



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



Activity Report 2024-25



**Taxation Audits Quality
Review Board**

COMPOSITION OF TAXATION AUDITS QUALITY REVIEW BOARD (2024-25)

Members

- **CA. Sanjay Kumar Agarwal**
Chairman
- **CA. (Dr.) Anuj Goyal**
Vice-Chairman
- **CA. Dheeraj Kumar Khandelwal**
- **CA. Dayaniwas Sharma**
- **CA. (Dr.) Rohit Ruwatia**
- **CA. Prakash Sharma**
- **CA. Kemisha Soni**
- **CA. (Dr.) Raj Chawla**
- **CA. Pramod Jain**
- **CA. (Dr.) Sanjeev Kumar Singhal**
- **Shri Chandra Wadhwa**

Secretariat

- **CA. Shrutika Oberoi, Secretary**
- **CA. Divya Mongia**
- **CA. Ali Abid**
- **CA. Priyanka Gupta**
- **CA. Hani Jain**
- **CA. Neeraj Kumar Maurya**
- **CA. Umakant Kumar**
- **CA. Dharmendra Kumar Sinha**
- **Ms. Nandita Banerjee**
- **Ms. Kajal Gautam**



Initiatives towards Partner in Nation Building

- Taxation Audits Quality Review Board was constituted in the year 2018-19. The reviews carried out by the Board ensures that the members exercise greater diligence while certifying the various reports prescribed under direct and indirect taxation and in the long run would improve the overall reporting and certification done by them.
- Conduct of 3 Tier Review
 - 1 Review by **Technical Reviewers**
 - 2 Review by **Taxation Audits Quality Review Groups**
 - 3 Review by **Taxation Audits Quality Review Board**
- **111 reports have been selected** for review during the year 2023-24 and **123 reports have been selected** for review during the year 2024-25 **out of which 23** were those to whom advisories were already issued up to 31st March 2023, based on the review:
 - Advisories being issued to Members for compliance.
 - Suggestions have been identified for changes in the e-filing utility of the Tax Audit Report and conveyed to Direct Taxes Committee of ICAI to be forwarded to CBDT for appropriate action at their end.
 - Identified commonly found irregularities for creating awareness amongst the members.

The steps taken are expected to improvise the quality of tax audit conducted by the members.

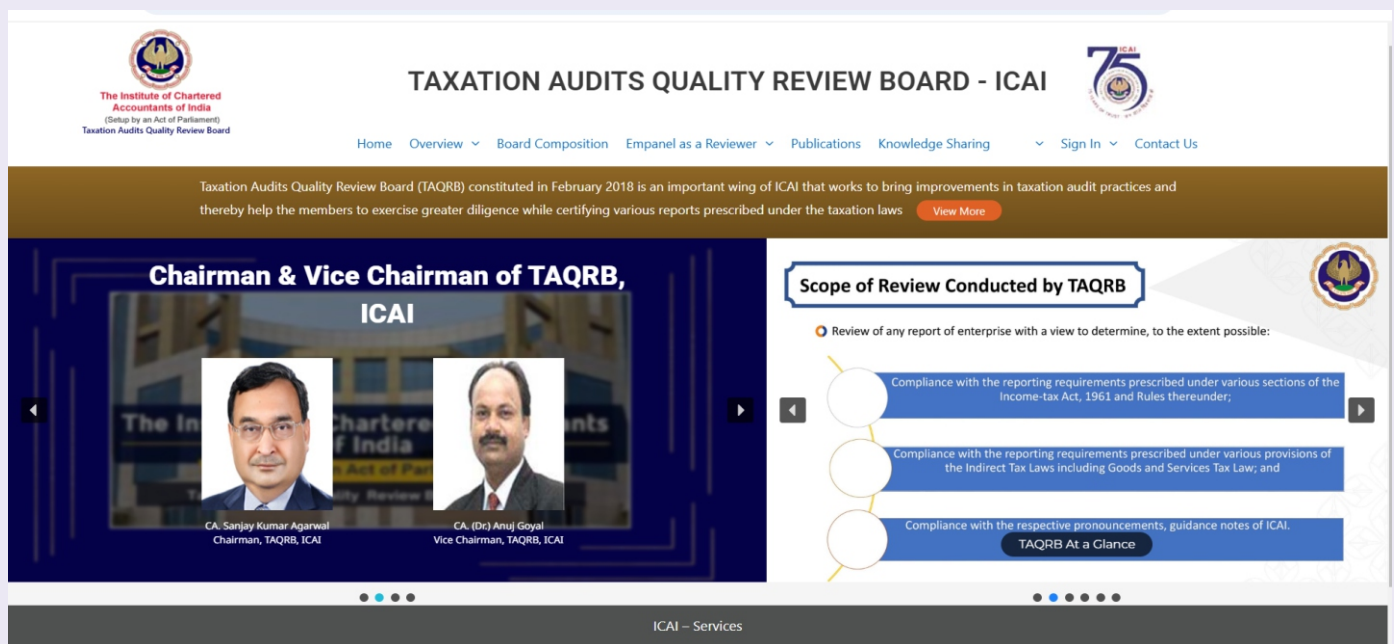
During the year 2024-25, **71 reports** have been reviewed by the Board so far.



