Newsletter

Sharp View

May 2022

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May is the peak time of summer in India, with temperatures ranging from 30 to 45 degrees Celsius. Though not ideal for tourism, it is a preferred month for vacations.

India celebrates is National technology day on 11th May to recognize the contribution and efforts of its fellow citizens to science and technology. 11th May reminds us of the three nuclear tests conducted by India at its Army's Pokhran test range, making it a member of the 'elite group of nations' with nuclear weapons. Today, technology has become a ubiquitous concept globally penetrating all the possible strata of the economy be it education, healthcare, hospitality, business, trade & commerce.

India ranks third among the most attractive investment destinations for technology transactions globally. India is among the topmost countries in the world in the field of scientific research, positioned as one of the top five nations in the field for space exploration.

Key advancements and announcements of India on technology front since 2021 till date

1. The government of India has launched the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) to make India a leading player in the Cyber-physical system.
2. India invites a partnership with Germany to set up artificial intelligence initiatives focusing on healthcare and sustainability, led by the Indo-German Science and Technology Centre.
3. India and Finland are under discussion on the possible areas of cooperation in quantum computing for virtual centre of excellence for the betterment of humankind.
4. India and the Shanghai Cooperation Organisation (SCO) countries propose innovative, affordable and scientific solutions for common challenges like ensuring food, affordable healthcare, and energy access for its people.
5. The government of India launched the Indian Space Association (ISpA) to accelerate technology advancements and strengthen the space sector in the country.
6. The government of India has announced its support to 75 start-ups in the areas of telemedicine, artificial intelligence and digital health.

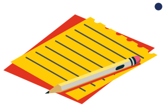
Assurance

Audit issues in the technology industry

Technology has become the backbone of any business. Also, technology itself is a fast-growing sector in India and globally. Indian technology companies earn a significant part of their revenues from the export of services and deploy their workforce within and outside India. Mr. Firdosh Buchia and Mr. Romin Gandhi discuss some critical areas relevant to such technology companies from the audit perspective.

In today's environment, the technology sector is one of the fastest growing sectors in the economy of many countries. In the last two decades, many companies have entered the technology sector. Technology itself is a highly complex business/service, and accounting/auditing is linked with the nature of business/service. Further, due to certain factors like globalisation, huge demand for technology across the globe, easy delivery of cross-border service, etc. Indian technology companies earn a significant part of their revenues from the export of services and deploy their workforce both within and outside India.

The following areas are critical from an audit point of view for technology companies:



- Unbilled revenue

  Revenue is recognised on the satisfaction of performance obligation or on the transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services. All the companies exercise judgement in determining whether the performance obligation is satisfied at a particular point in time or over a period of time. The company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of an enforceable right to payment for performance to date as per contract. During the said process, the company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. When sold separately, the price regularly charged for an item is the best evidence of its individual selling price. In the absence of such evidence, the primary method used to estimate the individual selling price is the expected cost plus a margin. To arrive at this price, the company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

Generally, in technology companies, there are two models for the purpose of revenue recognition:

i. Revenue from contracts on 'time and material' basis is recognised when services are rendered and related costs are incurred.
ii. Revenue from fixed-price contracts where the performance obligations are satisfied over time and with no uncertainty regarding the measurement or collectability of consideration is recognised as per the percentage-of-completion method.

Revenue on 'time-and-material' contracts is recognised on the performance of the related services. Fixed price contract revenue is recognised either on a straight-line basis when services are performed or using a percentage of completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts. They are recognised in the calculation of net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (unearned revenue).

Determining the timing and amount of unbilled revenue upto the balance sheet date is critical involving a high degree of management judgement on:

- timing of satisfying performance obligations upto the balance sheet date
- determination of the transaction price and allocating amounts to performance obligations, while also considering other terms of the contract.

- **Hedge Accounting**

In technology companies, a large part of revenue is earned from export of services; also, many of companies have branches abroad and incur branch expenses in foreign currency. Normally, the company is the net receiver of foreign currency, and accordingly will hedge its net receivables.

