

THE MONTHLY MAGAZINE FROM CASC

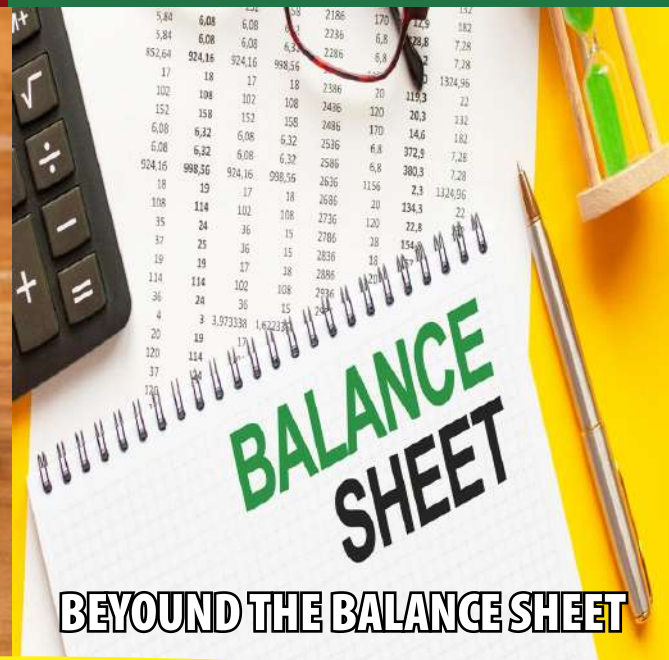
GST UPDATES



EXCEL TIPS



RECENT JUDGMENTS



BEYOND THE BALANCE SHEET

VOLUME-3

ISSUE-8

AUGUST 2024



CASC BULLETIN

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ANNUAL REPORT CASC FOR FY 2023-2024 “25th ANNUAL RESIDENTIAL CONFERENCE BROCHURE”		

Date	Topic	Speaker
08.08.2024 (Thursday)	Financial and Accounting Disclosures for Non-Corporate Entities	CA. P. Manish
29.08.2024 (Thursday)	Tax Audit - Intricacies	CA. G. Subhashini

The meetings will be held at CASC at 6.30 p.m. and will be preceded by fellowship over High Tea at 6.00 p.m

Kindly Note AGM will be preceded by special address at Hindustan Chamber of Commerce

- The Meetings are preceded by Fellowship over High Tea from 5.00 p.m. onwards
- Special Address & Annual General Meeting followed by Dinner

**CASC Annual Members are requested to renew their
subscription for 2024 - 2025**

Union Budget 2024 - Journey towards Viksit Bharat!! - Uniqueness

This Budget intends to focus on major areas likes agriculture, employment and skilling, Human Resource Development, MSME financing, Energy, Infrastructure, Innovation and R&D, Next Gen Reforms in the journey towards the Vision of “VIKSHIT BHARAT” by 2047.

While it is not a path breaking Budget like 1991 it is UNIQUE in some ways. For the first time in the Indian History, our Finance Minister, Ms Nirmala Sitharaman had presented the Union Budget 2024 for the 7th consecutive time. Further certain direct tax

proposals are effective on the date of the Budget itself, which is a general phenomenon for indirect taxes proposals hitherto. After a long time, the rates of long-term and short-term capital gains and period of holding of specified assets have been modified.

From a common man’s perspective, while cancer drugs, gold, silver and mobile phones would become cheaper due to removal of/reduction in BCD and income-tax savings of Rs.17,500 due to increase in standard deduction and changes in income slab, the removal of indexation on capital gains, TCS on luxury goods, would be their cause of concern.

For industry and service sector, the removal of angel tax, reduction in the rate of Equalization Levy and income tax rate for foreign company, decriminalisation of delay in TDS are remitted within the specified time limit, digitization of more services are welcome move in the right direction but increase in STT rates on futures & options and taxation of buy-back of shares as dividend would have a deterrent effect.

Further, Vivad Se Viswas Scheme and the concept of block assessment have been reintroduced to reduce litigation and streamline search assessments and limit for reopening / search assessments have been reduced to 5 /6 years from 10 years.

If the Finance Minister endeavours to revamp the entire income-tax within six months, one would wonder about the rationale for proposing so many changes in capital gains taxation, assessment/ search proceedings and TDS provisions in this Budget.

Olympic Games Paris 2024

Olympic Summer Games 2024 is happening at Paris from 26th July 2024 to 11th August 2024. This time from India 117 athletes comprising of 70 men and 47 women have been qualified and competing in 16 sports disciplines. Tennis star Rohan Bopanna at 44 is the oldest athlete to represent India at Paris 2024 while swimmer Dhinidhi Desinghu at 14 is the youngest

competitor. India so far has won 3 bronze medals in Shooting and currently ranks in 51st position in the medals tally. India had won 7 medals in the last Olympics held at Tokyo. Let us all cheer our athletes to perform well in this Olympics and win more medals and bring glory to our Nation.

Benches of GSTAT Notified

The Finance Ministry has notified the constitution of 31 GST Appellate Tribunals (GSTATs) across 28 States and eight Union Territories for the Goods and Services Tax (GST) on 31st July 2024. Tamil Nadu will have two Benches in Chennai and Pudicherry. Constitution of GSTAT will certainly expedite the process of adjudication and provide certainty in recurring GST issues. Further it would also

reduce the litigation cost, so the taxpayers need not have to file Writs before High Court against the order of the GST authorities. This would certainly provide great opportunity for the members to represent their clients before GSTAT.

SEBI Press Release on Intra-day Trading- Shocking

Recent press release on July 24, 2024 regarding their study on Intra-day trading in equity cash segments done by Individuals for FY 2022-23 is really shocking. Nearly 1 in 3 individuals trading in equity cash segment trades intra-day and 70% of them incurred losses. Further, there has been a surge of over 300% increase in the number of individuals, who participates in Intra-day trading in FY 2022-23 as

compared to FY 2018-19. The average number of trades by loss-makers is higher than the profit-makers and the proportion of loss-makers increased to 80% of those who does more than 500 trades per year. Further young traders (< 30 years) constitute 76% percentage of total loss-makers. This study clearly shows that youngsters are more vibrant in stock markets these days however lacks sound knowledge on stock markets.

Tax Compliance on the Rise

7.28 Crore IT Returns have been filed for the AY 2024-25 up to 31st July 2024 itself, which is more than 7.5% of the last year, out of which **58.57 lakhs** ITRs have been filed for the first time. Further, 72% of the taxpayers have opted for new regime this time. IT

Department has thanked the taxpayers / CA professionals for achieving this milestone. This surge in compliance by taxpayers indicates that taxpayer's base has widened and buoyancy in growth.

Joint Public Meeting on Union Budget 2024

CASC in association with **The Society of Auditors, Association of Chartered Accountants, Chennai, International Fiscal Association – IB SRC, D. Rangaswamy Academy for Fiscal Research and Securities and Timeshare Owners Welfare Association** had conducted a joint public meeting on Union Budget 2024 on **26th July 2024** at **TAG. P.S. Dakshinamoorthy Auditorium, Mylapore** at **5.30 PM** with High Tea.

Mr. K Vaitheeswaran, Advocate dealt with Direct Tax Proposals, C.A. Mr. Sankaranarayanan dealt with Indirect Tax proposals and Mr. Sri Varahan, Economist dealt with Economic aspects of the Budget. The program was well received and more than 150 members have attended the program.

Release Function of New Publication

CASC is organising a special function for the release of its new publication of the book titled “EVOLUTION OF AMENDMENTS TO PROVISIONS OF INCOME TAX RELATING TO TRUSTS & INSTITUTIONS” authored by Shri CA. R.Ramachandran on 6th August 2024 at Anna Centenary Library”

at 5.30 PM. The invitation of the program is appended to this bulletin. Members are requested to attend the function.

CASC - 25th Annual Residential Conference

This year, 25th Annual Residential Conference (ARC) is going to be held at “Hotel Regent Inn Ranip” Ahmedabad from 23rd to 26th January 2025 for the CASC members and their accompanying spouse and children. The detail brochure about the ARC program is appended to this Bulletin. Members are requested to go through the brochure contact the Registration Committee members and register for the program immediately. Members can also suggest a “Theme” for the Conference.

46th Annual General Meeting

The 46th Annual General Meeting of The Chartered Accountants Study Circle will be held on Saturday, 31st August 2024 at 6.30 P.M. at Hindustan Chamber of Commerce, "Greems Dugar", South Wing, V Floor, 149, Greems Road, Chennai - 600 006. Notice to AGM, audited financials with auditors report and nomination forms are appended to this Bulletin. Members are requested to attend and actively participate in the AGM.

Appeal

We, at Chartered Accountants Study Circle, request members to contribute articles for the bulletin and you may contact the editorial board regarding the same. We have been regularly conducting technical programmes every

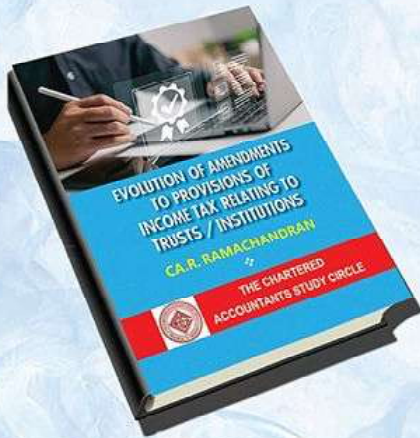
month. Members are requested to attend the programmes conducted by CASC and are also requested to send their suggestions and/or value additions to the services provided by CASC including this Bulletin. The same can be sent as hard copy to the office of the CASC or emailed to admin@casconline.org or any of the members of the Management Committee of the CASC. Any member interested in using the CASC platform for addressing our members on technical topics may kindly feel free to contact us by way of email at admin@casconline.org.

For and on behalf of the Editorial Board

Balaji V

Balaji V

Member Editorial Board



CASC invites 

You are cordially invited for the book release function of the book titled
EVOLUTION OF AMENDMENTS TO PROVISIONS OF INCOME TAX RELATING TO TRUSTS AND INSTITUTIONS

Authored by
CA. R. Ramachandran

Book release by
Mr. Debendra Narayan Kar IRS
Principal Chief Commissioner of Income Tax- NFAC, New Delhi

Guests of Honour
Mr.S. Maruthu Pandian IRS
Commissioner of IncomeTax (Exemptions), Chennai

CA. R. Bupathy
Past President, ICAI

CA. T. N. Manoharan
Past President, ICAI and Padmashree Awardee

CA. A. Sekar
Dr. CA. M. Kandasami

Date : 6th August 2024
Time : 6:00 pm
Venue : Conference Hall, Ground Floor,
Anna Centenary Library,
Kotturpuram, Chennai
Hi tea : 5:30 pm

GLIMPSES FROM JOINT PROGRAM - PUBLIC MEETING ON UNION BUDGET 2024 ON 26-07-2024 at TAG P.S.DAKSHINAMOORTHY AUDITORIUM

Welcome Address by Our Convener Mr. Uttamchand Jain



Over view of the Public who attended the meeting



GLIMPSES FROM REGULAR MONTHLY MEETINGS HELD AT OUR CASC PREMISES AT 6.30 PM ON SPECIFIC THURSDAYS

Meeting Topic - "ITR FORMS - New Disclosures"

Speaker : CA. P. Jainendar

Date : 11.07.2024



Meeting Topic – "Tax Audit - Specifications"

Speaker : CA. R. Sudarshan

Date: 18.07.2024



Organised by



25th Annual Residential Conference at Hotel Regent Inn Ranip, Ahmedabad 23rd to 26th January 2025



THE CHARTERED ACCOUNTANTS STUDY CIRCLE

Prince Arcade, 2-L, Rear Block, 2nd Floor, 22-A, Cathedral Road (Next to Stella Maris College)
Chennai - 600 086. Phone : 28114283 Website : www.casconline.org



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Chennai - 600 086. Phone : 28114283 Website : www.casconline.org

Dear Professional Colleagues

Greetings from CA Study Circle,

WE ARE BACK with our **Eduating sessions in our Unique style and Bonding** ourself with our fellow members alongwith their family in our **25th Annual Residential Conference**. For a **Change** we are travelling long to the **Western Part of the Country** and have arranged the programme at **Ahmedabad** and we have finalized our annual conference back to January month on **23rd to 26th January 2025**.

