



# SIRC Newsletter

PRICE ₹5

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Southern India Regional Council ▶ THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ▶ SET UP BY AN ACT OF PARLIAMENT

## Republic Day Celebrations

CA. Dungar Chand U Jain, Chairman, SIRC of ICAI addressing. CA. G. Sekar, Central Council Member, ICAI, CA. M.P. Vijay Kumar, Central Council Member, ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI, CA. R. Sundararajan, Regional Council Member and CA. Revathi Raghunathan, Regional Council Member are seen in the picture.



## Kannur Branch New Building Inauguration

CA. Atul Kumar Gupta, President, ICAI addressing in the New Building Inauguration function of Kannur Branch of SIRC of ICAI. Chief Guest Shri. K. Sudhakaran, Hon'ble Member of Parliament, CA. Nihar Niranjan Jambusaria, Vice President of ICAI, CA. Rajendra Kumar P, Member Central Council of ICAI, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Adv. T.O. Mohanan, Hon'ble Mayor Kannur Municipal Corporation are also seen on the dais



## Ashok Kumbhat Memorial Lecture

Chief Guest CA. T.N. Manoharan, Past President, ICAI delivering the lecture. CA. Priya Bhansali along with CA. P.S. Prabhakar, President, Society of Auditors, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI are sharing the dais.



**Branch Visit**



CA. Dungar Chand U Jain, Chairman, SIRC of ICAI being felicitated by Sivakasi Branch of SIRC of ICAI on his visit on 21-Dec-2020 and CA. Dungar Chand U Jain, Chairman, SIRC of ICAI seen along with CA. P. Selvaraj, Chairman Sivakasi, with the managing committee members and others members

**National Conference for CA Students – Salem Branch of SIRC of ICAI - January 7, 2021**



CA. Atul Kumar Gupta, President, ICAI, inaugurating the National Conference. Others attending the Inaugural session are CA. Rajender Kumar,P, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, CA. R. Parakavi, Chairperson, Salem Branch of SIRC of ICAI, CA. Saradha Ashok, SICASA Chairperson, Salem Branch

**National Conference for CA Students – Madurai Branch of SIRC of ICAI - January 10, 2021**



CA. T.N. Manoharan, Past President, ICAI, inaugurating the National Conference. Others attending the Inaugural session are CA. G. Sekar Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI CA. A.K. Abhinayashi, Chairman, Madurai Branch of SIRC of ICAI, CA. S.T. Venkatesh, SICASA Chairman and the SICASA team of Madurai.

**National Conference for CA Students – Vijayawada Branch of SIRC of ICAI - Dec 23, 2021**



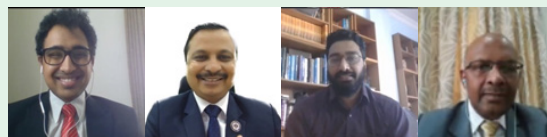
CA. Devaraja Reddy, Past President ICAI, inaugurating the National Conference. Others attending the Inaugural session are CA. Jay Chhaira, Chairman, Students Skills Enrichment Board (Board of Studies-Operations), CA. D Prasanna Kumar, Central Council Member, CA. Dugar Chand U Jain, Chairman, SIRC of ICAI, CA. Sreenivasa Rao Godavarthi, Chairman, Vijayawada Branch of SIRC of ICAI, CA. Nitta Ravi Kishore, SICASA Chairman with SICASA team of Vijayawada

**Virtual CPE Programme on “Standards on Auditing relevant to Small Practitioners” - January 7, 2021**



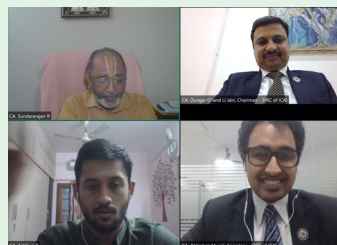
Resource Person CA. K Badri Narayanan, Coimbatore seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. S. Pannaraj, Regional Council Member.

**Virtual CPE Programme on “Accounting issues in Pharmaceutical Industry” - January 10, 2021**



Resource Person CA. Naga Durga Sudhakar G V, Director Finance Dr. Reddys Laboratories Ltd., Hyderabad seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. Naresh Chandra Gelli V, Regional Council Member

**Virtual CPE Programme on “Audit documentation for Corporates” - January 11, 2021**



Resource Person CA. Adithya R, Chennai seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. R. Sundararajan, Regional Council Member.



## Chairman's Communique...



### Dear Professional Colleagues

This communication with you, which I as the Regional Chairman penning with a sense of satisfaction, is the last one as Chairman of SIRC of ICAI, the second largest Regional Council in the ICAI institutional system. I sincerely hope that I have performed my duties with passion and commitment. I started my journey in the public service of the CA fraternity taking what Lord Krishna mentioned in Bhagavad Gita **“Whatever action a great man performs, common men follow. And whatever standards he sets by exemplary acts, all the world pursues.”**

### Gratefulness and Acknowledgement:

Since my entering into our profession in 2005, it has all along been a very pleasant journey. I had the opportunity to serve the profession in different capacities, both at the Branch Level and at the Regional Level. I was privileged to be associated in the mainstream of the Institute's activities when I entered as Managing Committee Member of Madurai Branch in which I served as Chairman in the year 2015-16. My journey continued further as the Member of Regional Council and privileged to be the Chairman of SIRC during this term 2020-21 major duration which was influenced by Covid 19 pandemic. Nevertheless, SIRC has reached / set new benchmarks in the service of members and students by organising every conceivable activity – from coaching classes to CPE programmes to AICTSS courses to student programmes - through virtual mode without compromising the quality. I dedicate this performance to the team spirit and collective efforts of my Regional Council Colleagues, Honourable Central Council Members and the staff of SIRC.

My involvement to the profession would continue as before in the days ahead.

**GST and MSME Helpdesk:** We have started the GST and MSME Helpdesk – an initiative of GST and Indirect Taxes Committee of ICAI - at ICAI Bhawan Chennai on 30<sup>th</sup> January 2021 which will be functional during all Saturdays between 10 AM to 2 PM. I request the members to spread this information amongst their clients so that they can get the benefit from this Helpdesk. Details of services available through this Helpdesk are given in this Newsletter.

**Union Budget 2021:** The much awaited and anticipated Union Budget 2021 was presented by our Honourable Finance Minister Mrs. Nirmala Sitharaman on 1 February 2021 with six pillars of proposals to strengthen the vision of Atmanirbharta, namely health and wellbeing, capital and infrastructure, inclusive development, reinvigorating human capital, innovation and R&D and minimum government and maximum governance.

SIRC of ICAI arranged a Review of Union Budget at 5.30p.m. on 1 February 2020 by CA. R Bupathy, our beloved Past President of ICAI and Advocate. Raghuraman. On 3 February 2020, we had a detailed analysis of Union Budget 2021 – Direct Tax Proposals by our respectful Past President-ICAI CA. Ved Jain.

**Post Budget Memorandum:** ICAI and our CA fraternity always positively contribute for achieving the objectives of national and state governments over a period of time. SIRC would submit its Post Budget Memorandum to Government of India and I solicit members to send their suggestions on the Union Budget 2021 to [sirc@icai.in](mailto:sirc@icai.in) within 10 February 2021 so that the office could compile and submit our Post Budget Memorandum as soon as possible.

**New Entrants:** On behalf of SIRC of ICAI and as a Chairman of Southern region, I congratulate all the students who have cleared the CA examinations held in November 2020, especially Mr. Essakiraj A of Salem (All India First Rank) and Ms. Sripriya R of Chennai (All India Second Rank) (CA Final Old Course). I sincerely believe that all these new members have proved the pathway of Swami *Vivekananda* ***There is no impossible word in the dictionary of those who lead. No matter how big a challenge, they can be resolved with strong intentions and resolutions.***

**Programmes held during January 2020:** SIRC had lined up a series of Virtual CPE Meetings, Memorial Lecture and Refresher Course during last month. All the programmes were well received by the Members and I hope that members have complied with the CPE credit hour requirements to avoid any inconveniences that may arise due to such non-compliances

**8<sup>th</sup> Metro Conference through Virtual Mode:** SIRC of ICAI has planned to conduct its 8<sup>th</sup> Metro Conference through virtual mode on 4<sup>th</sup> – 6<sup>th</sup> February 2021. Our respectful Past President CA. B P Rao inaugurated the Conference. Renowned speakers on contemporary topic will be addressing the gathering.



**Branch Visits:** During the month of December and January, I visited Sivakasi and Kannur Branch of SIRC of ICAI and interacted with Members & Students.

**Future Programmes of SIRC of ICAI:** Starting from Live Webcast of Union Budget 2020, SIRC of ICAI has lined up series of Programmes on Union Budget, Direct Taxes, GST, Information Technology, IPR, etc. Complete details of the various Programmes of SIRC of ICAI are published in SIRC Programme Calendar. Members are requested to register in large number and get benefited.

**SIRC Coaching Online Classes:** Foundation Regular Online Coaching for November 2021 Examinations, Final and Intermediate (New Syllabus), Rapid Revision Classes for May 2021 Examinations, Intermediate (New Syllabus) Regular Coaching Classes for November 2021. Final New Syllabus Regular Coaching Classes for November 2021 and Examinations are commencing at SIRC of ICAI shortly. SIRC has been grooming CAs in its campus through conducting Coaching Classes for around five decades. While SIRC coaching classes are affordable and conducted without any profit motive, all subjects are handled by eminent faculties. For Complete Batch details of Coaching Classes, please visit [www.sircoficai.org](http://www.sircoficai.org). The details are also published in this Newsletter as well. I request our members to disseminate this information to their articled assistants. Students are also requested to make use of these coaching classes.

**Chartered Accountants Benevolent Fund (CABF):** SIRC of ICAI requests its members and firms to contribute to Chartered Accountants Benevolent Fund (CABF) generously and anyone who contributes Rs. 1 lakh and above finds a place in the CABF Contributors List Board installed at SIRC premises. More affordable contribution of Rs. 10000 towards life membership for CABF will go a long way in augmenting the much needed funds for this noble cause. ICAI has launched a portal <https://cabf.icai.org/> for this purpose and those who have already paid the life membership fees less than Rs. 10,000 are earnestly requested to contribute the differential amount through the portal.

**Bidding Adieu:** Taking Jim Rohns quote **The challenge of leadership is to be strong, but not rude; be kind, but not weak; be bold, but not a bully; be thoughtful, but not lazy; be humble, but not timid; be proud, but not arrogant; have humor, but without folly** as one of my motivations, I must, with humility admit, that I treated the Chairmanship of SIRC of ICAI as a golden opportunity bestowed on me by the Almighty and enjoyed my term of office and served with passion, emotion and elation to achieve excellence in the pursuit to serve all the members, students and stakeholders. I would like to make a reference to a quote of Martin Luther King, Jr. before concluding my communiqué through this column **A genuine leader is not a searcher for consensus but a molder of consensus.**

I sign off as Chairman of SIRC of ICAI acknowledging the guidance, support and encouragement of Members at large, ICAI President CA. Atul Kumar Gupta, ICAI Vice President CA. Nihar Niranjan Jambusaria, ICAI Central Council Members, ICAI Past Presidents, SIRC Past Chairmen, Chairmen of other Regions, My colleagues in the Executive Committee and Regional Council, Chairman, Office-Bearers and Managing Committee Members of Branches of SIRC, Convenors and Deputy Convenors of CPE Study Circles, Chapters, and Study Groups of SIRC and staff of ICAI Head Quarters, SIRC and SRO.

Stay Safe, Stay Healthy  
Yours in professional service

**CA. Dungar Chand U Jain**  
Chairman, SIRC of ICAI

Chennai  
5<sup>th</sup> February 2021

## INVITATION FOR COMMENTS

**Exposure Draft of the 'Guidance Note on Accounting for Investments' for Local Bodies for comments. (20-01-2021) issued by the Committee on Public & Government Financial Management (CP&GFM) to upgraded for Public comments with the last date being February 20, 2021, which can be assessed at the link: [https://www.icai.org/comments/caslb/viewdetailcomment.html?commentdoc\\_id=33](https://www.icai.org/comments/caslb/viewdetailcomment.html?commentdoc_id=33)**

Further, comments on the abovementioned Exposure Draft issued by the Public & Government Financial Management (CP&GFM) may be submitted through any of the following modes.