To mitigate the above risk, technology companies usually enter into derivative contracts like foreign currency forward contracts / options, etc. with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, firm commitments, forecasted future cash flows and net investments in foreign subsidiaries. Generally, companies hedge a portion of their material net foreign exchange exposures with tenors in line with the projected exposure based on future business growth. The main cover would be for projected future cash flows from operations which the company would estimate for upto five years after the current financial year. The cover would be a percentage of the net receivable which would reduce with time e.g., the cover could be 90% of the estimated net exposure for first year sliding down to 10% for the fifth year. This would ensure that they do not over-hedge as this is not allowed by the Reserve Bank of India as it would amount to speculation.

However, this is not the case all the time, and the company may choose not to hedge certain foreign exchange exposures for a variety of reasons, including but not limited to accounting considerations and the prohibitive economic cost of hedging particular exposures, etc.

Considering the above, hedge related accounting is one of the critical areas while auditing the technology companies. Further, the auditor is required to verify the effectiveness of the hedge and ensure that the company has given the correct treatment in the books of accounts.

GRC

A- Importance of consumption and stock reporting in SAP

Manufacturing companies deploy various processes/stages for converting raw materials into final products. Many of manufacturing companies use SAP as their enterprise resource planning (ERP) software. Material management and stock valuation gain utmost importance in declaring and valuing the 'inventories of WIP', 'scrap generated and lying unsold', and the correct method of valuing the 'bought-out materials.' Mr. Hemal Modi and Ms. Anmol Chetwani give out a practical insight into the commonly occurring issues in manufacturing units.

B- Companies Act and SEBI compliances for companies

With the increase in the number of new company registrations in India, it has become necessary to provide assistance and guidance to businesses for meeting their compliance requirements. Ms. Aditi Jain consolidates certain key compliance requirements for private and public companies under the Companies Act and SEBI regulations.

Introduction

The production process in any manufacturing set-up involves a set of pre-determined activities, right from the procurement of raw materials to the sale of finished products. It also entails enormous documentation at each stage of production. E.g., a bill of materials (BOM) is issued every time, fresh raw materials are issued for production, and at the time they are further added at a particular production stage. Proper documentation of the materials results in accurate consumption reporting at each production stage and the correct valuation of the process inventory at the end of the reporting period.

Our article discusses some of the inherent and commonly observed issues in scrap, consumption and costing of inventories, especially where a company uses SAP as its ERP system. If not documented timely and accurately, it may reflect in over/undervaluation of inventory and in-turn the financial position as on the balance sheet date.

Issues

1. Production and consumption mismatch:

In certain manufacturing types, the raw materials (RM) and semi-finished goods (SFG) pass through a series of processes. While accounting/documenting for the work in progress (WIP) generated, care should be taken that there is an audit trail/documentation of the WIP lying in the stock. This means that the WIP generated while processing, must be identified and documented. Companies using SAP, sometimes do not punch/declare the quantity of work in progress (WIP) at the end of each intermediate process. Only the final goods (FG) are declared at the end of the production process. The WIP stock at the end of each process remains undeclared. This creates a mismatch between the consumption and actual production. It becomes difficult to guage the real productivity of the department due to the difference observed in consumption vis-à-vis the production. If not documented, it will be reflected as a shortfall and cannot be reconciled with the FG items.

The figure 1.1 given below explains the production-consumption mismatch.

Fig 1.1

The Production & Consumption Punching Issue

Below is the scenario, wherein to produce FG there are various intermediate levels (i.e. various SFG BOMs are prepared for each stage) & punching is done after FG QC clearance

Stage 1

Manufacturing of SFG (Intermediate Level 1)

Raw materials are physically consumed & semi finished goods (SFG) are manufactured & transferred physically to next stage. For eg, 5000 units manufactured & transferred.