Venue is the REGENT INN RANIP, Ahmedabad

We will be launching our travel by air once again, after our Jaipur Trip. We will be leaving by the afternoon of 23rd January, Thursday and will be reaching the Venue by Late afternoon on the same day. The programme starts with Lunch followed by our inaugural session and Group Discussion for the technical subjects of the conference. We will be having intervening sessions on the rest of the days.

The accompanying spouses and children are facilitated with suitable programme during the engaging time of delegates in serious discussions.

There will be group sightseeing programme for the entire team together for Statue of Unity, Akshardam Temple, Sabarmathi River View and Ashram, etc.

We will be leaving the venue by 3.30 p.m. Post Lunch on 26th January 2025 and after a local sight seeing trip, will be departing by Late Evening Flight to reach back to Chennai well in time for the next day routines.

We have organized Three Technical Sessions as follows :

- **Case Studies on Direct Taxes – CA Dhinal Shah, Ahmedabad**
(Group Discussion followed by presentation by speaker)
- **Case Studies on Indirect Taxes – CA. K. Sivarajan, Partner, PWC, Chennai**
(Group Discussion followed by presentation by Speaker)
- **Presentation on Auditing & Accounting Standards-Recent Developments by Ca Himanshu Krishnadwala, Mumbai.**
- **Presentation on Information Technology – CA. Ameet Patel, Mumbai**

We are also organizing an interesting but General Topic which will enable participation for spouses and their family members.

We look forward to your support by enrolling yourselves with family for the programme.

For further information please feel free to contact.

- **CA. R. Ravi : 9381008327** **CA. R. Sundararajan : 9444393420**
- **CA. V. Thulasidharan : 9884029712** **CA. K.R. Sathyanarayanan : 9840118712**

Best Regards

R. Sundararajan

Conference Coordinator, CASC

DELEGATE / PARTICIPATION FEES - ALL INCLUSIVE RATES

PARTICULARS	REGISTRATION FEE (Includes Travel by Flight bothways)
FOR DELEGATES (MEMBERS)	Rs.47,000/-
FOR DELEGATES (NON - MEMBERS) (will be enrolled as Annual member)	Rs.48,000/-
Accompanying Spouse, Adults & Children above 12 years	Rs.44,000/-
FOR CHILDREN (BETWEEN 5 TO 12)	Rs.36,000/- (On room sharing with Parents)
FOR CHILDREN (LESS THAN 5 YEARS)	Rs.21,000/- (For tickets and travel only)

Person	Payment in favour of Travel Optionz	Payment in favour of CASC	Total
Delegates	Rs.42,000/-	Rs.5,000/-	Rs.47,000/-
Delegates - New members	Rs.42,000/-	Rs.6,000/-	Rs.48,000/-
Accompanying persons	Rs.42,000/-	Rs.2,000/-	Rs.44,000/-
Children 5 -12 years	Rs.34,000/-	Rs.2,000/-	Rs.36,000/-
Children < 5 years	Rs.20,000/-	Rs.1,000/-	Rs.21,000/-

The payment may be made in two Equal instalments at the time of registration and balance on or before 30th November 2024 :

BANK DETAILS : (For Online Payment) Account Name : TRAVEL OPTIONZ HOLIDAYS PRIVATE LIMITED Bank Name : HDFC BANK LIMITED Account Number : 50200021121664 IFS Code : HDFC0000323 Account Type : CURRENT	BANK DETAILS : Account Name : THE CHARTERED ACCOUNTANTS STUDY CIRCLE Bank Name : CANARA BANK, Gopalapuram Account Number : 0930101004830 IFS Code : CNRB0000930 Account Type : SAVINGS
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TERMS AND CONDITIONS :

- ☛ Registration will be restricted to **100 persons** on first come first booked basis based on Enrolment Forms Received. Subsequent registrations may be accepted subject to availability of rooms at the resort.
- ☛ Subsequent registrations will taken up on the basis of revised Flight Ticket Cost after the first **100 persons** are registered, which will be communicated.
- ☛ The Enrolment Form duly filled up along with requisite payment shall reach the CASC Office by **31st August 2024**. Enrolment form without payment will not be considered and the same shall be taken as rejected.
- ☛ Request for cancellation is not entertained.
- ☛ The registered delegate can opt for substitution and the same may be allowed only with the prior permission of the management committee and with the Name Change charges leviable by Airlines.
- ☛ Delegate fee include all cost including accommodation from entry into the Hotel till exit, including food during the travel, if any.
- ☛ Decision of the conference committee will be final in respect of allocation of rooms or room partners and / or in the matter of substitution and / or any other matter without assigning any reason there for.

CA. SIVARAJAN KALYANARAMAN

Partner, Price Waterhouse & Co LLP

Mobile : +91 90030 67700

Email : k.sivarajan@pwc.com

- ☆ Sivarajan, is a Partner in Tax and Regulatory Services with Price Waterhouse & Co LLP, India. He specializes on Indirect Tax laws (GST, Customs and Foreign Trade Policy, Special Economic Zones). He has 25 years of experience in advising clients across industries engaged in manufacturing, infrastructure development and services sector.

- ☆ He drives the firm's Tax Controversy and Dispute Resolution practice and the Center of Excellence on Indirect Tax laws. He represents clients before Tax Authorities including Advance Ruling authorities, Appellate Commissioners and Tax Tribunals. He also advises clients on the litigation strategy and options, including writ remedies before the Indian Courts, and briefs counsels.

- ☆ He is a member of the Expert committees in leading Chambers of Commerce and Professional bodies. He has presented several papers at International and Indian seminars and conferences.

- ☆ He is a qualified Chartered Accountant, Cost Accountant and a Graduate in Commerce and Law.

Mr. AMEET N PATEL

- Partner at Manohar Chowdhry and Associates - Taxation of Financial Services, International Taxation, Representation & Litigation.
- Past President of Bombay Chartered Accountants' Society (BCAS)
- Taxation Committee Chairman of BCAS
- Member of Taxation & Finance Panel at Maharashtra Region, CII
- Independent Director of LIC Housing Finance Ltd. and SBM Bank (India) Ltd

Mr. DHINAL SHAH

- Founder at Dhinal Shah and associates, a Lawyer and a Chartered accountant with experience of more than 30 years
- He was a partner with EY India from 2008-2021.
- He also contributes to academics by giving lectures and writing articles on various professional topics at various forums including IIM.
- He is also the governing council member of TIE Ahmedabad

Mr. HIMANSHU KISHNADWALA

- Mr. Himanshu Kishnadwala is a Practicing Chartered Accountant with more than 18 years of experience in the field of Accounting, Taxation and Corporate Affairs
- He is also a member of ICAEW, UK
- He was the president of Bombay Chartered Accountants' Society (BCAS)

PRESENT MEMBERS OF THE MANAGEMENT COMMITTEE
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ANNOUNCEMENTS

1. The copies of the material used by the speakers and provided to CASC for distribution, for the regular meetings held twice in a month is available on the website and is freely downloadable.
2. Earlier issues of the bulletin are also available on the website in the "News" column.
The soft copy of this bulletin will be hosted on the website shortly.

READER'S ATTENTION

You may please send your Feedback / Contributions / Queries on Direct Taxes, Indirect Taxes, Company Law, FEMA, Accounting and Auditing Standards, Allied Laws or any other subject of professional interest to admin@casconline.org

For Further Details contact :

"The Chartered Accountants Study Circle"

"Prince Arcade", 2-L, Rear Block, 2nd Floor, 22-A, Cathedral Road,
Chennai - 600 086. Phone 91-44-28114283

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For updates on monthly meetings and professional news.

Please email your suggestions / feedback to admin@casconline.org

RECENT JUDGEMENTS IN VAT / CST / GST

Appeal: The learned standing counsel submits that the impugned order is appealable under the statute. In view of alternative remedy available to the Petitioner, the court observed that Appeal shall be filed by the Writ Petitioner on or before 07.06.2024. On filing such Appeal, the same shall be disposed of by the Respondents within a period of three months, thereafter. The Petitioner having not appeared before the original authority is permitted to produce all the documentary evidence available with him before the Appellate Authority and the same shall be considered objectively by the



CA. V.V. SAMPATHKUMAR

Appellate Authority and the rights of the Petitioner shall not be foreclosed merely because the proceedings is in the form of an Appeal. **M/s. Ayishanasrin Metal Alloys Pvt. Ltd., Vs. 1.The Deputy Commissioner (ST), Poonamallee Zone, Varadharapuram Chennai -123 2.The State Tax Officer, Tiruverkadu Assessment Circle, Chennai-35. W.P.No.14247 of 2024 DATED: 24.05.2024.**

Mismatch: Petitioner would vehemently contended that no opportunity was given to the petitioner to put forth their defence. It is the contention of the petitioner that if an opportunity of personal hearing is granted, the petitioner will demonstrate with documentary evidence with regard to the discrepancies between the GSTR-1 statement and the GSTR-3B returns. The first respondent submit that the first respondent did not receive any reply after the notice issued to the petitioner. Since there is difference in the returns submitted by the petitioner, the petitioner may approach the appropriate authority for fresh consideration by furnishing all

the details along with the requisite documents. Considering the facts and circumstances, this Court was inclined to set aside the impugned order with conditions.

Mr. Hajabandenawas Vs The State Tax Officer, Broadway Assessment Circle, 2.The Central Bank of India, Broadway Branch, Chennai - 108. W.P.No.12009 of 2024 DATED: 15.05.2024.

3B Vs 2A: Tax proposal pertains to the discrepancy between the petitioner-s GSTR 3B return and the auto populated GSTR 2A and the consequential inference that Input Tax Credit (ITC) was

wrongly availed of. It is also clear that such tax proposal was confirmed because the petitioner did not file a reply to the show cause notice. Upon considering the averments in the affidavit and contentions of learned counsel, the Hon'ble Court directed that it is just and necessary that an opportunity be provided to the petitioner to contest the tax demand by putting the petitioner on terms.

M/s.M.M.Imports Vs. The Assistant Commissioner [ST], Villivakkam Assessment Circle, W.P No.14401 of 2024 DATED: 29.05.2024.

Violation of principles of natural justice: The show cause notice dated 28.09.2023, where

the petitioner has been called upon to submit a reply by 27.10.2023 and in the very same show cause notice, the date of personal hearing is mentioned as 18.10.2023, even prior to the date, the petitioner was called upon to submit a reply. Thus, the procedure adopted by the respondent is clearly violative the principles of natural justice. In view of the above, the Hon'ble Court allowed the Writ Petition and the order passed by the respondent is set aside and remitted back to the respondent for fresh hearing, in accordance with law, after hearing the objections of the writ petitioner.

M/s.Shree Guru Engineering, Vs State Tax Officer (FAC), Tiruvallur Assessment Circle,

**W.P No.13887 of 2024 DATED:
22.05.2024.**

Delay: Petitioner submitted that on the ground of limitation, the petitioner's appeal was rejected. The Ld counsel for the petitioner submitted that as the petitioner's father had undergone liver transplantation, he was taking care of his father and hence, the delay. Taking note of this, by condoning the delay, the petitioner is directed to file an appeal before the Appellate Authority within a period of four weeks from the date of receipt of a copy of this order.