Major Achievements/Milestones of the Committee/ Department for the year 2024-25 (In bullets)

TAQRB Web Portal: Driving Automation & Efficiency

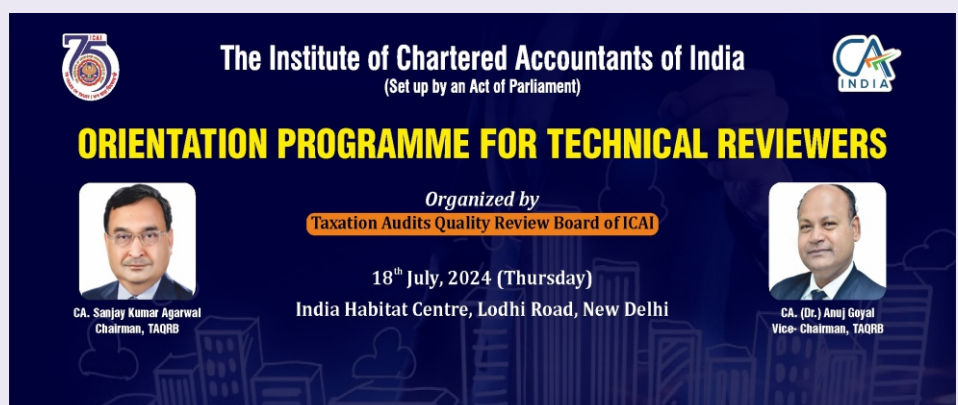
To enhance operational efficiency and streamline processes, the Board has developed a web portal (taqrb.icai.org). This portal serves as a centralized repository for TAQRB reports, minutes, and case follow-ups, ensuring seamless documentation and accessibility. Moreover, the system automates key workflows across various levels (TR, TAQRG, and TAQRB), including case allocation, report submissions, and real-time tracking of progress. By integrating automation, the portal enhances transparency, improves coordination, and accelerates decision-making, reinforcing TAQRB's commitment to efficiency and digital transformation.



The screenshot displays the homepage of the Taxation Audits Quality Review Board (TAQRB) website. The header includes the ICAI logo and the text "TAXATION AUDITS QUALITY REVIEW BOARD - ICAI". Navigation links include Home, Overview, Board Composition, Empanel as a Reviewer, Publications, Knowledge Sharing, Sign In, and Contact Us. A banner below the header states: "Taxation Audits Quality Review Board (TAQRB) constituted in February 2018 is an important wing of ICAI that works to bring improvements in taxation audit practices and thereby help the members to exercise greater diligence while certifying various reports prescribed under the taxation laws." Below this, there are two main sections: "Chairman & Vice Chairman of TAQRB, ICAI" featuring portraits of CA. Sanjay Kumar Agarwal (Chairman) and CA. (Dr.) Anuj Goyal (Vice Chairman), and "Scope of Review Conducted by TAQRB" which lists three points: 1. Review of any report of enterprise with a view to determine, to the extent possible: Compliance with the reporting requirements prescribed under various sections of the Income-tax Act, 1961 and Rules thereunder; 2. Compliance with the reporting requirements prescribed under various provisions of the Indirect Tax Laws including Goods and Services Tax Law; and 3. Compliance with the respective pronouncements, guidance notes of ICAI. A "TAQRB At a Glance" button is also visible.

Orientation Program for Technical Reviewers

The orientation program for Technical Reviewers was organized on 18.07.2024 at India Habitat Centre, New Delhi in a hybrid mode (i.e., both physically and virtually) wherein Technical Reviewers from NIRC and CIRC either joined physically or virtually and Technical Reviewers of remaining regions joined virtually. During the Program, the role of the Technical Reviewers, briefing of reporting in the web portal of TAQRB and checklist for review of Tax Audit report have been explained by the Chairman, TAQRB, Vice-Chairman, TAQRB, web developer and officials of TAQRB. Many queries raised by the Technical Reviewers during the program both physically and online were duly addressed. The said program was a Grand Success



The banner for the "Orientation Programme for Technical Reviewers" features the ICAI logo and the text "The Institute of Chartered Accountants of India (Set up by an Act of Parliament)". The main heading is "ORIENTATION PROGRAMME FOR TECHNICAL REVIEWERS". It is organized by the "Taxation Audits Quality Review Board of ICAI" on "18th July, 2024 (Thursday)" at "India Habitat Centre, Lodhi Road, New Delhi". The banner also includes portraits of CA. Sanjay Kumar Agarwal (Chairman, TAQRB) and CA. (Dr.) Anuj Goyal (Vice-Chairman, TAQRB).



Discussion on Union Budget 2024-25 along with Direct Taxes Committee of ICAI and hosted by NIRC on 24th July 2024- The Board organised 'Discussion on Union Budget 2024-25' along with Direct Taxes Committee of ICAI and hosted by NIRC on 24th July 2024 at Siri Fort Auditorium, New Delhi. The Programme was graced by following dignitaries-

- Shri. Ravi Agarwal, Chairman, CBDT (Chief Guest)
- CA. (Dr.) Girish Ahuja, Tax Expert
- Shri. Raman Chopra, Joint Secretary (TPL)-I, CBDT
- Shri. Pankaj Jindal, Joint Secretary (TPL)-II, CBDT



Organized 18 seminars and 7 workshops with the various Branches of ICAI for spreading awareness on the importance of conducting qualitative tax audits.

