock exchange.

Corporate governance refers to the skeleton by which businesses are operated and regulated. It involves establishing a synergy between the board of directors, management and investors for efficient functioning of an organization that can produce a long-term value. It involves a set of guidelines, principles and a code of conduct which the Board of Directors shall abide with so as to maintain the best interest of all who they are liable and answerable to.

The core theme of Corporate Governance is that Governance and Management should be considered as

two parts of any business entity irrespective of its nature, size or Industry in which it operates. There are six layers of corporate governance in our system, including the company, management, company board, credit rating agencies, auditors and the regulators.

If these two dimensions are not separated, then Governance issues start creeping in the organisation. Non governance is exactly like the tremors of earthquake whose effect is most destructive when reaches the topmost layer of the earth, similarly when Governance issues are not handled wisely at the top level of the organisation the organisation breaks down. Some famous Definitions:

"Corporate governance is the system by which companies are directed and controlled." - The Cadbury Committee (U.K.)

"Corporate governance means that company managers its business in a manner that is accountable and responsible to the shareholders. In a wider interpretation, corporate governance includes company's accountability to shareholders and other stakeholders such as employees, suppliers, customers and local community." - Catherwood.

Importance of Corporate Governance

- a. Attract Capital
- b. Performing efficiently

In the recent times Investors in India suffered a lot because of bad management of the company and the non-disclosure of the same to the shareholders which was due to lack of adequate standards of financial reporting and accountability. Furthermore, the grievances of the shareholders were not answered. Corporate Governance has become increasingly important as the foreign investors show interest in well-managed companies.

In fact, Foreign Institutional Investors engage in joint ventures with Indian companies only if they are convinced of an adequate implementation of principles of corporate governance.

The Corporate governance practice is same as the values and ethics an individual learns throughout the life, it cannot be inculcated in few days, weeks or months. A strong corporate culture is required to act as a catalyst for effective and continuous adaptation governance practices in the organisation.

The recommendations of the Kotak Committee on corporate governance are a positive stride in this area which primarily talks about:-

1. Composition and Role of the Board - The Committee was of the view that the board of directors as a whole is responsible to all stakeholders for meeting the requisite standards of corporate governance in a company thus following recommendations were made.

2. Minimum and Maximum Number of Directors on a Board - This required the top 1000 listed entities by market capitalization to have a minimum number of 6 (six) directors instead of the present requirement for 3 directors on the board in public limited companies.

3. Gender Diversity on the board - The Companies Act and the SEBI LODR requires at least one women director on the board of listed entities, however the committee recommended to have at least one independent woman director in the top 500 listed entities.

4. Separation of Key positions - The Committee recommended that all listed companies with more than 40% public shareholding should separate the roles of chairperson and MD/CEO

5. Board Committees.

6. Monitoring Group Entities and Related Parties.

7. Accounting and Audit related matters.

8. Disclosures and Transparency

However the same has been deferred by SEBI upto 1st April, 2022, but once applicable this will definitely prove as a big milestone for in the area of corporate governance.

The Companies Auditor Report Order 2020 to be applicable from 1st April 2021 also highlights the effort made by the government towards the inculcating good governance in the organisation.



CORPORATE SOCIAL RESPONSIBILITY

The concept of CSR was initially started by a few wealthy businessmen but it has now developed as a key term in the corporate sector owing to the growing expectations that a company must be much more than just a mere economic profit earning unit.

Definition : According to the World Bank, "Corporate social responsibility is the commitment of business to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development".

In Indian regulatory environment the CSR is governed by the provisions of Section 135 of the Co. Act, 2013 which lays down the applicability criteria for formation of CSR Committee as below:-

"Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during 3 the immediately preceding financial year".

As per the existing provisions, the Board of the company has to make sure that the company spends at least two per cent. of the average net profits of the company made during the 3 immediately preceding financial years towards the social responsibility.

The provisions further require the preference to the local area and areas around the company where it operates, for spending the amount earmarked for CSR activities. Law has placed the onus on the Board of the Company to disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on company's website, or the reasons for not spending the amount in the Board Report.

These above provisions in the Act indicate the focus of Government for the social and economic upliftment with the support of Corporate houses in India.

