



PRICE ₹5

SIRC Newsletter

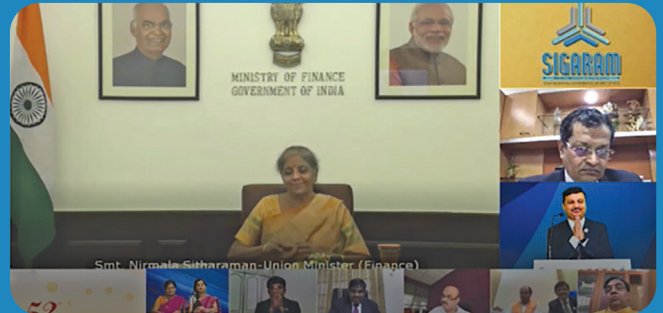
January 2021 | Volume 46 • Part 7

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

'SIGARAM' 52nd Regional Conference of SIRC of ICAI Inaugural Session December 10th 2020



Hon'ble Smt. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs doing the virtual inauguration of the conference.



CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI welcoming the Chief Guest Hon'ble Smt. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs, CA. Nihar Jambusaria, Vice-President, ICAI along with Central Council Members from Southern Region and Regional Council Members of SIRC.



CA. Nihar Jambusaria, Vice-President, ICAI addressing the members in the presence of Chief Guest Hon'ble Smt. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs and CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI



Hon'ble Smt. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs addressing the members.

Resource Persons of 52nd Regional Conference - 'SIGARAM'



CA. Ameet Patel
Mumbai



CA. Rutvik Sanghvi
Mumbai



CA. V. Ramnath
Coimbatore



Adv. Rohan Shah
Mumbai



CA. Chinnsamy Ganesan
Chennai



CA. Dinesh R
MD, TVS Supply Chain
Solutions Ltd.



Shri Prateek Kapoor



Shri Arun Jain
Founder, Polaris & CMD,
Intellect Design



CA. Harish Salve
Senior advocate, Supreme
Court of India



CA. Anand Rathi



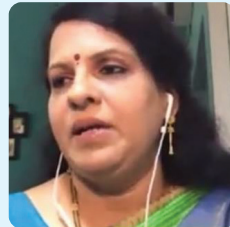
Smt. Padmaja Chunduru
MD & CEO, Indian Bank



Hon'ble Justice
CA. Dr. Vineet Kothari
Madras High Court



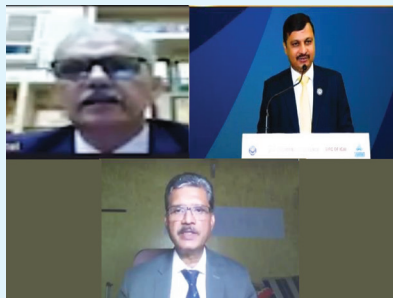
Dr. Palanivel Thiaga Rajan
Tamil Nadu Legislative
Assembly MLA, Madurai



Smt. Bharathi Bhaskar
Motivational Speaker

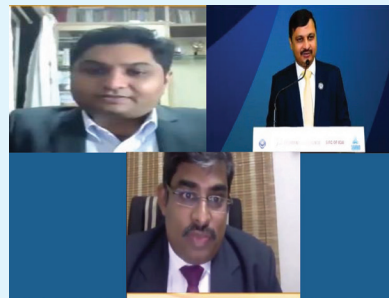
Glimpses of Technical Sessions of 'SIGARAM'

Tax Practice - Road ahead 10th December, 2020



Resource Person CA. Ameet Patel, Mumbai along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Pannaraj S, Regional Council Member

NRI - Facilities & Obligations under Tax and FEMA 10th December, 2020



Resource Person CA. Rutvik Sanghvi, Mumbai along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Jalapathi K, Vice Chairman, SIRC of ICAI

Partnership Firms - issues in IT Assessments 10th December, 2020



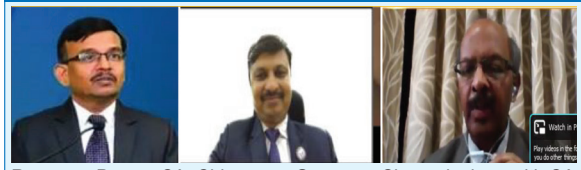
Resource Person CA. Ramnath V, Coimbatore along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Geetha A B, Treasurer, SIRC of ICAI

Input Tax Credit under GST - a Legislative and Writ Perspective, 11th December, 2020