1. Electronically: Click on <http://www.icai.org/comments/caslb/> to submit comment online
2. Email: Comments can be sent to: [cpf.aslb@icai.in](mailto:cpf.aslb@icai.in)
2. Postal: Secretary, Committee on Public & Government Financial Management (CP&GFM),  
The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002



## CPE & OTHER PROGRAMMES – FEBRUARY 2021 ONWARDS

Regn: <http://bit.do/sirclogin>

Forthcoming VIRTUAL CPE & Other Meetings from SIRC of ICAI (Limited to 1500 members registering on first come first served basis)

Date	Timings	Topic	Resource Person(s)	Structured CPE	Fees (Rs)
1-Feb-2021 (Mon)	7pm-9pm	Union Budget Direct tax & Indirect tax proposals	CA. Bupathy R, Past President, ICAI Adv. Raghuraman, Bengaluru	2hrs	Nil
3-Feb-2021 (Wed)	6.30pm-8.30pm	Union Budget 21- Analysis of Direct tax Proposals	CA. Ved Jain, Past President, ICAI	2hrs	Rs 100 + GST
Feb. 4, 5 and 6, 2021 (Thur, Fri & Sat)	5pm to 8pm	8 <sup>th</sup> Metro Conference	<b>Chief Guest:</b> CA. B P Rao, Past President, ICAI <b>Feb.4</b> Input Tax Credit - issues CA. Venkataramani S, Bengaluru <b>Feb. 5</b> 5pm to 6pm Unravelling Block Chain and Crptocurrency Shri Santhosh Palavesh, U.K 6pm to 8pm AI for professionals CA. Srinivasan S, Chennai <b>Feb.6</b> 1) Private Trust and Taxation 2) Exceptional transactions in Income tax CA. Phalgun Kumar, Tirupati	9hrs	Rs 700 + GST
Feb 6, 2021 (Sun)	11.00 am	D. Rangaswamy Memorial Lecture	Hon'ble Justice Dr. Anita Sumanth, Judge, Madras High Court will deliver the Memorial Lecture and Release the Book "Nightingales - How Eleven Women Showed Grit Guts and Gumption" CA. Rangachary N Former Chairman CBDT and Former Chairman IRDAI will preside	Nil	Nil
Feb 13, 2021 (Sat)		S Vaidyanath Aiyar Memorial Lecture*	Details will be hosted in <a href="http://www.sirc.icai.org">www.sirc.icai.org</a>		
Feb 16, 2021 (Mon)	6.30pm-8.30pm	Sec. 68 and 69 of IT Act, 1961 at appellate stage	CA. Naveen Khariwal, Bengaluru	2 hrs	100+ GST
Feb 18, 2021 (Thur)	6.30pm-8.30pm	Importance of Intellectual Property Rights	Shri. Prathik Mehta Smt. Aishwarya Vijayraghavan Experts, Intellectual Property Rights	2 hrs	100+ GST
08-Mar-2021 (Mon)		Seminar for Women CAs	Details will be hosted in <a href="http://www.sirc.icai.org">www.sirc.icai.org</a>		
09-Mar-2021 (Tue)		Seminar on Central Statutory Audit of Banks			
13-Mar-2021 (Sat)		Seminar on Bank Branch Audit			

CPE Credit on attending full programme only

\*Tentative

Prior Registraton Complusory : <http://bit.do/sirclogin>

## ONLINE COACHING CLASSES FOR CA COURSE BY SIRC OF ICAI

COURSE	DURATION	START DATE	END DATE	TIMING	FEE
Intermediate Crash Course for May 2021 Exam	1.5 Months	10-03-2021	20-04-2021	10.00 AM to 5.00 PM	GROUP-1 ₹2,400, GROUP-2 ₹2,400, BOTH GROUP- ₹4,500
Final Crash Course for May 2021 Exam	1.5 Months	10-03-2021	20-04-2021	10.00 AM to 5.00 PM	GROUP-1 ₹2,400, GROUP-2 ₹1,800, BOTH GROUP- ₹4,000
Intermediate for Nov 2021 Exam	5.5 Months	24-03-2021	15-09-2021	6.00 AM to 9.00 AM & 6.00 PM to 9.00 PM	GROUP-1 ₹10,000, GROUP-2 ₹10,000, BOTH GROUP - ₹18000
Final for Nov 2021 Exam	5.5 Months	24-03-2021	15-09-2021	6.00 AM to 9.00 AM & 6.00 PM to 9.00 PM	GROUP-1 ₹12,000, GROUP-2 ₹9,000, BOTH GROUP- ₹18000
Foundation for Nov 2021 Exam	4 Months	09-06-2021	09-10-2021	6.30 AM to 8.30 AM & 5.30 PM to 8.30 PM	₹ 9,500
Foundation RRC for May 2021 Exam	12 Days	21-04-2021	04-05-2021	6.30 AM to 8.30 AM & 5.30 PM to 8.30 PM	₹ 500

Registraton through [www.sirc-icai.org/view-batches.php](http://www.sirc-icai.org/view-batches.php) or <https://bit.ly/3i7duqf>



## VIRTUAL CPE & OTHER PROGRAMMES CONDUCTED BY SIRC OF ICAI

Date	Topic	Speaker(s)	View Link	Materials Link
07-Jan-2021	Standards on Auditing relevant to Small Practitioners	CA. K Badri Narayanan, Coimbatore	<a href="https://youtu.be/8yjmdz4ISL0">https://youtu.be/8yjmdz4ISL0</a>	<a href="https://bit.ly/SAsmallPractitioners">https://bit.ly/SAsmallPractitioners</a>
10-Jan-2021	Accounting issues in Pharmaceutical Industry	CA. Naga Durga Sudhakar G Director Finance, Dr. Reddy's Laboratories Ltd	<a href="https://youtu.be/UMJEbBLj-tQ">https://youtu.be/UMJEbBLj-tQ</a>	<a href="https://bit.ly/Accissuepharma">https://bit.ly/Accissuepharma</a>
11-Jan-2021	Audit Documentation & Reporting Requirements	CA. Adithya R, Chennai	<a href="https://youtu.be/ERFHFnr5fBw">https://youtu.be/ERFHFnr5fBw</a>	<a href="https://bit.ly/AuditDocRep">https://bit.ly/AuditDocRep</a>
12-Jan-2021	Panel Discussion on Accounting & Audit issues in automobile Industry	1) Shri. T .V. Venkataraman, Vice President and Head, - Internal Audit and Risk Management - Ashok Leyland Limited 2) CA. C. Ravisankar Executive Vice President - Finance & HR Sundaram Motors Division of M/s. T.V. Sundaram Iyengar & Sons Pvt Ltd	<a href="https://youtu.be/xEfkL3-i3rg">https://youtu.be/xEfkL3-i3rg</a>	-
17-Jan-2021	Changing Paradigms of CSR & recent amendments	CA. Zubin F Billimoria, Mumbai	<a href="https://youtu.be/-rYqB3dPVis">https://youtu.be/-rYqB3dPVis</a>	<a href="https://bit.ly/CSRrecent">https://bit.ly/CSRrecent</a>
18-Jan-2021	Accounting standards for Non corporate entities	CA. Sashank Srivatsan S, Chennai	<a href="https://youtu.be/Phj801OEpNU">https://youtu.be/Phj801OEpNU</a>	<a href="https://bit.ly/ASnoncorp">https://bit.ly/ASnoncorp</a>
19, 20, 21-Jan-2021	Refresher Course on GST with "GST and Indirect Taxes Committee of ICAI	Registration under GST CA. Virender Chauhan, Delhi, Composition Scheme in GST CA. Shubham Khaitan Finalization of Accounts CA. Ramesh S, Chennai Liability to Pay in Certain Cases CA. Gaurang Shah Assessment and Demand CA. NK Bharath, Chennai	Day 1 Session 1: <a href="https://youtu.be/gdP-D5ifFLY">https://youtu.be/gdP-D5ifFLY</a> Day 1 Session 2: <a href="https://youtu.be/F116UqtmXxl">https://youtu.be/F116UqtmXxl</a> Day 2: <a href="https://youtu.be/8NK8q6snMYI">https://youtu.be/8NK8q6snMYI</a> Day 3 Session 1: <a href="https://youtu.be/p_izurUwNwQ">https://youtu.be/p_izurUwNwQ</a> Day 3 Session 2: <a href="https://youtu.be/2IWlmpxljHg">https://youtu.be/2IWlmpxljHg</a>	-
20-Jan-2021	Gururaj Uphadyay Memorial Lecture (for CA students) "Changing Dimension of Accounting Profession"	CA. Venugopal C. Govind Kochi	<a href="https://youtu.be/NzXvsZKnWBY">https://youtu.be/NzXvsZKnWBY</a>	-
23-Jan-2021	Ashok Kumbhat Memorial Lecture Decode the Alchemist within for Self-Actualization	CA.T.N. Manoharan, Past President, ICAI	<a href="https://youtu.be/snAgw_NJjQ">https://youtu.be/snAgw_NJjQ</a>	-
27-Jan-21	Code of Ethics	CA. J Venkateswarlu, Hyderabad	<a href="https://youtu.be/0JOaUitpdWg">https://youtu.be/0JOaUitpdWg</a>	<a href="http://bit.ly/COERevised">http://bit.ly/COERevised</a>
28 & 29-Jan-2021	Refresher Course under the aegis Committee for Members in Practice of ICAI	Office Productivity CA. Narasimhan Elangovan, Bengaluru Internal audit and risk management CA. NG Shankar, Delhi	Day 1: <a href="https://youtu.be/L8iqoIhU8NM">https://youtu.be/L8iqoIhU8NM</a> Day 2: <a href="https://youtu.be/mJGH1PL_DDI">https://youtu.be/mJGH1PL_DDI</a>	<a href="https://bit.ly/CMPPROG">https://bit.ly/CMPPROG</a>
31-Jan-21	Departmental GST Audits & Appeal mechanism under GST	CA. Radhika Verma, Hyderabad	<a href="https://youtu.be/45_Tv7jOu6g">https://youtu.be/45_Tv7jOu6g</a>	<a href="https://bit.ly/GSTAuditAppeal">https://bit.ly/GSTAuditAppeal</a>



## LEADER'S THOUGHT



Dear Esteemed Colleagues,  
Season Greetings!

**Learn from yesterday, live for today and hope for tomorrow.**

India witnessed massive economic fallout in the ensuing quarters of 2020 even as economies across the world plunged into deep contractions. In the wake of the outbreak, several countries were keen to relocate global supply chains and diversify production from one single country to other countries. India being one of the world's largest economies, with its young and abundant labour force, is competing to be a worthy alternative for global businesses.

A paradigm is usually formed over a period of years. But the process seemed to have accelerated due to the imposed circumstances created by the pandemic. We witnessed a paradigm shift in the investment sentiments. It is imperative to reiterate the fact that investment and consumption have been the main drivers of growth in the recent times.

Though export contributed in earlier versions of India's growth story, in the immediate aftermath of the pandemic its efficacy to boost growth needs to be closely observed. The investors have been assertive towards the potential in the energy, digital and IT sector in India. Billion dollar inflow on account of various cross border business deals is opening greater avenues of opportunities for growth.

The overall FDI equity inflows have surpassed great billions which is indeed a milestone and it shows the trust and faith the global investors have in India's economy. This growth is a strong reflection of the market potential of India coupled with the steady state of market reforms.

It is an undisputed fact that the market potential in India will always be high, given the large population, many other factors like ease of doing business, land, labor laws, tax rates, availability of talent, logistics and political stability, attract FDI to India. However the ruckus that the pandemic created, the direct

and indirect effects of which were largely felt by the indigenous MSMEs cannot be ruled out. MSMEs constitute major proportion of Indian economy and are credited with generating the highest rates of employment growth and account for a major share of industrial production and exports.

Though they have been incentivized through various self-reliant schemes and fiscal stimulus, the recovery may take quite a lot of time. Off late, there has been major emphasis on the revival of the indigenous defense industry. The government is also keen on providing a focused, structured and significant thrust to defense production capabilities of the country for self-reliance and exports. It is likely that this sector is going to be bolstered in the coming years.

Our Role as Partners in Nation Building:

As Chartered Accountants, equipped with sound knowledge on the financial parameters, laws and regulations, our roles are undoubtedly of utmost importance in the revival and rebooting of the turbulent economy. Our roles are also seeing a paradigm shift from traditional auditing to professional consultancy domain. With the roles getting enhanced, we have on us the onus to sustain the qualitative reporting standards. There should be no compromise on the trust reposed on the auditors by various stakeholders.

Recently, large number of corporates have resorted to IPOs to fund their capital commitments and revenue needs. The public at large is overwhelmingly responding to the offers, euphoric at the idea of generating and accumulating passive income. Most of the cases, this decision is influenced majorly by the strong fundamentals that the financials disclose. Thus the auditors also have an integral role in ensuring that the money invested by the public is not abused and the interests of the respective stakeholders duly safeguarded.

Let us continue to contribute in the greatest capacity of our enhanced potential towards the development of our beloved motherland.

With warm regards,

**CA. Geetha A B**  
Treasurer-SIRC of ICAI



**The Institute of Chartered Accountants of India**  
Setup by an Act of Parliament)

## **GST & MSME Help Desk**

An initiative of GST & Indirect Taxes Committee of ICAI

### **Southern India Regional Council of ICAI**

ICAI Bhawan, 122, Mahatma Gandhi Road,  
Nungambakkam, Chennai - 600 034. Tamil Nadu, India.

### **ICAI-PARTNER IN NATION BUILDING**

Meet us at SIRC Premises Chennai, Every Saturday 10.00 AM to 2.00 PM

### **ICITSS Courses by SIRC of ICAI (Virtual Mode)**

Commencing from 8.02.2021 to 24.02.2021

#### **Information Technology Training (ICITSS- IT)**

BATCH NO	TIMINGS
CHN-ICITSS-IT-02-21-121	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-02-21-122	01.45 P.M TO 07.45 P.M
CHN-ICITSS-IT-02-21-123	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-02-21-124	01.45 P.M TO 07.45 P.M

#### **Orientation Course (ICITSS-OC)**

BATCH NO	TIMINGS
ICITSS-OC-141	01.45 P.M TO 08.15 P.M
ICITSS-OC-140-A	07.00 A.M TO 01.30 P.M
ICITSS-OC-141-A	01.45 P.M TO 08.15 P.M

#### **Advanced (ICTISS) MCS Course**

BATCH NO	TIMINGS
ADVANCED-ICITSS-MCS 141	07.00 A.M TO 01.30 P.M
ADVANCED-ICITSS-MCS 142	01.45 P.M TO 08.15 P.M

#### **Advanced Information Technology Training (AICITSS- AIT)**

BATCH NO	TIMINGS
CHN-AICITSS-AIT-02-21-116	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-02-21-117	01.45 P.M TO 07.45 P.M

The enrolment of students shall be done on First come First served basis. Please register through the link:  
[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

# **UPDATES**

Scan QR Code & Read



## **Corporate Law**

Contributed by:  
**CA. M. Asir Raja Selvan, Chennai**  
asir.cs@gmail.com



## **FEMA**

Contributed by:  
**CA. G. Murali Krishna, Hyderabad**  
murali.gottipati@gmail.com

## **Goods and Services Tax**



Contributed by:  
**CA. G. Saravana Kumar, Madurai**  
casaravana.82@gmail.com



## **Income Tax**

Contributed by:  
**CA. V.K. Subramani**  
vksintax@gmail.com

## **Karnataka VAT-GST**



Contributed by:  
**CA. Annapurna D Kabra, Bengaluru**  
annapurnat@yahoo.com



## **SEBI**

Contributed by:  
**CA. VMV. Subba Rao, Nellore**  
vmvsr@rediffmail.com

## **Tamil Nadu VAT**



Contribution by:  
**CA. V.V. Sampath Kumar, Chennai**  
vvsampat@yahoo.com

The online link for UPDATES:

<https://www.sirc-icai.org/professional-updates.php>

## **DISCLAIMER**

The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions / advertisements published in this Newsletter.