➤ Following Webinars were organized -

1. Webinar on Tax Audit of Partnership Firms and Proprietary on 05.04.2024
2. Webinar on Overview of Tax Audit on 09.08.2024
3. Webinar on Understanding Practical issues of ICDS in Tax Audit linked with Ind AS on 12.08.2024

S. No.	Date	Program Title with Important Dignitary	Event venue
1.	06.05.2024	Seminar on Recent Changes in Tax Audit Report was hosted by TAQRB along with Ludhiana Branch of NIRC of ICAI	Ludhiana
2.	18.05.2024	Seminar on Tax Audit was hosted by TAQRB along with Agra Branch of CIRC of ICAI	Agra
3.	31.05.2024	Seminar on Tax Audit was hosted by TAQRB along with Karnal Branch of NIRC of ICAI	Karnal
4.	04.06.2024	Workshop on Tax Audit hosted by TAQRB along with the Mand-saur District Branch of CIRC	Mandsaur
5.	12.07.2024	Seminar on Tax Audit was hosted by TAQRB along with Jalandhar Branch of NIRC of ICAI	Jalandhar
6.	14.07.2024	Seminar on Taxation of Audit of Trust & Compliance with Audit Documentation for Tax Audit was hosted by TAQRB along with Gwalior Branch of CIRC of ICAI	Gwalior
7.	03.08.2024	Seminar on Tax Audit was hosted by TAQRB along with the Darbhanga Branch of CIRC of ICAI	Darbhanga
8.	08.08.2024	A Full Day Seminar on "Practical Aspects of Tax Audit" was hosted by TAQRB along with the Indore Branch of CIRC of ICAI	Indore
9.	08.08.2024	Seminar on "Critical Issues in Tax Audit & Impact of Budget on Tax Audit" was hosted by TAQRB along with the Patiala Branch of NIRC of ICAI	Patiala
10.	10.08.2024	Seminar on "Tax Audit" was hosted by TAQRB along with the Faridabad Branch of NIRC of ICAI	Faridabad
11.	10.08.2024	A Full Day Seminar on "Tax Audit" was hosted by TAQRB along with the Jabalpur Branch of CIRC of ICAI	Jabalpur
12.	14.08.2024	Seminar on "Tax Audit" was hosted by TAQRB along with the Thiruvananthapuram Branch of SIRC of ICAI	Thiruvananthapuram
13.	16.08.2024	Seminar on "Tax Audit Report" was hosted by TAQRB along with the Muzaffarpur Branch of CIRC of ICAI	Muzaffarpur
14.	16.08.2024	Seminar on Critical issues In Tax Audit & impact of budget" was hosted by TAQRB along with the NIRC of ICAI at Pathankot	Pathankot
15.	21.08.2024	Seminar on Audit of Charitable Trust & Tax audit u/s 44AB & Impact of Amendments" was hosted by TAQRB along with the Mathura Branch of CIRC of ICAI	Mathura
16.	23.08.2024	Seminar on "Tax Audit" was hosted by TAQRB along with the Tirupati Branch of SIRC of ICAI	Tirupati
17.	23.08.2024	Seminar on Tax Audit Analysis, Clause 44 Analysis & Impact of Budget on Tax Audit" was hosted by TAQRB along with the Hisar Branch of NIRC of ICAI	Hisar

S. No.	Date	Program Title with Important Dignitary	Event venue
18.	23.08.2024	Workshop on Tax Audit u/s 44AB & Report on International transaction in Tax Audit was hosted by TAQRB along with the Bhiwani Branch of NIRC of ICAI	Bhiwani
19.	25.08.2024	Workshop on Tax Audit was hosted by TAQRB along with the Sonapat Branch of NIRC of ICAI	Sonapat
20.	27.08.2024	Workshop on Tax Audit was hosted by TAQRB along with the Panipat Branch of NIRC of ICAI	Panipat
21.	28.08.2024	Seminar on "Tax Audit" was hosted by TAQRB along with the Jammu And Kashmir Branch of NIRC of ICAI	Jammu
22.	29.08.2024	Seminar on "Tax Audit" was hosted by TAQRB along with the Guwahati Branch of EIRC of ICAI	Guwahati
23.	30.08.2024	One day Workshop on Tax Audit was hosted by TAQRB along with the Bikaner Branch of CIRC of ICAI	Bikaner
24.	06.09.2024	Workshop on Tax Audit Report-Form 3CD Clause by Clause Analysis hosted by TAQRB along with the Thiruvananthapuram Branch of SIRC	Thiruvananthapuram
25.	07.09.2024	Workshop on Tax Audit Report-Form 3CD Clause by Clause Analysis hosted by TAQRB along with the Siliguri Branch of EIRC	Siliguri





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA **CA INDIA** **Let's ELEVATE**