Stage 2

Manufacturing of SFG (Intermediate Level 2)

SFG physically received from previous process is further processed & transferred physically to next stage. For Eg, 5000 units manufactured & transferred

Stage 3

Manufacturing of Finished Goods

Finished goods are manufactured on the basis of 5000 SFG units received from previous process

Stage 4

Quality Clearance

QC testing is carried out for 5000 FG units & only 4000 FG units are cleared

Stage 5

Punching in SAP

Production & consumption booked only for 4000 units

Error in above process

5000 SFG units prepared at Stage 1 & Stage 2. However, after Stage 4, punching of production & consumption for all the stages is done for only 4000 units, leading to variance in Consumption for 1000 units of Stage 1 & Stage 2 & affecting raw material consumption (RMC) % on period to period basis. Later during stock verification, stock adjustments are been done to reconcile the stock for difference 1000 units manufactured at Stage 1 & Stage 2.

Correct Process

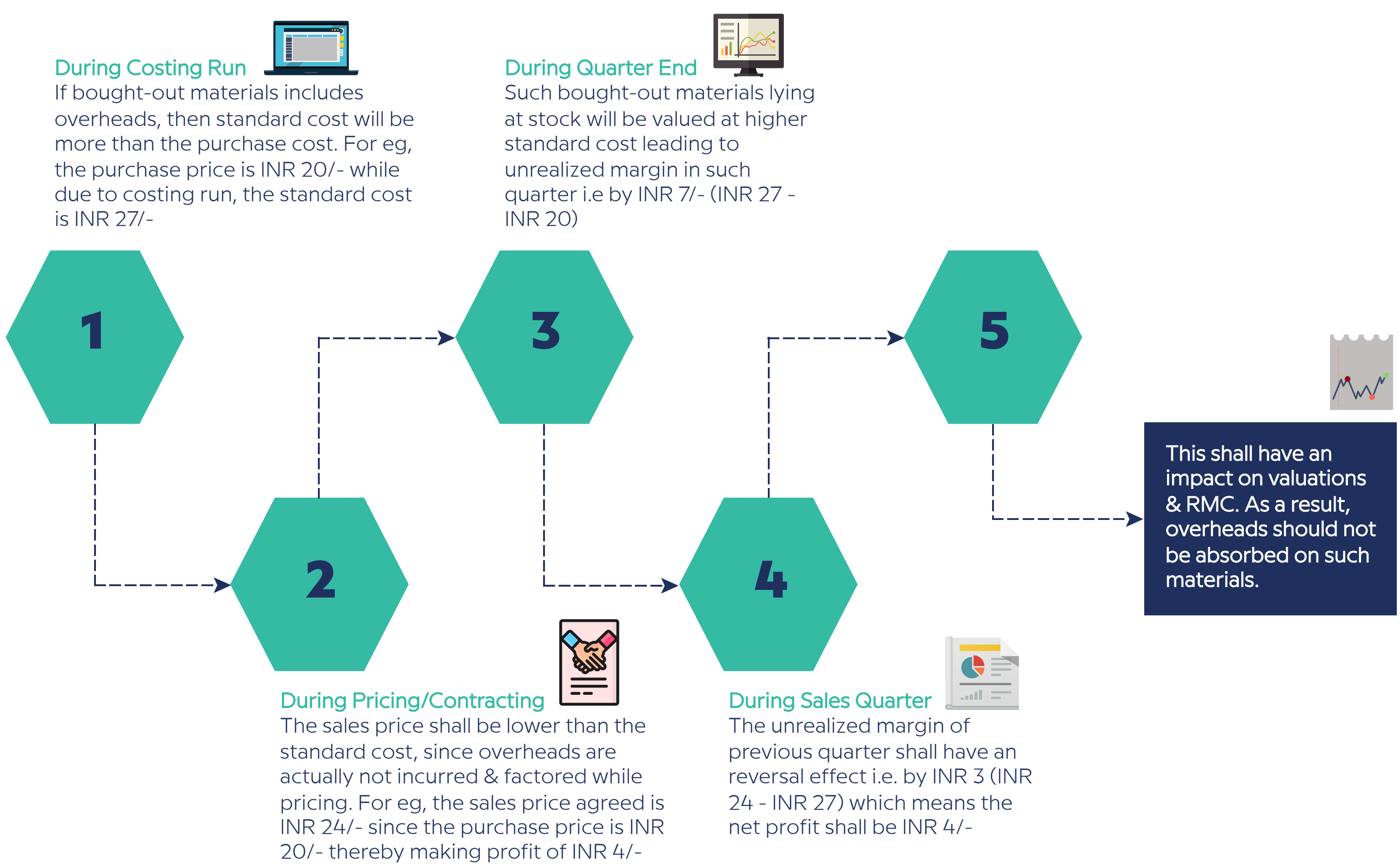
After manufacturing, the punching should be done at each stage (i.e. 5000 SFG units at Stage 1, 5000 SFG units at Stage 2 & 5000 FG units at Stage 3 & later 1000 FG units to be rejected at Stage 4 by QC i.e. such 1000 units shall be now lying at restricted/blocked stock & later shall be scrapped out or reworked) to ensure the accurate consumption. Ensuring the appropriate documentation and reporting of WIP will minimize the stock adjustments at various stages/plants.