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

Interplay between Statutory and Internal Audits
11th December, 2020



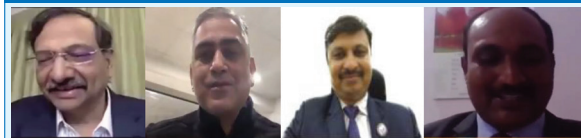
Resource Person CA. Chinnsamy Ganesan, Chennai, along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Naresh Chandra Gelli Regional Council Member

Role of CAs in Litigation Practice
12th December, 2020



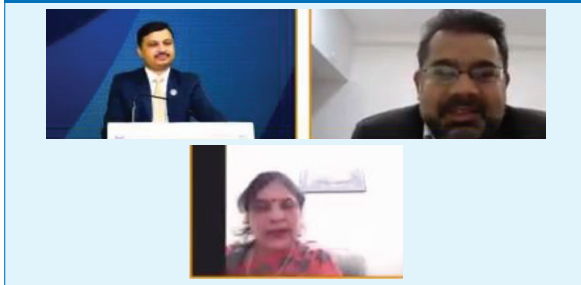
Resource Person CA. Harish Salve Senior advocate, Supreme Court of India, along with CA. Sekar G Central Council Member, CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

Design Thinking – Mindset for Business Growth
12th December, 2020



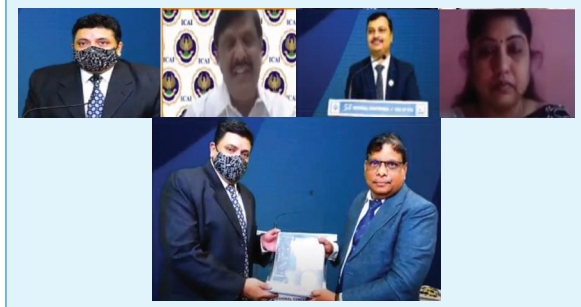
Resource Person Shri Arun Jain Founder Polaris & CMD Intellect Design along with CA. Dayaniwas Sharma Central Council Member, CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Chengal Reddy Regional Council Member

Automation : New Lever of Success of Finance Professionals
13th December, 2020



Resource Person Shri Prateek Kapoor, Bengaluru, along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Revathi S Raghunathan, Regional Council Member.

Role of Financial Systems in the Economic Development of India,
13th December, 2020



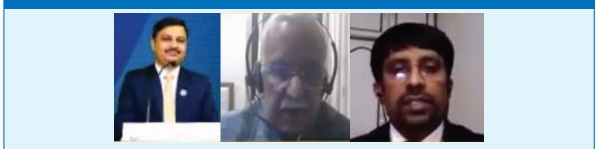
Resource Person Dr. Palanivel Thiaga Rajan, Madurai, Member, Tamil Nadu Legislative Assembly along with CA. Prasanna Kumar D, Central Council Member, CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI, CA. Geetha A B, Treasurer, SIRC of ICAI and CA. Rajarajeswaran P.V., handing over memento to the speaker

Business & Profession
11th December, 2020



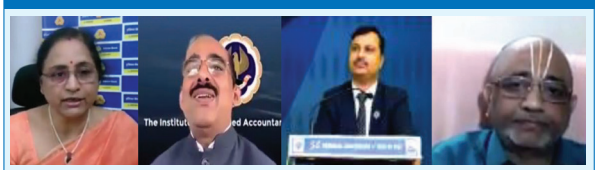
Resource Person CA. R Dinesh MD, TVS Supply Chain Solutions Ltd. along with CA. Vijay Kumar M P, Central Council Member, CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Jomon K George, Regional Council Member

How to Manage Wealth Effectively,
12th December, 2020



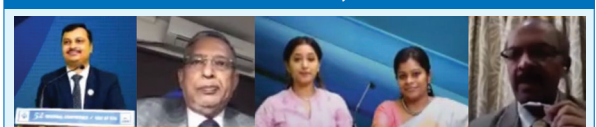
Resource Person CA. Anand Rathi, Mumbai, along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. China Masthan Talakayala, Regional Council Member

Role of CAs in Banking Sector,
13th December, 2020



Resource Person Smt. Padmaja Chunduru, MD & CEO, Indian Bank, along with CA. Babu Abraham Central Council Member, CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Sundararajan R, Regional Council Member

Role of CAs in Litigation Practice
13th December, 2020



Resource Person Hon'ble Justice CA. Dr. Vineet Kothari, Madras High Court along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI and CA. Naresh Chandra Gelli, Regional Council Member

Quiver full of arrows
13th December, 2020



Resource Person Smt. Bharathy Bhaskar, along with CA. Dungar Chand U. Jain, Chairman, SIRC of ICAI, CA. Revathi S Raghunathan, Regional Council Member & CA. Subhashini & CA. Swarnapradha



Chairman's Communique...