PRACTICAL ASPECTS OF TAX AUDIT

CA. Sanjay Kumar Agarwal, Chairman, Taxation Audits Quality Review Board

CA. (Dr.) Anuj Goyal, Vice-Chairman, Taxation Audits Quality Review Board

Date	Time	CPE	Fees for Members	Fees for Students
08th Aug 24	3 to 8 pm	5 hrs	200+ GST	Rs. 50/-

Venue:- Ravindra Natyagrah, Indore

Commonly found observations in Tax Audit | Clause by clause analysis of Tax audit

CA. Kamisha Soni, Program Director | **CA. Amarjeet Chopra**, Delhi Past President, ICAI Speaker | **CA. Pankaj Sarangi**, Delhi Speaker

CA. KRI JAIN, Program Coordinator | **CA. Anand Jain**, Chairman, Indore Branch | **CA. Ashish Khogajiwala**, Chairman, Indore Branch | **CA. Amitabh Jain**, Secretary, Indore Branch

Organized by: Taxation Audits Quality Review Board, ICAI
Hosted by: Indore Branch (CIRC)

Member registration link - <https://indore-icai.org/register/255>
Student registration link - <https://indore-icai.org/register/255>

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

Organized by: Taxation Audits Quality Review Board, ICAI Muzaffarpur District Branch (CIRC)

Mega Seminar on Tax Audit

16th August, 2024 (Friday) | 11:00 AM to 05:30 PM | Lunch- 2:00 PM to 2:30 PM

Welcome Address | Introductory Remarks

CA. Sanjay Kumar Agarwal, Chairman, TAGRB | **CA. (Dr.) Anuj Goyal**, Vice-Chairman, TAGRB

6 CPE Hours (structured) | 500+ including GST

CA. Gopal Prasad Tulsyan | **CA. Pankaj Sarangi** | **CA. Rahul Anand**

MUZAFFARPUR DISTRICT BRANCH OF CIRC OF ICAI
ICAI Bhawan, 6th Floor, Admin Block, Sector-62, NOIDA (U.P.) - 201309
Vineek Vihar Colony, Narayanganj Road, Mithanpara, Muzaffarpur- 842002

TAXATION AUDITS QUALITY REVIEW BOARD
ICAI Bhawan, A-29, 1st Floor, Admin Block, Sector-62, NOIDA (U.P.) - 201309
Telephone Board: +91 120-2878960, Email: taqrb@icai.in, Website: www.icai.org
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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (SET UP BY AN ACT OF PARLIAMENT) **FARIDABAD BRANCH (NIRC)** **CA INDIA**

Invites you all in Seminar on **TAX AUDIT**

Topics:-
A to Z of Tax Audit by CA. Sanjay Kumar Agarwal
Caro & ICDS Reporting by CA. Nitish Chugh

ORGANISED BY: TAXATION AUDITS QUALITY REVIEW BOARD
HOSTED BY: ICAI FARIDABAD BRANCH (NIRC)

Saturday, 10th August, 2024
05:00 PM - 09:00 PM

CA. SANJAY KUMAR AGARWAL, Chairman, TAGRB, ICAI | **CA. (DR.) ANUJ GOYAL**, Vice-Chairman, TAGRB, ICAI

Registration Fee: Rs. 250/- Inc. all Taxes
FOC for RSG Member for FY2024-25

Followed by Dinner

CA. Manoj Garg, Chairman | **CA. Shiv Kumar Sharma**, Secretary

CA. Rajinder Singh Shilpan, Vice-Chairman | **CA. Sandeep Sharma**, Treasurer | **CA. Mohit Aggarwal**, NIRC's Chairman | **CA. Nitish Parashar**, Joint Past Chairman | **CA. Harsh Kumar Mittal**, Past Chairman | **CA. Kamlesh Gupta**, Executive Member | **CA. Sanjay Kumar Gupta**, Executive Member | **CA. Vipra Sharma**, E-Office FBD Branch

Venue : ICAI Bhawan, Plot no- 43, Sec-20A, Faridabad

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
HISAR BRANCH (NIRC)

Invites you all in Seminar on
Tax Audit Analysis, Clause 44 Analysis & Impact of Budget on Tax Audit

ORGANISED BY:- TAXATION AUDITS QUALITY REVIEW BOARD OF ICAI
HOSTED BY:- HISAR BRANCH OF NIRC OF ICAI

29th August 2024 (Fri)
03:00 PM to 08:00 PM
5 CPE HOURS (STRUCTURED)

Chief Guest
CA. Sanjay Kumar Agarwal
Chairman, TAQRB of ICAI

Vice-Chairman
CA. (Dr.) Anuj Goyal
Vice-Chairman, TAQRB of ICAI

Guest Speakers
CA. Nayab Malhotra (Secretary, NIRC of ICAI)
CA. Gaurav Aggarwal (Treasurer, NIRC of ICAI)
CA. Anil Chhabra (Chairman, Hisar Branch) (Secretary, Hisar Branch)
CA. Prateek Arya (Secretary, Hisar Branch)