Key takeaway: A process-wise declaration of WIP must be implemented to determine the productivity and efficiency at each production stage.

2. Valuation of raw materials / bought-out materials

The method of valuation for raw materials/ bought-out materials may cause overstatement or understatement of the profits/losses, i.e., the company's bottom line. E.g. A company produces in-house component. The in-house manufacturing of the said component includes the material cost plus some portion of the manufacturing overheads. The total cost of the component produced in-house (termed standard cost) includes both the material cost and the overheads. However, occasionally the company may also purchase the same/similar component outright at a lower cost. Here the SAP recognises the component with its existing component code and values it at the standard cost (defined earlier.) Ideally, the bought-out item must not absorb the overheads since the same is not produced in-house. However such unsold components lying in inventory also get valued at standard cost, thus resulting in their overvaluation at the end of the reporting period. An unrealised gain equal to the absorbed overheads gets reported in the year. This would get reversed in the next period, and the net income on the sale of the FG (when eventually sold) will be reflected. This distorts the financial information of both periods. The below given figure 2.1 briefs about the valuation error:

Fig 2.1 Over Valuation of Bought out Materials



Key takeaway: The SAP of the company must be appropriately programmed to value only the in-house manufactured components at the standard cost.

3. Inaccuracy in scrap reporting

In certain industries (e.g. engineering), a considerable amount of scrap is generated in the production process. The scrap so generated is disposed off eventually. It is essential to recognise the value of scrap at the end of each reporting period, say a quarter, to arrive at the correct material consumption of that quarter. However, in most cases, the company does not recognise the scrap generated at the end of each manufacturing period. Scrap gets accounted for only at the time of its disposal or at the end of the year. Recognition of the scrap only at the end of the year distorts the profitability and productivity of the manufacturing period in which such scrap was generated. The infographic depicts the inaccuracy in scrap reporting.

Scrap sales vis-a-vis net scrap consumption is depicted in figure 3.1:

Fig 3.1 **Inaccuracy in Scrap Reporting**

1 Scrap Reporting

Scrap generated from the manufacturing process is further consumed to the extent possible. The waste scrap is later disposed of/sold. Accuracy of scrap stock reporting at each quarter directly impact the accuracy of consumption reporting. An example of scrap sales viz-a-viz net scrap consumption is tabulated below:

Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Scrap Sales (INR Lakh)	86	60	64	79
Net Scrap (INR Lakh)	53	69	56	220
Profit / Loss (INR Lakh)	-33	9	-8	141

2 Impact

The above indicates that net scrap (i.e. net of consumption) was higher compared to sale in Quarter 4 indicating risk of erroneous consumption / stock reporting in previous quarters i.e. the consumption/stock of previous quarters getting booked in Quarter 4 affecting RMC of Quarter 4.