Dear Professional Colleague,

New year and season's greetings to all our professional colleagues, students and stakeholders.

Nation's Economy in Recovery Path

Government of India has granted authorisation for conditional emergency use of two Covid19 vaccines which has set the stage for the first jabs to be rolled out in the country.

All the stakeholders are confident that this will lead to return of normal life in the Country.

Our economy is expected to rebound this year with performance of several sectors either matching or exceeding pre Covid19 levels. Our members of the profession are expected to play a significant role in this regard.

Moreover, reports on the transactions under the Goods and Services Tax show that the nation's economy is on a continued path of recovery. This is in spite of resurgence of Covid19 forcing reimposition of movement restrictions in some parts of the country and a few select countries.

Service from Anywhere

According to a recent article in Harvard Business Review, the Covid 19 lockdowns proved that its is not only possible but perhaps preferable for knowledge workers to do their jobs from anywhere (*read anywhere* instead of work from home or WFH). It appears that this will mark a long-term shift into all – remote work. Furthermore, various studies show that working from home yields numerous benefits for both individuals and their organisations, most notably in the form of enhanced productivity and engagement. Nevertheless, when all or most employees are remote, challenges arise for communication, knowledge sharing, socialisation, performance evaluation, security and more. The good news is that the research studies and experiences of leading companies like Tata Consultancy Services show how these risks (associated with work from anywhere) can be overcome.

If our Chartered Accountancy Profession could develop appropriate competencies to manage this scenario, it is my sincere hope that our practice and service reach will have no restriction

Reports emanating from the press indicate that there are growing incidence of misuse of Input Tax Credit under the GST Regime and I earnestly appeal to our Members to be cautious and conscious about these reports and exercise due diligence while undertaking assignment relating to GST.

Sigaram - 52nd Regional Conference of SIRC of ICAI – 10-13 December 2020 through Virtual Mode

SIRC of ICAI has conducted its annual mega event through virtual mode during 10th - 13th December 2020. The regional conference has set new benchmarks for similar programmes, reinforcing the tradition of SIRC of ICAI for over five decades. More than 3200 delegates have attended and enjoyed the toast of knowledge and networking. On behalf of SIRC of ICAI, I place on record our sincere gratitude to:

- Hon'ble Union Finance and Corporate Affairs Minister Mrs. Nirmala Sitharaman for inaugurating the Conference
- ICAI President, ICAI Vice-President and Dignitaries for the inaugural and Valedictory Sessions
- Chairmen of the Technical Sessions
- Resource Persons
- Members of the Central Council from Southern Region
- Branch Chairmen and Managing Committee Members
- Colleagues in the Regional Council



- Sponsors
- Suppliers
- Volunteers
- Members
- Stakeholders
- Staffs of SIRC & SRO of ICAI
- Management of JC Residency, Madurai and
- All other Service Providers

SIRC has been conducting other Virtual CPE Programmes as well during December 2020 and has lined up Virtual Programmes of present importance during January 2021 for the benefit of members. Hope the members will continue to patronise these programmes also.

CPE Requirements of Members of the ICAI – Extension for Timeline

We wish to inform you that ICAI has decided to extend the last date for complying with the mandatory CPE hours requirement for Calendar Year 2020 either in physical/offline mode or in virtual mode through VCM/DLH from 31st December, 2020 to 31st January, 2021. Further, CPE Directorate has also decided to allow organisation of physical/offline CPE Events for grant of structured CPE hours till 31st January, 2021.

Invitation for Comments on Exposure Drafts

SIRC of ICAI has been in the forefront of contributing its technical inputs for the formulation of technical pronouncements in the area of accounting, auditing etc., by the Institute. Recently Accounting Standard Board and Digital Accounting and Assurance Board (DAAB) have issued certain Exposure Drafts. I seek the valuable involvement of our members to advise us their comments on these EDs so that the same could be submitted to the Institute.

SIRC Coaching Classes

For November 2021 Examinations, SIRC of ICAI has scheduled Online Coaching Classes for Intermediate and Final levels are scheduled to start on 17th February 2021. SIRC, which has been instrumental for enabling thousands of students to realise their dream of becoming a member of the Institute – for the past five decades - is offering these Coaching Classes at a very nominal cost with best subject experts. We seek the support of the members in by spreading this information to your article assistants for their benefit. As a Institutional Social Responsibility, SIRC is offering the Coaching Classes for Foundation Level without any fee to the students who are from Government and Government aided schools of all States in the Southern Region.