Time	Topic
03:00 PM to 04:30 PM	IMPACT OF BUDGET ON TAX AUDIT (CA. GAURAV AGGARWAL)
04:30 PM to 06:30 PM	TAX AUDIT ANALYSIS (CA. SANJAY AGGARWAL)
06:30 PM to 08:00 PM	CLAUSE 44 ANALYSIS, TAX AUDIT (CA. NAYAB MALHOTRA)
08:00 PM onwards	Dinner

No Fee for SGF Members ₹ 236 (Incl. GST) for Non SGF Members

Lazeez Hotel & Restaurant, Rajgarh Road, Hisar

Vice Chairman CA. Anam Bansal
Treasurer CA. Vishesh Bhardwaj
Inst. Past Chairman CA. Pardeep Singh
Past Chairman CA. Pawan Mittal
Ex-Officio Member CA. Rajiv Singh
Ex-Officio Member CA. Prateek Patel

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Thiruvananthapuram Branch (SIRC)
In Association with Nagercoil Study Chapter

under the AEGIS of Taxation Audits Quality Review Board
Cordially invites you for **ONE DAY CPE SEMINAR**

on **14 Aug 2024, Wednesday**
10 am - 5 pm
@ **Rotary Hall, Nagercoil**

6 Hours CPE Credit

Chief Guest
CA. SATHEESAN P
Treasurer, SIRC of ICAI

Programme Director
CA. RAJENDRA KUMAR P
Central Council Member, ICAI

Organised by: Taxation Audits Quality Review Board, ICAI

Session Speakers
CA. NAVEEN KHARWAL (Topic: CHARITABLE TRUST)
CA. SASHANK SRIVASTAVS (Topic: TAX AUDIT)

Programme Chairman CA. AMRITHA RAJAN A
Programme Vice-Chairman CA. SETHURAMALINGAM
Treasurer CA. SUNDARARAJAN S
Chairperson CA. REMA SARMA N
Vice-Chairman & Secretary CA. NIKHIL R KUMAR

Fee For Registration:
ARS Members: Rs. 1500/-
Non-ARS Members: Rs. 2000/-
(Inclusive of Tax)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
ONE DAY SEMINAR

Organized by: Taxation Audits Quality Review Board, ICAI
Hosted by: ICAI Jabalpur Branch (CIRC)

6 CPE Hrs Structured

Chief Guest
CA. Sanjay Kumar Agarwal
Chairman
Taxation Audits Quality Review Board, ICAI

Vice-Chairman
CA. (Dr.) Anuj Goyal
Vice-Chairman
Taxation Audits Quality Review Board, ICAI

Speakers
CA. Rajiv Mehrotra (Topic: Professional Approach to Tax Audit)
CA. Neeraj Agrawal (Topic: Typical Issues in Tax Audit in Clause 26 with Focus on EOL/ETP/ETP and Clause 44 of Form 3CD)
CA. Ankit Somani (Topic: Precautions to be taken during Tax Audit)

10th Saturday August 2024
11:00 AM to 06:00 PM
Venue: Hotel Krishna Jabalpur

Fees: ₹ 500/- Incl. GST

Registration Link: <https://forms.gle/9W4ZG0u4Kt5t8>

QR Code

CA. Hemant Kumar Lalwani (Chairman, Jabalpur Branch (CIRC))
CA. Shantanu Singh Chauhan (Secretary, Jabalpur Branch (CIRC))

Note: Please mention your Name and Membership no. in Remark in payment. Kindly share payment screenshot on 9981230021 or 7000819188

Q852917669@ybl

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Organised By: Taxation Audits Quality Review Board
Hosted By: Jalandhar Branch of NIRC of ICAI

SEMINAR ON TAX AUDIT

GUEST SPEAKER

CPE 3HRS

CA. SANJAY KUMAR AGARWAL
CHAIRMAN, TAQRB, ICAI

CA. (DR.) ANUJ GOYAL
VICE CHAIRMAN, TAQRB, ICAI

FEES: 750/- (INCL. GST)

DATE: 12 JULY 2024
TIMINGS: 6:30 PM ONWARDS
VENUE: FORTUNE PARK, HOSHIARPUR - MEMBER ITC'S HOTEL GROUP

MANAGING COMMITTEE 2024-25

CA RITU SHARMA CHAIRPERSON
CA INDERJIT ABHILASHI VICE CHAIRMAN & NICKASA CHAIRMAN
CA RISHAB AGGARWAL SECRETARY
CA SHASHI BHUSHAN TREASURER
CA SUMIT VATTA EXECUTIVE MEMBER
CA ABHISHEK BANSAL EXECUTIVE MEMBER
CA PARAMJOT SINGH EXECUTIVE MEMBER
CA JAGJEET SINGH JAGS EX-OFFICIO & NICKASA CHAIRMAN NIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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ORGANISED BY: TAXATION AUDITS QUALITY REVIEW BOARD
HOSTED BY: KARNAL BRANCH OF NIRC OF ICAI

Day & Date: Friday, 31st May 2024
Timing: 4:00 PM - 8:00 PM (Followed By Dinner)

TOPIC - ISSUES IN TAX AUDIT

CA Rishabh Agarwal (Guest Speaker)
CA Sanjay Agarwal (Guest Speaker)