## **CLASSIFIED ADVERTISEMENT**

### **OPENING FOR ARTICLESHP & EMPLOYMENT**

GYG & Associates is a research oriented contemporary professional services firm specialising in domestic tax, international tax and capital advisory services. Candidates with excellent aptitude for learning can write to us at [hr@gygca.com](mailto:hr@gygca.com)





## Post-implementation Review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities by IASB

IASB conducts Post-implementation Review of already issued IFRS Standards to identify whether Standards developed/ pronounced by it provide information that is useful to users of financial statements; whether there are requirements that are difficult to implement and may prevent the consistent implementation of the standards; and whether unexpected costs have arisen in connection with applying or enforcing the standards. At present, Post-implementation Review on IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities is open for comments.

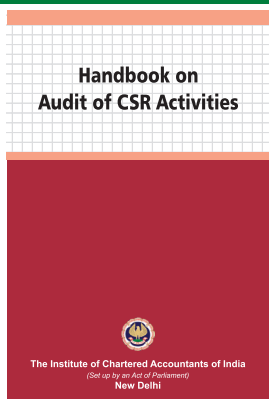
### INVITATION TO COMMENTS

The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns, invites inputs on the Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12 issued by the IASB. The downloadable version of these standards is available at: <https://www.icai.org/resource/62736asb50719.pdf>

Comments need to be received by 10 May 2021 and should be submitted by email to [commentletters@ifrs.org](mailto:commentletters@ifrs.org) or online at <https://www.ifrs.org/projects/open-for-comment/>

## NEW TECHNICAL PUBLICATIONS OF ICAI

### Handbook on Audit of CSR activities



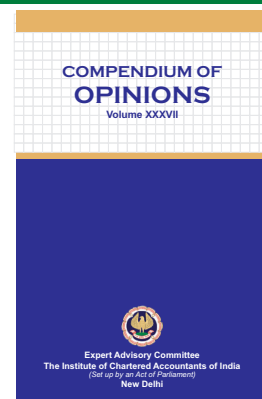
<https://resource.cdn.icai.org/62737handbook-on-audit-of-csr-activities.pdf>

### Report on Audit Quality Review



<http://www.qrbca.in/wp-content/uploads/2020/12/report-aqr19-20.pdf>

### Compendium of Opinions



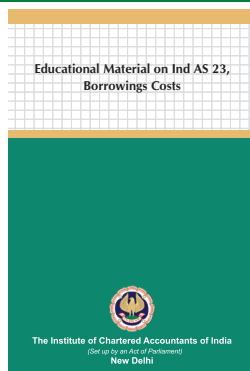
<https://resource.cdn.icai.org/62748eac50736vol37.pdf>

### ACCOUNTING PROCESS OUTSOURCING - An Insight on Major Economies



<https://resource.cdn.icai.org/62586cditswto50629.pdf>

### Educational Material on Ind AS 23, Borrowings Costs



<https://resource.cdn.icai.org/62864asb50858.pdf>

### Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements

Standard on Assurance Engagements (SAE) 3410  
Assurance Engagements on Greenhouse Gas Statements



Issued by  
Sustainability Reporting Standards Board  
The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)  
New Delhi

<https://resource.cdn.icai.org/62857srsb50843.pdf>



## IMPORTANT ANNOUNCEMENTS

### **Scheme for condonation of delay for companies restored on the Register of Companies between 01 December, 2020 and 31 December 2020, under section 252 of the Companies Act, 2013 - (18-01-2021)**

We are happy to inform you that Ministry of Corporate Affairs has introduced a new scheme namely, "Scheme for condonation of delay for companies restored on the Register of Companies between 01 December, 2020 and 31 December 2020, under section 252 of the Companies Act, 2013". The Scheme provides to condone delay in filing forms with the Registrar, and spares payment of additional fees. Certain other terms are stipulated and are available in the Scheme document.

This Scheme will be in operation from 01st February 2021 and will be available for filing of any overdue e-forms by such companies till 31st March 2021.

The scheme is applicable for filing of all e-forms except for the following forms:

1. E-form SH-7 (where any increase in authorised share capital is involved)
2. CHG-1, CHG-4, CHG-8 and CHG-9 (Charge Related Documents)

Every company to which this Scheme is applicable shall be required to pay normal filing fees on the date of filing and no additional fees shall be required to be paid.

Circular is available at the link- [http://mca.gov.in/Ministry/pdf/GeneralCircularNo.3\\_15012021.pdf](http://mca.gov.in/Ministry/pdf/GeneralCircularNo.3_15012021.pdf)

Members may note the above.

Sincerely Yours,

Chairman and Vice Chairman  
Corporate Laws & Corporate Governance Committee  
The Institute of Chartered Accountants of India



### SIRC of ICAI

#### Empanelment of Visiting Faculties for IT & AIT Courses

Visiting Faculties are required to handle the sessions for IT and AIT courses at SIRC of ICAI. The subjects to be dealt with are as follows,

ICITSS-IT	AICITSS-IT
MS-Word	Auditing in an ERP Environment
MS-Excel	Database Application Using MS-Access
MS-PowerPoint	Advance Excel
MS Access	MS-Excel as Audit Tool
Computer Assisted Audit Techniques (IDEA)	Enterprise Resource Planning
Accounting Package (Tally and E-Filing)	

#### **ELIGIBILITY**

CA with D.I.S.A. (ICAI) having minimum 3 years' experience in Information Technology related fields. M. Tech (CS/IT) or MCA or M.Sc.(CS/IT) or B.E./ B. Tech. (CS/IT) or MBA(IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./ M.Com with at least 1 year PG Diploma in Computer Applications and minimum of 3 years teaching/ Information Technology related experience.

#### **HONORARIUM**

As per the policy of ICAI

#### **How to apply**

Interested Eligible candidate may apply through [https://www.icaionlineregistration.org/Fac\\_Reg.aspx](https://www.icaionlineregistration.org/Fac_Reg.aspx)

#### **Selection Process**

Eligible candidates, inter alia, will be invited for Interview/Demo classes. Based on their performance candidate will be shortlisted.

SIRC of ICAI

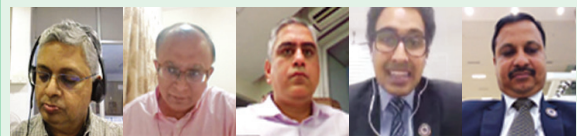
Please find below the ICITSS-IT & AICITSS-AIT material soft copy links provided by ICAI for your reference.

ICITSS-Information Technology- Study Material	<a href="http://bit.ly/2uHqU6G">http://bit.ly/2uHqU6G</a>
AICITSS-Advanced Information Technology - Study Material	<a href="http://bit.ly/2vvVABr">http://bit.ly/2vvVABr</a>

#### GRACIOUS CONTRIBUTORS TO CABF - 2021

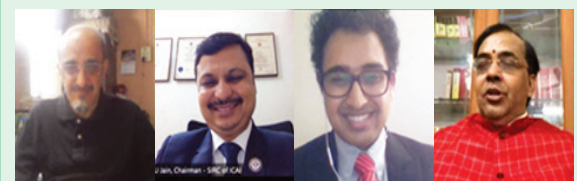
S.No	FIRM No. / MEM No.	FIRM NAME / MEM NAME	CITY	AMOUNT (in ₹)
1	020971	CA. ULAGAPPAN SP	PUDUKKOTTAI	1,00,000

**Virtual CPE Programme “Panel Discussion on Accounting & Audit issues in Automobile Industry” - January 12, 2021**



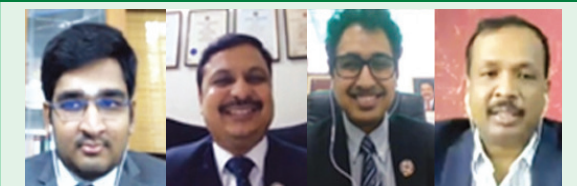
Resource Persons Shri Venkatraman T V, VP and Head – Internal Audit & Risk Mgt. M/s. Ashok Leyland & CA. Ravi Shankar C, Executive VP – Finance & HR, Sundaram Motors Division of M/s. T V Sundram Iyengar & Sons Pvt. Ltd along with CA. Dayaniwas Sharma, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

**Virtual CPE Programme on “Changing Paradigms of CSR & Recent Amendments” - January 17, 2021**



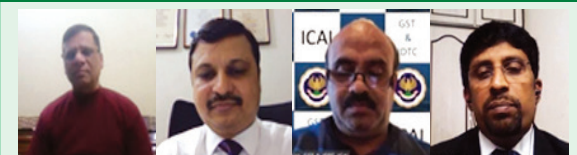
Resource Person CA. Zubin F. Billimoria Mumbai along with CA. G. Sekar, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

**Virtual CPE Programme on “Accounting Standards for Non Corporate Entities” - January 18, 2021**



Resource Person CA. Sashank Srivatsan S, Chennai along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. Pampanna B E, Regional Council Member.

**Virtual Refresher Course on GST with GST and Indirect Taxes Committee of ICAI - January 19, 2021**



Resource Person CA. Virender Chauhan along with CA. Rajendra Kumar P, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. China Masthan Talakayala, Regional council Member

**Virtual Refresher Course on GST with GST and Indirect Taxes Committee of ICAI - January 19, 2021**



Resource Person CA. Shubham Khaitan along with CA. Rajendra Kumar P, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. China Masthan Talakayala, Regional council Member

**Regional Conference of NIRC of ICAI  
January 15, 2021**



CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, seen along with CA. Nitish Kumar More, Chairman EIRC of ICAI, CA. Devender Somani, Chairman CIRC of ICAI, CA. Shashank Agrawal, Chairman NIRC of ICAI, CA. Lalith Bajaj, Chairman, WIRC of ICAI and CA. Ajay Singhal Secretary, NIRC of ICAI

**Sub-Regional Conference - Kerala by Ernakulam Branch of SIRC of ICAI - January 17 & 18, 2021**



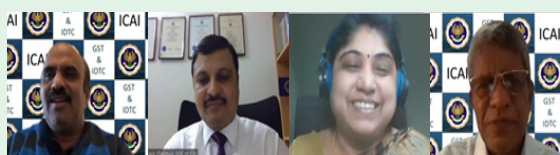
Resource Person CA. Shankara Narayanan V, Chennai seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI seen along with CA. Jomon K. George, Past Chairman, SIRC of ICAI, CA. Revathi Raghunathan, Regional Council Member, CA, Roy Varghese, Chairman, Ernakulam Branch of SIRC of ICAI along with other officer Bearers of Ernakulam Branch

**P P Gururaj Uphadyay Memorial Lecture (for CA students)  
“Changing Dimension of Accounting Profession” - January 20, 2021**



Chief Guest CA. Venugopal C. Govind, Kochi delivering the lecture. CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI also on the screen.

**Virtual Refresher Course on GST with GST and Indirect Taxes Committee of ICAI - January 20, 2021**



Resource Person CA. Ramesh S, along with CA. Rajendra Kumar P, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. B Geetha, Treasurer, SIRC of ICAI.

### Virtual Refresher Course on GST with "GST and Indirect Taxes Committee of ICAI - January 21, 2021



Resource Person CA. Gaurang Shah, along with CA. Rajendra Kumar P, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. Pampanna, Regional Council Member.

### Virtual Refresher Course on GST with "GST and Indirect Taxes Committee of ICAI - Held on January 21, 2021



Resource Person CA. N K Bharath seen along with CA. Rajendra Kumar P, Central Council Member, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. Pampanna, Regional Council Member.

### Virtual CPE Meeting on "Code of Ethics" - January 27, 2021



Resource Person CA. J. Venkateswarlu, Past Central Council Member along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. S. Pannaraj, Regional Council Member.

### Virtual Refresher Course Organised by Committee for Members in Practice of ICAI "Office Productivity" - January 28, 2021



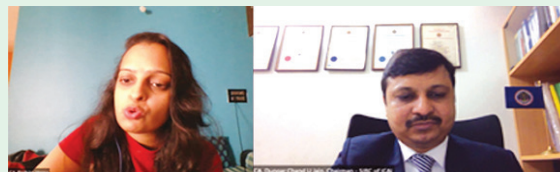
Resource Person CA. Narasimhan Elangovan, Bengaluru along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

### Virtual Refresher Course Organised by Committee for Members in Practice of ICAI "Internal Audit and Risk Management" - January 29, 2021



Resource Person CA. N.G. Shankar, Delhi along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. R. Sundararajan, Regional Council Member.

### Virtual CPE Programme on Departmental GST Audits & Appeal mechanism under GST - January 31, 2021



Resource Person CA. Radhika Verma, Hyderabad along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI.