Benefits of Corporate Governance

Some of the benefits of CSR that are clearly evident are as follows:-

1. Strong brand image
2. Ease to raise capital
3. Less Regulatory burden
4. Cost saving
5. Retained employees

Recently as per the amendments in Schedule III to the Companies Act 2013, there are additional disclosure requirements for the companies covered under the ambit of CSR which includes:-

- a. amount required to be spent by the company during the year,
- b. amount of expenditure incurred,
- c. shortfall at the end of the year,
- d. total of previous years shortfall,
- e. reason for shortfall,
- f. nature of CSR activities
- g. details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Accounting Standard
- h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

These amendments bring in more transparency in the accounting for CSR and disclosures.

Relationship Between Corporate Governance & CSR
Good corporate citizen must be internally well governed and externally responsible. The concept of CSR initially was philanthropic and for charity. However, there has been a shift to a stakeholder-participation based model and it is now gradually being fused into corporate governance. The first step to CSR is the practice of corporate governance as unless a company observes corporate governance, it is unlikely to develop a social conscience and social awareness.

CSR and corporate governance to some extent can be considered as the two sides of a coin since they are interlinked. Both CSR and corporate governance focus on the ethical practices of the firm and its awareness and the actions taken by it regarding both the internal and external environment.

Where CSR refers to the self-governing activities of the company towards the society in which it functions, corporate governance is a form of internal regulations imposed by the managerial department on the whole company for a smooth internal functioning.

Companies like Infosys, Hindustan Unilever, Cipla and Tata hold a good image in the society and rank amongst the top companies in terms of corporate governance whereas companies Investors and the companies have realised it the hard way that the companies can either choose to follow the social and ethical norms of the society and maintain a good image while functioning in it or undertake the risk of making profits with a bad reputation in the society.

CSR and corporate governance go hand in hand as stakeholders have duty to persuade the management to abide by and follow ethical and social norms. Shareholders activism and stakeholders involvement basically refers to the indirect control that they exercise over the actions of the board as well as the management.

Consumers and the pressure groups also contribute towards interlinking of corporate governance and CSR. In this regard, the final customers usually prefer to buy from the companies focusing and working towards the betterment of the society, which is encouraging more and more companies to undertake activities of social cause, starting with manifesting a good internal conduct and management.

Conclusion : *CSR is based on the concept of self-governance related to the external stakeholders and external regulatory mechanism whereas corporate governance is the widest control mechanism which the company undertakes in relation to its management decisions.*

Both CSR and corporate governance are related to the ethical practices of the business and responsiveness of the company to both its internal and external environment while keeping in mind the social issues or of the society and the internal management issues at the same time. CSR and corporate governance both result into a better image of the organization and help in increasing its efficiency and its performance.

Schedule III Of Companies Act, 2013 Significant Ammendments – PPE and Inventories



I. PROPERTY, PLANT AND EQUIPMENT (PPE)

The term Fixed Asset has been replaced now to Property, Plant and Equipment (PPE). This is in accordance with Indian Accounting Standards (Ind AS) 16, Accounting Standard (AS) 10(Revised).

In brief, it requires auditor to report on proper records showing full particulars, including quantitative detail, situation, additions, separate proper records of intangibles, disclosure regarding holding of title deeds of immovable properties (whether or not held in name of company) (excluding leased assets having lease agreement in favor of company), revaluation on basis of Registered Valuer and changes thereof is 10% or more in aggregate of each class of PPE, proceedings pending or initiated under Benami Transactions (Prohibition) Act, 1988.

Guidance Note by ICAI

- ◆ Title deeds are required to be checked for Investment Property (Ind AS-40) and non-current assets held for sale (Ind AS-105) held by company.
- ◆ “Proper records” of all items in PPE including fully depreciated, impaired, retired and held for disposal. It should also include at least Year of purchase, Original Cost, Useful Life, Component wise breakup, Adjustment for revaluation, Accumulated Depreciation.
- ◆ Reasonable intervals of physical verification- ICAI clarifies that reasonable interval might be an annual verification. However, it may be decided by management considering various factors of PPE. Entire PPE must be verified at least once in every 3 years
- ◆ Auditor to satisfy frequency of verification and make a suitable comment.
- ◆ As to Intangibles, reasonable and sufficient description of asset should be disclosed to facilitate identification, location of asset, original cost, date of available for use, basis of amortisation, accumulated amortisation and impairment.