VENUE: HOTEL DEVENTURE KARNAL

Registration Details
ACCOUNT NAME: KARNAL BRANCH OF NIRC OF ICAI
BANK: STATE BANK OF INDIA
ACCOUNT NO: 5908072716
IFSC: SBIN0050510

Structured 4 HOURS CPE CREDIT

Fee ₹500 (Including GST)

MANAGING COMMITTEE 2024-25

CA ANSHU DUBEY CHAIRMAN
CA YOGESH KARNAL VICE CHAIRMAN
CA LALIT DUBEY SECRETARY
CA ANSHU DUBEY TREASURER
CA ANSHU DUBEY EXECUTIVE MEMBER
CA ANSHU DUBEY EXECUTIVE MEMBER
CA ANSHU DUBEY EXECUTIVE MEMBER
CA ANSHU DUBEY EXECUTIVE MEMBER

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Organized by: Taxation Audits Quality Review Board, ICAI
Hosted by: Gwalior Branch of CIRC of ICAI

14th JULY 2024 (SUNDAY)

Time: 10:30 AM to 01:30 PM
Venue: Hotel Central Park
Fees: 500/- (Plus 18% GST) and Nil for those who have already paid their annual CPE Contribution for the Calendar Year 2024.

CA (Dr.) Anuj Goyal (ICAI) Chief Guest
CA Abhishek Prasad (ICAI) Special Guest

INAUGURAL - 10:00 AM to 10:30 AM

Taxation of Audit of Trust

Session - 1
10:30 AM - 12:00 PM
CA. (Dr.) Gaurav Aggarwal Speaker

Compliance with Audit Documentation for Tax Audit

Session - 2
12:00 PM - 01:30 PM
CA Himanshu Agrawal Speaker

MANAGING COMMITTEE 2024-25

CA Aji Bansal Chairman
CA Parag Sharma Secretary
CA Rahul Mittal Treasurer
CA Nishu Agrawal Executive Member
CA Suresh Dhanraj Executive Member
CA Sachin Gupta Executive Member
CA Mayank Chugh Executive Member

Contact: Gwalior Branch of CIRC of ICAI
Address of Branch: F-104, Global Apartment, City Centre, Gwalior
Email: gwalior@icai.org | Phone: 0751-404 9902

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Seminar on
Critical Issues in TAX AUDIT & Impact of BUDGET

16/08/2024 (Friday)
03:00 PM to 09:00 PM
HOTEL GREEN, RAILWAY ROAD, PATHANKOT, PUNJAB-145001

Guest Speakers
CA. Sanjay Kumar Agarwal (Chairman, TAQRB of ICAI)
CA. (Dr.) Anuj Goyal (Vice-Chairman, TAQRB of ICAI)
CA. Abhishek Prasad (Secretary, NIRC of ICAI)
CA. Nayab Malhotra (Secretary, NIRC of ICAI)

Topic:
Critical Issues in Tax Audit & Impact of Budget
Impact of GST on Tax Audit & Recent Changes
Clouds by Clouds analysis of Tax Audit Form
Overseas opportunities for CA's in Taxation

CA. Sanjay Kumar Agarwal (Chairman, TAQRB of ICAI)
CA. Vishal Jain
CA. Rishabh Malhotra
CA. Gaurav Aggarwal (Treasurer, NIRC of ICAI)

Fee: No fees for Annual Members for the year 2024-25. Others Rs. 500/- + GST

SCAN & REGISTER HERE

Organized by: Taxation Audits Quality Review Board of ICAI
Hosted by: Northern India Regional Council of ICAI

CA. Shashi Bhusan Chairman
CA. Nayab Malhotra Secretary
CA. Gaurav Aggarwal Treasurer
CA. Rajiv Mehrotra Executive Member
CA. Prateek Arya Executive Member
CA. Anam Bansal Executive Member
CA. Vishesh Bhardwaj Executive Member
CA. Pardeep Singh Executive Member
CA. Pawan Mittal Executive Member
CA. Rajiv Singh Executive Member
CA. Prateek Patel Executive Member

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Organized by: Taxation Audits Quality Review Board, ICAI

Webinar on OVERVIEW OF TAX AUDIT

9th August, 2024 (Friday)
6:00 PM to 8:00 PM

2 CPE Hours (Structured)
NO FEE

CA. Sanjay Kumar Agarwal (Chairman, TAQRB)
CA. (Dr.) Anuj Goyal (Vice-Chairman, TAQRB)

Guest Speaker
CA. Ajay Kumar Khadwalal

Moderator
CA. Manoj Sethiya

URL link of the webinar: <https://live.icai.org/taqrb09082024>

TAXATION AUDITS QUALITY REVIEW BOARD
ICAI Bhawan, A-29, 1st Floor, Admin Block, Sector-62, NOIDA (U.P.) - 201309
Telephone Board: 011-226-387668, Email: taqrb@icai.org, Website: www.taqrb.org
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Organized by: Taxation Audits Quality Review Board, ICAI

Webinar on Tax Audit of Partnership Firms and Proprietary

5th APRIL, 2024 (Friday)
4:00 PM to 6:00 PM

2 CPE Hours (Structured)
NO FEE

CA. Sanjay Kumar Agarwal (Chairman, TAQRB)
CA. (Dr.) Anuj Goyal (Vice-Chairman, TAQRB)