**M/s.Jayapal Vinothkumar Vs.
The Assistant Commissioner
(S T), Thirumazhisai**

**Assessment Circle, Chennai-
123 W.P.No.13315 of 2024
DATED: 09.05.2024.**

Reply / objections: Petitioner submitted that the Authorities has not considered the reply given in person on 23.09.2023 on the explanation offered by the petitioner herein. Petitioner's counsel also pointed out that if the matter is remitted to the Authorities, the Authority may consider the objections along with requisite documents. The learned counsel appearing for the respondent has also informed to this Court that if the matter is remitted to the Authorities, the same may be considered. In view of this, the Impugned Assessment Order

dated 29.04.2024 is set aside with certain directions. **Mr. Paramasivam Elancheliyan, Vs The Commercial Tax Officer, (ST) (FAC), Adyar South III Assessment Circle, Chennai South, Tamil Nadu. W.P. No. 13631 of 2024 DATED: 15.05.2024**

Opportunity: On verification of the contents on the GST Portal with the assistance of Consultant engaged for GST related compliance, petitioner was told that it was not possible to trace the details of any such demand/proceedings pending against petitioner. Petitioner contended that some inadvertent errors were committed while filing monthly

GSTR-3B returns during 2017-18 wherein ITC available on tax paid on inward supplies were mistakenly reported under the column ITC available on “Inward supplies liable to reverse charge. It is pertinent to note that the above said notices and the orders were uploaded in the “View Additional Notices and Orders” tab in the GST Portal. It is also pertinent to note that these notices and orders hitherto were being uploaded on the “View Notice” tab. The Ld Government Advocate submitted that the GST Authorities have redesigned the dash board of the Portal in this year and the types of notices and orders are clearly been specified. In the

fact and circumstances, based on the reasons given by the petitioner herein, in order to afford an opportunity to the petitioner herein to put forth his points, the impugned order stands quashed subject to the conditions. **Mr. Panjatcharam Kumaravel Vs. 1. The Deputy State Tax Officer I and 2. The Assistant Commissioner (ST), Surappattu Assessment Circle, 3. Tamil Nadu Mercantile Bank Ltd., Branch Office, Madhavaram High Road, Chennai-11. W.P.No.13213 of 2024 Dated: 09.05.2024.**

Entry Tax, Limitation: Rule 3(2) of the Tamil Nadu Tax on Entry of Goods into Local Areas Rules, 2001, provides that if the

importer is a dealer in motor vehicles, the importer ought to file its return on a monthly basis on or before 20th of the succeeding month while an importer other than a dealer in motor vehicles, shall file quarterly returns on or before last day of the month immediately succeeding the quarter. The impugned assessment relates to the Assessment Year 2010-11. Thus, the assessment ought to have been made within 3 years from the last date prescribed for filing of returns i.e., 30.06.2014 inasmuch as the respondent is not a dealer in motor vehicles. However, the notice for assessment was issued only on 29.09.2015 and the impugned

order of assessment was made on 07.07.2016 which is beyond the period prescribed for original assessment in terms of Section 8(5) of the Entry Tax Act and thus, beyond the limitation stipulated under Section 8(5) of the Entry Tax Act and hence, barred by limitation. The impugned order of assessment being without jurisdiction, was set aside by the Court. **The Assistant Commissioner (CT), Perundurai Assessment Circle, v. M/s. Rason Earth Movers, Uthukuli-638 051 W.A. No.1030 of 2024 Pronounced on : 17.05.2024.**

Court orders and limitation:
Despite noting the fact that this Court granted liberty to the

writ petitioner to file revision petitions under Section 54 of the TNGST Act, 2006, before the Revisional authority within a period of 30 days from date of receipt of a copy of the order in WP.No.23745 to 23748 of 2016, the impugned orders have been passed rejecting the revision petition filed by the petitioner on the ground that the revision petitions filed are barred by limitation. In view of the same, the impugned orders dated 12.04.2023 made in Rc.Nos.953/2023/B7 and Rc.No.954/2023/B7 are set aside. The Respondents shall fix the date for enquiry in the Revision Petitions and after enquiry shall pass orders on merits and in accordance with law, within a

period of eight weeks from the date of receipt of a copy of this order. **M/s. Super Recording Co. Ltd., Versus 1. The Joint Commissioner (ST), Chennai (Central) Division, Chennai-6. 2. The Assistant Commissioner (CT), Anna Salai Assessment Circle, Chennai-6. Writ Petition Nos.14062 & 14064 of 2024 DATED: 23.05.2024.**

Rectification: Petitioner filed an application for rectification of order under Section 161 GST Act, 2017 and the same has been uploaded in the portal on 20.02.2024. However, without disposal of the rectification application, impugned recovery notice came to be passed on 29.04.2024 and subsequently

the bank account have also been attached. Considering the submissions, this Court is of the view that the Respondent ought to have disposed of the rectification application before taking coercive steps and passed the following order: (i) Impugned order dated 30.12.2023 shall be kept in abeyance. (ii) Respondent shall pass orders in the rectification application dated 20.02.2024, within a period of four weeks from the date of receipt of a copy of this order and subject to the orders to be passed in the said rectification application, the impugned order shall either stand confirmed or varied. (iii) Bank attachment effected on 13.05.2024 shall be raised with

immediate effect. **M/s Bharatheeyam Security Services, Versus 1. The State Tax Officer, Medavakkam Assessment Circle, Chennai-35. 2. The Deputy Commissioner (ST) (FAC), Tambaram Zone, Chennai -35. Writ Petition No. 14011 of 2024 DATED: 22.05.2024.**

Non-Service of order: The learned Standing Counsel appearing for the respondent submitted that the impugned Order cannot be set aside as, notice was sent to the petitioner through registered post and the same has been returned as “no such person”. The learned Standing Counsel also admitted that a sum of Rs.3,71,318/- has

been recovered from the bank account of the petitioner on 24.05.2024. Since the impugned Order has not been served to the petitioner and no opportunity has been afforded to the petitioner to file objection, the impugned Order dated 29.12.2023 is set aside and matter is remanded back to the respondent for fresh consideration. **M/s.Kavys Pharma Vs. The Assistant Commissioner [ST], Vepery Assessment Circle, Chennai-99 W.P No.14395 of 2024 DATED: 29.05.2024.**

(The Author is a Chennai based Chartered Accountant in Practice. He can be reached at vvsampat@yahoo.com)

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SUMMARY OF AAR/AAAR

1. Admissibility of Input Tax Credit in respect of wires/cable/electrical equipment used for transmission of electricity.



CA. AMANGOYAL & CA. VENKADATHRI RAJARAMAN

In case of Re: M/s. Elixir Industries Private Limited (referred to as “applicant”) (GUJ/GAAR/R/2024/18 dated July 02, 2024) – Gujarat Authority for Advance Ruling

Brief facts of the Case

- The applicant is a 100% EOU unit involved in manufacture of hydro entangled (spun lace) non-woven products. To connect

its plant to the electricity grid the applicant needs to install a 66 KV feeder bay and lay a 750-meter 66 KV underground cable.

- The applicant has decided that they will purchase the materials and provide them to Gujarat Energy Transmission Corporation Ltd (GETCO), which will then supervise the installation and maintain

the line. The equipment installed outside the factory will be owned by GETCO. GETCO charges a supervision fee for the service along with GST.

- The applicant initially incurs the expenditure for the purchase of the materials and subsequently transfers the property therein to GETCO through an agreement.
- The applicant states that they have capitalized the basic value of the supply of material and installation charges. The applicant states that ITC is not blocked u/s 17 (5) of the CGST Act, 2017.

These are underground cables; they are not fixed to earth. They are kept in a duct and can be removed/opened as and when any maintenance is required to be done on these goods. On this count ITC is not blocked by Sections 17 (5)(c) & (d).

Questions before AAR

- i. Whether or not a manufacturer is eligible to take ITC on the capital goods in the form of wires/cables electrical equipment etc. used for transmission of electricity from power station of the DISCOM to the factory premises of the registered person which are

installed outside factory premises as per rules and policy of GETCO, Government of Gujarat Electricity distribution company?

Observations of AAR

- There is no provision under the CGST Act, 2017 which bars availment of ITC by the applicant if subsequently the capitalized goods are handed over to GETCO/ others.
- The applicant has to be cautious of the liability cast on him, in such situations in terms of section 18 (6) of the CGST Act, 2017.

Ruling of the AAR

- The applicant is eligible to take ITC on capital goods in the form of wires/cables electrical equipment etc for installation of 66 KV feeder bay at sub-station of GETCO used for transmission of electricity from power station of the DISCOM to the factory premises of the applicant.

2. Admissibility of Input Tax Credit in respect of “rent a cab” service procured for transportation of women employees.

In case of Re: M/s. CMA CGM Global Business

Services (India) Private Limited (referred to as “applicant”) (TN/15/ARA/2024) - Tamil Nadu Authority for Advance Ruling

They operate in various shifts to accommodate different time zones for their international customer base.

Brief facts of the Case

- The Applicant operates in Information Technology Enabled Services (ITes) sector as a Non STPI in the state of Tamil Nadu.
 - The Applicant states that they are committed to promoting workforce diversity and encouraging women’s participation by offering necessary concessions and amenities.
- The Applicant is registered under the Tamil Nadu Shops and Establishment Act, 1947. The Act mandates that the Applicant provide transportation facility for woman employees working in shifts and provide for adequate protection and safety for women employees. The Applicant complies with the mandate by leasing or renting motor vehicles to provide transportation for women employees working in shifts.

-
- The Applicant does not charge employees for the transportation facilities provided to them. Records are maintained differentiating the services of leasing / renting/ hiring of motor vehicles used exclusively for men and women employees/ staff.
 - The Applicant has been paying tax on motor vehicle leasing and has initially refrained from claiming Input Tax Credit (ITC) out of abundant caution until March 2022. Since April 2022, they have started claiming ITC.

Questions before AAR

- i. In the facts and circumstances of the case, whether tax paid on input Services in respect of leasing/renting/hiring of motor vehicles to provide transportation facility to ensure safety and security of women employees as per Tamil Nadu Shops and Establishments Act, 1947 is eligible to be availed as input tax credit (ITC)?
- ii. If eligible, can entire ITC be availed by the applicant for providing the transport facility in all shifts considering the safety of

women as mandated under the Tamil Nadu Shops and Establishment Act, 1947?

iii. If eligible, can ITC be availed for services received from the date of introduction of proviso to Section 17 (5) (b) (iii) of CGST Act, 2017 for the periods up to March 2022?

Applicant's Interpretation of law

- Before the amendment, ITC on rent a cab, life insurance, and health insurance was blocked except when used for making outward taxable supplies of the same category. After the amendment, "rent a cab"

was replaced with "leasing, renting or hiring of motor vehicles, vessels, or aircraft" in Section 17(5)(b) of the CGST Act, 2017. Further a proviso was inserted to state that, ITC shall be available where it is obligatory for an employer to provide the same to its employees under any law for the time being in force.

- Further, Circular No. 172/04/2022-GST dated 6 July 2022 clarifies that the proviso added after sub-clause (iii) of clause (b) in Section 17(5) of the CGST Act applies to the entire clause (b) of that section.

-
- The proviso added to Section 17(5)(b) of the CGST Act, 2017 was intended to broaden the scope of ITC, making it available for goods or services that an employer is required by law to provide to employees.
 - GST paid on transportation services, is for the purpose of safety measures for women employees working in shifts as mandated by the Tamil Nadu Shops and Establishments Act, 1947, and consequently should be eligible for ITC.
 - The applicant is eligible to avail ITC in respect of leasing/renting/hiring of motor vehicles to provide transportation facilities to ensure safety and security of women employees as per Tamil Nadu Shops and Establishments Act, 1947 subject to satisfying and fulfilling the eligibility and conditions provided under Section 16 of the CGST Act, 2017.

Observations and Ruling of AAR

- In the instant case, as per the provisions of the Tamil

Nadu Shops and Establishment Act 1947, it is obligatory on the part of the applicant to provide transport facilities to women employees working beyond 8.00 PM.

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- In the instant case ITC shall be available to the applicant, only on the tax paid on services of leasing, renting or hiring of motor vehicles for providing transport facilities to women employees alone who are arriving or leaving workplace between 8.00 P.M to 6.00 A.M. as the same has been made obligatory vide the Notification of Government of Tamil Nadu.
 - ITC on leasing, renting or hiring of motor vehicles shall be available to the applicant from 28.05.2019 onwards, i.e. the date of notification issued by the

Government of Tamil Nadu vide which it was made obligatory on the part of the employers to provide transportation facilities to women employees working in shifts as the provisions of Section 17 (5) (b) was substituted vide Notification No 02/2019 dated 29.01.2019 with effect from 01.02.2019.

3. Taxability of joining bonus, retention bonus & allowances recovered from employees

In the case of Re: M/s. Fidelity Information Services India Private Limited (referred to as

“applicant”) (KAR ADRG 31/2024) - Karnataka Authority for Advance Ruling

Brief facts of the Case

- The applicant is engaged in the business of software development and maintenance services and Information technology enabled services.
- The Company in addition to the existing annual total consideration, offers a retention bonus to incentivize the employees and retain them for a longer duration. Such disbursement of retention bonus is associated with a condition which demands serving of pre-defined period by the employee in the organization. In case where the employee wishes to voluntarily exit the organization within stipulated time period from the payout date, such retention bonus is recovered from the employee.
- Similar to retention bonus, the Company in order to incentivize an employee to join the organization, offers a one-time joining bonus which is payable with the first salary of the employee. Such disbursement of

joining bonus is subject to a condition which demands serving of pre-defined period by the employee in the organization. In case where the employee wishes to voluntarily exit the organization within stipulated time period from the date of joining ('DOJ'), such joining bonus is recovered from the employee.