3 Recommendation

Accuracy of scrap physical verification & scrap reporting process should be improved on quarterly basis i.e. the scrap generation/consumption/disposal to be booked in the same quarter to ensure correct RMC.

In the figure 3.1, the scrap was incorrectly recorded in the first three quarters, i.e. the period when the scrap was actually generated. The scrap sales (actual revenue from the sale of scrap) are uniform, however, the net scrap generated appears higher in Q4. This implies that there is no policy of periodical measurement of scrap at the time of generation, but the same is reported only when there is actual sale of scrap. The auditor's role here would be to ask for the management's reports, and documentation for physical stock-taking of scrap and ensure it is booked in the manufacturing period only.

Key takeaway: Scrap reporting is an essential component of stock-taking, and the same must be declared on an actual basis throughout the reporting period. This will ensure that the correct net income level is reported for each quarter/period, as the case may be. Also, accurate scrap valuation policy gives a true and fair view of the production efficiency of the department within the organisation.

Conclusion

In a highly complex manufacturing process, the need to document and report the materials movement assumes utmost importance. Improper and inaccurate material documentation distorts the valuations resulting in understating/overstating the performance. Proper and timely documentation helps in the correct valuation and treatment of materials, FGs and scrap. A well-documented scrap policy and its implementation highlight the areas/processes that need timely management attention.

With the increase in the number of new company registrations in India, it has become necessary to provide assistance and guidance to ensure that the businesses meet all the required compliances. Companies are required to comply with all applicable regulations by the set deadlines. Any non-compliance on the part of businesses results in heavy penalties. Hence, keeping track of relevant compliances as per the applicable provisions of the Companies Act, 2013 and SEBI regulations is a good practice. This article targets most of the annual compliances that private limited companies, unlisted and listed public companies need to comply with under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I. Compliances for private limited companies and unlisted public companies for the financial year (FY) as per the Companies Act, 2013

Section	Provision	Form	Due Date
Rule 12A of Companies (Appointment and Qualification of Directors) Rules 2014	Directors' KYC by every Individual who holds a DIN	DIR – 3 KYC	30th September
Section 184	Disclosure of Interest by Director	MBP-1	First board meeting of the FY and Whenever there is change the disclosures already made
Section 164(2)	disclosure of non-disqualification by director	DIR-8	First board meeting of FY
Section 139	Notice to the Registrar by the company for appointment of auditor	ADT-1	Within 15 days of appointment of an auditor
Section 140	Notice of resignation by the auditor	ADT-3	Within 30 days from the date of the resignation
Section 117	Filing of resolutions and agreements to the Registrar	MGT-14	Within 30 days of the passing of resolution/ entering into agreement
Section 405	Return in respect of outstanding payments to Micro or Small Enterprise	MSME-1	31st October (For April-Sep) 30th April (For Oct-Mar)
Rule 5 (8) of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	Statement of unclaimed and unpaid amounts as specified in section 125	IEPF-2	Within a period of 60 days after the holding of AGM
Rule 16 of Companies (Acceptance of Deposits) Rules, 2014	Return of deposit or particulars of transaction not considered as deposit or both	DPT-3	30th June
Section 137	Filing of annual accounts	Form AOC-4/ AOC-4 CFS/AOC4 XBRL	Within 30 days from the date of AGM
Section 92	Filing of annual return	MGT-7	Within 60 days from the date of AGM

Section	Provision	Form	Due Date
Section 92	Compliance certificate by Practicing Company Secretary	MGT– 8 for: A Company – Having Share Capital of 10 Crore or More, or – Turnover of INR 50 Crore or more	Filed with MGT 7 – within 60 days of AGM
Section 90	Disclosure of Significant Beneficial Owner	BEN-2	Event Based Within 90 days of Receipt of BEN 1
Section 148	Appointment of Cost Auditor	CRA-2	Within 30 days of appointment and change in appointment
Section 148	Issuance of Cost Audit Report	CRA-4	Within a period of 30 days from the date of receipt of a copy of the cost audit report