Speaker
CA. Tushar Gudi

Guest Instructors
CA. Nayab Malhotra (Secretary, NIRC of ICAI)
CA. Prateek Arya (Secretary, NIRC of ICAI)
CA. Yashraj Kulkarni (Treasurer, NIRC of ICAI)
CA. Anurag Goyal (Executive Member, NIRC of ICAI)
CA. Anshu Dubey (Executive Member, NIRC of ICAI)

Chhittorgarh Branch of CIRC of ICAI

URL link of the webinar: <https://live.icai.org/taqrb05042024>

TAXATION AUDITS QUALITY REVIEW BOARD
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Organized by: Taxation Audits Quality Review Board, ICAI

Webinar on Understanding Practical Issues of ICDS in Tax Audit linked with Ind AS

12th August, 2024 (Monday)
6:00 PM to 8:00 PM

2 CPE Hours (Structured)
NO FEE

CA. Sanjay Kumar Agarwal (Chairman, TAQRB)
CA. (Dr.) Anuj Goyal (Vice-Chairman, TAQRB)

Guest Speaker
CA. Kartik Jindal

Moderator
CA. Rohan Sharma

URL link of the webinar: <https://live.icai.org/taqrb12082024>

TAXATION AUDITS QUALITY REVIEW BOARD
ICAI Bhawan, A-29, 1st Floor, Admin Block, Sector-62, NOIDA (U.P.) - 201309
Telephone Board: 011-226-387668, Email: taqrb@icai.org, Website: www.taqrb.org
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Other Activities

Regular updates on the X (Twitter) handle of TAQRB

As per decision of the Board, the official X (Twitter) account of the Board i.e., @Taqrbciai is being regularly updated with its 'Tax Audit Tips' series to aware the members about the compliances to be taken care of while conducting and filing the Tax Audit Report.

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Clause 14(a) of Form No. – 3CD
 Under clause 14(a) method of valuation of closing stock employed in the previous year is to be stated:

- As per Para 26.2 of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 (2023 edition), Method of valuation of all items of inventories followed by the assessee having regard to the articles or goods dealt in or manufactured by the assessee, should be clearly indicated under this clause.
- It should be ensured that the method followed for valuation of stock results in disclosure of correct profit and gains.
- As per AS-2 'Valuation of Inventories' issued/notified by ICAI/MCA and Ind AS 2 'Inventories' notified vide the Companies (Indian Accounting Standards) Rules, 2015, 'Inventories should be valued at the lower of cost and net realisable value'.
- A reference may be invited to the AS-2/Ind AS-2 or the method of valuation may be again described in Form No. 3CD.
- Any change in the method of valuation of closing stock is not necessary to be indicated under this clause.

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Clause 14(b) of Form No. – 3CD
 Clause 14(b) requires reporting of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.

- As per Para 26.7 of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 (2023 edition), The details of deviation, if any, from the method of valuation prescribed under section 145A of Income-tax Act, 1961, and the effect thereof on the profit or loss have to be stated under clause 14(b).
- Section 145A covers not only goods but services & securities also.
- It also provides that the valuation of purchase and sale of goods and inventory for the purpose of computation of income from business or profession shall be made on the basis of the method of accounting regularly employed by the assessee but this shall be subject to certain adjustments.
- Following points should be considered while doing adjustments as per section 145A -
 - Adjustments are prescribed for valuation of inventory of unlisted/regularly quoted securities and listed & quoted securities and should be as per provisions of CDS notified under section 145(2).
 - Adjustments will have to be made in all cases where the 'exclusive method' is followed.
 - Any item of expenditure or income should be made in such a manner that no double deduction is claimed for the same expenditure and ensure that any item of income should not be treated as income twice.
 - Adjustments envisaged by section 145A will not have any impact on the trading account of the assessee.

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Clause 16 of Form No. – 3CD
 Clause 16 requires reporting of items being income which are not credited to the profit and loss account.

- As per Para 28.1 of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 (2023 edition), various amounts falling within the scope of section 28 of the Income-tax Act, which are not credited to the profit and loss account are to be stated under this clause.
- The following is an illustrative list of items which require reporting under this clause:
 - Refund/claim if admitted as due by the concerned authorities during the relevant financial year but not credited to the profit and loss account.
 - Profit on sale of fixed assets/investments to the extent not credited to the profit and loss account.
 - Any sum received by the assessee from his employees as contributions as considered as income if such contribution is not paid on or before the due date under the relevant Act.
 - Fair market value of inventory as on the date on which it is converted into, or treated as, a capital asset.
 - Government grant in relation to a specific fixed asset where such grant is shown as a deduction from the gross value of the asset by the concern in arriving at its book value.
 - Credits/claims which have been admitted as due after the relevant previous year need not be reported under this clause.