- ◆ Revaluation in PPE- Revaluation would not include Fair valuation upon first-time adoption of Ind-AS, Remeasurements, Changes to right of use assets as per Ind-AS 116 Leases.
- ◆ Auditor required to consider requirements of Section 247 of the Companies Act, 2013.
- ◆ Reporting of Benami Transaction is not applicable where notice is received by company as a beneficial owner.
- ◆ Reporting under Benami would be only in respect of immovable properties which form part of PPE and would cover an investment property as defined under Ind-AS 40 and non-current asset held for sale.
- ◆ Management is responsible for legal determination of validity of title deeds. An auditor would verify the title deeds available and reconcile the same with PPE register.
- ◆ Specific disclosure is required in case immovable property is held by the promotor, director or their relative.

Changes in Disclosure requirements

New Disclosures-

1. Notes to Balance Sheet- as a part of additional regulatory information Where any proceedings have been initiated or pending against the company for holding any benami property, disclosure of-

Details of benami property	Beneficiary detail
Amount	Where proceedings against the company as an abettor or as transferor, then those details accordingly
If property is in books, the reference to the item in Balance Sheet.	Nature of proceedings, status, company's view on same.
If property not in books, then the fact shall be stated and reasons thereof stated	

1. Notes to Balance Sheet- as a part of additional regulatory information

Regarding immovable properties whose title deeds are not held in the name of the company

Relevant line item in the Balance Sheet	Description of the item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in company name
PPE						**Also indicate if in dispute
Investment Property						
PPE retired from active use and held for disposal						
Others						

Modified Disclosures-

1. Notes to Balance Sheet Schedule III requires separate disclosure of a reconciliation of the gross and net carrying amount of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (10% or more in aggregate of the net carrying value of each class of PPE/intangibles). Other adjustments and the related depreciation and impairment losses/reversals are to be separately disclosed.

Further, revaluation in PPEs/ intangibles as to whether revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 vide notification by MCA dated 24 March 2021.

Practical challenges for this reporting

1. Reporting in cases of benami transactions is going to be an arduous job. Identification and data collection of such cases, in cases where PPE is not reflected in books

or where PPE is held in name of company where the name of company has changed but records in title deed needs to be updated, etc will involve stretching normal audit procedures to reviewing minutes, scrutiny of legal expenses, review of minutes of boards and other committees, secretarial records, pending litigations etc. The Guidance Note has referred apart from procedures and checks, to obtain a management representation regarding the same. The auditor may also have to obtain independent confirmation from the legal counsel as to whether any such proceedings are pending or intimated as per SA-501. Also, if property is held in joint name, details are to be shared in respect of company's share only.

2. Identifying the list of promoters of the company and their relatives: Promoter and Relative have not been defined under the Order. However, amended Schedule III (for disclosures related to holder of title deeds) states that both 'Promoter' and 'Relative' will be as defined under the Companies Act, 2013. Though a few

promoters could be traced to those named in the prospectus or identified in the annual return, the auditor will have to rely on secretarial and other records and / or management representation to determine those who have control over affairs of the company directly or indirectly, whether as a director or shareholder or otherwise, or in accordance with whose advice, directions, or instructions the Board is accustomed to act and can be considered as promoters. In case there is no such party, even then a specific representation should be obtained.

3. In case entity adopts Revaluation model of PPE and Intangibles if:

a. Valuation by an external valuer:

In such cases, the fact should be indicated and the auditor should check the necessary documentation as to whether he is registered under Rule 2 of the Valuation Rules specified earlier. In such cases, the auditor needs to ensure that the management ensured that the principles laid down in Ind AS 113 on Fair Valuation are adhered to by the valuer. The auditor should keep in mind the requirements under SA 500 – Audit Evidence regarding using the Management's Expert, indicated earlier.

b. Internal valuation:

The Order does not seem to mandate that a company needs to get a valuation done by an external valuer. In such cases, the auditor will have to exercise a greater degree of professional scepticism and review the basis and assumptions for arriving at the revised fair value keeping in mind the requirements of Ind AS 113 as indicated earlier, irrespective of the accounting framework. The requirements under SA 540 – Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures (covering the extent of use of market specific inputs and their relevance, assessment of comparable transactions, basis and justification of unobservable inputs, amongst others) also need to be kept in mind. In case of any doubt, the auditor should seek the assistance of their own valuation expert keeping in mind the requirements under SA 620 – Using the Work of an Auditor's Expert.