### Two Day's 17th State Level Conference (Virtual) organised by Bangalore Branch of SIRC of ICAI along with other Branches of SIRC at Karnataka - January 22, 2021



CA. Atul Kumar Gupta, President, ICAI, CA. T.N. Manoharan, Past President, ICAI, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, CA. Pannaraj, Regional Council Member, CA. Honnur Swamy K, Chairman, Bellari Branch of SIRC of ICAI, CA. S.S. Nayak, Chairman, Mangalore Branch of SIRC of ICAI, CA. Pradeep Jogi Chairman, Udupi Branch of SIRC of ICAI, CA. Sidhambareswara Gowda, CA. Madiwappa S. Tigadi, Secretary Belagavi Branch of SIRC of ICAI.

### GST and MSME Help Desk at SIRC'S Chennai Office - January 30, 2021



GST experts CA. Shaikh Abdul Samad Ahmed and CA. N K Bharath Kumar



# Your Future Begins Here



## Online Coaching Classes for

### CA Intermediate Course

The next batch of **Online Coaching Classes for ICAI Intermediate** is scheduled to commence from 24<sup>th</sup> March 2021 for students appearing for Nov 2021 Examination.

Days	Class Timings
All Days	<b>Group 1:</b> Morning: 6.00 a.m. to 9.00 a.m.
	<b>Group 2:</b> Evening: 6.00 p.m. to 9.00 p.m.
Course Fee	<b>Group I</b> Rs. 10,000/-
	<b>Group II</b> Rs. 10,000/-
	<b>Both Groups</b> Rs. 18,000/-

## Online Coaching Classes for

### CA Final Course

The next batch of **Online Coaching Classes for CA Final** is scheduled to commence from 24<sup>th</sup> March 2021 for students appearing for Nov 2021 Examination.

Days	Class Timings
All Days	<b>Group 1:</b> Morning: 6.00 a.m. to 9.00 a.m.
	<b>Group 2:</b> Evening: 6.00 p.m. to 9.00 p.m.
Course Fee	<b>Group I</b> Rs. 12,000/-
	<b>Group II</b> Rs. 9,000/-
	<b>Both Groups</b> Rs. 18,000/-

- *SIRC of ICAI is the leader in grooming CAs for the past 50 years.*
- *Be trained by the Leader.... at very nominal cost.*
- *Expert and Experienced Faculty Team for SIRC Coaching Classes.*
- *State of the Art Online Platform for Coaching*

*Avail this opportunity and get through your November 2021 Examination.*

For Registration, please visit [www.sirc-icai.org/view-batches.php](http://www.sirc-icai.org/view-batches.php)

or use link <https://bit.ly/3i7duqf>

For further query, please contact SIRC Coaching Classes Helpline during Office Hours from 10.00a.m. to 6.00p.m.

Landline: 044 30210380, Mobile Nos.: 8220522669 (For Intermediate) , 7358506400 (For Final)

Email: [sirc.intermediate@icai.in](mailto:sirc.intermediate@icai.in) , [sirc.final@icai.in](mailto:sirc.final@icai.in)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(Setup by an Act of Parliament)

**SOUTHERN INDIA REGIONAL COUNCIL**

"ICAI Bhawan", No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034.



# The Institute of Chartered Accountants of India

Set up by an Act of Parliament



*An Initiative of GST & Indirect Taxes Committee of ICAI*

**CA. Atul Kumar Gupta**  
President, ICAI

**CA. Nihar N. Jambusaria**  
Vice-President, ICAI

**ICAI - Partner in Nation Building**



## The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



### About ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949, for regulating the profession of Chartered Accountants in India. ICAI is world's premier accounting body with a strong tradition of service to the Indian economy. The legacy of the ICAI is built on the strong foundation of contribution made by its members and other stake holders. Taking forward the agenda of inclusive growth, the ICAI continues to serve the nation and add value to the economy.



Partner in Nation Building



Second largest accounting body in the world



Strong tradition of service to the Indian economy



Regulate the profession of Chartered Accountants in India



More than 3 lakh members spread across the globe



164 Branches in India



37 Foreign Chapters



Working with the Government

### About GST & IDT Committee

The GST & Indirect Taxes Committee is one of the important non-standing Committees of the ICAI. The main objective of the Committee is to contribute to make GST and other indirect tax laws in the country simple, transparent, certain and equitable. It is also involved in enhancing the knowledge of professionals, trade, industry, revenue officers and general public in the area of indirect taxes.



Knowledge Partner for GST success



Regular suggestions to Government



Certificate Course on GST



Value added programmes, training, conferences, seminars etc.



40 Technical Publications



ICAI-GST Newsletter



Expert pool of faculties across India



Felicited by GSTN in recognition of its contribution



Nomination of ICAI in GST Grievance Redressal Committee constituted in each State



Regular LIVE webcasts



Training programmes for Trade, Industry and Government officials



### Features of GST & MSME Help Desk

GST & MSME Help Desk to facilitate Trade, Industry and Professionals



Creating and enhancing awareness on GST



Informing the benefits of GST in tax and business environment



Resolving queries of Trade, Industry and Professionals with special focus on MSMEs



Free service of ICAI Experts to the Nation



Help Desk in your city

### Days and Timing of GST & MSME Help Desk

GST & MSME Help Desk will work every Saturday from 10 am to 2 pm to resolve issues and doubts on GST

- **Every Saturday (10 am to 2 pm)**
- **Panel of ICAI Experts on GST**
- **Panel of ICAI Experts on MSME**
- **Free of cost services**
- **Feedback Mechanism**
- **Repository of issues to be raised before appropriate authority**



### Who can avail the facility of GST & MSME Help Desk?

Any person registered under GST can walk into GST & MSME Help Desk located at the designated Branch/Regional Council of ICAI for resolution of his doubts and queries on GST.



Free services for Trade and Industry



Services of GST/MSME Experts



Spot solution

**Disclaimer:** The views expressed by the experts shall not be treated as the views of The Institute of Chartered Accountants of India. ICAI shall not accept any responsibility for the response to the queries raised nor does the ICAI guarantees any resolution for the same. This facility is purely a pro-bono service by ICAI for ensuring smooth implementation of GST in the country.





**GST & MSME  
Help Desk  
Locations**

**Eastern Region**

Kolkata  
Siliguri  
Asansol  
Guwahati  
Tinsukia  
Bhubaneswar  
Rourkela

Akola  
Surat  
Ahmedabad  
Vadodara  
Rajkot  
Jamnagar  
Vapi  
Gandhidham  
Anand  
Goa

**Western Region**

Mumbai  
Pune  
Thane  
Kalyan  
Vasai  
Navi Mumbai  
Nagpur  
Nashik  
Aurangabad  
Kolhapur  
Jalgaon  
Ahmednagar

**Northern Region**

Delhi  
Gurgaon  
Faridabad  
Hisar  
Panipat  
Karnal  
Rohtak  
Ambala  
Sonapat  
Chandigarh

Ludhiana  
Jalandhar  
Amritsar  
Patiala  
Bhatinda  
Jammu & Kashmir  
Himachal Pradesh

**Southern Region**

Chennai  
Coimbatore  
Madurai  
Tiruchirappalli  
Salem  
Tirupur  
Bangalore  
Mangalore  
Mysore  
Hubli  
Hyderabad  
Tirupati  
Vishakhapatnam

Vijayawada  
Guntur  
Thiruvananthapuram  
Thrissur  
Kozhikode  
Ernakulam  
Kottayam

**Central Region**

Kanpur  
Ghaziabad  
Noida  
Lucknow  
Agra  
Meerut  
Varanasi  
Mathura  
Moradabad  
Bareilly  
Allahabad  
Muzaffarnagar  
Gorakhpur

Jaipur  
Jodhpur  
Udaipur  
Kota  
Bhilwara  
Alwar  
Ajmer  
Bikaner  
Sikar  
Beawar  
Sriganganagar  
Bhopal  
Indore  
Gwalior  
Ujjain  
Jabalpur  
Raipur  
Bhilai  
Patna  
Ranchi  
Jamshedpur  
Dhanbad  
Dehradun

**Members of 24<sup>th</sup> Central Council of ICAI**

- ✘ CA. Atul Kumar Gupta, President, ICAI
- ✘ CA. Nihar N. Jambusaria, Vice-President, ICAI
- ✘ CA. Rajendra Kumar P, Chairman, GST & IDTC
- ✘ CA. Sushil Kumar Goyal, Vice Chairman, GST & IDTC
- ✘ CA. Prafulla Premeekh Chhajed
- ✘ CA. Anil Satyanarayan Bhandari
- ✘ CA. Jay Ajit Chhaura
- ✘ CA. Chandrashekhkar Vasant Chitale
- ✘ CA. Tarun Jamnadas Ghia
- ✘ CA. Nandkishore Chidamber Hegde
- ✘ CA. Joshi Shrinivas Yeshwant
- ✘ CA. Durgesh Kabra

- ✘ CA. Khandelwal Dheeraj Kumar
- ✘ CA. Talati Aniket Sunil
- ✘ CA. Babu Abraham Kallivayalil
- ✘ CA. Dayaniwas Sharma
- ✘ CA. Prasanna Kumar D
- ✘ CA. G. Sekar
- ✘ CA. M.P. Vijay Kumar
- ✘ CA. Ranjeet Kumar Agarwal
- ✘ CA. Sushil Kumar Goyal
- ✘ CA. Debashis Mitra
- ✘ CA. Manu Agrawal
- ✘ CA. Boob Pramod Kumar
- ✘ CA. Goyal Anuj
- ✘ CA. Gupta Satish Kumar
- ✘ CA. Prakash Sharma
- ✘ CA. Kemisha Soni

- ✘ CA. Kemisha Soni
- ✘ CA. Chugh Hans Raj
- ✘ CA. Jain Pramod
- ✘ CA. Nanda Charanjot Singh
- ✘ CA. Rajesh Sharma
- ✘ CA. (Dr.) Sanjeev Kumar Singhal
- ✘ CA. Singhal Sanjeev Kumar

**Government Nominees**

- ✘ Shri Anurag, Agarwal
- ✘ Shri Gyaneshwar Kumar Singh
- ✘ Ms. Ritika Bhatia
- ✘ Dr. Ravi Gupta
- ✘ Shri Sunil Kanoria
- ✘ Shri Chandra Wadhwa
- ✘ Dr. P. C. Jain
- ✘ Adv. Vijay Kumar Jhalani

**CA. Rajendra Kumar P**  
Chairman, GST & IDTC

**CA. Sushil Kumar Goyal**  
Vice Chairman, GST & IDTC



## IMPORTANT ANNOUNCEMENTS

### **Amendment in provision of SEBI (ICDR) Regulations, 2018 relating to cases where minimum promoter's contribution is not required - (18-01-2021)**

As per Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018, Regulation 112 has been amended where minimum promoter's contribution is not required.

After amendment, w.e.f. 08.01.2021, Regulation 112(b) has been substituted where minimum promoter's contribution is not required in case of-

- b) the equity shares of the issuer are frequently traded on a stock exchange for a period of at least three years immediately preceding the reference date, and:
  - i. the issuer has redressed at least ninety-five per cent of the complaints received from the investors till the end of the quarter immediately preceding the month of the reference date, and;
  - ii. the issuer has been in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a minimum period of three years immediately preceding the reference date

However, if the issuer has not complied with the provisions of the SEBI (LODR) Regulations, 2015, relating to composition of board of directors, for any quarter during the last three years immediately preceding the date of filing of draft offer document/offer document, but is compliant with such provisions at the time of filing of draft offer document/offer document, and adequate disclosures are made in the offer document about such non-compliances during the three years immediately preceding the date of filing the draft offer document/offer document, it shall be deemed as compliance with the condition

Furthermore, where the promoters propose to subscribe to the specified securities offered to the extent greater than higher of the two options available in clause (a) of sub regulation (1) of regulation 113, the subscription in excess of such percentage shall be made at a price determined in terms of the provisions of regulation 164 or the issue price, whichever is higher.

Regulation is available at the link-

<https://www.sebi.gov.in/legal/regulations/jan-2020/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-regulations-2018-last-amended-on-january-08-2021-41542.html#iir6>

Members may note the above.

Sincerely Yours,

Chairman and Vice Chairman

Corporate Laws & Corporate Governance Committee, The Institute of Chartered Accountants of India

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### **Relaxation by SEBI for non-submission of hard copy of Annual Report to Shareholders and dispensation from sending proxy forms in case meeting is held electronically by Listed Entities till 31.12.2021. - (18-01-2021)**

This is to inform you that Securities and Exchange Board of India (SEBI) pursuant to the relaxations granted by MCA, has relaxed the requirements mentioned in Para 3 to 6 of the circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode, till 31st December 2021.

Accordingly, the requirements of Regulations 36 (1)(b) and (c) and Regulation 58 (1)(b) &(c) of the LODR are dispensed with for listed entities who conduct their AGMs during the calendar year 2021 (i.e. till December 31, 2021)

Further, the requirement under regulation 44 (4) of the LODR for sending proxy forms to holders of securities, is dispensed with temporarily, in case of meetings held through electronic mode only.

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This relaxation is available for listed entities who conduct their AGMs through electronic mode during the calendar year 2021 (i.e. till December 31, 2021)

Circular is available at the link-

[https://www.sebi.gov.in/legal/circulars/jan-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic\\_48790.html](https://www.sebi.gov.in/legal/circulars/jan-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_48790.html)

Members may note the above.

Sincerely Yours,

Chairman and Vice Chairman

Corporate Laws & Corporate Governance Committee, The Institute of Chartered Accountants of India

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### **Availability of Companies Fresh Start Scheme-2020 Form as e-form w.e.f. 16th January, 2021 - (18-01-2021)**

The Ministry of Corporate Affairs (MCA) had introduced a scheme "Companies Fresh Start Scheme, 2020 (CFSS-2020) vide its General Circular No 12/2020 dated 30th March 2020 to give a one-time opportunity to the defaulting companies and to enable them to file the belated documents in the MCA-21 Registry.