- Due to the COVID-19 pandemic, the Company provided a one-time work-from-home setup allowance to employees to facilitate effective remote work. This allowance is given only once

during an employee's tenure and is paid with their monthly salary. It is subject to a condition requiring employees to stay with the company for a specified period; if they leave early, the amount is recoverable.

- The Applicant provides financial assistance to employees for job-related professional development through TAP (Tuition Assistance Program) for courses or certifications relevant to their job roles. The reimbursement aims to enhance employee skills and contribute to organizational growth. However, if an

employee leaves the company, the Applicant can recover the payments made.

Questions before AAR

- i. The Company recovers joining bonus and retention bonus on account of employee's inability to serve the organization (or a particular department, in case of retention bonus) for a pre-agreed period. The applicant wishes to seek clarity whether GST would be applicable on recovery of such bonus?
- ii. Whether GST would be applicable on recovery of work from home one-time setup allowance paid to employees in case where the employees exit before serving the pre-defined period from the payout date?
- iii. Whether GST would be applicable on recovery of amount paid as financial assistance to employees under Tuition Assistance Program (TAP) policy in case where the employee exit before serving the pre-agreed period in the organization?

Applicant's Interpretation of law

- There is no direct contractual relationship for recovery of

bonus/ allowance. The aspects related to bonus/ allowance recovery arises only at the time of termination of contract i.e., when the employee wishes not to serve the stipulated period and instead compensate the employer in lieu of the inconvenience caused due to his premature termination. Therefore, bonus/ allowance recovery can be said to be compensatory in nature.

- The employee on his own decides whether to serve the pre-agreed period or simply exit by paying an amount at his convenience. The

applicant has no option but to accept an amount in lieu of the unserved period. Thus, there is neither discretion/desire of the employer nor any benefit is accrued from sudden exit of the employee. Hence, it can be said that the fundamental premise of 'activity for a consideration' itself is not satisfied and thus, the recovery of bonus/ allowance shall not be leviable to tax.

- Condition to recover the bonus/ allowance is intended to compensate the employer for the disruption in work or inconvenience caused to him, on account of

early release of employee from the organization.

- The applicant has merely exercised his contractual right arising out of the original employment contract, without carrying out any activity per se at his end as any reciprocal gesture.
- The employer's existing right under the employment contract cannot be construed as an obligation accepted by him under the same contract, in absence of any other contract executed by him, so as to invoke taxation as contemplated under entry 5 (e) of Schedule II.
- Recovery of bonus/ allowance by the applicant occurs as an incidence of the employment documents, which is already in existence, and therefore, the employer (who has simply accepted the resignation and exercised his existing right in pursuance of the said letter to recover bonus/ allowance as pre-determined) cannot be alleged to have agreed to any kind of obligation to tolerate any situation, in pursuance of any separate and distinct activity contract, which does not exist.

-
- Further, the fact that the said recovery clause, as stipulated in the employment documents, is accepted by the employee at the time of receiving such bonus/ allowance, goes to prove that the employee has already accepted an obligation to surrender the bonus/ allowance earned by him during the course of the employment, as part of the terms and conditions of the employment documents. Such recovery of bonus/ allowance in pursuance of the employment documents cannot partake the character of any consideration paid by

the employee to the employer for any activity said to have been carried out by the employer.

- The act of bonus/ allowance recovery is only an extinguishment of the obligation of the employee which does not constitute an independent/ voluntary act by the applicant. Thus, the act of bonus/ allowance recovery arises as a condition of non-serving of the pre-defined period is not an independent contract in itself to qualify as a supply. The same has been clarified by Circular 178/10/2022-GST.

Observations & Ruling of the AAR

- The recovery of bonus/ allowance by the applicant is in same lines with that of the forfeiture of salary or recovery of bond amount in the event of the employee leaving the employment before the minimum agreed period which is not taxable under GST in terms of para 7.5 of Circular No. 178/10/2022-GST dated 03.08.2022.
- Retention bonus, joining bonus, work from home

allowance and expenses under TAP are also in the nature of perquisites provided by the employer to its employees in terms of contractual agreement entered into between the employer and employee and hence not taxable under GST in terms of Circular No. 172/04/2022-GST dated 06.07.2022.

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INTEREST ON OVERDUE RECEIVABLES

Introduction

In the recent era of imposing innovative transfer pricing adjustments by the tax authorities, “Interest on overdue receivables” holds a prominent position. In a TP environment, long overdue receivables (O/R) often being alleged as deemed loan/ capital financing / working capital finance among Associated Enterprises (“AE”) thereby construed as an international transaction u/s 92B by the tax authorities.

Trade receivables (T/R)/ Accounts receivables (A/R) represent the money a business is entitled to receive from its



**NITHYA
SRINIVASAN**



**CA. RANJANI
SHRINIVASAN**

customers for the sale of goods or services. The A/R arising on account of international transactions with the AEs are being critically viewed by the tax authorities as an international transaction, pursuant to a retrospective amendment (w.e.f 1.4.2002) in Section 92B. However there is still no clarity whether the overdue receivables to be treated as a Deemed interest free-loan and if yes, whether

interest imputed for providing such loan can be brought under the purview of “International transaction”.

Given this background, in the forthcoming sections we will be discussing about the following:

- Treating Accounts receivable as an International transaction
- Re-characterisation of A/R as loan
- Various approaches adopted by tax authorities to impute interest on the O/R
- Outcome of jurisprudence by various tax forums
- Similar positions taken by other foreign tax jurisdictions

A. Accounts Receivable - an international transaction

In order to analyze whether Accounts Receivable is an international transaction or not, we may have to draw references from explanation given in Section 92B of the Income Tax Act, 1961 (“the Act”)

Explanation – For the removal of doubts, it is hereby clarified that –

(i) the expression “international transaction” shall include –

(a).....

.....

(c) capital financing, including any type of long-term or short-term borrowing, lending or guarantee,

purchase or sale of marketable securities or any type of advance, payments or deferred payment or receivable or any other debt arising during the course of business;

The above explanation commences with capital financing and inter alia include any type of advance, payments or deferred payment or receivable or any other debt arising during the course of business. Capital financing by definition refers to raising funds for purposes such as acquiring assets, expanding operations, or undertaking projects, and often support the core capital structure of a company. Though capital financing is typically long term and strategic in

nature, the explanation also includes receivable or any other debt arising during the course of business.

Further reference may be drawn from “The Institute of Chartered Accountants of India (ICAI) Guidance Note on Report under Section 92E of The Income-Tax Act, 1961 (ICAI Guidance Note)” which throws light on Transfer Pricing compliance in India. Even though ICAI Guidance note has not specifically commented on the fact whether A/R needs to be treated as a separate international transaction or not, it discusses on the aspect of capital financing transactions and notes that receivable arising on account of a principal

transaction will have to be analysed and ensure that there is no repetition / double counting of the principal transaction and the corresponding balance.

Based on combined reading of the above, it may perhaps be inferred that the intent of law is to cover the Receivable as an international transaction, especially pursuant to the retrospective amendment to Section 92B of the Act vide Finance Act 2012.

The A/R balances remaining typically arise out of the primary international transaction i.e., Sale/Service and accordingly the taxpayers, by adopting aggregation

approach, contend that when the said sale/service transaction is concluded to be at arm's length price, no separate analysis is warranted for the receivable balances.

Having said that, the tax authorities often adopt a contrary position that the accounts receivables outstanding for a longer period partakes the character of a loan and thereby attempt to impute interest on such overdue balances.

B. Re-characterisation of Overdue receivables

The overdue balances are recharacterized as Interest-free loans provided by taxpayer to

the AE and are accordingly subject to interest adjustments by the tax authorities.

The OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, 2022 (“OECD Guidelines”) provide for recharacterization of the transaction, based on the actual functional analysis (Analysis of Functions performed, Assets deployed and Risk assumed). The following is the extract from the OECD Guidelines:

“1.140. In performing the analysis, the actual transaction between the parties will have been deduced from written contracts and the conduct

of the parties. Formal conditions recognised in contracts will have been clarified and supplemented by analysis of the conduct of the parties and the other economically relevant characteristics of the transaction. Where the characteristics of the transaction that are economically significant are inconsistent with the written contract, then the actual transaction will have been delineated in accordance with the characteristics of the transaction reflected in the conduct of the parties.”

The OECD Guidelines provide for recharacterization in the context that when there exists differences between actual

conduct vis-à-vis contractual terms, the conduct of the parties will be considered, and the contractual terms will be disregarded.

The key aspect of recharacterizing O/R as interest free loan is business circumstances / economic relevance surrounding the international transactions. These business circumstances include the following:

- Whether the service provider is a debt-free company
- What is the credit period offered to third parties in comparison with that of the AEs

- What is the industry practices followed in which the taxpayer operates
- Whether the interest component is embedded in sale price, etc.,

For the issue of overdue accounts receivable being treated as loan, it is therefore necessary to understand the position of the Tax authorities, as well as the jurisprudence on this issue.

C. Approaches adopted by tax authorities - imputing interest adjustments

As discussed in the preceding paragraphs, the position of the

Transfer Pricing authorities at a lower level is that the O/R constitute a separate international transaction. The moot argument placed by the TPOs are that pursuant to amendment by the Finance Act, 2012 to Section 92B, the Income Tax Act unequivocally provides that overdue accounts receivable is an international transaction, and therefore the said international transaction should be at arm's length i.e., an arm's length interest should be charged for the loan provided to the AEs.

With regard to the issue on O/R with AEs, customarily the tax authorities adopt the following process:

- Evaluating the credit period offered to the AEs and computing the excess credit period
- Re-characterization of excess credit period to the AEs as deemed financing transaction
- Selection of transfer pricing method
- Computing the arm's length interest - arriving at the transfer pricing adjustment

i) Credit period evaluation

Examination of credit period of the A/R of the AEs is undertaken through review of

general ledger of the AEs comprising of invoice-wise listing for the respective AEs. With the invoice wise listing, the credit period offered is compared with the actual realisation to arrive at the difference. Alternatively, taxpayers provide the aging for the outstanding accounts receivable as at the year-end for the relevant assessment year.

The arm's length credit period taken by the TPO is observed to be ranging from 30-60 days, varying due to the stand taken by the TPO for the particular assessment year. Nevertheless, the stand taken by the Revenue in previous year may set a

precedence. Though the basis of arriving at the arm's length credit period viz., 30-60 days is not provided through a robust analysis, references to jurisprudence is cited, at times, in defence of their position.

Based on the above, the TPO proceeds to arrive at the value to accounts receivable that was received / to be received beyond the stipulated arm's length credit period (30-60 days), along with the tenure of excess credit (viz., number of days beyond the 30-60 day credit period).

ii) Re-characterisation - Deemed Loan

The quantum arrived at in the previous step is re-characterised as a loan given to the AEs by stating that such excess credit period may not be made available by the parties in an uncontrolled situation, as it is in the best interest of the independent party to timely collect such receivable to facilitate smooth working capital.

Further no independent party would grant any excess credit period unless any benefit accrues for the business. The delay in such collection meant the AEs were provided a line of

credit for management of the AEs working capital. Therefore, the TPO may contend that such excess credit provided to the AEs would partake the nature of loan granted to the AEs, which is squarely covered under the explanation to Section 92B amended vide Finance Act, 2012 – Capital financing. This credit facility offered to the AEs, a deemed loan, would have to earn an arm’s length consideration viz., Interest.

iii) Selection of TP method

Since consideration / compensation for any

transaction will have to be under the tenants of transfer pricing, the next step is to select the appropriate transfer pricing method to benchmark the transaction. By and large the authorities adopt CUP method similar to traditional financial transactions such as loans.

iv) Computation of Arm's length price

In audit proceedings as discussed above, the tax authorities call for debtors ageing and in the event of O/R falls due beyond the credit period (industry standards),

they tend to impute notional interest on the basis of SBI Prime Lending Rate (PLR) / LIBOR (ARR) plus BPS, etc.,

TPOs initially arrive at the interest based on SBI PLR, which is shared at the time of issuance of show cause notice to taxpayer. Indian benchmark rates are selected by the TPO as the taxpayer operate in India and the Indian benchmark rates are higher than their foreign counterparts. TPO at times select interest rates issued by the Reserve Bank of India (RBI), when considering use of Indian based benchmarks. Unlike

Indian benchmark rates, where foreign benchmark rates are considered for computing the interest, spread of 200 – 400 basis points (bps) is added. The spread is dependent on the judgment of the TPO, and jurisprudence is given due weightage.

