Vol. X | No. 11 | August 2022



THE CHAMBER'S JOURNAL

A Monthly Journal of

The Chamber of Tax Consultants

Your Monthly Companion on Tax & Allied Subjects









i

CONTENTS

Editorial Vipul K. Choksi	Consideration of predecess in CARO 2020 reporting: with specific reference to definition of related party — Khushroo Panthaky & A
PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN AUDIT REPORT	Reporting in relation to Lo and Investments for Benefi — Heneel Patel The Dastur Essay Competi — Anjana K
Preparation of Financial Statements – Additional presentation and Disclosures requirements on Account of Schedule III vis-à-vis Ind AS Financial Statements — Siddharth Iyer & Mayank Parekh	PMLA - MAGNA CARTA -
Disclosures in respect of Loans, Advances, Guarantees and Investments — Priyanshu Bhatia	High Court — Paras S. Savl. & Nishit Gandhi
Interplay between CARO 2020 and Revised Schedule III — Harsh Parekh	Tribunal — Neelam Jadhav & Tanmay Phadke
Corporate Social Responsibility: CARO reporting and Revised Schedule III — Kainaz Wadia45	Internatio
Ageing – Accounts Receivables, Trade Payables and Capital work-in-progress — Tejas Parikh	Case Law Update — Dr. S
Reintroduction of CARO 2003 clauses: Rationale and challenges in reporting — Jiger Parikh & Dilpesh Chouhan	GST Gyaan — Nuances of 47th GST Council Meeting
Borrowings: CARO reporting and Revised Schedule III — Maulik Satra	— Yash Dhadda & Shuchi GST – Recent Judgments &
Property, Plant and Equipment and Intangible Assets — Yogesh Amal	— Naresh Sheth & Jinesh S
Preparation of Financial Statements and Changes in the Audit Report in respect of certain matters Dealt with in The Companies Act, 2013- Dividend under Section 123; Creation/Satisfaction of Charge; Compliance with Number of Layers of Companies; Struck off Companies — Zubin Bilimoria	Case Law Update — Maka Case Law Update — Kausl Othe
Fraud reporting under CARO 2020 and consideration of whistle blower complaints — Vineet Jajodia	FEMA Update & Analysis — Hardik Mehta & Tanvi V
CARO 2020: Reporting of Qualifications/ Adverse remarks of component auditors — Archana Bhutani	Best of The Rest — Rahul Hakani & Niyati l The Chamber News — Vijav Bhatt & Mehul Sh

Consideration of predecessor auditor's concerns in CARO 2020 reporting: Related party transactions with specific reference to amendment in the definition of related party in SEBI LODR
— Khushroo Panthaky & Armaity Irani
Reporting in relation to Loans, Advances, Guarantees and Investments for Benefit of Ultimate Beneficiary
— Heneel Patel
The Dastur Essay Competition 2022 — Anjana K
Hot Spot
PMLA - MAGNA CARTA — Dilip K. Sheth 141
Direct Taxes
High Court — Paras S. Savla, Jitendra Singh & Nishit Gandhi146
Tribunal — Neelam Jadhav, Neha Paranjpe & Tanmay Phadke
International Taxation
Case Law Update — Dr. Sunil Moti Lala158
Indirect Taxes
GST Gyaan — Nuances of Amendments from 47th GST Council Meeting relating to Services — Yash Dhadda & Shuchi Sethi168
GST – Recent Judgments & Advance Rulings — Naresh Sheth & Jinesh Shah177
Corporate Laws
Case Law Update — Makarand Joshi187
Case Law Update — Kaushik Jhaveri 196
Other Laws
FEMA Update & Analysis — Hardik Mehta & Tanvi Vora201
Best of The Rest — Rahul Hakani & Niyati Mankad207
The Chamber News — Vijay Bhatt & Mehul Sheth216