As per sub para (vii) of para 6 of the Scheme the application for seeking immunity in respect of belated documents filed under the CFSS Scheme has to be made electronically in the Form CFSS-2020 after closure of the scheme i.e. 31.12.2020 and after the documents are taken on file, or on record or approved by the Designated Authority as the case may be but not after 30th June' 2021 i.e. the expiry of six months from the date of closure of the Scheme.

In this regard, MCA has informed that the CFSS 2020 Form shall be available for filing as e-form w.e.f. 16th January, 2021 for all the stakeholders.

Announcement is available at the link- <http://www.mca.gov.in/MinistryV2/homepage.html>

Members may note the above.

Sincerely Yours,

Chairman and Vice Chairman

Corporate Laws & Corporate Governance Committee, The Institute of Chartered Accountants of India

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### **UDIN Directorate - ICAI**

#### **Extension of Condonation Scheme to regularize UDINs - (31-01-2021)**

This has reference to the Condonation Scheme to regularize UDINs announced by the ICAI vide its announcement dated 28th December 2020. As per the scheme, the documents signed between 1st Feb.2019 till 31st Dec. 2020 the UDINs can be generated during 1st Jan. 2021 to 31st Jan. 2021.

The requests have been received from Practicing Chartered Accountants from different parts of the country for extension of the time limit for compliance with the UDIN requirement under Condonation Scheme as they could not take advantage of the scheme due to various statutory compliances. Further many members were in the impression that the UDINs can be generated till 31st Jan. 2021 for the documents issued from 1st Jan. 2021 till 16th Jan. 2021 also.

In view of above, it is being informed to the members that all the missed UDINs between the period 1st Feb. 2019 to 31st Jan. 2021 can now be generated upto 28th Feb. 2021 and this be taken as extension of the Condonation Scheme announced previously.

However, it may be noted that for all the documents signed from 1st Feb. 2021 onwards, the original guidance for generation of UDIN i.e on the same day or within 15 days will have to be followed.

Acting Secretary, ICAI

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## **CORPORATE LAW UPDATE – JANUARY 2021**

Contributed by CA. M. Asir Raja Selvan, Chennai

The following are few of the important updates in Companies Act 2013 & SEBI LODR Regulations 2015 during January 2021

### **I. Relaxation of additional fee in filing all AOC-4 e-forms**

The Ministry of Corporate Affairs (MCA) vide its General Circular No.04/2021 dated 28<sup>th</sup> January 2021 has given relaxation on the levy of additional fees in filing of AOC-4, AOC-4(CFS), AOC-4 (XBRL) and AOC-4 Non-XBRL for the financial year ended 31.3.2020. **No additional fee** shall be levied **up to 15.2.2021** for filing of above said e-forms with MCA.

### **II. Spending for Awareness and Public outreach on Covid-19 vaccination- CSR Activity**

The Ministry of Corporate Affairs (MCA) vide its General Circular No.01/2021 dated 13th January 2021 clarified that spending of CSR funds for carrying out awareness campaigns/programmes or public outreach campaigns **on Covid-19 Vaccination** programme is an **eligible CSR activity**.

### **III. Holding of Annual General Meeting through Video Conferencing**

The Ministry of Corporate Affairs (MCA) vide its General Circular No.02/2021 dated 13th January 2021 clarified that companies can conduct their AGMs through Video Conferencing

(VC) or other Audio Visual Means ( OAVM) which becomes due during the year 2021. This option will be available for the AGMs which falls due till 31.12.2021.

### **IV. Relaxation from sending physical copies related to General Meetings**

SEBI also, vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 extended the **relaxation till 31<sup>st</sup> December 2021** in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings to be held through electronic mode.

### **V. Scheme for Condonation of Delay for Companies restored during December 2020**

The Ministry of Corporate Affairs (MCA) vide its General Circular No.03/2021 dated 15th January 2021 provided the benefit of waiver of additional fees in respect of overdue filings to be made pursuant to the NCLT order under section 252 of the Companies Act, 2013 without any immunity from civil/criminal proceedings.

### **Details of the Scheme :**

1. **Start Date** : The Scheme will come into effect from 1<sup>st</sup> February 2021.
2. The Scheme shall be applicable to companies which received restoration of the company order from National Company Law Tribunals (NCLT) between 01.12.2020 to 31.12.2020
3. **Last Date** : The Last date for filing of applicable overdue e-forms is 31.03.2021.
4. **Applicability** : The Scheme is applicable to all e-forms except for e-forms related to Increase in Authorised Capital ( SH-7) & all Charge related forms.( CHG-1, CHG-4, CHG-8 & CHG-9)

### **VI. CFSS-2020 e form is available for filing**

The CFSS-2020 e-form is available from 16<sup>th</sup> January 2021 for filing to get the immunity certificate from the concerned Registrar of Companies. The details of SRNs filed using the CFSS scheme to be updated in this form and filed. As per the General Circular No.12/2020 dated 30th March 2020 on CFSS-2020 the application for Immunity to be filed by the companies which filed various e-forms under the Company Fresh Start Scheme-2020 ( CFSS-2020) **within 6 months** from the closure of the scheme. So, the due date to complete filing of CFSS-220 form will be on or before 30/06/2021, i.e. six months from 31<sup>st</sup> December 2020.



**VII. Relaxation in Procedural Matters – Issues & Listing**

SEBI, vide Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated 19<sup>th</sup> January 2021 **extended** the **relaxation** in respect of one time relaxations from strict enforcement of certain Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to Rights Issue opening **up to March 31, 2021** provided the issuer along with the Lead Manager(s) shall continue to comply with point (v) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020.

As per this relaxation, the companies can use applicable electronic modes like digital signature in documents, service of the abridged letter of offer, application form and other issue material to shareholders may be undertaken by electronic transmission as already provided under Regulation 77(2) of the ICDR Regulation.

**VIII. Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021**

G.S.R. 40(E) dated 22<sup>nd</sup> January 2021 —In exercise of the powers conferred by section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the rules further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The key changes in CSR Rule are

- (i) for doing CSR activity through some other entity then such other entity should have got CSR Registration Number by filing e-form CSR-1 with MCA. This is applicable from **1.4.2021**. This condition will not be applicable for any ongoing projects already commenced and yet to be completed.
- (ii) The Board Report for the year ended 31.3.2021 onwards to contain the details related to the CSR activities as per the format given in Annexure - II.

The table below also captures further changes made in the amendments. All other existing rules remain the same.

Sl.No	Old Rule	Amended Rule
1	<b>Rule - 2</b> “ <b>Administrative overheads</b> ” – Not defined	<b>Rule - 2</b> 1(b) shall include - “ <b>Administrative overheads</b> ” means the expenses incurred by the company for ‘general management and administration’ of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;
2.	(c) “ <b>Corporate Social Responsibility (CSR)</b> ” means and includes but is not limited to :-  (i) Projects or programs relating to activities areas or subjects specified in Schedule VII to the Act; or  (ii) Projects or programs relating to activities undertaken by the board of directors of a company (Board) in pursuance of recommendations of the CSR Committee of the Board as per declared CSR Policy of the company subject to the condition that such policy will 2[include activities, areas or subjects] specified in Schedule VII of the Act.	(d) “ <b>Corporate Social Responsibility (CSR)</b> ” means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:- (i) activities undertaken in pursuance of normal course of business of the company: Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that (a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act; (b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board’s Report; (ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;



Sl.No	Old Rule	Amended Rule
		(iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act; (iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019); (v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services; (vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India;
	(e) “ <b>CSR Policy</b> ” relates to the activities to be undertaken by the company in areas or subjects specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a company;	(f) “ <b>CSR Policy</b> ” means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan;
	“ <b>International Organisation</b> ” – Not Defined	(g) “ <b>International Organisation</b> ” means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply;
	“ <b>Ongoing Project</b> ” – Not Defined	(i) “ <b>Ongoing Project</b> ” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;
	“ <b>Public Authority</b> ” – Not Defined	(j) “ <b>Public Authority</b> ” means ‘Public Authority’ as defined in clause (h) of section 2 of the Right to Information Act, 2005 (22 of 2005);
	<b>Rule – 3</b> 2(b) comply with the provisions contained in sub-section (2) to (5) of the said section,	<b>Rule – 3</b> 2(b) comply with the provisions contained in sub-section (2) to (6) of the said section,
	<b>Rule - 4. CSR Activities</b>  (1) The CSR activities shall be undertaken by the company, as per its stated CSR Policy, as projects or programs or activities either new or ongoing.  (2) The Board of a company may decide to undertake its CSR activities approved by the CSR Committee, through  (a) a company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or along with any other company, or  (b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature :	<b>Rule – 4 CSR Implementation</b> (1) The Board shall ensure that the CSR activities are undertaken by the company itself or through - (a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or (b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or (c) any entity established under an Act of Parliament or a State legislature; or (d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities. (2) (a) Every entity, covered under sub-rule (1), who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the <b>01st day of April 2021</b> : Provided that the provisions of this sub-rule shall not affect the CSR projects or programmes approved prior to the <b>01st day of April 2021</b> .



Sl.No	Old Rule	Amended Rule
	<p>Provided that- if, the Board of a company decides to undertake its CSR activities through a company established under section 8 of the Act or a registered trust or a registered society, other than those specified in this sub-rule, such company or trust or society shall have an established track record of three years in undertaking similar programs or projects; and the company has specified the projects or programs to be undertaken, the modalities of utilisation of funds of such projects and programs and the monitoring and reporting mechanism”.</p> <p>(3) A company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with these rules.</p> <p>(4) Subject to provisions of sub-section (5) of section 135 of the Act, the CSR projects or programs or activities undertaken in India only shall amount to CSR Expenditure.</p> <p>(5) The CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities in accordance with section 135 of the Act.</p> <p>(6) Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least three financial years but such expenditure 1[“including expenditure on administrative overheads,] shall not exceed five percent of total CSR expenditure of the company in one financial year.</p> <p>(7) Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR activity.</p>	<p>(b) Form CSR-1 shall be signed and submitted electronically by the entity and shall be verified digitally by a Chartered Accountant in practice or a Company Secretary in practice or a Cost Accountant in practice.</p> <p>(c) On the submission of the Form CSR-1 on the portal, a unique CSR Registration Number shall be generated by the system automatically.</p> <p>(3) A company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.</p> <p>(4) A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rules.</p> <p>(5) The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.</p> <p>(6) In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period. ”.</p>
	<p><b>Rule – 5 CSR Committee</b></p> <p>(2) The CSR Committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company</p>	<p><b>Rule – 5 CSR Committee</b></p> <p>“(2) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-</p> <p>(a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;</p> <p>(b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;</p> <p>(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;</p> <p>(d) monitoring and reporting mechanism for the projects or programmes; and</p> <p>(e) details of need and impact assessment, if any, for the projects undertaken by the company: Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect. ”.</p>



Sl.No	Old Rule	Amended Rule
	<p><b>Rule - 6. CSR Policy</b> (1) The CSR Policy of the company shall, inter-alia, include the following namely :- (a) a list of CSR projects or programs which a company plans to undertake areas or subjects specified in of the Schedule VII of the Act, specifying modalities of execution of such project or programs and implementation schedules for the same; and (b) monitoring process of such projects or programs: Provided that the Board of Directors shall ensure that activities included by a company in its Corporate Social Responsibility Policy are related to the areas or subjects specified in Schedule VII of the Act. (2) The CSR Policy of the company shall specify that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.</p>	<p><b>Omitted</b></p>
	<p><b>Rule - 7. CSR Expenditure</b> CSR expenditure shall include all expenditure including contribution to corpus, or on projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the '[areas or subjects, specified in] Schedule VII of the Act.</p>	<p><b>Rule - 7. CSR Expenditure</b> (1) The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year. (2) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. (3) Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135 , such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that – (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule. (ii) the Board of the company shall pass a resolution to that effect. (4) The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by - (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or (c) a public authority: Provided that any capital asset created by a company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of one hundred and eighty days from such commencement comply with the requirement of this rule, which may be extended by a further period of not more than ninety days with the approval of the Board based on reasonable justification.”</p>





Sl.No	Old Rule	Amended Rule
	<p><b>Rule - 8. CSR Reporting</b>                      (1) The Board's Report of a company covered under these rules pertaining to a financial year commencing on or after the 1st day of April, 2014 shall include an annual report on CSR containing particulars specified in Annexure.                      (2) In case of a foreign company, the balance sheet filed under sub-clause (b) of sub-section (1) of section 381 shall contain an Annexure regarding report on CSR.</p>	<p><b>Rule - 8. CSR Reporting</b>                      (1) The Board's Report of a company covered under these rules pertaining to any financial year shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.                      (2) In case of a foreign company, the balance sheet filed under clause (b) of sub-section (1) of section 381 of the Act, shall contain an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.                      (3) (a) Every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.                      (b) The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.                      (c) A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less. ”.</p>
	<p><b>Rule - 9. Display of CSR Activities on its Website</b>                      The Board of Directors of the company shall, after taking into account the recommendations of CSR Committee, approve the CSR Policy for the company and disclose contents of such policy in its report and the same shall be displayed on the company's website, if any, as per the particulars specified in the Annexure.</p>	<p><b>Rule - 9. Display of CSR Activities on its Website</b>                      The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.</p>
		<p><b>Rule – 10 Transfer of unspent CSR amount</b>                      Until a fund is specified in Schedule VII for the purposes of subsection (5) and(6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act.”.                      (i) The Annexure shall be numbered as “Annexure –I” and in the heading of Annexure I as so numbered, after the words “BOARD’S REPORT”, the words and figures “FOR FINANCIAL YEAR COMMENCED PRIOR TO 1ST DAY OF APRIL, 2020” shall be inserted;                      (ii) after Annexure –I as so numbered, the following Annexure shall be inserted, namely:-                      “ANNEXURE -II                      FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020</p>



**“ANNEXURE -I**

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR

**COMMENCED PRIOR TO 1<sup>ST</sup> DAY OF APRIL,2020**

As per the old format.