With the benchmark rates, the excess credit period as tenure and corresponding invoice value as principal, the interest is computed by the TPO. This imputed interest is stated as the transfer pricing adjustment in the show cause notice and, as the case may be, in the Transfer Pricing Order for the taxpayer

D. Indian judicial precedence

The amendment to Section 92B of the ITA, by bringing ‘receivables’ under the purview of TP sparked the controversy on alleging O/R as a deemed loan. Having said that the Indian courts held that receivable mentioned under Explanation to Sec. 92B does not mean accounts receivable and thus the O/R cannot be treated as an independent transaction for TP audit.

Various judicial precedents have shed some light on this particular issue, wherein the following cases were ruled in favour of the taxpayers:

CASE REFERENCE	FORUM	PREMISE
<p>Bechtel India Pvt Ltd [TS-591-SC-2017-TP]</p>	<p>Supreme Court</p>	<p>The Hon'ble Supreme Court (SC) have set aside the Special Leave Petition (SLP) filed by the Revenue against Delhi Highcourt (HC).</p> <p>Assessee being Debt-free company, no question of interest adjustment arise</p>
<p>Kusum Healthcare (P.) Ltd [TS-412-HC-2017(DEL)-TP]</p>	<p>Delhi High Court</p>	<p>Hon'ble High Court upheld the view of the ITAT that outstanding receivable is not a separate international transaction and hence not required to be benchmarked independently.</p> <p>Further, it was demonstrated that the impact of excess credit period on working capital was factored in the pricing.</p>

<p>EKL Appliances Ltd. [(2012) 345 ITR 241]</p>	<p>Delhi High Court</p>	<p>When the receivables are factored in the working capital adjusted margins, no further adjustment in the form of interest is warranted, as it will falsify the nature of transaction and re-characterise it.</p>
<p>Msource (India) Pvt Ltd [TS-581-ITAT-2017 (Bang)-TP]</p>	<p>Bangalore Tribunal</p>	<p>The transaction needs to be analyzed from the perspective of being undertaken in an uncontrolled situation in order to impute any interest on O/R from AE</p>
<p>Seaways Liner Agencies [TS-71-ITAT-2021(HYD)-TP] AY 2014-15 and ADP Private Ltd [TS-172-ITAT-2021 (HYD)-TP] (AY 2015-16)</p>	<p>Hyderabad Tribunal</p>	<p>Due consideration need to be given to the outstanding amount by Assessee to AE / instances where receivables from AEs were settled well within the due date</p>

The key features transpired from the above rulings were:

1. Re-characterising O/R as an interest free loan is unwarranted
2. Delineating O/R from the main transaction (Sale) in the event of exceeding credit period is unjustified
3. Imputing notional interest on Debt-free companies is unjustified
4. No additional imputation of interest on O/R is warranted if the pricing/profitability of taxpayer is more than working capital adjusted margin of comparables companies
5. Transaction needs to be looked into from the angle

of uncontrolled situation – between unrelated parties

6. Due consideration to be given to Accounts payables with AEs and the receivables settled within due date

In-spite of having various judicial precedence in favour of the taxpayers in this subject matter, there have been decisions which have ruled against the taxpayer by treating Interest on Overdue receivables as an international transaction and thereby emphasizing separate benchmarking for the same. Since there still exists some ambiguity in dealing with this issue, the tax authorities continue to impose adjustments during the transfer pricing audit.

E. Position taken by other tax jurisdictions

Globally, few countries like UAE, Korea, etc., in their law also impose arm's length compensation from the taxpayers i.e., interest, in case the receivables are not settled consistently.

UAE Transfer pricing guide - Corporate tax Guide CTGTP1 ("UAE corporate Law") opines that there should be a reasonable mechanism between Related Parties or Connected Persons on raising intercompany invoices and the time period of settlement. Hence in case of

any extended credit period offered, it could be regarded as an "Advancement of loan" and accordingly interest could be imputed as a compensation.

Similarly, Korean tax Tribunal in a ruling ¹ held that the tax authority's imputation of an arm's length rate of interest on overdue accounts receivable from the taxpayer's foreign affiliate was reasonable, because inspite of overdue accounts receivables, the taxpayer continued to sell goods to its affiliate on credit without developing any measure to collect the accounts receivable.

¹ (2022 Joong 2863, 20 March 2023)

Concluding remarks

This issue has been subject matter of various tax proceedings and as detailed in the preceding sections, various principles have emanated from the tax rulings. Considering the same, some of the key pointers one needs to evaluate are as below:

- Transaction needs to be looked into from the angle of uncontrolled situation - between unrelated parties- charging interest to third parties
- Whether the taxpayer is paying any interest in case of delayed payment on overdue payables to AEs and option of knocking off of such overdue payables with that of the overdue receivables can be explored as a defense strategy
- Taxpayers can resort to claiming working capital adjustment as additional imputation of interest on O/R is not warranted if the pricing/profitability of taxpayer is more than working capital adjusted margin of comparables companies
- In case of debt free companies one could take a position that there is no opportunity cost on account of delayed realisation of receivables

-
- O/R cannot be treated as a separate transaction as it originates from the main transaction of Sale, which has already been benchmarked
 - The actual outcome of O/R needs to be aligned with the terms of the agreement

Further, taxpayers' nature of business (manufacturing/trading/service) has a strong bearing on O/R and hence it has to be treated accordingly. For eg., Service recipient gets benefitted as soon as Service provider renders the work, whereas in case of manufacturing & sales, though invoice is raised immediately, the buyer (in case of overseas sales) will not make any

payment before the goods are received. So one needs to also factor in the shipping lead time before imputing such interest for product sale companies.

In a nutshell, as the treatment of overdue receivables varies from case to case basis, at this juncture it is imperative to have a clear understanding of the business model, market dynamics and third party receivables of the taxpayer which might help in arriving at a conclusion whether to or not to deem the Accounts receivable as an advance subject to interest charge.

(The authors are part of a VSTN Consultancy Private Limited, Transfer Pricing boutique firm and can be reached at snithya@vstnconsultancy.com and ranjani@vstnconsultancy.com)

INDIA READY FOR NEXT ORBIT OF GROWTH?

Rate cut is the next trigger

Indian Union Budget 2024 has been fairly accommodative across different sectors in general and the bottom of the economic pyramid in particular. The hike in the short term and long capital gains tax, or the hike in Securities Transaction Tax on derivative transactions were some of the irritants for the stock markets.

But the post budget rally is relatively stronger, not only due to the big push for infrastructure and MSMEs, but also on the expectations that the post-tax returns on real estate transactions to come down due to removal of indexation benefit



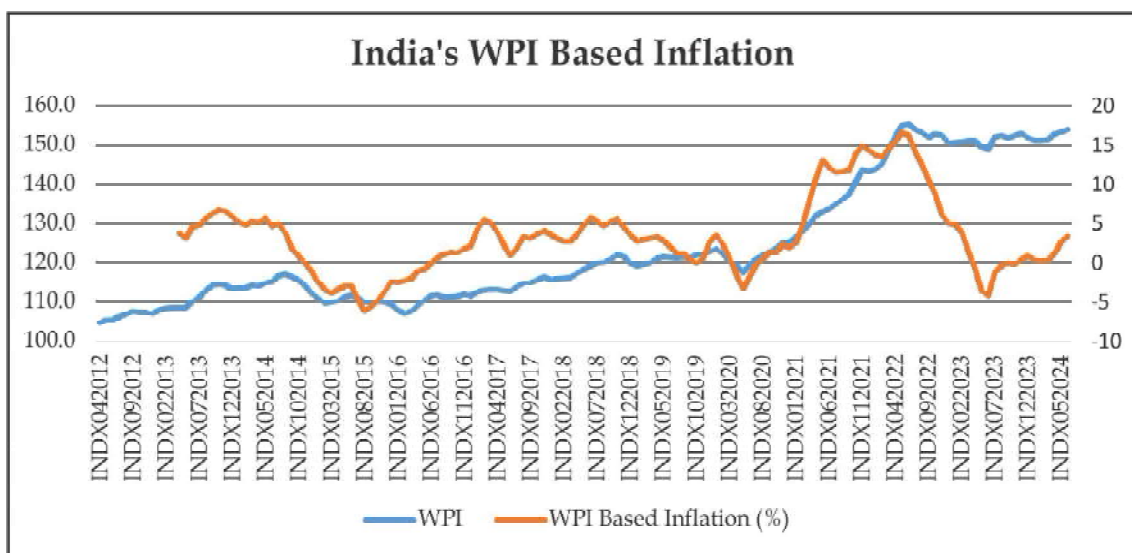
CA. KANDASWAMY

for long term and hike in capital gains, which together can drive a little more capital from real estate to stock markets.

RBI's Rs 2.1 lakh crores dividend and the buoyancy in tax collections together helped the government to show better fiscal matrix on the one side and step up investments and social expenditure on the other. Accordingly, the budgeted estimate of 5.1% of fiscal deficit

in the interim budget has been nudged down to 4.9% for FY 2024-25 in the Union Budget. In the process, India's fiscal deficit has been consistently coming down for the past four years, from

covid hit 9.2% in FY 2020-21 to 6.7% in FY 2021-22 to 6.4% in FY 2022-23 to 5.6% in FY 2023-24 and further down to 4.9% as budgeted in FY 2024-25!



India's WPI based inflation was negative between April 2023 to October 2023, and since then has been generally moving up. In the current fiscal, the WPI based inflation has been hardening from 1.2% in April 2024 to 2.6% in May 2024, which further rose to 3.4% in June 2024. If IMD's prediction of normal rainfall comes through, we can expect moderation in food inflation, which can help RBI to cut interest rates.

US Federal Reserve is also expected to cut Fed Rates in September 2024, which can bolster RBI's stand in cutting interest rates in India to bolster growth. The consumption growth is a combination of strong growth in demand for high end goods, and weak growth in demand for basic goods in India. The latter remains weak on account of rural distress, which is likely to be ameliorated, if the rain Gods turn favourable.

India recorded 6.7% growth in eight core infrastructure industries in April 2024, which gave way to 6.3% growth in May 2024. Bucking this trend, the pace of growth in production of coal and power accelerated in May 2024 from April 2024 levels. While coal production growth accelerated from 7.5% in April

2024 to 10.2% in May 2024, during this period power generation increased from 10.2% to 12.8% on y-o-y basis.

But crude oil production has been decelerating from 7.9% growth in February 2024 to 2.0% in March 2024, to 1.6% growth in April 2024, which gave way for 1.1% fall in May 2024, on y-o-y basis. Cement too recorded deceleration from 10.6% growth in March 2024 giving way to 0.5% fall in April 2024, which further gave way to 0.8% fall in Cement production in May 2024.

In the quarter ended June 2024, India's negative trade balance widened by 7.3% to US\$ 21.56 billion, despite 12.2% increase in services exports to US\$ 90.37 billion, and 5.8% increase in merchandise exports to US\$ 109.96 billion.

India's foreign trade during the quarter ended June 2024 (US\$ Billion)				
Particulars		April-June 2024	April-June 2023	Var. (%)
Merchandise	Exports	109.96	103.89	5.8
	Imports	172.23	160.05	7.6
Services*	Exports	90.37	80.57	12.2
	Imports	50.67	45.45	11.5
Total Trade (Merchandise +Services) *	Exports	200.33	184.46	8.6
	Imports	222.89	205.5	8.5
	Trade Balance	-22.56	-21.03	7.3

The country recorded higher 7.6% increase in merchandise imports to US\$ 172.23 billion, which services exports rose by 11.5% to US\$ 50.67 billion.