Stay Safe, Stay Healthy
Yours in professional Service

CA. Dungar Chand U Jain
Chairman, SIRC of ICAI

Chennai
7th January 2021

REPUBLIC DAY CELEBRATIONS

Tuesday, 26th January 2021, Time: 9.00am

National Flag Hosting
(Covid 19 protocol will be maintained)

Venue:
**“ICAI Bhavan”, No.122, Mahatma Gandhi Road,
Nungambakkam, Chennai- 600034**



CPE & OTHER PROGRAMMES – JANUARY 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)
7-Jan-2021 (Thu)	6PM-8PM	Standards on Auditing relevant to Small Practitioners	CA. K Badri Narayanan, Coimbatore	2hrs	Nil
10-Jan-2021 (Sun)	11AM-1PM	Accounting issues in Pharmaceutical industry	CA. Naga Durga Sudhakar G V Director Finance Dr. Reddys Laboratories, Hyderabad	2hrs	Nil
11-Jan-2021 (Mon)	6PM-8PM	Audit documentation for Corporates - FY 19-20	CA. Adithya R, Chennai	2hrs	Nil
12-Jan-2021 (Tue)	6PM-8PM	Panel Discussion on Accounting & Audit issues in Automobile Industry	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 Sundaram Iyengar & Sons Pvt. Ltd.	2hrs	Nil
17-Jan-2021 (Sun)	11AM-1PM	Changing Paradigms of CSR & recent amendments	CA. Zubin F Billimoria Mumbai	2hrs	Nil
18-Jan-2021 (Mon)	5PM-8PM	Accounting standards for Non corporate entities	CA. Sashank Srivatsan S, Chennai	3hrs	Nil
20-Jan-2021 (Wed)	6PM	Gururaj Uphaday Memorial Lecture (for CA students) “Changing Dimension of Accounting Profession”	CA. Venugopal C. Govind Kochi	NA	Nil
19, 20 & 21 Jan 2021 (Tue-Thu)	5PM-8PM	Refresher Course on GST with “GST and Indirect Taxes Committee of ICAI”*	Details will be hosted in www.sirc.icaai.org		
23-Jan-2021 (Sat)	5.30PM-7.30PM	Ashok Kumbhat Memorial Lecture Decode the Alchemist within for Self-Actualization	CA. T.N. Manoharan Past President, ICAI CA. N. Rangachary Former Chairman, IRDAI	Nil	Nil
26-Jan-2021 (Tue)	9AM	Republic Day Celebrations	ICAI Bhawan, SIRC of ICAI Nungambakkam, Chennai – 600 034.		
27-Jan-2021 (Wed)	6PM-8PM	Shri S. Vaidyanatha Iyer Memorial Lecture*	Eminent Speaker	2hrs	Nil
28 & 29 Jan-2021 (Thu & Fri)	6PM-8PM	CPE Meeting with Committee for Members in Practice of ICAI*	Details will be hosted in www.sirc.icaai.org		
4, 5 & 6 Feb-2021 (Thu-Sat)	6PM-8PM	Metro Conference*	Details will be hosted in www.sirc.icaai.org		

CPE Credit on attending full programme only

*Tentative

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

OPENINGS AT SIRC OF ICAI – DEAN OF CA COACHING CLASSES

SIRC of ICAI has been a centre of excellence for coaching the students of CA Course for over five decades and instrumental thousands of students to become members of the ICAI. SIRC of ICAI intends to appoint a Dean of Coaching Classes for SIRC of ICAI to take due care of the academic inputs for the various level of coaching classes that are conducted by the SIRC of ICAI at Chennai.

Complete administrative matters including faculty follow up and financial flows would be taken care by the present officials. Applications are invited from CAs or non CAs (Full time Post Graduates in Commerce / Management) who have the inclination to serve the students community.

Please note the following information:

1. The position will be on retainership basis (without employer - employee relationship)
2. Consolidated remuneration of Rs. 40000 to 60000.
3. Dean has to report for office on all working days as per the normal working hours.
4. Primary responsibility includes coordination with faculty for teaching sequence, minimum and maximum time for handling papers and topics, quality control, directing the conduct of periodical tests and counselling the students (relating to academics) whenever needed.

If interested, please send your resume to tparamasivan@icaai.in ; rahman@icaai.in by 25th January 2021.