I. PHYSICAL INVENTORY VERIFICATION AND WORKING CAPITAL SANCTIONS

As per revised CARO 2020 requirement, an auditor is required to comment on whether the management has conducted physical verification of inventories at reasonable intervals and whether the coverage and procedures of such verification by the management is appropriate. Further, any discrepancy of 10 % or more in aggregate for each class of inventory have been noticed and whether they have been properly dealt with in books.

Working Capital sanctions-

An auditor is required to comment on whether during any point of time of the year, the company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of current assets. Further, auditor is required to comment whether quarterly returns/statements filed by the company with such banks or FIs agree with the books of accounts of the company. If not, then details be provided in auditor's report.

Impact on Audit Opinion

The auditor has to carefully analyse impact and exercise his professional judgement while forming an opinion or reporting under ICFR. If the procedures for physical verification could not be conducted by the management, the auditor might consider modification of his opinion in ICFR and/or his opinion on Financial Statements. On the other hand, if the procedures were carried out but, were not adequate or inappropriate as to the nature and condition of inventory, or was conducted at a date other than Balance Sheet date, the auditor can modify opinion if even after applying procedures the differences could not be reconciled.

Guidance Note by ICAI

- ◆ “Reasonable Interval” would depend on the nature, location and feasibility of conducting a physical verification.
- ◆ All material items should be verified by management at least once a year.

- ◆ Auditor to examine methods, procedures and the coverages, and procedure of verification adopted by management.
- ◆ Auditor to report cases where discrepancy is observed of 10% or more in value for any class of inventory and whether such has been properly dealt with in the books of accounts, extent of discrepancy and its impact on financial statement.
- ◆ Reporting under this clause will not cover unsecured working capital, working capital sanctioned on assets other than current assets and any report on utilisation of working capital sanctioned.
- ◆ “Sanction” would include fresh sanction and limits renewed or due for renewal during any time of the year.
- ◆ The limit of sanction Rs. 5 crore would be determined with reference to sanction letter issued. It will include both fund-based and non-fund based from all banks and FIs in aggregate excluding limits sanctioned without security of current-assets.
- ◆ Quarterly statements/ returns – Only those statements/returns which have relevance with books of accounts are subject to review under this clause. Those would be compared with books and discrepancy, if any, would be reported in the auditor's report.
- ◆ In case company submits monthly statements/ returns, an auditor would verify them as at the end of each quarter relevant and not for other months of the same quarter.

Changes in Disclosure requirements

New disclosure-

1. Notes to Balance Sheet- additional regulatory requirements Where a company has borrowings from banks or FIs on the basis of security of current assets, it shall disclose- Whether quarterly statements/returns of current assets filed by the company are in agreement with the books of accounts. If not, summary of reconciliation and reasons of material discrepancies if any to be adequately disclosed.

Practical challenges regarding working capital facilities-

1. If all working capital facilities sanctioned to the company at any point of time crosses the limit of Rs. 5 crore, the new reporting requirement comes in force. Now here, the challenge could be identifying the completeness of non-fund based sanctioned facilities which are not reflected in books of accounts. The aggregate of sanctioned limits from all banks and FIs is also required to be collated. This can be cumbersome for companies having multiple branches/ offices and handling their own finance locally.
2. It can be brought to attention that if there exist a withdrawal over and above the sanctioned limits which is below the limit of Rs. 5 crores, for example a sanctioned limit of Rs. 4.90 crore but outstanding amount of Rs. 5.10 crore will not attract this clause.
3. Though this clause is applicable only if sanctioned working capital limits are provided based on the security of current assets, however, the responsibility of the auditor is to compare all the information provided in the quarterly statements / returns which can be compared with the books of accounts and is not restricted only to current assets. Such information may include aging of inventory and receivables, trade payable, property plant and equipment, other information, etc. So long as information can be compared with the books of accounts, it will be the responsibility of the auditor to report.
4. Reconciliation of the details of statements / returns submitted to the lenders with the books of accounts on a quarterly basis could pose difficulties in case of MSMEs since they may not be regular in updating their accounting records. MSMEs will have to keep their books of accounts updated based on which statements / returns submitted to banks and financial institutions can be compared, failing which their auditor will issue a disclaimer while reporting under this clause.