Live Storage of 150 Major Reservoirs in India					
	Capacity	Live Storage	27.07.24	Last Year	Normal
Northern Region	19.663	5.786	29%	75%	45%
Eastern Region	20.43	5.63	28%	26%	38%
Western Region	37.13	15.274	41%	54%	39%
Central Region	48.227	16.042	33%	52%	41%
Southern Region	53.334	26.538	50%	35%	41%
150 Reservoirs	178.784	69.27	39%	82%	96%

There are 42 reservoirs with 53.334 BCM storage capacity monitored by Central Water Commission in the Southern region across Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. As per

Reservoir Storage Bulletin dated 25.07.2024, the total live storage available in these reservoirs is 26.538 BCM which is 50% of total live storage capacity of these reservoirs, as against 35% during

corresponding period of last year was and 41% being the Normal storage. Except for Southern Region and Western Region, all other regions had water in the reservoirs below normal.

As India embraces electric vehicles and hydrogen powered vehicles, the country has the potential to become a net exporter, from being a net importer for the past few decades. However, the country has to invest in cutting edge technology, and bring down the cost of batteries, and capitalise on the global and domestic e-vehicle opportunities.

India is in the midst of transformation from being a net importer to net exporter in the long term due to accelerated pace of e-vehicle adoption and use of AI technology in industry as well as computer software product development. India appears well set

to remain the fastest growing major economy, thanks to demographic dividend, improvement in consumption, rising capital expenditure, increasing penetration of e-vehicle and early mover advantage in Artificial Intelligence.

The effective use of big data, internet of things, artificial intelligence and block chain in industry and services can significantly help India to improve its global competitiveness. Western World's China +1 policy, massive investments in capacity expansion and infrastructure and the accelerated pace of rise in the share of new and renewable energy are three positive factors. As a result, India is in the cusp of moving to the next orbit of growth.

(The author is a Chennai based Chartered Accountant in Practice. He can be reached at ca_kandaswamy@yahoo.com)

CA's - BEYOND THE BALANCE SHEET

Beyond the Balance Sheet: The Psychological Mastery of Chartered Accountants

Understanding Client Behaviour: Beyond the Numbers

The image, one gets about a Chartered Accountant, is perhaps a full formal dressed person dealing with spreadsheets, calculators, and a deep knowledge of audit and tax laws, Who said Chartered Accountants only crunch numbers? Welcome to the world where CAs are part-time psychologists, balancing books and emotions with equal finesse!"



CA. RAJASEKARANK

The Empathy equation: Understanding client relationships

Ever had a client who just couldn't get their receipts organized? Remember Kamal Haasan's character trying to manage all his identities in "Michael Madana Kama Rajan." But there's often more behind this disorganization than mere laziness. By applying empathy, accountants can

uncover the underlying issues – maybe it’s stress, a lack of understanding, or even fear of judgment. By addressing these concerns, CAs can build stronger, more trusting relationships. Remember, empathy is the key to unlock those hidden emotional expenses, much like how Ilayaraja’s music unlocks emotions.

Body Language: The Silent Journal

While numbers don’t lie, body language can reveal what clients might not be saying. Numerous gestures such as crossed arms, averted eyes

might can suggest plethora of their emotions such as defensiveness, discomfort and the like. Being attuned to these cues helps CAs navigate delicate conversations, such as those about financial difficulties or irregularities, with greater sensitivity and effectiveness. It’s like writing the screenplay of a movie like “Vikram” trying to cater to both the ‘class’ and the ‘mass’. In other words, it’s all about balancing the books and the body language.

Active listening: Auditing emotions

Listening is more than just hearing words – it’s about

understanding the emotions and intentions behind them. Active listening involves nodding, maintaining eye contact, and paraphrasing what the client says to show understanding. This not only makes clients feel valued but can also uncover important information that they might otherwise withhold.

Behold we CAs are pros at nodding—whether it’s to show empathy or to stay awake during a particularly long tax return discussion. Remember Jai’s character in a song from the tamil movie “Raja Rani” trying to stay awake amidst a conversation in a restaurant.

Motivation and Goal Setting: Forecasting client success

Understanding what motivates clients can be key to helping them achieve their financial goals. Are they driven by security, freedom, or the desire to leave a legacy? By tapping into these motivations, CAs can tailor their advice to better align with their clients’ aspirations, leading to more successful outcomes. After all, we all dreamt to become CA one day when starting the course and we became one, much like the inspiring journey of Gurukant Desai in the Mani Ratnam movie “Guru.”

Dealing with Financial Anxiety: Reconcile fear with confidence

Money is a major source of stress for many people. Clients may feel embarrassed or anxious about their financial situation. We CAs always make clients feel more comfortable and open and we even accommodate the requests of not invoicing a client till his position settles down, wherever the relationship is thicker. Think of Will Smith's Chrys Gardener in "The Pursuit of Happyness" navigating hardships to achieve his goals with determination! - Just as the movie demonstrates the power

of perseverance in the face of financial adversity, we strive to instill that same resilience and hope in our clients as we work together to improve their financial situation.

Accountant Anxiety: The Receivables Roller Coster

Let's not forget our own brand of anxiety – the suspenseful waiting game of whether the client will actually pay. We would have delivered stellar service, balanced the books, and provided invaluable advice, but until that payment clears, there's always a little financial nail-biting on your end. It's like the climax of a

suspenseful thriller – think of the climax twist of the Malayalam movie “Kooman” or “Indian-1.”

So, while clients worry about their finances, we are busy worrying about whether our hard work will be rewarded. Pun intended, we may call it the “account-anticipation”, in the inimitable style of ‘Crazy’ Mohan.

Building Trust: Investing in relational capital

Trust is the cornerstone of any client-accountant relationship. Being transparent about processes, fees, and potential outcomes helps clients feel

secure; the other side of this the CA also gets clarity as to whether the client will ‘come’ or ‘value’ his/her services. When clients trust their CAs, they’re more likely to follow their advice and less likely to withhold information, ensuring a clearer financial picture. In short Keep it as straightforward as a linear movie screenplay and not non-linear like a Christopher Nolan movie.

The Fee Fiasco: Negotiating the value proposition

Here’s a common scenario: You present your services with all the enthusiasm of a Sivaji Ganesan monologue, but when the topic of fees comes up,

clients start to back out faster than a villain of a movie. Pretty Straightword approach - “We’re good with numbers, not freebies!” might be our cheeky yet effective mantra. By setting expectations upfront, we might avoid any “fee-nancial” misunderstandings.

Holistic Approach: The Consolidated Client-care Statement

Combining accounting expertise with psychological insights allows CAs to serve their clients more effectively. It’s not just about crunching numbers – it’s about understanding people. By applying empathy, active listening, and an awareness of

cognitive biases, accountants can transform their practice and deliver even greater value to their clients. In the end, it’s not just the balance sheet you’re balancing; it’s the human equation too. Like a musical composition of Ilayaraja or RD Burman or Hans Zimmer, it’s about finding harmony in every detail.

Conclusion

“In the grand ledger of client relationships, a CA’s psychological acumen is the hidden asset that truly balances the books of success.”

(The author is a Chennai based Chartered Accountant in Practice. He can be reached at raja.cacs@gmail.com)

CHATGPT THE ACCOUNTANT'S NEW BEST FRIEND (OR FRENEMY)-

In the world of numbers and spreadsheets, ChatGPT emerges as a potential best friend – or perhaps the cleverest frenemy – for modern accountants. As artificial intelligence continues to redefine boundaries, ChatGPT offers unparalleled assistance to Chartered accountants, automating tedious, mundane tasks and delivering insights at lightning speed.

What is ChatGPT?

“ChatGPT” stands for “Chat Generative Pre-trained Transformer. It is a model developed by OpenAI that utilises a form of AI known as



CA. DUNGAR CHANDU JAIN

transformers to generate human-like text from inputs it receives. It is an advanced chatbot that uses large amount of data and sophisticated algorithms to mimic human conversation. Users can ask questions, request explanations, or have a dialogue on virtually any topic.

This technology is pre-trained on a diverse range of internet text to handle a variety of tasks

like answering questions, making recommendations, and even composing essays or poetry.

ChatGPT learns from a wide range of sources to provide informative and relevant responses. However, it doesn't think or feel; it simply processes information and constructs responses based on patterns and examples in its training data.

What has changed?

ChatGPT is reshaping our interactions with technology by making them more natural and straightforward. Unlike the past, where using advanced technology required learning specific commands or

navigating complex interfaces, ChatGPT allows seamless communication using everyday language, thereby democratizing access to technology. This shift is enhancing how we access information, tackle problems, and handle everyday tasks where timely and accurate information is essential.

ChatGPT also accelerates decision-making by quickly analyzing large data sets to provide summaries and actionable insights. This is especially valuable in fields like medicine, finance, and law, where timely and accurate information is crucial

.ChatGPT Vs. Google:

ChatGPT and Google serve different purposes. ChatGPT generates human-like text making it ideal for tasks like tutoring, customer support, take help to support routine tasks. Google on the other hand is a search engine, which indexes and retrieves current information from the internet, based on user queries. While ChatGPT offers interactive, engaging experiences, Google is useful for broad informational searches and fact verification.

How will it help Chartered Accountants?

For Chartered Accountants, ChatGPT can be a game-

changer as it can act as a virtual assistant significantly enhancing efficiency by swiftly processing and analyzing large data sets, aiding in the preparation of financial statements, and forecasting trends. This AI tool can also help handle routine client queries, freeing up time for more complex and valuable tasks, thus transforming the traditional roles.

However, Chartered Accountants must be cautious to ensure that they do not input any private or confidential information into ChatGPT, as they are bound by confidentiality agreements with their clients.

What are the areas where Chartered Accountants can use ChatGPT?

- **Tax Preparation and Filing:**

This tool can provide support on the complexities of tax laws and regulations, providing quick responses to specific tax-related inquiries. For example, a CA can use ChatGPT to quickly clarify new GST rules or income tax updates without going through extensive documentation. Additionally, CAs can upload an IT or GST notice and receive draft responses, streamlining their workflow.

- **Financial Analysis:**

ChatGPT aids in generating

financial reports by analysing data from various formats like text files, PDFs, or Excel spreadsheets. It provides valuable insights into financial health, assisting professionals in making informed decisions.

- **Audit Assistance:**

ChatGPT streamlines the audit process by quickly sorting and analysing transaction data for any anomalies or inconsistencies. It assists in various specific tasks such as preparing checklists, retrieving formulas for MS-Excel or Google Sheets, summarising reports, recording accounting entries, and addressing queries related to

valuations, corporate law, mergers, and acquisitions. Additionally, PDF documents can be uploaded and summarised, providing clear explanations where needed.

- **Client Interaction:** ChatGPT can help manage routine client communications and help provide instant responses to their financial inquiries.
- **Continuing Education:** ChatGPT helps stay current with the latest accounting standards and practices by summarising new regulations and changes in the accounting and financial sectors. For example, if there are updates in SEBI

regulations or corporate laws, ChatGPT can quickly provide a summary and outline the practical implications, enabling Chartered Accountants to advise their clients accurately.

- **Others :** ChatGPT can assist in a variety of areas including research and textual analysis, coding (such as writing VBA codes, app scripts, and APIs), translation, and outsourcing daily tasks. It can also help plan the day, create multiple-choice questions (MCQs), produce videos, read images, function as an OCR reader, and summarise YouTube videos, among other tasks.

What are the versions available and their cost?

ChatGPT has evolved through various versions, tailored to enhance user experience and capabilities, and is available in different structures :

Version	Description	Access Options	Cost Information
ChatGPT-3.5	Improved understanding and generation of text. Better at handling complex queries.	Casual use. No limit on usage. One may be deferred access if the load on the server is high	Free
ChatGPT-4O (Optimal)	Focuses on efficiency with quicker responses. Ideal for speed-sensitive applications.	Limited & Priority access.	Free but selective; not all users are granted access.
ChatGPT-4/ Plus	Most advanced, with deep context understanding and detailed content generation.	Latest features & Priority for new features and faster performance.	Plus: \$20 / Rs. 1999 per month.
Enterprise Solutions	Custom integration and features tailored for business needs.	Customised according to business requirements.	\$25 per month / Varies based on the scope and requirements of the deployment.

What are the limitations of ChatGPT?

- **Lack of Understanding:** ChatGPT processes text based on patterns as it has

seen during training but doesn't understand content as humans do. It can generate responses that may be incorrect or nonsensical.