II. Additional compliances for listed and unlisted public limited companies for FY as per the Companies Act, 2013

Section	Provision	Form	Due Date
Section 121*	Report on Annual General Meeting	MGT-15	Within 30 days from the date of AGM
Section 179(3) (g)**	Adoption of Financials and Director Report	MGT-14	Within 30 days of Board Meeting approving the Financial Statement
Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014***	Reconciliation of Share Capital Audit Report (Half-Yearly)	PAS-6	30th May (For Oct-Mar) 29th November (For April-Sep)

* Applicable to listed public companies

** Applicable to both, listed and unlisted public companies

*** Applicable to unlisted public companies

III. Compliance for listed public companies under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation	Compliance	Due Date
Regulation 31(1) (b) Within	Disclosure of Shareholding Pattern	21st day from the end of the quarter
Regulation 27(2) (a)	Corporate Governance Report	Within 15 days from the end of the quarter
Regulation 33(3) (a)	Financial Results along with Limited review report/Auditor's report	Within 45 days from the end of the quarter
Regulation 13(3)	Statement of Grievance Redressal Mechanism	Within 21 days from the end of the quarter

Regulation	Compliance	Due Date
Regulation 32(1)	Statement of deviation(s) or variation(s)	Within 45 days from the end of the quarter
Regulation 76(1)	Reconciliation of share capital audit report	Within 30 days from the end of the quarter
Regulation 23(9)	Disclosures of related party transactions	30 days from the date of publication of its standalone and consolidated financial results
Regulation 24A	Secretarial Compliance Report	By 30th May every year
Regulation 26(3)	Annual affirmations for compliance with code of conduct	At the first board meeting in every FY
Regulation 7(3)	Share Transfer Agent	By 30th April
Regulation 14	Payment of listing fees & other charges	By 30th April
Regulation 33(3) (d)	Financial Results along with Auditor's Report	By 30th May every year
Regulation 34(1)	Annual Report	Not less than 21 days before the AGM
Regulation 40(10)	Transfer or transmission or transposition of securities	By 30th April
Regulation 40(9)	Certificate from Practicing Company Secretary	By 30th April
Regulation 44(3)	Submission of Voting Results to Stock Exchange	Within two working days of the conclusion of General Meeting

Taxation

Key changes in the Goods and Service Tax (GST) law effected by the Finance Act, 2022

The Finance Act proposals announced in the Union Budget, were enacted on 30 March 2022. Mr. Shouvik Roy explains the relevant changes in the GST law with respect to the availment of input tax credit and certain extensions in the timelines.

The Finance Bill, 2022 was passed by Parliament on 25 March 2022, received Presidential assent on 30 March 2022 and became the Finance Act, 2022.

The Finance Act, 2022 has also brought some changes to the Central Goods and Services Tax Act (CGST Act). The effective dates of these changes will be notified later through separate notifications.

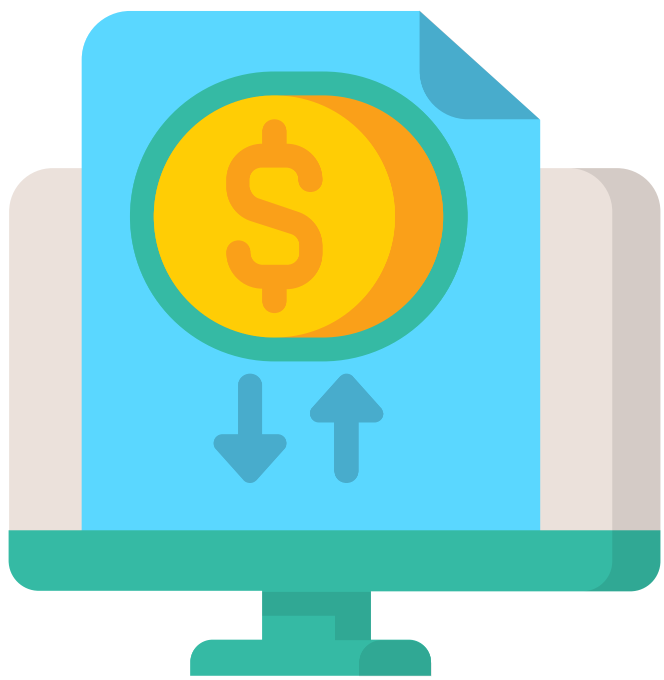
Additional conditions for claim of input tax credit (ITC)