SIRC of ICAI



VIRTUAL CPE PROGRAMMES CONDUCTED BY SIRC OF ICAI

Date	Topic	Speaker(s)	View Link	Materials Link
Monday, 21-Dec-2020	Responsibility of Auditors - Frauds, Subsequent Events and Going Concern Assessment	CA. R.S. Balaji, Chennai	https://youtu.be/R5_mJoSFvsg	https://bit.ly/respaudit
Tuesday, 22-Dec-2020	Compliance with Auditing Standards	CA. B. Shekhizar, Hyderabad	https://youtu.be/cysP0SUrHqQ	https://bit.ly/Audstdcomp
Wednesday, 23-Dec-2020	Overview of Auditing Standards (SA 200, 210, 230, 500, 570, 580), NFRA, Powers and functions	CA. Rekha, Chennai	https://youtu.be/MhXrCd_Zen4	https://bit.ly/Audstdcomp
Thursday, 24-Dec-2020	IND AS-115	CA. Amit Kumar Garg, New Delhi	https://youtu.be/cekOpzTsx5o	https://bit.ly/INDAS115
Saturday, 26-Dec-2020	IND AS - 36	CA. Virinchi Nandula V S D Hyderabad	https://youtu.be/SWocD6ZEVF4	http://bit.ly/36impairment
Monday, 28-Dec-2020	Incorporation of Companies - Important Developments SPICE+	CA. Shawn Jeff Christopher, Kochi	https://youtu.be/JTggkp7Tm3l	http://bit.ly/Spiceplus
Wednesday, 30-Dec-2020	Critical Analysis of Input Tax Credit	CA. Sumit Kedia, Chennai	https://youtu.be/4Viyh5kglws	https://bit.ly/CtrcAnlysITC
Thursday, 31-Dec-2020	Interplay between Standards on Auditing and Code of Ethics	CA Anand P, Chennai	https://youtu.be/_J_68cvX6rg	https://bit.ly/IntrplySAsCoE

Exposure Draft Invitation of Comments for Forensic Accounting and Investigation Standards (FAIS) - 250, 360, 370, 510, 520, 530 and 540 - (28-12-2020) by Digital Accounting Assurance Board

1. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) – Communication with Stakeholders - 250 <https://resource.cdn.icai.org/62568daab50611-fais250.pdf>
2. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) - Reporting Results- 360 <https://resource.cdn.icai.org/62569daab50611-fais360.pdf>
3. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) – Testifying Before a Competent Authority - 370 <https://resource.cdn.icai.org/62570daab50611-fais370.pdf>
4. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) – Applying Data Analysis - 510 <https://resource.cdn.icai.org/62571daab50611-fais510.pdf>
5. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) – Evidence Discovery in Digital Domain – 520 <https://resource.cdn.icai.org/62572daab50611-fais520.pdf>
6. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) – Loans and Borrowings - 530 <https://resource.cdn.icai.org/62573daab50611-fais530.pdf>
7. Exposure Draft on Standard on Forensic Accounting and Investigation (FAIS) – Related and Connected Parties – 540 <https://resource.cdn.icai.org/62574daab50611-fais540.pdf>

Last Date for Submitting Comments is January 28, 2021 (Submission links given in above mentioned files and can be viewed after downloading the same)



LEADER'S THOUGHT



Wishing all my Esteemed Professional colleagues a very HAPPY NEW YEAR 2021. Greetings for the forthcoming Lohri, Sankranti and Pongal to all. A New Year dawns with new hopes, myriad resolutions and a sense of positive well being. Abraham Lincoln has said

“The best way to predict your future is to create it.” Dreams don't work unless we do.

When our team took over in last February, we had planned a slew of activities for the benefit of our members. But in the month of March the Corona-Virus impacted our lives and changed it drastically. For the first time the Regional Conference took place in December in digital mode with the Hon'ble Union Minister of Finance & Corporate Affairs, Smt. Nirmala Sitharamanji, inaugurating it.

Our motto should be passion with compassion. Our professionalism should encompass empathy. Our Institute has been proactive in providing financial assistance from the CA Benevolent Fund to the members afflicted by Corona .

POINTS TO PONDER

For a business project to succeed three things are important – viability, sustainability and scalability. Extending this analogy to our lives we must first make life viable for ourselves and our family by following the prescribed norms. To sustain ourselves, we need to have fruitful employment/practice. Scalability and growth would follow automatically. Author Robin Sharma said **“The only limits on your life are the ones you set yourself. When you dare to go out of your circle of comfort and explore the unknown, you start to liberate your true human potential.”** Charlie Chaplin said **“Life laughs at you when you are unhappy; Life smiles at you when you are happy; but Life salutes you when you make others happy.”** Mark Twain said **“ Kindness is the**

language which the deaf can hear and the blind can see.” Bill Gates said **“ In life and in business if you want to go fast, go alone But, if you want to go far – go together.”** Write your sad times in water and write your good times in stone. Problems are like trees seen through a running train. As you approach them, they grow bigger. Once you pass them, they become smaller. That's life. Difficulties in our life do not come to destroy us but to help us to realise our hidden potential. We have to endure to conquer. Difficulties mastered are opportunities won. It is better to light a small candle than to curse the darkness. There is always light at the end of a tunnel.