-
- **Data Bias / Incorrect responses** : Since ChatGPT learns from a vast dataset of text fed from the internet, it can inadvertently perpetuate biases present in that data. This can lead to responses that are unfair or biased. Also ChatGPT can hallucinate output and hence one has to exercise professional skepticism.
 - **Up-to-Date Information:** ChatGPT's training data is not updated in real-time. It does not have access to all the information or events that occurred after its last update i.e. Jan 2022, limiting its full usefulness. However by subscribing to GPT4 / GPT plus, the same can be overcome as the GPT fetches the information sought from live internet.
 - **Misinterpretation of Nuances:** ChatGPT might miss subtle cues in conversation that a human would catch, such as sarcasm or implied meanings, leading to responses that may seem out of context.
 - **No Personal Experience:** ChatGPT does not have personal experiences or emotions. It generates responses based on patterns

and data, which means it cannot provide genuine emotional support or truly understand human emotions.

Conclusion:

It is clear from the way that ChatGPT and other technological innovations are changing the fraternity that “Technology won’t replace Chartered Accountants, but those who use technology will likely replace those who do not.” This emphasizes how crucial technology integration is to maintaining competitiveness. Additionally, these technologies

aid in bridging the expectations of clients, regulators, and chartered accountants. Technology helps regulators’ adherence to changing requirements. It increases trust by enabling clients to receive proactive, accurate counsel. In order to fulfill the growing demands and complexities of the profession, stay relevant, and surpass expectations in a changing professional landscape, Chartered accountants must thus embrace technology.

(The author is a Madurai based Chartered Accountant in Practice. He can be reached at dungarchand@hotmail.com)

THE CHARTERED ACCOUNTANTS STUDY CIRCLE (REGD.)

Prince Arcade, 2-L Rear Block, Second Floor,
22-A Cathedral Road, Chennai – 600086.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **FORTY SIXTH ANNUAL GENERAL MEETING** of The Chartered Accountants Study Circle will be held on Saturday, 31st August, 2024 at 6.30 P.M. at Hindustan Chamber of Commerce, Greams Dugar,” South Wing, V Floor, 149, Greams Road, Chennai - 600 006 to transact the following business:

1. To adopt the minutes of the 45th Annual General Meeting held on 26th August 2023.
2. To adopt the audited financial statements for the year ended 31st March, 2024, along with the report of the Auditors thereon and the annual report for the said year.
3. To elect three members to the committee of Management, in place of CA UTTAM CHAND JAIN, CA S. MANIKANDAN & CA R. SRICHARAN who retire by rotation from the Committee at the end of the ensuing Annual General Meeting. However, CA.S.MANIKANDAN & CA.R.SRICHARAN are eligible for re-appointment.
4. To elect one member to the committee of Management, in place of CA.K.VIJAYARAGHAVAN who has resigned from the Committee in June 2024. CA C.S. RAMESH BABU, who was appointed as a Committee Member to fill up the vacancy caused by the resignation has offered himself for election.
5. To appoint Auditors for the financial year 2024- 25.
6. To distribute out of Endowment Funds created:
 - a. Scholarships for deserving students pursuing Chartered Accountancy Course
 - b. Prizes for meritorious students successful in Chartered Accountancy Examinations
 - c. Prize for Best Emerging Speaker for the year 2023-24
 - d. Prize for the Best Article contributor for the CASC Bulletin for the year 2023-24
7. Any other matter that may be taken up with the permission of the Chair.

For **The Chartered Accountants Study Circle,**

Place : Chennai
Date : 02.08.2024

Sd/-
CA.V. Thulasidaran
Committee Member

Explanatory Notes to the notice:

1. The regular meeting of CASC will precede the Annual General Meeting by 5.00 P M
2. Nomination for election of Committee Members should reach the Office of the Study Circle, in the enclosed format, before **17.00 hrs. (5 p.m.) on 24th** August, 2024

A member entitled to attend the Annual General Meeting shall be the member as defined in bye-laws of the Association and as on record in the Registrar of Members as on the date of issue of this notice

INDEPENDENT AUDITORS' REPORT

To

The Members of **THE CHARTERED ACCOUNTANTS STUDY CIRCLE**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of The Chartered Accountants Study Circle ("Study Circle"), which comprise the Balance Sheet as at 31st March, 2024, the Income and Expenditure Account for the year ended 31st March 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Study Circle as at 31st March, 2024, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Study Circle in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal

control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Study Circle's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Study Circle or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Study Circle's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Study Circle's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Study Circle's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Study Circle to cease to continue as a going concern.

Report on Other Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Study Circle so far as it appears from our examination of those books.
- c) The Study Circle's Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For D. SANTHOSH & Co.,
CHARTERED ACCOUNTANTS
Firm No. 017344S

Sd/-
D. SANTHOSH
Partner
M. No. 237796
UDIN: 24237796BKFJKZ2458
Place: Chennai
Date: 02/08/2024

THE CHARTERED ACCOUNTANTS STUDY CIRCLE				(Amount in Rs.)	
BALANCE SHEET as at 31st MARCH 2024					
Sl. No	Particulars	Note	31st March 2024	31st March 2023	
I	Sources of Funds				
1	NPO Funds	1			
(a)	Unrestricted Funds		61,77,655	60,42,643	
(b)	Restricted Funds		9,86,000	7,91,000	
			71,63,655	68,33,643	
2	Non-current liabilities				
(a)	Long-term borrowings		-	-	
(b)	Other long-term liabilities		-	-	
(c)	Long-term provisions		-	-	
			-	-	
3	Current liabilities				
(a)	Short-term borrowings		-	-	
(b)	Payables	2	-	-	
(c)	Other current liabilities	3	-	-	
(d)	Short-term provisions		-	-	
			-	-	
	Total		71,63,655	68,33,643	
II	Application of Funds				
1	Non-current assets				
(a)	Property, Plant and Equipment and Intangible assets	4	2,44,076	2,54,152	
(i)	Property, Plant and Equipment				
(ii)	Intangible assets				
(iii)	Capital work in progress				
(iv)	Intangible asset under development				
(b)	Non-current investments		-	-	
(c)	Long Term Loans and Advances		-	-	
(d)	Other non-current assets (specify nature)	5	66,61,606	63,76,669	
			69,05,682	66,30,821	

THE CHARTERED ACCOUNTANTS STUDY CIRCLE				
BALANCE SHEET as at 31st MARCH 2024				(Amount in Rs.)
Sl. No	Particulars	Note	31st March 2024	31st March 2023
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Receivables	6	-	-
(d)	Cash and bank balances	7	1,34,624	1,13,646
(e)	Short Term Loans and Advances		-	-
(f)	Other current assets	8	1,23,349	89,175
			2,57,973	2,02,821
	Total		71,63,655	68,33,643
	Summary of significant accounting policies	14		
	The accompanying notes are an integral part of the financial statements			
As Per Our Report Of Even date		For and on behalf of the Committee		
For D. SANTHOSH & CO.,		THE CHARTERED ACCOUNTANTS STUDY CIRCLE		
Chartered Accountants				
Sd/-		Sd/-		Sd/-
D. SANTHOSH		V. Thulasidharan		Manikandan S
Firm Regn. No.017344S		Committee Member		Committee Member
Partner		Place : Chennai		
M.No. 237796		Date: 02 August 2024		
Place: Chennai				
Date: 02 August 2024				
UDIN :24237796BKFJKZ2458				

THE CHARTERED ACCOUNTANTS STUDY CIRCLE

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2024

(Amount in Rs.)

Sl. No.	Particulars	Note	31st March 2024			31st March 2023		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	Income	9						
(a)	Sponsorship/Advertisement		2,36,000	-	2,36,000	2,18,000	-	2,18,000
(b)	Fees from Rendering of Services		10,64,801	-	10,64,801	1,16,660	-	1,16,660
(c)	Sale of Goods		50,450	-	50,450	450	-	450
II	Other Income	10	4,46,308	-	4,46,308	4,58,096	-	4,58,096
III	Total Income (I+II)		17,97,559	-	17,97,559	7,93,206	-	7,93,206
IV	Expenses:							
(a)	Material consumed/distributed		-	-	-	-	-	-
(b)	Donations/contributions paid		-	-	-	-	-	-
(c)	Employee benefits expense	11	1,85,150	-	1,85,150	1,71,450	-	1,71,450
(d)	Depreciation and amortization expense	12	10,076	-	10,076	11,793	-	11,793
(e)	Finance costs		-	-	-	-	-	-
(f)	Other expenses	13	15,12,320	-	15,12,320	8,14,219	-	8,14,219
(g)	Religion/charitable expenses		-	-	-	-	-	-
(h)	Other Expenses (specify nature)		-	-	-	-	-	-
	Total expenses		17,07,546	-	17,07,546	9,97,462	-	9,97,462
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III-		90,013	-	90,013	-2,04,256	-	-2,04,256

VI	Exceptional items (specify nature & provide note/delete if none)		-	-			-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		90,013	-	90,013	-2,04,256	-	-2,04,256
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-	-	-	-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)		90,013	-	90,013	-2,04,256	-	-2,04,256
	Appropriations Transfer to funds, e.g., Building fund		-	-	-	-	-	-
	Transfer from funds		-	-	-	-	-	-
	Balance transferred to General Fund		90,013	-	90,013	-2,04,256	-	-2,04,256
	The accompanying notes are an integral part of the financial statements							

As Per Our Report Of Even date
For **D. SANTHOSH & CO.,**
Chartered Accountants

Sd/-
D. SANTHOSH
Firm Regn. No.017344S
Partner

M.No. 237796

Place: Chennai

Date: 02 August 2024

UDIN :24237796BKFJKZ2458

For and on behalf of the Committee
THE CHARTERED ACCOUNTANTS STUDY CIRCLE

Sd/-
V.Thulasidharan
Committee Member

Place : Chennai
Date: 02 August 2024

Sd/-
Manikandan S
Committee Member

THE CHARTERED ACCOUNTANTS STUDY CIRCLE								
Notes forming part of the Financial Statements for the year ended 31st MARCH 2024								
Note No.							(Amount in Rs.)	
1 NPOs Funds								
Sr. No.		Particulars	As at 31st March 2024	Funds transferred/received during the year	Funds Utilised during the year	As at 31st March 2023		
(A)		Unrestricted Funds						
	1	Corpus Funds	20,10,400	45,000	-		19,65,400	
	2	General Funds	41,67,256	90,013	-		40,77,243	
(B)		Restricted Funds	9,86,000	1,95,000			7,91,000	
			71,63,656	2,40,000	-		68,33,643	
2		Payables			31st March 2024	31st March 2023		
	(a)	Total outstanding dues of micro, small and medium enterprises			-	-		
	(b)	Total outstanding dues of creditors other than micro, small and medium enterprises			-	-		
		Total payables			-	-		
3		Other current liabilities			31st March 2024	31st March 2023		
	(a)	Current maturities of finance lease obligations			-	-		
	(b)	Interest accrued but not due on borrowings			-	-		
	(c)	Interest accrued and due on borrowings			-	-		
	(d)	Income received in advance			-	-		
	(e)	Unearned revenue			-	-		
	(f)	Goods and Service tax payable			-	-		
	(g)	TDS payable			-	-		
	(h)	Other payables (specify nature)			-	-		
		Total Other current liabilities			-	-		
4		Property, Plant and Equipment and Intangible assets			31st March 2024	31st March 2023		
			Opening WDV as	Addition	Deletion	Gross Block	Rate of Depreciation	Net Block
	(a)	Plant and Machinery	55,428	-	-	55,428	15%	47,100
	(b)	land	1,73,600	-	-	1,73,600	-	1,73,600
	(c)	Buildings	18,362	-	-	18,362	5%	17,449
	(d)	Furniture & Fixtures	6,233	-	-	6,233	10%	5,610
	(e)	Computers	529	-	-	529	40%	317
		Total						2,44,076
								2,54,152

THE CHARTERED ACCOUNTANTS STUDY CIRCLE

Notes forming part of the Financial Statements for the year ended 31st MARCH 2024

Note No.

(Amount in Rs.)