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Clause 15 of Form No. – 3CD
 Clause 15 of Form No. 3CD - Requires reporting of details of capital asset converted into stock-in-trade

- As per Para 27.1, 27.2 & 27.3 of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 (2023 edition), conversion by the owner of a capital asset into or treatment of such asset as stock-in-trade of a business should be reported under this clause.
- Conversion by the owner of a capital asset into, or treatment of such asset as, stock-in-trade of a business carried on by him is treated as a 'transfer' within the meaning of section 2(47) of the Income-tax Act, 1961, and such a conversion or treatment of capital asset into stock-in-trade will be deemed to be a transfer in the previous year in which the asset is so converted or treated as stock-in-trade as per section 45(2) of the Income-tax Act, 1961.
- Following details are required to be stated under this clause:
 - Description of the capital asset.
 - Date of acquisition of the capital asset.
 - Cost of acquisition of the capital asset.
 - Amount at which the asset is converted into stock-in-trade.
- Particulars to be stated under this clause should be furnished with respect to the previous year in which the asset has been converted into stock-in-trade. The clause does not require details regarding the taxability of capital gains or business income arising from such deemed transfer.

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Clause 15 of Form No. – 3CD
 Clause 15 requires reporting of details of capital asset converted into stock-in-trade:

- As per Para 27.1, 27.2 & 27.3 of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 (2023 edition), conversion of an asset into or treatment of such asset as stock-in-trade of a business should be reported under this clause.
- Conversion of an asset into or treatment of such asset as stock-in-trade of a business carried on by the assessee is treated as a 'transfer' within the meaning of section 2(47) of the Income-tax Act, 1961, and such a conversion or treatment of capital asset into stock-in-trade will be deemed to be a transfer of the previous year in which the asset is so converted or treated as stock-in-trade as per section 45(2) of the Income-tax Act, 1961.
- Following details are required to be stated under this clause:
 - Description of the capital asset.
 - Date of acquisition of the capital asset.
 - Cost of acquisition of the capital asset.
 - Amount recorded in the books of account at which the capital asset is converted into stock-in-trade.
- Particulars to be stated under this clause should be furnished with respect to the previous year in which the asset has been converted into stock-in-trade. The clause does not require details regarding the taxability of capital gains or business income arising from such deemed transfer.

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Clause 16 of Form No. – 3CD
 Requires reporting of items being income which are not credited to the profit and loss account.

- As per Para 28.1 of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 (2023 edition), various amounts falling within the scope of section 28 of the Income-tax Act, which are not credited to the profit and loss account are to be stated under this clause.
- Information under sub-clause (a) to (e) is to be given as follows:
 - The items falling within the scope of section 28.
 - The proforma credits, drawbacks, refunds of duty of customs or excise or service tax or refunds of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;
 - Excitation claims accepted during the previous year;
 - any other item of income;
 - Capital receipt, if any.
- Examples of list of items which require reporting under this clause:
 - Refund/claim referred to in sub-clause (b), if admitted as due by the concerned authorities during the relevant financial year but not credited to the profit and loss account.
 - Profit on sale of fixed assets/investments to the extent not credited to the profit and loss account.

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Clause 17 of Form No. – 3CD

Where any land or building or both is transferred during the previous year for a consideration.

Value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C.

Details are required to be furnished as prescribed under clause 17 (refer Para 29 of the Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023 edition)).

Following points should be considered while reporting under this clause:

- Details about the nature of property, i.e. whether the property transferred by assessee is land or a building along with the address of such property should be stated.
- If the assessee has transferred more than one property, the details of all such properties are required to be mentioned.
- The amount of consideration received or accrued, during the relevant previous year of audit, in respect of land/building transferred during the year as disclosed in the books of account of the assessee should be furnished.
- In case the property is not registered, the auditor may verify relevant documents from relevant authorities or obtain third party expert like lawyer, solicitor representation to satisfy the compliance of section 43CA/section 50C of the Act.
- Where the auditor is not able to obtain relevant documents, he may state the same through an observation in his report in Form 3CA/3CB.

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Clause 18 of Form No. – 3CD
 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets should be reported under clause 18 of Form No. 3CD (refer Para 31.1 to 31.20.20 of the Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (2023 edition)).

Following points should be considered while reporting under this clause:

- Classification of the assets into various blocks should be examined for determining the rate of depreciation.
- The opening block of assets should be matched with the Income Tax Return filed for the immediately preceding previous year.
- Where any expenditure for acquisition of any asset etc., exceeding Rs. 1,00,000 otherwise than account payee cheque/draft drawn on a bank or use of electronic clearing system, then such expenditure shall be ignored for determining actual cost.
- The amount of GST input credit deducted from cost of capital goods should be matched with the credit availed on this account.
- The extent of addition or reduction should be limited to the exchange difference actually paid during the previous year.
- Where any addition was made, the date on which the asset was put to use is to be reported. In respect of deductions, the sale value of the assets disposed of along with dates should be mentioned.
- The claim for depreciation is now mandatory and the written down value of each asset every year has to be reduced by the amount of depreciation allowable under the Income-tax Rules.
- Wherever the full deduction of the cost of capital goods is allowed i.e. expenditure on Scientific Research u/s. 35, the cost of such asset should not be included in the block of assets for the purpose of depreciation.

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Participation in World Forum of Accountants (WOFA 2025) event from 31st January, 2025 to 2nd February, 2025 through ICAI pavilion.

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