WRAP UP POINT

This New Year it would be apt to focus on people. Relationships are the mainstay of life. Communication is the lifeline of any relationship and when we stop communicating we start losing our valuable relationships. Relationships are hard these days because conversations have become texting, get togethers are now on zoom and whatsapp and feelings have turned into status updates. We can't upload luck, we can't download time. Google can't give all the solutions, so just login to reality and like the status of your life. **Life has no pause buttons; dreams have no expiry date; time has no holiday, so cherish every moment of your life and make it count.**

The best cosmetics for life are – Truth for lips; pity for eyes; charity for hands; smile for face; empathy for heart and prayer for the soul. Prayer will give us solace and inner peace. Prayer is a free outgoing call to God! No battery, no charging, no network problem, no cross talk, no signal problem, no billing problem, but endless talk time.

Stay healthy, stay safe, stay connected.

With Warm Professional Regards,
Forever, Yours in service,

Dr. CA. ABHISHEK MURALI



The Chairman & Members of The Southern India Regional Council
The Institute of Chartered Accountants of India

The Trustees of
Ashok Kumbhat Memorial Trust
&
President and Managing Committee members of
The Society of Auditors
&
D Rangaswamy Academy for Fiscal Research

Cordially invite you to the
**Ashok Kumbhat Memorial Lecture
(Virtual Mode)**

on Saturday, 23rd January 2021

CA. T N Manoharan
Past President, ICAI

has kindly consented to deliver the Memorial Lecture
on

Decode the Alchemist within for Self-Actualization

CA. N Rangachary
Former Chairman, IRDAI & CBDT
has kindly consented to preside the Lecture

ALL ARE WELCOME

Time: 5:30 pm – 7:30 pm

Link for registration: <http://bit.do/sirclogin>

CA. Dungar Chand U. Jain

Chairman, SIRC of ICAI

CA. P S Prabhakar

President, The Society of Auditors

Dr. CA. Abhishek Murali

Secretary, SIRC of ICAI

CA. Priya Bhansali

Trustee, Ashok Kumbhat Memorial Trust

ICITSS Courses by SIRC of ICAI (Virtual Mode)

Commencing from 18.01.2021 to 04.02.2021

Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-01-21-116	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-01-21-117	01.45 P.M TO 07.45 P.M

Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-138	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-139	01.45 P.M TO 08.15 P.M

Advanced (ICTISS) MCS Course

BATCH NO	TIMINGS
ADVANCED-ICITSS-MCS 139	07.00 A.M TO 01.30 P.M
ADVANCED-ICITSS-MCS 140	01.45 P.M TO 08.15 P.M

Advanced Information Technology Training (AICITSS- AIT)

Commencing from 11.01.2021 to 02.02.2021

BATCH NO	TIMINGS
CHN-AICITSS-AIT-01-21-115	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-01-21-116	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

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.

The following office bearers were elected during the AGM of the Society of Auditors held on 28.12.2020

1	CA. P. S. Prabhakar	President
2	CA. S. Mohan	Vice President
3	CA. Anusha Sreenivasan	Vice President
4	CA. G.N. Ramaswami	Secretary
5	CA. Mahesh Krishnan	Joint Secretary
6	CA. B. Rajagopalan	Treasurer

SIRC of ICAI Congratulates all of them



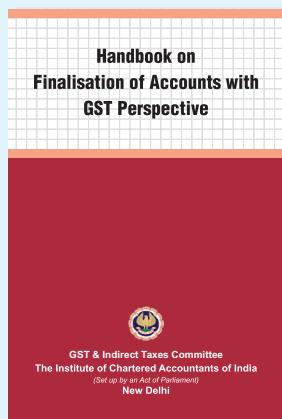
Exposure Draft of Amendments to Ind AS 117, *Insurance Contracts*, for comments (24-12-2020) issued by The Indian Accounting Standards (Ind AS) a high quality globally accepted Accounting Standards to upgraded for Public comments with the last date being January 24, 2021, which can be assessed at the below link: <https://www.icai.org/resource/62541asb50588.pdf>

Further, comments on the abovementioned Exposure Draft issued by the Ind AS 117 may be submitted through any of the following modes.