<u>Clause (ba) to section 16(2) has been introduced in the finance bill. Accordingly, ITC can be availed only if such credit has not been restricted in the details communicated to the recipient under section 38 of the CGST Act.</u> *(Readers may note that under successive changes in GST law, ITC credit was gradually restricted by allowing only credits of invoices matched in GSTR-2B. (ref changes in Rule 36(4)-earlier 20% of unmatched credits were allowed, which was reduced to 10%, then 5% and then nil.)* Such further restrictions will cause difficulties to taxpayers and lead to additional working capital blockage for the recipients.

Section 38 now prescribes that an auto-generated statement containing the details of ITC shall be made available electronically containing

a. details of inward supplies in respect of which ITC may be available to the recipient; and
b. details of supplies in respect of which such ITC cannot be availed, whether wholly or partly, by the recipient.

The credit restricted by the department may be restricted for following reasons as enumerated in section 38(2)(b) (referred to in (b) above.)
This clause (section38 (2)(b) comprises six parts/sub clauses:



(i) The first part says that ITC may not be availed on supplies furnished by a supplier within the prescribed period* after the supplier's registration under the GST law.

(ii) The second part says that ITC may not be availed on supplies furnished by suppliers who have not paid their taxes, and where such default has continued for a prescribed period*.

(iii) The third part says that ITC cannot be claimed on such supplies on which the supplier/seller has tax liability higher than the tax actually paid by him during the said period and by such limit prescribed*.

(iv) The fourth part says that ITC may not be availed on supplies furnished by a supplier where the supplier has claimed ITC more than (i.e. in excess of) what was permitted as per clause (a). In this part, too, it says that the excess is determined by the limit prescribed*.

(v) The fifth part says that ITC may not be availed on supplies furnished by suppliers who have failed to pay their tax liability as per section 49(12), subject to the prescribed conditions and restrictions.

(Section 49(12) empowers the government to prescribe the maximum proportion of output tax liability that a specified taxpayer may pay through the electronic credit ledger. This proportion has not yet been notified. It will imply that, even if the assessee has ITC credit available in his credit ledger, he may not be allowed to fully utilise it for paying tax on outward supplies, if it exceeds the proportion specified under section 49(12). Moreover, his recipient/customer will lose the ITC on such excess portion.)

(vi) The sixth part says that ITC may not be availed on supplies furnished by a supplier where the supplier belongs to such other class of persons as may be prescribed*.

** the word "prescribed" here in all these sub-clauses means that the actual time limit/class of persons-which has not yet been specified in the law as on date. The government has the power to specify or change these limits.*

Abolition of the concept of provisional ITC

The earlier section 41 allowed the recipient to take self-assessed ITC on a provisional basis. New section 41, does away with such provisional credit. Instead, it states that:

- Every registered person shall, subject to such conditions and restrictions as may be prescribed, be entitled to avail the credit of eligible input tax, as self-assessed, in his return, and such amount shall be credited to his electronic credit ledger.

- The credit of input tax availed by a registered person under sub-section (1) in respect of such supplies of goods or services or both, where the tax payable whereon has not been paid by the supplier, shall be reversed along with applicable interest, by the said person in such manner as may be prescribed.

- Provided however that, where the said supplier makes payment of the tax payable in respect of the aforesaid supplies, the said registered person may re-avail the amount of credit reversed by him in such manner as may be prescribed.