**“ANNEXURE -II**

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR

**COMMENCING ON OR AFTER 1<sup>ST</sup> DAY OF APRIL 2020**

1. Brief outline on CSR Policy of the Company.
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	<b>TOTAL</b>		

6. Average net profit of the company as per section 135(5).
7. (a) Two percent of average net profit of the company as per section 135(5)  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.  
(c) Amount required to be set off for the financial year, if any  
(d) Total CSR obligation for the financial year (7a+7b-7c).
8. (a) CSR amount spent or unspent for the financial year:





Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Regn Number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
3.									
	TOTAL								

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

**(asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairman CSR Committee)	Sd/- Person specified under clause (d) of sub-section (1) of section 380 of the Act (Wherever applicable).
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## FEMA UPDATES

Contributed by CA. G. Murali Krishna, Hyderabad

### I. Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021:

RBI vide Notification No. FEMA 23(R)/(4)/2021-RB dated January 8, 2021 made amendment to Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (Original Notification No. FEMA 23(R)/RB-2015 dated January 12, 2016) by substituting the following regulation in place of the principal regulation 4, sub-regulation (ea):-

*“(ea) re-export of leased aircraft/ helicopter and/or engines/auxiliary power units (APUs), either completely or in partially knocked down condition re-possessed by overseas lessor and duly de-registered by the Directorate General of Civil Aviation (DGCA) on the request of Irrevocable Deregistration and Export Request Authorisation (IDERA) holder under ‘Cape Town Convention’ or any other termination or cancellation of the lease agreement between the lessor and lessee subject to permission by DGCA/ Ministry of Civil Aviation for such export/s.”*

### II. Case Laws:

**JINDAL STEEL & POWER LIMITED VERSUS RESERVE BANK OF INDIA**

(W.P.(C) 3601/2020, CM Nos.12807-08, 1227,12954 & 14774/2020) - Delhi High Court Order dated December 04, 2020.

Remittance of equity subscription/loan/corporate guarantee/bank guarantee or through other permitted mode - additional financial commitment in JSPML by way of equity subscription/loan/corporate guarantee/ bank guarantee, etc. - Denial of grant permission to the petitioner to make additional commitment/ payment - respondent have rejected the application of the petitioner and have not granted permission for making the additional financial commitment/payment of USD 300 million on account of the objection raised by the Enforcement Directorate-

HELD THAT:- Respondent RBI by a cryptic non-speaking order has rejected the application of the petitioner without giving any reasons whatsoever.

The said order fails to give any reasons as to why the application of the petitioner is being rejected. The order has serious consequences for the petitioner in as much as the commitments undertaken abroad with the prior consent of the respondent would go into default causing huge losses to the petitioner. The reasons given latter in the counter-affidavit would normally not be accepted. It is settled position of law that the respondent cannot improve its case in this manner.

The matter is remanded back to RBI to reconsider the application made by the petitioner afresh as per law and in accordance with the principles noted above. Needful be done by RBI expeditiously. The transactions carried out pursuant to the interim orders of this court shall be treated as valid and in order.

### III. Update on Compounding Orders issued under FEMA Regulations:

#### a. SuVitas Holistic Healthcare Private Limited

Regulation	Regulation 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 notified vide Notification No FEMA 20R/2017-RB dated November 07, 2017
Contravention	Failure to obtain prior permission to receive any investment in India from a person resident outside India or record such investment in its books by an Indian entity or an investment vehicle or a venture capital fund or a Firm or an Association of Persons or a proprietary concern
Date of Order	October 26, 2020
Compounding Fee	INR 16,925



### Avi Worldwide Pvt Ltd

Regulation	Regulation 15(iii) of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 notified vide Notification No. FEMA 120/2004-RB dated July 07, 2004
Contravention	Failure to submit an Annual Performance Report (APR) in Form ODI Part-II in respect of each Joint Venture (JV) or Wholly Owned Subsidiary (WOS) outside India set up or acquired by the Indian Party to the Reserve Bank every year within 60 days from the date of expiry of the statutory period of audited accounts of the JV/WOS outside India
Date of Order	October 20, 2020
Compounding Fee	INR 20,000

### Telemune Software Solutions Pvt Ltd

Regulation	Regulation 3 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 notified vide Notification No. FEMA 10(R)/2015-RB dated January 21, 2016
Contravention	Failure to obtain prior permission by a person resident in India to open or hold or maintain a Foreign Currency Account
Date of Order	November 27, 2020
Compounding Fee	INR 1,05,050

## GST UPDATES

Contributed by CA. G. Saravana Kumar, Madurai

### I. Amendment in CGST Rules – Notification No 94/2020-CT dated 22<sup>nd</sup> December, 2020 and Notification No 01/2021-CT dated 01<sup>st</sup> January, 2021

#### Amendment in Registration provisions – Application for registration

- i. The time limit for system-based registration has been increased to 7 days from the present limit of 3 days. Now the department has extra time limit for review and grant registration.

– **Rule 9(1)**

- ii. Where the applicant does not opt for adhaar authentication or where the department proposes to carry out physical verification the time limit for grant of registration shall be 30 days from the present time limit of 21 days.

– **Proviso to Rule 9(1)**

#### Amendment in Registration provisions – Cancellation of Registration

Now the proper officer may initiate cancellation of GST RC in the following circumstances

- i. Where the tax payer avails input tax credit in violation of provisions of section 16 of the Act or rules made there under;
- ii. Where the liability declared in statement of outward supplies GSTR 1 is more than the liability declared in GSTR 3B return.
- iii. Where a tax payer discharges his output tax liability entirely from his electronic credit ledger in case he is liable to make mandatory cash payment of 1% of his output tax liability through electronic cash ledger in terms of Rule 86B.

– **Rule 21 (e, f & g)**

#### Amendment in Registration provisions – Suspension of Registration

- i. No opportunity of being heard shall be given to a tax payer for suspension of GSTIN, where



the proper officer has reason to believe that the registration is liable to be cancelled. The words “opportunity of being heard” have been omitted.

- ii. Where there are significant deviation / anomalies between details of outward supply between GSTR 3B and GSTR1 or inward supplies (ITC) between GSTR 3B and GSTR 2B which indicate contravention of Act, department shall now serve a notice in FORM GST REG 31 to call explanation as to why GSTIN should not be cancelled. Tax payer has to reply within 30 days of such notice being served on him.
- iii. Where registration is suspended as above, no refund under section 54 can be availed by the tax payer. Hence, suspension proceedings need to be closed before applying for the refund.

– **Rule 21A (1) and (2A)**

### **Amendment in Returns filing provisions – Blocking of filing GSTR 1**

- i. A tax payer shall not be allowed to file his GSTR 1 in case he has failed to file his GSTR 3B for preceding two months.
- ii. Similarly, for quarterly return filers, the tax payer failing to file GSTR 3B for the preceding quarter shall not be permitted to file GSTR 1 of subsequent quarter.

– **Rule 59(6)**

### **Restrictions on use of amount available in electronic credit ledger**

New rule has been inserted with effect from 01<sup>st</sup> January, 2021 wherein restriction has been placed on setting off more than 99% of tax liability from input tax credit where the value of taxable supplies other than exempt supply and zero-rated supply exceeds Rs. 50 lakhs in a month. However following exceptions have been provided in the rule:

- i. Where the tax payer or the proprietor or karta or the managing director or any of its two partners, whole time directors, members of managing committee of associations or board of trustees, as the case may be, have paid more than one lakh rupees as income tax in each of the last two financial years for which the time limit to file return of income under section 139(1) has expired or
- ii. Where the tax payer has received refund of more than Rs. 1 lakhs in the preceding financial year on account of zero rated supplies made without payment of tax under clause (i) of first proviso to section 54(3) or on account of inverted tax structure under clause (ii) of first proviso to section 54(3).  
Or
- iii. Where the tax payer has used electronic cash ledger to discharge output tax which cumulatively makes 1% of the total output tax liability up to the said month.
- iv. Where the tax payer is a Government department, Public Sector undertaking (PSU), local authority or a statutory body.

– **Rule 86B**

### **Restriction on claim of ITC as per Rule 36(4)**

- i. Earlier, a tax payer can claim ITC up to 10% of credit available in GSTR 2B in respect of invoices not auto populated in GSTR 2B i.e. invoices not furnished by the suppliers in their GSTR 1. This limit is restricted to 5% of the credit available in GSTR 2B.
- ii. In other words, any claim in excess of 105% of credits available in GSTR 2B shall cause violation of section 16 of the Act and which may in turn result into suspension of registration in terms of Rule 21A.

### **Validity of E-Way Bill:**

- i. Presently the time limit for validity of e-way bill is one day for 100 kilometers. This has been extended to 200 kilometers.
- ii. This means that only one day validity shall be granted to cover distance up to 200 kilometers which was earlier 100 kms.



## II. GSTIN PORTAL UPDATES

### 1. Auto population of E-Invoice details into GSTR 1/2A/2B/4A/6A

- i. For those taxpayers who had started e-invoicing from 1-10-2020, the auto-population of e-invoice data into GSTR-1 (of December 2020) had started from December 3rd, 2020.
- ii. The data in GSTR-1 is now available on T+3 day basis, i.e. for example, the data from e-invoices uploaded on 18-12-2020 would be visible in GSTR-1 on 21-12-2020
- iii. The corresponding reflection of such e-invoice details in GSTR2A/2B/4A/6A has also started.
- iv. The auto-population of e-invoice data into GSTR-1 is based on date of document (as reported to IRP).
- v. The auto-population of details from e-invoices into GSTR-1 is only a facility for the taxpayers. After viewing the auto populated data, the taxpayer shall verify the propriety and accuracy of the amounts and all other data in each field, especially from the perspective of GSTR-1 and file the same, in the light of relevant legal provisions.

### 2. Invoice Furnishing Facility (IFF) for Taxpayers under QRMP Scheme:

- i. An Invoice Furnishing Facility (IFF) facility has been provided to taxpayers under QRMP Scheme (Quarterly filers of Form GSTR1 and also of Form GSTR-3B returns), as per Rule-59(2) of the CGST Rules, 2017.
- ii. Taxpayers who have opted for quarterly filing frequency under the scheme can file their details of outward supplies (B2B invoices only) for first two months of a quarter (M1 and M2 respectively of a Quarter) in IFF. For e.g. for Apr-June qtr., B2B invoices only for the months of April (M1) and May (M2) can be filed in IFF by a taxpayer.
- iii. The IFF is a facility similar to Form GSTR-1, and it allows filing of details of B2B invoices in following tables only:
  - a. 4A, 4B, 4C, 6B, 6C - B2B Invoices.
  - b. 9B - Credit / Debit Notes (Registered) – CDNR
  - c. 9A - Amended B2B Invoice - B2BA
  - d. 9C - Amended Credit/ Debit Notes (Registered) – CDNRA.
- iv. The option to upload details in IFF can be availed till 13th of the subsequent month. Any invoices remaining to be furnished, can be filed using the IFF in the subsequent month IFF or in the quarterly Form GSTR-1. For e.g. for Apr-June qtr., B2B invoices for the month of April (M1) can be filed in IFF by a taxpayer till 13th May. Any IFF which is not filed till the due date of 13th of the subsequent month will expire.
- v. IFF is an optional facility provided to taxpayers under QRMP scheme to pass on Input Tax Credit (ITC) to their recipients for M1 and M2 months of a quarter. However, filing of Form GSTR-1 for M3 month of a quarter is mandatory.

Source – <https://www.cbic.gov.in/htdocs-cbec/gst/index-english>

<https://www.gst.gov.in/help/helpmodules/>

*Notifications issued under CGST Acts.*





## INCOME TAX UPDATES

Contributed by CA. V.K. Subramani, Erode

- I. Relaxation in respect of remuneration by eligible investment fund to eligible fund managers:** The CBDT in Circular No.1 of 2021 dated 15<sup>th</sup> January, 2021 considered the difficulty faced by the fund in respect of remuneration paid to fund manager being less than the amount prescribed in sub-rule (12) of rule 10V of the Income-tax Rules, 1962 vide notification No.29/2020 dated 27.5.2020 w.e.f.1<sup>st</sup> April, 2019. As the notification was issued after the end of the financial year 2019-20, it could not be complied with. Finance (No 2) Act, 2019, *inter alia*, amended clause (m) of sub-section (3) of section 9A of the Income-tax Act, 1961 (the Act) w.e.f. 1-4-2019 to provide for payment of remuneration by an eligible investment fund to an eligible fund manager in respect of fund management activity undertaken by him on its behalf to be not less than the amount calculated in such manner as may be prescribed. The Board, in exercise of powers conferred under section 119 of the Act, has decided to provide that for the financial years 2019-20 and 2020-21 in cases where the remuneration paid to the fund manager is lower than the amount of remuneration prescribed under sub-rule (12) of rule 10V of the Rules, but is at arm's length, it shall be sufficient compliance to clause (m) of sub-section (3) of section 9A of the Act. However, in respect of remuneration to be paid to the fund manager for the financial year 2021-22, it shall be in accordance with sub-rule (12) of rule 10V of the Rules and the application for lower remuneration in terms of 2nd proviso for this year, if any, may be filed not later than 1st February, 2021.
- II. Faceless Penalty Scheme, 2021 notified:** The Central Government in exercise of the powers conferred by section 274(2A) vide Notification S.O.118 (E) dated 12<sup>th</sup> January, 2021 has notified the Faceless Penalty Scheme. The following are the significant features of the Scheme:
- (1) For the purposes of this Scheme, the Board may set up —
    - (i) a National Faceless Penalty Centre to facilitate the conduct of faceless penalty proceedings in a centralised manner and vest it with the jurisdiction to impose penalty in accordance with the provisions of this Scheme;
    - (ii) Regional Faceless Penalty Centres, as it may deem necessary, to facilitate the conduct of faceless penalty proceedings, which shall be vested with the jurisdiction to impose penalty in accordance with the provisions of this Scheme;
    - (iii) penalty units, as it may deem necessary, to facilitate the conduct of faceless penalty proceedings, to perform the function of drafting penalty orders, which includes identification of points or issues for imposition of penalty under the Act, seeking information or clarification on points or issues so identified, providing opportunity of being heard to the assessee or any other person, analysis of the material furnished by the assessee or any other person, and such other functions as may be required for the purposes of imposing penalty;
    - (iv) penalty review units, as it may deem necessary, to facilitate the conduct of faceless penalty proceedings, to perform the functions of review of draft penalty order, which includes checking whether the relevant material evidence has been brought on record, whether the relevant points of fact and law have been duly incorporated in the draft order, whether the issues on which penalty is to be imposed have been discussed in the draft order, whether the applicable judicial decisions have been considered and dealt with in the draft order, checking arithmetical correctness of computation of penalty, if any, and such other functions as may be required for the purposes of review, and specify their respective jurisdiction.
  - (2) All communication among the penalty unit and penalty review unit or with the assessee or any other person, as the case may be, or any income-tax authority or the National Faceless Assessment Centre, with respect to the information or documents or evidence or any other details as may be necessary for the purposes of imposing penalty under this Scheme, shall be through the National Faceless Penalty Centre.
  - (3) Words and expressions used herein and not defined but defined in the Act shall have the meaning respectively assigned to them in the Act.