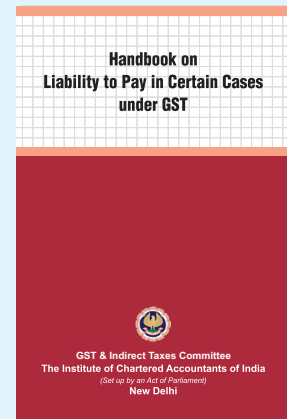
1. Electronically: Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
2. Email: Comments can be sent to: commentsasb@icai.in
3. Postal: Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002.

Further clarifications on the Exposure Draft may be sought by e-mail to asb@icai.in.

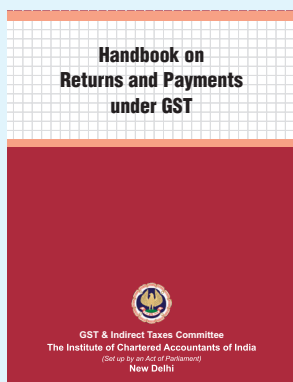
NEW TECHNICAL PUBLICATIONS OF ICAI



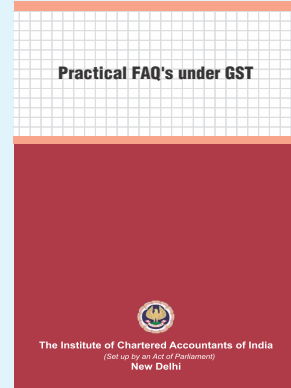
<https://idtc-icai.s3.ap-southeast-1.amazonaws.com/download/pdf20/Handbook-on-Finalisation-of-Accounts-with-GST-perspective-23-12-2020.pdf>



<https://idtc-icai.s3.ap-southeast-1.amazonaws.com/download/pdf20/Handbook-on-Liability-to-Pay-in-Certain-Cases-under-GST-23-12-2020.pdf>



<https://idtc-icai.s3.ap-southeast-1.amazonaws.com/download/pdf20/Handbook-on>Returns-and-Payments-under-GST-23-12-2020.pdf>



<https://idtc-icai.s3.ap-southeast-1.amazonaws.com/download/pdf20/Practical-FAQ's-under-GST-23-12-2020.pdf>

Glimpses of 'SIGARAM'

SIRC's best Branch Awards for 2019 being given by
Dr. Palanivel Thiaga Rajan, Madurai, Member, Tamil Nadu Legislative Assembly



Sparkle in 'Sigaram' 52nd Regional Conference - Chartered Accountants showcasing talents



Virtual CPE Programme on Responsibility of Auditors - Frauds, Subsequent Events and Going Concern Assessment
December 21, 2020



Resource Person CA. R.S. Balaji, seen along with Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

Virtual CPE Programme on Compliance with Auditing Standards
December 22, 2020



Resource Person CA. B. Sekkizhar seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. Revathi Raghunathan, Regional Council Member

Virtual CPE Programme on Overview of Auditing Standards NFRA, Powers and functions
December 23, 2020



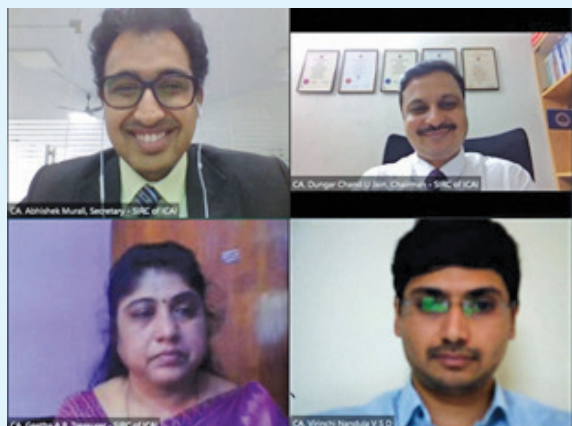
Resource Person CA. Rekha, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, CA. K. Jalapathi, Vice-Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

Virtual CPE Programme on IND AS-115,
December 24, 2020



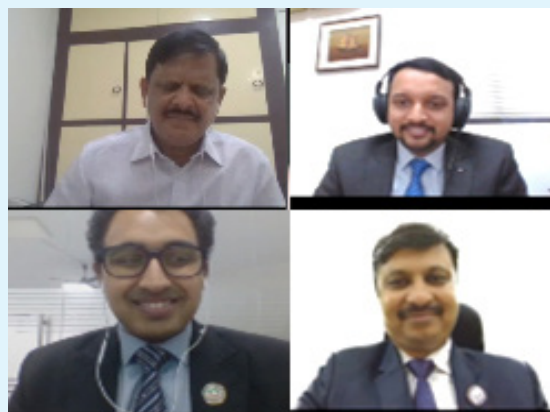
Resource Person CA. Amit Kumar Garg, New Delhi along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI and CA. China Masthan Talakayala, Member, SIRC of ICAI.