Implication: The taxpayer/recipient will have to reverse ITC and pay interest on delayed payment of tax by the seller. However, the taxpayer can re-avail such input tax credit upon payment of tax liability by the vendor/seller. Thus again, the buyer/recipient will have to bear the consequences of non-payment of tax by the seller.

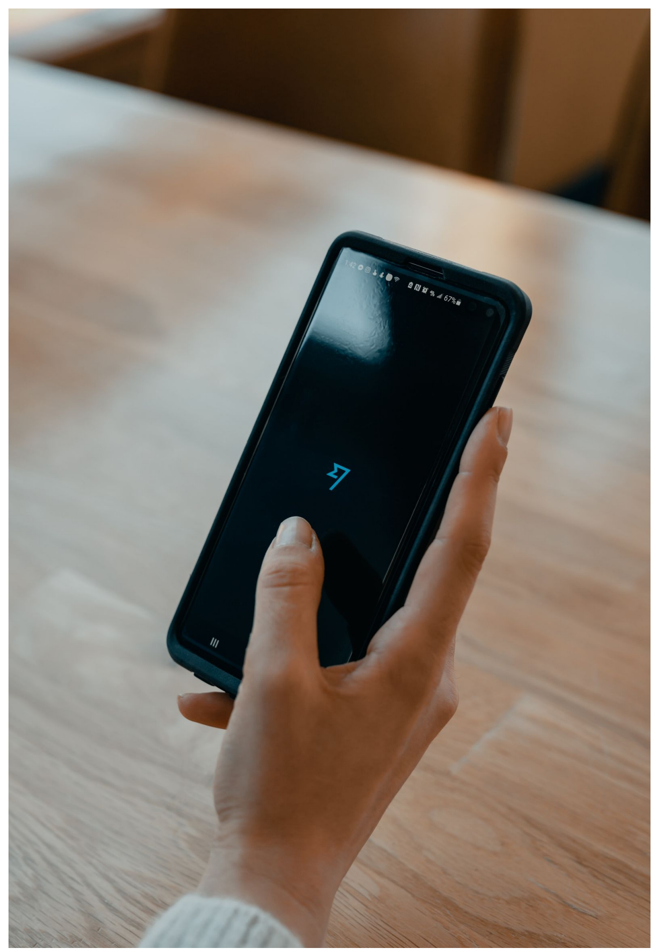
Extension of various time limits to 30th November of the next financial year

Some relief has been given to taxpayers by extending a few time limits to 30th November of the next financial year, where the original time limits fell due before 30th November.

Sr. No	Particulars	Relevant Section	Old Time Limit	New Time Limit
1.	Availment of Input Tax Credit	Section 16(4)	Due date of furnishing GSTR-3B of September month of next financial year	30th November of next financial year
2.	Issuing of Credit Notes	Section 34(2)	Due date of furnishing GSTR-3B of September month of next financial year	30th November of next financial year
3.	Amendment in GSTR-1	First proviso to section 37(3)	Due date of furnishing GSTR-3B of September month of next financial year	30th November of next financial year
4.	Amendment in GSTR-3B	Proviso to section 39(9)	Due date of furnishing GSTR-3B of September month of next financial year	30th November of next financial year

Our Comments

The most critical amendments in the Finance Act seem to be the arduous conditions for the recipient of goods and services to avail the ITC on purchases. The central theme of these amendments is that the recipient/buyer is now completely, jointly and severally responsible for the various acts of omissions and commissions of the seller/supplier in discharging his output tax liabilities. Also, it makes the recipient/buyer responsible for proper compliance, including uploading his supply invoices accurately and timely on the GST portal so as to get correctly reflected in the auto-generated statements. Henceforth, recipients will have to continuously monitor their purchase orders and invoices and reflect them in relevant returns like GSTR 2A/2B. Recipients and buyers may also start negotiating and incorporating commercial clauses in their purchase orders to sellers that they will deduct from the seller any loss of ITC caused to the recipient due to alleged non-compliance by the seller. However, it may lead to more commercial disputes between buyers and sellers apart from those with the Department.



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