- (4) The penalty under this Scheme shall be imposed in respect of such territorial area, or persons or class of persons, or income or class of income or cases or class of cases, or penalties or class of penalties as may be specified by the Board.
- (5) The penalty in a case shall be levied under this Scheme as per the following procedure, namely:—
- (i) where any income-tax authority or the National Faceless Assessment Centre has, in a case,—
    - (a) initiated penalty proceedings and issued a show-cause notice for imposition of penalty; or
    - (b) recommended initiation of penalty proceedings, it shall refer such case, in the form specified in clause (viii) of paragraph 12, to the National Faceless Penalty Centre;
  - (ii) the National Faceless Penalty Centre shall in a case, where reference has been received as per clause (i), assign such case to a specific penalty unit in any one of the Regional Faceless Penalty Centres through an automated allocation system;
  - (iii) where in a case assigned to a penalty unit, initiation of penalty proceedings has been recommended, such unit, after examination of the material available on record, may decide to,—
    - (a) agree with the recommendation and prepare a draft notice calling upon the assessee or any other person, as the case may be, to show cause as to why penalty should not be levied under the relevant provisions of the Act; or
    - (b) disagree with the recommendation, for reasons to be recorded in writing, and send such draft notice or the reasons, as the case may be, to the National Faceless Penalty Centre;
  - (iv) the National Faceless Penalty Centre shall upon receipt of the draft notice or reasons referred to in clause (iii) from the penalty unit,—
    - (a) serve the show-cause notice, as per the draft referred to in sub-clause (a) of clause (iii), upon the assessee or any other person, as the case may be, specifying the date and time for filing a response; or
    - (b) not initiate penalty in cases referred to in sub-clause (b) of clause (iii);
  - (v) where in the case assigned to a penalty unit, penalty proceedings are already initiated, such unit shall prepare a draft notice calling upon the assessee or any other person, as the case may be, to show cause as to why penalty should not be levied under the relevant provisions of the Act and send such notice to the National Faceless Penalty Centre;
  - (vi) the National Faceless Penalty Centre shall serve the show-cause notice, as per draft referred to in clause (v), upon the assessee or any other person, as the case may be, specifying the date and time for filing a response;
  - (vii) the assessee or any other person, as the case may be, shall file a response to the show-cause notice, referred to in sub-clause (a) of clause (iv) or in clause (vi), within the date and time specified therein, or such extended date and time as may be allowed on the basis of an application made in this behalf, with the National Faceless Penalty Centre;
  - (viii) where response is filed by the assessee or any other person, as the case may be, the National Faceless Penalty Centre shall send such response to the penalty unit, and where no such response is filed, inform the penalty unit;
  - (ix) the penalty unit may make a request to the National Faceless Penalty Centre for, -
    - (a) obtaining further information, documents or evidence from any income-tax authority or the National Faceless Assessment Centre; or
    - (b) obtaining further information, documents or evidence from the assessee or any other person; or
    - (c) seeking technical assistance or conducting verification;
  - (x) the National Faceless Penalty Centre shall, upon receipt of request, referred to in sub-clauses (a) or (b) of clause (ix), issue appropriate notice or requisition to the income-tax authority or the National Faceless Assessment Centre or the assessee or any other person, as the case may be, to submit



- such information, documents or evidence, as may be specified by the penalty unit, specifying the date and time for furnishing a response;
- (xi) the income-tax authority or the National Faceless Assessment Centre or the assessee or any other person, as the case may be, shall furnish a response to the notice or requisition, as referred to in clause (x), within the date and time specified therein, or such extended date and time as may be allowed on the basis of an application made in this behalf, to the National Faceless Penalty Centre;
  - (xii) where a request for conducting of certain enquiry or verification or seeking technical assistance has been made by the penalty unit, the National Faceless Penalty Unit shall send such request to the National Faceless Assessment Centre specifying a date and time for submitting a report;
  - (xiii) where response to notice referred to in clause (x) is filed by the income-tax authority or the National Faceless Assessment Centre or the assessee or any other person, as the case may be, the National Faceless Penalty Centre shall send such response to the penalty unit, and where no such response is filed, inform the penalty unit;
  - (xiv) where a report in response to request referred to in clause (xii) is received by the National Faceless Penalty Centre, it shall send such report to the penalty unit, and where no such report is received, inform the penalty unit;
  - (xv) the penalty unit shall, after considering the material on record including response furnished, if any, as referred to in clauses (viii) and (xiii) or report, if any, as referred to in clause (xiv), propose for,-
    - (a) imposition of the penalty and prepare a draft order for such imposition of penalty; or
    - (b) non-imposition of the penalty, for reasons to be recorded in writing and send the proposal along with such draft order or reasons, as the case may be, to the National Faceless Penalty Centre;
  - (xvi) the National Faceless Penalty Centre shall examine the proposal, as referred to in clause (xv), in accordance with the risk management strategy specified by the Board, including by way of an automated examination tool, whereupon it may decide, -
    - (a) in a case where imposition of penalty has been proposed, to pass the penalty order as per draft order referred to in sub-clause (a) of clause (xv), and serve a copy thereof upon the assessee or any other person, as the case may be; or
    - (b) in a case where non-imposition of penalty has been proposed, not to impose penalty under intimation to the assessee or any other person, as the case may be; or
    - (c) assign the case to a penalty review unit in any one of the Regional Faceless Penalty Centres through an automated allocation system, for conducting review of such proposal;
  - (xvii) the penalty review unit shall review the proposal of penalty unit, as referred to in clause (xv), whereupon it may concur with, or suggest modification to, such proposal, for reasons to be recorded in writing, and intimate the National Faceless Penalty Centre;
  - (xviii) where the penalty review unit concurs with the proposal of penalty unit, the National Faceless Penalty Centre shall follow the procedure laid down in sub-clause (a) or sub-clause (b) of clause (xvi);
  - (xix) where the penalty review unit suggests modification to the proposal in sub-clause (a) or sub-clause (b) of clause (xv), the National Faceless Penalty Centre shall assign the case to a specific penalty unit, other than the penalty unit referred to in clause (xv), in any one of the Regional Faceless Penalty Centres through an automated allocation system;
  - (xx) where the case is assigned to a penalty unit, as referred to in clause (xix), such penalty unit, after considering the material on record including suggestions for modification and reasons recorded by the penalty review unit,—
    - (a) in a case where the modifications suggested by the penalty review unit are prejudicial to the interest of assessee or any other person, as the case may be, as compared to the proposal of the penalty unit under clause (xv), shall follow the procedure laid down in clauses (v) to (xiv)



- and prepare a revised draft order for imposition of penalty; or
- (b) in a case where the modification are not prejudicial to the interest of assessee or any other person, as the case may be, shall prepare a revised draft order for imposition of penalty; or
- (c) may propose non-imposition of penalty, for reasons to be recorded in writing, and send such order or reasons to the National Faceless Penalty Centre;
- (xxi) upon receipt of revised draft order from the penalty unit, as referred to in clause (xx), the National Faceless Penalty Centre shall pass the penalty order as per such draft and serve a copy thereof upon the assessee or any other person or not impose penalty under intimation to the assessee or any other person, as the case may be;
- (xxii) where in a case, as referred to in sub-clause (a) or (b) of clause (i), the National Faceless Penalty Centre has passed a penalty order, or not initiated or imposed penalty, as the case may be, it shall send a copy of such order or reasons for not initiating or imposing penalty to the income-tax authority, referred to in clause (i) or the National Faceless Assessment Centre, as the case may be, for such action as may be required under the Act.

Notwithstanding anything contained in (i) to (xxii) above, the Principal Chief Commissioner or the Principal Director General, in charge of the National Faceless Penalty Centre, may at any stage of the penalty proceedings, if considered necessary, transfer such proceedings to the income-tax authority or the National Faceless Assessment Centre having jurisdiction over the assessee or any other person, in whose case the penalty proceedings are initiated, with the prior approval of the Board.

- (6) With a view to rectifying any mistake apparent from the record the National Faceless Penalty Centre may, by an order to be passed in writing, amend any order passed by it under this Scheme.

An application for rectification of mistake, as referred to in sub- paragraph (1), may be filed with the National Faceless Penalty Centre by the, —

- (a) assessee or any other person, as the case may be; or
  - (b) penalty unit, which prepared the order; or
  - (c) penalty review unit, which reviewed the order; or
  - (d) income-tax authority; or
  - (e) National Faceless Assessment Centre.
- (7) Appellate proceedings: An appeal against a penalty order made by the National Faceless Penalty Centre under this Scheme shall lie before the Commissioner (Appeals) having jurisdiction over the jurisdictional income-tax authority or before the National Faceless Appeal Centre, as the case may be; and any reference to the Commissioner (Appeals) in any communication from the National Faceless Penalty Centre shall mean such jurisdictional Commissioner (Appeals) or the National Faceless Appeal Centre, as the case may be.
  - (8) Exchange of communication exclusively by electronic mode: For the purposes of this Scheme,-
    - (a) all communications between the National Faceless Penalty Centre and the assessee or any other person, as the case may be, or his authorised representative, shall be exchanged exclusively by electronic mode; and
    - (b) all internal communications between the National Faceless Penalty Centre, National Faceless Assessment Centre, Regional Faceless Penalty Centres, any income-tax authority, the penalty unit or the penalty review unit shall be exchanged exclusively by electronic mode.
  - (9) The Board shall establish suitable facilities for video conferencing including telecommunication application software which supports video telephony at such locations as may be necessary, so as to ensure that the assessee, or his authorised representative, or any other person is not denied the benefit of this Scheme merely on the ground that such assessee or his authorised representative, or any other person does not have access to video conferencing at his end.

**III. Extension of time limits:** The CBDT has extended the due dates for filing ITRs. The Press Release dated



30<sup>th</sup> December, 2020 is referred to in this write up as that would be easy to grasp for readers instead of making reference to 'due dates' and relevant statutory provisions referred to in Notification No. 93/2020 dated 31<sup>st</sup> December, 2020. Considering the problems being faced by the taxpayers, it has been decided to provide further time to the taxpayers for furnishing of Income-tax Returns, tax audit reports and declaration under Vivad Se Vishwas Scheme. Further, in order to provide more time to taxpayers to comply under various ongoing proceedings, the dates of completion of proceedings under various Direct Taxes & *Benami* Acts have also been extended. These extensions are as under:

- a. The due date for furnishing of Income-tax Returns for the Assessment Year 2020-21 for the taxpayers (including their partners) who are required to get their accounts audited and companies [for whom the due date, as per the provisions of section 139(1) of the Income-tax Act, 1961, was 31<sup>st</sup> October, 2020 and which was extended to 30<sup>th</sup> November, 2020 and then to 31<sup>st</sup> January, 2021] has been further extended to 15<sup>th</sup> February, 2021.
- b. The due date for furnishing of Income-tax Returns for the Assessment Year 2020-21 for the taxpayers who are required to furnish report in respect of international/specified domestic transactions [for whom the due date, as per the provisions of section 139(1) of the Income- tax Act, 1961, was 30<sup>th</sup> November, 2020 and which was extended to 31<sup>st</sup> January, 2021] has been further extended to 15<sup>th</sup> February, 2021.
- c. The due date for furnishing of Income-tax Returns for the Assessment Year 2020-21 for the other taxpayers [for whom the due date, as per the provisions of section 139(1) of the Income- tax Act, 1961, was 31<sup>st</sup> July, 2020 and which was extended to 30<sup>th</sup> November, 2020 and then to 31<sup>st</sup> December, 2020] has been further extended to 10<sup>th</sup> January, 2021.
- d. The date for furnishing of various audit reports under the Act including tax audit report and report in respect of international/specified domestic transaction for the Assessment Year 2020-21 has been further extended to 15<sup>th</sup> January, 2021.
- e. The last date for making a declaration under Vivad Se Vishwas Scheme has been extended to 31<sup>st</sup> January, 2021 from 31<sup>st</sup> December, 2020.
- f. The date for passing of orders under Vivad Se Vishwas Scheme, which are required to be passed by 30<sup>th</sup> January, 2021 has been extended to 31<sup>st</sup> January, 2021.
- g. The date for passing of order or issuance of notice by the authorities under the Direct Taxes & *Benami* Acts which are required to be passed/issued/made by 30<sup>th</sup> March, 2021 has also been extended to 31<sup>st</sup> March, 2021.