		31st March 2024	31st March 2023
5	Other non-current assets		
	(a) Security Deposits-Electricity	9,575	9,575
	(b) Prepaid expenses	-	-
	(c) Fixed Deposits	66,52,031	63,67,094
	Total other non-current other assets	66,61,606	63,76,669
6	Receivables	31st March 2024	31st March 2023
	(a) Others (specify nature)	-	-
	Total	-	-
7	Cash and Bank Balances	31st March 2024	31st March 2023
	A Cash and cash equivalents		
	(a) balance with Banks	1,33,201	1,11,477
	(b) Cash on hand	1,423	2,169
	Total Cash and bank balances	1,34,624	1,13,646
8	Other current assets	31st March 2024	31st March 2023
	(Specify nature)		
	Tax deducted at source and refund due	69,071	60,823
	(a) Interest accrued but not due on deposits	-	-
	(b) Interest accrued and due on deposits	54,279	28,352
	Total	1,23,349	89,175
9	Income	31st March 2024	31st March 2023
	(a) Sponsorship/advertisement	2,36,000	2,18,000
	(b) Fees from Rendering of Services	10,64,801	1,16,660
	(c) Sale of Goods	50,450	450
	Total	13,51,251	3,35,110

THE CHARTERED ACCOUNTANTS STUDY CIRCLE

Notes forming part of the Financial Statements for the year ended 31st MARCH 2024

Note No.

(Amount in Rs.)

13	Other expenses	31st March 2024	31st March 2023
(a)	Expenses ARC - Munnar/ Mysore	840,544	2,61,378
(b)	Power and fuel	12,885	9,176
(c)	Rent, Rates and taxes, excluding, taxes on income	55,879	54,431
(d)	Bank Charges	2,101	502
(e)	Travelling expenses	37,893	26,720
(f)	Auditor's remuneration	11,800	11,800
(g)	Printing and stationery	3,874	1,165
(h)	Communication expenses	24,830	24,499
(i)	Scholarships To Students	15,000	15,000
(j)	Books	7,150	31,500
(k)	Conference/Seminar/Course Expenses	3,46,823	2,50,779
(l)	Designing Printing Expenses - Newsletter	75,550	80,922
(m)	Office Maintenance	41,700	35,202
(n)	Miscellaneous expenses	36,291	11,145
	Total	15,12,320	8,14,219

THE CHARTERED ACCOUNTANTS STUDY CIRCLE

**Notes forming part of the Financial Statements for the year ended 31st MARCH 2024
Note No.14 Significant Accounting Policies**

A. ACCOUNTING CONVENTION

The accounts are prepared on cash basis.

B. REVENUE RECOGNITION

Membership Fees

The membership fees are recognized as and when received.

Interest

Interest on fixed deposits are recognized on accrual basis based on 26AS.

Donation

Donation received with specific direction for endowments is classified under Endowments and Funds.

Sale of Books

Revenue from Sale of Books has been recognised on cash basis. The relevant expenses has been recognised as expenses in the year of actual payment under cash basis.

C. FIXED ASSETS

Fixed assets are accounted at cost less depreciation.

D. INVESTMENTS

Investments comprise of fixed deposits shown at cost. Interest accrued on the deposits are shown in Other current assets.

As per our report of even date

**For D. SANTHOSH & Co.,
Chartered Accountants
Sd/-**

D. SANTHOSH

Firm Regn. No.017344S

Partner

M.No. 237796

Place: Chennai

Date: 02 August 2024

UDIN: 24237796BKFJKZ2458

For THE CHARTERED ACCOUNTANTS STUDY CIRCLE

Sd/-

V.Thulasidharan

Committee Member

Sd/-

Manikandan S

Committee Member

46th ANNUAL REPORT FOR THE YEAR 2023-24

The Committee of Management of The Chartered Accountants Study Circle has great pleasure in presenting the 46th Annual Report for the year 2023 – 24

THE ACTIVITY REPORT OF YOUR STUDY CIRCLE FOR THE YEAR ENDED 31.03.2024

Date	Subject	Name of the Speaker
27.04.2023	Opportunities in Insurance Industry	CA P S Prabhakar
11.05.2023	Audit Trail	CA Monica Jain
25.05.2023	Chat GPT - An insight	C Vaidhyanathan
08.06.2023	NSE Emerge - Fund Raising Platform For SME's	R Senthilmurugan
22.06.2023	Revised Schedule III- Disclosure and their impact on CARO	CA S Padmaja
13.07.2023	Recent Amendment in IT Act, 1961 in relation to Charitable Trusts	CA Suraj Nahar
10.08.2023	Recent Judicial Pronouncements in Direct Taxes	Adv. Hema Muralikrishnan
31.08.2023	Get Ready for Peer Review from PU's Perspective	CA R S Balaji
14.09.2023	TDS/TCS Critical Issues	CA Arjunraj
06.10.2023	Issues in Filing Form 10B for Charitable Trusts	CA E Chaitanya
19.10.2023	Practical Approach to CIT Appeals	CA Muthuabhirami
16.11.2023	Key issues in Filing GSTR 9 and 9C	CA Naveen
14.12.2023	How to respond to GST Notices	CA Sheik Abdul Samad
21.12.2023	Significant Beneficial Owner	CS Nikita Jalwani
11.01.2024	Digital Data Protection Act, 2023	Adv. Tanvi Sreevatsan
25.01.2024	Electronic Evidence Vs Taxation Laws	Adv. Dinesh
15.02.2024	Prosecution Under Section 276B of the IT Act,1961	Adv. Muthu Abirami
29.02.2024	IBC - Role of CA's	Adv. Ram Meiyappan
14.03.2024	Section 43R of the IT Act, 1961 - An analysis	CA Yeswanth Kumar
21.03.2024	Using Technology in Bank Audits	CA Monica Challani

Joint meeting with other organization

During the year, CASC has conducted the following Joint meeting with other Professional organizations from Chennai.

17.08.2023	Seminar on Tax Audit	CA R. SUNDARARAJAN CA P.M. VEERAMANI CA V. RAMNATH
01.09.2023	Students Program on Tax Audit	CA T.G. SURESH CA S. TARUN CA S. PADMAJA CA P. JAINENDAR
12.12.2023	Seminar on GST Annual Return & Reconciliation Statement	CA R. BHARATH CA SUBHASHINI GANAPATHY CA V. SHANKARANARAYANAN
30.04.2024	Search Proceedings under the Income Tax Act.	ADV. T. BANUSEKAR

The Chartered Accountants Study Circle was also associated with the Bombay Chartered Accountants Society and few other Organisations across the country in jointly conducting the Direct Tax Home Refresher Course 5 during May-June, 2024 through Zoom meeting in which more than 750 members participated and benefitted from listening to many learned and eminent speakers. The CASC proudly announces that it is associating in this program for the last two years.

RESIDENTIAL SEMINAR

During the year 2023-24, 24th Annual Residential Conference was held at Hotel Sterling Resorts, Munnar from 7th to 11th of February 2024. There were total registration of 120 Nos and out of which 65 were delegates. The conference went on well with active deliberation from members.

NEWS LETTER

Your Study Circle's bulletin which was started in the year 2000 continues to be popular in the Professional circle but the same is done in electronic form.

The bulletin has become regular again after the pandemic and is circulated month on month for the whole year.

The Editorial Board members are as follows:

1. CA Sricharan R
2. CA Uttamchand Jain P
3. CA Balaji V
4. CA Bhuvanewari R V

The bulletin with enriched contents and articles has attracted nationwide readership and received appreciative letters from readers for its quality and content.

The Committee is fully appreciative of the Committee on reviving the Bulletin on regular manner after a substantial break.

MEMBERSHIP

The Study Circle added a steady growth of Life Members during the year 2023-24. The details of membership are as follows:

Total Members as at the beginning of the year	475 Nos.
New Members enrolled during the year	6 Nos.
Resignation or Removal (Demise) of members during the year	Nil Nos.
Total Members on Roll as at the end of the year	481 Nos.

The Committee of Management hopes to improve the number of Life Members in the coming years.

COMMITTEE MEETINGS

The Management Committee met physically on a periodical manner on need basis. The meetings were well attended by the MC members.

Total No. of Meetings – 5

Name of the Committee Member	Number of Meetings attended
CA. Akshun Daga	3
CA. Balaji V	4
CA. Bhuvaneswari R	4
CA. Manikandan S	5
CA. Praveen T Venkatesulu	3
CA. Sricharan R	3
CA. Thulasidaran. V	5
CA. Uttamchand Jain P	4
CA Vijayaraghavan K	2
CA Ramesh Babu S	1

The Management Committee was ably assisted by Special invitees, CA R. Sundararajan, CA R Ravi & CA K.R. Sathiyarayanan by providing valuable inputs.

ENDOWMENT SCHOLARSHIPS & PRIZES:

As in the past, the Study Circle has continued supporting meritorious students from Chennai pursuing foundation, Intermediate and Final Examinations conducted by ICAI.

The Study Circle continued to support poor and deserving students pursuing Chartered Accountancy course by offering scholarships.

During the current year there were articles and also speakers, which will revive the practice of honoring the best articles and emerging speakers like previous year.

KNOWLEDGE SHARING

CASC Bulletin to the extent published during the year have been circulated to the members also on whatsapp and mail.

ACKNOWLEDGEMENTS

The management committee places on record their sincere thanks appreciation for the whole-hearted support extended by Members, Speakers, other professional organizations, Bankers, Sponsors, Advertisers, Endowment Donors, and Staff of the Study Circle.

For **The Chartered Accountants Study Circle**

Place: Chennai
Date : 02.08.2024

Sd/-
CA. V. Thulasidaran
Committee member

THE CHARTERED ACCOUNTANTS STUDY CIRCLE (REGD.)

Prince Arcade, 2-L Rear Block, Second Floor,
22-A Cathedral Road, Chennai – 600 086.

NOMINATION FORM

To

Returning Officer,
The Chartered Accountants Study Circle (Regd.),
Prince Arcade, 2-L Rear Block, Second Floor,
22-A Cathedral Road,
Chennai – 600 086.

We, the undersigned, members of The Chartered Accountants Study Circle, nominate the under mentioned person as a candidate for election as a Member of the Committee of Management at the Annual General Meeting to be held on

Name of the Candidate :

Father's / Husband's Name :

Address :

Membership Details : Life / Annual

Signature of the Proposer

Signature of the Seconder

Name & Address with
Membership details :

Name & Address with
Membership details :

Signature of candidate consenting to the nomination:



ABOUT OURSELVES

The Chartered Accountants Study Circle (Regd.)

During the middle of 1978 a handful of young chartered accountants, based on MADRAS (as it then was) met periodically to discuss matters of professional relevance and significance and to widen the knowledge exposure and skills. From a limited role of discussions on tax laws and corporate laws, we have become full fledged treasure-house of talent mobilization. More than two third of our speakers / Chief guests have made their first ever public Speech under our banner.

The organization is proud that many of its members have become men of great eminence including three of its members being occupants of coveted position of the President of the Institute of Chartered Accountants of India and a number of members have been serving in the Regional and Central Councils of ICAI, ICSI, Chambers of Commerce and other Bodies. The members of CASC are interspersed in the society and more particularly in practice and in the industry.

The membership of CASC is in the form of Life, Corporate and Annual Membership.

The Composition of the members includes lawyers, company secretaries, consultants and members of the other allied and related professions. Besides our regular meetings, the CASC organizes with regularity, workshop, refresher courses, seminars and group discussions on all professional related subjects and topics in its self owned fully Air-Conditioned Premises at central location in Chennai with the state of the art infrastructure.

Every Year, scholarship are granted to meritorious students of the CA Course through the various endowments created by members and their families.

The residential Conference conducted by CASC, an annual feature is awaited eagerly by all the members. The programmes are conducted in exotic places at affordable rates coupled with good learning experience are booked well in advance.

Our monthly publication, the CASC bulletin contains thought provoking articles, exchange of problems and solution and digest of recent discussions, notifications and circulars.

Our Other Regular Publications are "Cenvat - Demystified", "User Guide to TNVAT", "Corporate Audit Check List", "Anti Dumping Measures in the WTO frame work" 'A Handy Booklet on Bank Branch Audit', and "Guide to Tax Audit".

Published by :

THE CHARTERED ACCOUNTANTS STUDY CIRCLE

2-L, Prince Arcade, 22-A, Cathedral Road, Chennai - 600086

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Book

Designed by

T. Babu (GB Designs)