CA. Oshin Bansal



CA. Sanchayati Agrawal

TAX AUDIT- FORM 3CD - NOTIFIED CLAUSE 44



CA. Prakash Wohra

Earlier CBDT vide Cir. No. 5/2021 dtd. 25.03.2021, clause 44 of Form 3CD under IT tax Rule 1961 for Tax Audit report was made applicable w.e.f. 01.04.2020. However due to COVID pandemic implementation was deferred till 01.04.2022. Now, it has been made effective w.e.f. 01.04.2022 and the tax auditor would be required to ensure the reporting in clause 44 of Tax Audit Report in Form No. 3CD.

Since it is now mandatory to give details in the Tax Audit Report to be issued for the FY ended on 31.03.2022, it has become herculean task and critical exercise for us in the coming days.

Now let us understand:

1. What reporting is required?
2. What are the items to be covered therein?
3. How to compile such details?
4. Responsibilities with respect to accuracy and correctness etc.;
5. Disclaimers.

What reporting is required?

Clause 44 requires providing Break up of total expenditures of entities registered or not registered under the GST under following categories:

- a. Total amount of expenditures incurred during the year.
- b. Expenditures in respect of entities registered under the GST to be divided in to followings:
 - i. Relating to goods or services exempt from GST;
 - ii. Relating to entities falling under composition scheme;
 - iii. Relating to other registered entities;
 - iv. Total payment to registered entities
- c. Expenditures relating to entities registered under the GST.

What are the items to be covered therein?

It is pertinent to note here that the reporting requirement under this clause is for total

expenditures whether covered under GST or not. It is therefore necessary to cover both Capital & Revenue expenditures.

Further the reporting requirement envisages the expenditures incurred during the year only. In other words, opening balances of fixed assets and inventories are not to be covered in calculation of current year's expenditures. Likewise closing inventories are also to be ignored. It simply means amounts paid or incurred for current year's purchases and expenses are to be considered for reporting under this clause.

How to compile such details?

To compile data required for reporting under this clause, we need to prepare an excel chart showing all items of purchases (Capital goods and Tradable goods), revenue expenditures excluding notional items like depreciation, impairment or loss on sale of fixed assets etc. This excel chart is to cover bifurcations in all such heads as required to be reported. Illustrative chart is also annexed hereto (Refer annexure).

Responsibilities with respect to accuracy and correctness etc

In my views it is real time challenge for us. While signing the tax audit reports with such detailed bifurcation, our responsibilities are multi fold. Under GST frame work we have come across numerous difficulties related to GST portal; incompetence of assesses and their staff; delayed or inaccurate furnishing of informations; last date hassles and so on and so forth. However irrespective of such difficulties, professional skepticism and competency demands our best possible efforts to provide such details in an accurate and correct manner to the possible extent.

COMPLIANCE CHART JULY 2022



Return / Forms	Month/Year	Due/Extended Dt.	Remark
GSTR 1	June - 22	11 July 2022	RP having monthly filing of return
GSTR 3B	June - 22	20 July 2022	RP having ATO > Rs 5CR
GSTR 5	June - 22	20 July 2022	Non-Resident taxable person
GSTR 6	June - 22	13 July 2022	ISD return
GSTR 7	June - 22	10 July 2022	TDS return
GSTR 8	June - 22	10 July 2022	TCS return
GSTR 2B	June - 22	14 July 2022	Auto-populate data for Rule 36(4)
CMP08	April-June - 22	18 July 2022	Composition Dealer
GSTR 3B for QRMP scheme	June - 22	25 June 2022	Taxpayer opting QRMP scheme
GSTR 1	April-June - 22	13 July 2022	
Depositing of TDS/TCS	June - 22	07 July 2022	
Issues of TDS Certificate for tax deducted u/s 194-IA/194-IB & 194M in the month of May, 2022	May - 22	15 July 2022	
Qtr. statement in respect of foreign remittances (to be furnished by auth. dealers) in Form No. 15CC	April-June - 22	15 July 2022	
Quarterly statement of TDS deposited	April-June - 22	15 July 2022	
Upload the declarations received from recipients in 1Form No. 15G/15H	April-June - 22	15 July 2022	
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system	June - 22	15 July 2022	
Issues of TCS Certificates	April- June - 22	30 July 2022	
Quarterly statement of TDS deposited	April-June - 22	31 July 2022	