Further, in order to provide relief for the third time to small and middle class taxpayers in the matter of payment of self-assessment tax, the due date for payment of self-assessment tax date is hereby again being extended. Accordingly, the due date for payment of self-assessment tax for taxpayers whose self-assessment tax liability is up to Rs. 1 lakh has been extended to 15<sup>th</sup> February, 2021 for the taxpayers mentioned in (a) and (b) above and to 10<sup>th</sup> January, 2021 for the taxpayers mentioned in (c) above.

- IV. Direction from CBDT to field officers for levy of penalty under section 271 AAD:** The CBDT in its letter F.No.414/02/2021 dated 11<sup>th</sup> January, 2021 has directed a request that w.e.f.1<sup>st</sup> April, 2020 section 217AAD has been amended. As per this provision if during any proceeding under this Act, it is found that in the books of account maintained by any person, there is a false entry or an omission of any entry or an omission of any entry relevant for evading tax liability, the Assessing Officer may direct that such person shall pay by way of penalty, a sum equal to the aggregate amount of such false or omitted entry. It is further provided that the **Assessing Officer may also direct any other person who causes to make a false entry or omits or causes to omit any entry, shall pay by way of penalty** a sum equal to the aggregate amount of such false or omitted entry. The section further explains that "false entry" includes use or intention to use (a) forged or falsified documents such as false invoice or in general, a false piece of documentary evidence; or (b) invoice in respect of supply or receipt of goods or services or both issued by the person or any other person without actual supply or receipt of goods or services or both; or (c) invoice in respect of supply or receipt of goods or services or both to or from a person who does not exist. The penal provisions have to be invoked in all such cases listed above, wherever the provisions are attracted.



## SEBI

Contributed by CA. VMV. Subba Rao, Nellore



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

### CIRCULAR

SEBI/HO/IMD/DF3/CIR/P/2021/014

January 29, 2021

**All Mutual Funds (MFs)/  
Asset Management Companies (AMCs)/  
Trustee Companies/ Board of Trustees of Mutual Funds/  
Association of Mutual Funds in India (AMFI)**

Sir / Madam,

**Sub: Revision of Monthly Cumulative Report (MCR)**

1. Please refer to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2019/020 dated January 22, 2019 prescribing the format for reporting of Monthly Cumulative Report (MCR).
2. Pursuant to introduction of a new scheme category and to bring transparency in reporting of segregated portfolios, it has been decided to modify MCR format from January 2021 onwards. The revised format of MCR is enclosed as **Annexure A**.
3. All other conditions specified in the above mentioned circular shall remain unchanged.
4. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 77 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

**Bithin Mahanta**

**General Manager**

Tel no.: 022-26449634

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**SEBI** भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**Annexure A**

Name of the Mutual Fund: _____										
MCR for the month of _____ (Month), 20XX										
Sr. No.	Scheme Category	No. of schemes as on _____	No. of Folios as on _____	Funds mobilized for the period (Since April 01, 20XX to _____) INR in crore	Repurchase / Redemption for the period (Since April 01, 20XX to _____) INR in crore	Net Inflow (+ve)/ Outflow (-ve) for the period (Since April 01, 20XX to _____) INR in crore	Net Assets Under Management as on _____ INR in crore	Average Net Assets under Management for the _____, 20XX (Month Year) INR in crore	No. of segregated portfolios created as on _____	Net Assets Under Management in segregated portfolios as on _____ INR in crore
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>A</b>	<b>Open ended Schemes</b>									
<b>I</b>	<b>Income/Debt Oriented Schemes</b>									
	i. Overnight Fund									
	ii. Liquid Fund									
	iii. Ultra Short Duration Fund									
	iv. Low Duration Fund									
	v. Money Market Fund									
	vi. Short Duration Fund									
	vii. Medium Duration Fund									
	viii. Medium to Long Duration Fund									
	ix. Long Duration Fund									
	x. Dynamic Bond Fund									
	xi. Corporate Bond Fund									
	xii. Credit Risk Fund									
	xiii. Banking and PSU Fund									
	xiv. Gilt Fund									
	xv. Gilt Fund with 10 year constant duration Fund									
	xvi. Floater Fund									
	<b>Sub total - I</b>									
<b>II</b>	<b>Growth/Equity Oriented Schemes</b>									
	i. Multi Cap Fund									
	ii. Large Cap Fund									
	iii. Large & Mid Cap Fund									
	iv. Mid Cap Fund									
	v. Small Cap Fund									
	vi. Dividend Yield Fund									
	vii. Value Fund/Contra Fund									
	viii. Focused Fund									
	ix. Sectoral/Thematic Funds									
	x. ELSS									
	xi. Flexi Cap Fund									
	<b>Sub total - II</b>									
<b>III</b>	<b>Hybrid Schemes</b>									
	i. Conservative Hybrid Fund									



**SEBI** भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

Name of the Mutual Fund: _____										
MCR for the month of _____ (Month), 20XX										
Sr. No.	Scheme Category	No. of schemes as on _____	No. of Folios as on _____	Funds mobilized for the period (Since April 01, 20XX to _____) INR in crore	Repurchase / Redemption for the period (Since April 01, 20XX to _____) INR in crore	Net Inflow (+ve)/ Outflow (-ve) for the period (Since April 01, 20XX to _____) INR in crore	Net Assets Under Management as on _____ INR in crore	Average Net Assets under Management for the _____, 20XX (Month Year) INR in crore	No. of segregated portfolios created as on _____	Net Assets Under Management in segregated portfolios as on _____ INR in crore
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
ii.	Balanced Hybrid Fund/ Aggressive Hybrid Fund									
iii.	Dynamic Asset Allocation / Balanced Advantage Fund									
iv.	Multi Asset Allocation Fund									
v.	Arbitrage Fund									
vi.	Equity Savings Fund									
	<b>Sub total - III</b>									
<b>IV</b>	<b>Solution Oriented Schemes</b>									
i.	Retirement Fund									
ii.	Childrens' Fund									
	<b>Sub total - IV</b>									
<b>V</b>	<b>Other Schemes</b>									
i.	Index Funds									
ii.	Gold ETFs									
iii.	Other ETFs									
iv.	Fund of funds investing overseas									
	<b>Sub total - V</b>									
	<b>Total A-Open ended Schemes</b>									
<b>B</b>	<b>Close Ended Schemes</b>									
<b>I</b>	<b>Income/Debt Oriented Schemes</b>									
i.	Fixed Term Plan									
ii.	Capital Protection Oriented Schemes									
iii.	Infrastructure Debt Fund									
iv.	Other Debt Scheme									
	<b>Sub total - I</b>									
<b>II</b>	<b>Growth/Equity Oriented Schemes</b>									
i.	ELSS									
ii.	Other Equity Schemes									
	<b>Sub total - II</b>									





**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

Name of the Mutual Fund: _____										
MCR for the month of _____ (Month), 20XX										
Sr. No.	Scheme Category	No. of schemes as on _____	No. of Folios as on _____	Funds mobilized for the period (Since April 01, 20XX to _____) INR in crore	Repurchase / Redemption for the period (Since April 01, 20XX to _____) INR in crore	Net Inflow (+ve)/ Outflow (-ve) for the period (Since April 01, 20XX to _____) INR in crore	Net Assets Under Management as on _____ INR in crore	Average Net Assets under Management for the _____, 20XX (Month Year) INR in crore	No. of segregated portfolios created as on _____	Net Assets Under Management in segregated portfolios as on _____ INR in crore
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
III	Other Schemes									
	Total B -Close ended Schemes									
C	Interval Schemes									
I	Income/Debt Oriented Schemes									
II	Growth/Equity Oriented Schemes									
III	Other Schemes									
	Total C -Interval Schemes									
	Grand Total									
	Fund of Funds Scheme (Domestic)									

**Notes:**

1. In column number (3), number of schemes shall include series / serial plans
2. In column number (3), segregated portfolios created in a scheme shall not be treated as a separate scheme.
3. In column number (4), number of folios shall not include folios of segregated portfolios
4. In column number (8) and (9), AUM of segregated portfolios shall be included
5. In column number (9), AAUM is the average of the daily AUM of the Mutual Fund for the month.
6. In column number (10), number of segregated portfolios created in a scheme can be more than one
7. Inter scheme investments are excluded from the above data



## **MADRAS HIGH COURT JUDGMENTS IN VAT CST GST**

Contributed by CA. V.V. Sampath Kumar, Chennai

**Service charges:** Whether the online booking charges charged by a Cinema Hall Owner besides the cost of ticket, is a part of taxable receipt by the Cinema Owner for the purposes of the Tamil Nadu Entertainment Tax Act, 1939. Held that Rs.30/~ separately paid for online booking facility, is not sine qua non for having entry in the cinema hall and therefore, falls outside the scope of the term, -payment for admission-, defined in Section 3(7)(c) of the Act. **M/s.AGS Cinemas Pvt. Ltd., Vs CTO, Kelambakkam Assessment circle, W.A.Nos.964 & 965 of 2020 Dt: 14.12.2020**

**Personal hearing:** The petitioner challenges orders specifically on the ground of violation of principles of natural justice, since no personal hearing has been granted as prayed for in objection dated 05.08.2019. This factual position is not disputed by the learned counsel for the Revenue Hence, the orders of assessment dated 14.11.2019 are set aside. **M/s.Aikraft Thermo Technologies Private Limited, Vs AC (ST), Ambattur Industrial Estate Assessment Circle, W.P. Nos.530, 533 and 535 of 2020 DT: 05.11.2020**

**Inspection Report:** The writ petition is delayed and when questioned, learned counsel for the petitioner would refer to an additional typed set filed by him enclosing medical records to evidence that the petitioner has been in need of medical attention since 2017. The petitioner was directed to remit the full amount of disputed tax as a pre - condition to consider any further orders in this regard. Amongst other reasons of non-providing of certain records, since the petitioner has also complied with the direction of the Court to remit the entire disputed tax, the impugned order is set aside with directions. **M/s.C.Ramakrishna Padayatchi Vs. CTO, Panruti Rural, W.P.No.16108 of 2020 DT: 01.12.2020**

**Reply / objections :** The response of the petitioner dated 06.10.2020 forming part of the record of the Assessing Officer but has inadvertently not been considered in passing the impugned order. Hence the impugned order is set aside and the matter remitted to the file of the Assessing Officer. **Tvl.Lakshmi Rolling and Strips Pvt. Ltd., Vs AC (ST), Hosur South Assessment Circle, W.P. No.17785 of 2020 DT: 11.12.2020**

**Violation of principles of Natural justice:** What is clear and admitted is that this aspect of about inspection at the place of business of the petitioners, is figured for the first time only at the stage of assessment and for this reason the impugned order of assessment is set aside insofar as there is a violation of principles of natural justice. **Vadakken Gold Exports (P) Ltd. Vs. AC, Velandipalayam Circle, Coimbatore. No.25435 of 2019 DT: 16.12.2020**

**C form:** Petitioners seek a Mandamus directing the respondents, the officers of the CT Department, to issue C Forms for purchase of High-Speed Diesel. Petitioners had filed applications seeking amendment of the Registration Certificate and the undertaking of the Revenue to the effect that the applications will be disposed after hearing the petitioners was recorded. The applications filed by the petitioners their requests have been accepted and the Registration Certificate amended as sought. As a consequence, the petitioners are entitled to download C Forms as and when required. **Sri Vinayaga Blue Metals Vs AC(CT) Palladam Assessment Circle, W.P.Nos.12045 etc DT: 15.12.2020**

**Writ petitions, Delay:** The petitioner has challenged the impugned orders earlier in W.P.No.17485, 17490, 17493 & 17497 of 2019 and were disposed by order dated 26.09.2019 relegating the petitioner to statutory appeal. In respect of the aspect of delay involved in proposed filing appeals was followed up by W.P.Nos.30242, 30244, 30247 & 30249 of 2019, with a prayer for a mandamus directing the first appellate authority to admit the appeals without insisting upon the limitation issue. The second round of WPs were disposed on 23.10.2019 granting liberty to the petitioner to re-present the appeals with applications for condonation of delay. It was further ordered that the applications for condonation, if filed within 2 weeks from date of receipt of a copy of that order, shall be considered by the appellate authority in terms of order dated 26.06.2019 passed in W.P.Nos.17485 of 2019 and batch. The appeals once re-presented, were returned by the respondent on 27.11.2019 holding the same to be barred by limitation and this order has not been challenged. It is in the aforesaid circumstances that the petitioner is again before this Court with the identical prayer as sought for in



W.P.Nos.17485 of 2019 and batch, i.e., certiorarified mandamus quashing impugned orders of assessment. The Court held that there is no justification whatsoever to entertain these writ petitions and dismissed in limine. **M/s.M.G.S.Agro Bio Fuels, Vs AC (ST), Tiruvannamalai II Assessment Circle, W.P. Nos.17357, 17371, 17363 and 17366 of 2020 DT: 10.12.2020**

**Limitation:** Notices initiating proceedings for revision issued prior to the period of limitation prescribed in law in valid and sufficient and not the passing of the revision order within the said period of limitation. **M/s. Kurlon Enterprises Limited, Vs. STO, Thiruvallikeni Assessment Circle, W.P. Nos.2793, 2797, 2798 and 2800 of 2020 DT: 02.11.2020**