COMPLIANCE CHART JULY 2022



Return / Forms	Month/Year	Due/Extended Dt.	Remark
Return of income	AY 22 - 23	31 July 2022	for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report u/s 92E.
Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit	Apr - Jun 22	31 July 2022	
Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F	AY 22-23	31 July 2022	(if due date of submission of return of income is July 31, 2022)
Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future	AY 22-23	31 July 2022	(if due date of submission of return of income is July 31, 2022)
Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2021-22 and of foreign tax deducted or paid on such income in Form no. 67.	AY 22-23	31 July 2022	(if due date of submission of return of income is July 31, 2022)
Intimation in Form 10BBB by a pension fund in respect of each investment made in India	April - June 22	31 July 2022	
Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India	April - June 22	31 July 2022	
EPF & ESI	June 22	15 July 2022	

JULY MONTH PROGRAMME SCHEDULE

1st July

Flag Hoisting,
Blood Donation &
Health Checkup
Camp

2nd July

Seminar on
Companies Act,
CARO 2020
& Schedule III
Amendments

4th July

Chartered
IncrEDIBLES -
Food
Distribution
Drive

3rd July

Family Picnic,
CA's Got
Talent &
Treasure Hunt

5th July

Career
Counselling
Program(s)

6th July

GST
Refresher
Class

9th July

Sports
Activity
(For Female
Members)

16th July

Seminar
on
Capital
Market

23rd July

Young
Member's
Conclave

From The Desk of Secretary



Dear Members,

“We must find time to stop and thank the people who make a difference in our lives”.

I take this opportunity to thank the editorial board for their support and time to release this stunning edition of newsletter.

I must mention a deep sense of gratitude to CA. Prakash Wohra, CA. Yash Nagar, CA. Oshin Bansal and CA. Sanchyati Agarwal for their contribution of articles in the newsletter. .

With Regards ...

CA. Rajat Dhanuka



MANAGING COMMITTEE

CA. Anand Jain
(Chairman)

CA. Atishay Khasgiwala
(Vice Chairman)

CA. Rajat Dhanuka
(Secretary)

CA. Amitesh Jain
(Treasurer)

CA. Mausam Rathi
(Chairman - CPE)

CA. Swarnim Gupta
(CICASA Chairman)

Exe. Member :

CA. Samkit Bhandari

CA. Ankush Jain

CA. Jayesh Shah

Ex. Officio Member :

CA. Kemisha Soni (CCM)

CA. Kirti Joshi (RCM)

"Together -Towards- Tomorrow"

TWO DAYS NATIONAL CONFERENCE ON INDIRECT TAXES



3rd & 4th June, 2022



Adv. (Dr) Avinash Poddar, Ahmedabad



Adv. Puneet Agrawal, New Delhi



Adv. V. Raghuraman, Bengaluru



CA. Tarun Arora, New Delhi



CA. Bimal Jain, New Delhi



CA. Payal Shah, Mumbai



Dignitaries lighting the lamp



JAN JAGRUKTA- CREATING AWARENESS ON FINANCIAL & TAX LITERACY

Biggest National Financial & Tax Literacy Drive by ICAI



75
 आज़ादी का
 अमृत महोत्सव



CYCLOTHON

 A stylized logo of a cyclist in motion, with a colorful figure (red, green, blue) riding a bicycle. The wheels are represented by circles with motion lines.

75
आज़ादी का
अमृत महोत्सव




INTERNATIONAL
Yoga
DAY
21st June, 2022



Interaction with **CA. Dayaniwas Sharma** Chairman BOS, (Academic) ICAI



Managing Committee Members
with **Smt. Sumitra Mahajan**
(Former Speaker - Lokshabha)
to give invitation for Flag Hoisting
on CA Day



Seminar on Section 148/148A

**Seminar on Updated Return,
New ITR forms & Section 194 R
w.r.t. circular 12/2022**



CA. Girdhar Garg



CA. Deepak Maheshwari

DO YOU KNOW

State Bank of India is providing
SME Finance for members of the ICAI.
The finance is in the form of Term Loan and
Overdraft on zero collateral security (CGTMSE Cover).

Salient Feature so the scheme:

Minimum Finance Value INR 2 Lakhs and Maximum INR 25 lakhs
for Overdraft and INR 100 lakhs for Term Loan.

Certificate of membership and UDHYAM registration is required.

60 EMIs is the maximum repayment tenure of the term loan.

Personal guarantee shall be required.

Flat processing Fee of INR 500/- + GST for loans below
INR 10 Lakhs and INR 1000/- + GST for loans above INR 10 Lakhs.



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