Virtual CPE Programme on IND AS-36, December 26, 2020



Resource Person CA. Virinchi, Hyderabad along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI and CA. B. Geetha, Treasurer, SIRC of ICAI.

Virtual CPE Programme on Incorporation of Companies - Important Developments SPICE+, December 28, 2020



Resource Person CA. Shawn Jeff Christopher, Kochi along with CA. Prasanna Kumar D, Central Council Member, Dungar Chand U Jain, Chairman, SIRC of ICAI and Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.



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 17th February 2021 for students appearing for November 2021 Examination.	
Days	Class Timings
All Days	Group 1: Morning: 6.00 a.m. to 9.00 a.m.
	Group 2: Evening: 6.00 p.m. to 9.00 p.m.
Course Fee	Group I Rs. 10,000/-
	Group II Rs. 10,000/-
	Both Groups 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 17th February 2021 for students appearing for November 2021 Examination.	
Days	Class Timings
All Days	Group 1: Morning: 6.00 a.m. to 9.00 a.m.
	Group 2: Evening: 6.00 p.m. to 9.00 p.m.
Course Fee	Group I Rs. 12,000/-
	Group II Rs. 9,000/-
	Both Groups Rs. 18,000/-

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For further query, please contact SIRC Coaching Classes Helpline
 Mobile Nos.: 8220522669 (For Intermediate) , 7358506400 (For Final)
 Email: sirc.intermediate@icai.in , 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.



IMPORTANT ANNOUNCEMENTS

One-time Condonation Scheme to regularize UDINs - (28-12-2020)

UDIN Directorate

The Institute of Chartered Accountants of India

28th December, 2020

To reinvigorate the Profession of Accountancy in this fast changing digitalized World and to curb the prevalent malpractice of fake certificates forged by non CAs, an innovative concept of Unique Document Identification Number (UDIN) was introduced by the Council of ICAI as mandatory Council Guidelines in phased manner from 1st Feb., 2019 onwards for Certificates, GST/Tax Audit & all other Attest, Assurance and Audit functions.

The UDIN Portal facilitates the Regulators / Stakeholders to check the authenticity of the report/certificates / documents on real-time basis. Gradually many Regulators / Stakeholders like SEBI, RERA, CBDT, RBI & Banks are insisting upon UDINs on all documents issued by CAs. Recently, CBDT has made mandatory validation of UDIN in all their IT Forms and Reports which are issued by members of ICAI.

ICAI has been receiving representations from its Members that they have unintentionally missed to generate UDINs on their Audit and Assurance Reports and Certificates due to prolonged lockdown, closure of offices, non-availability of human resources in offices and therefore, allow them to generate UDIN after the expiry of the permissible time limit as a one-time measure. Few members have also requested to condone the delay in generation of UDIN due to unawareness or inadvertent error.

Considering various representations and the fact that UDIN being a new initiative and by the time the members were becoming well-versed and accustomed to it, the life including office work got stucked due to this pandemic, the competent authority has decided to allow one-time condonation to its members for their earlier missed or late generated UDINs.

DECISIONS:

1. As a One-time condonation scheme, to regularize the non-generation of UDIN, it has been decided that Members will be allowed to generate the earlier missed UDINs for the documents signed between 1st February 2019 to 31st December, 2020. The scheme will be made available from 1st January, 2021 till 31st January, 2021.
2. With this announcement, all delays in generation of UDINs by the members of ICAI for UDINs generated during 1st February 2019 till 31st December 2020 as a one-time measure stand condoned.
3. Members may please note that the above one-time condonation scheme would not be applicable for the documents / forms where the respective Regulators or other stakeholders require UDIN on real-time or as per their specified requirement.
4. Further, UDIN so generated has to be communicated to "Management" or "Those Charged with Governance" for disseminating it to the stakeholders from their end.
5. UDIN generated under this scheme would be treated as UDIN generated without any violation of the Gazette dated 2nd August 2019 read with 15 days window allowed for exceptional circumstances.

Acting Secretary, ICAI

Registration for Online Home-Based Practical Training Assessment - (15-12-2020)

Board of Studies

The Institute of Chartered Accountants of India

The next practical training assessment is being conducted online on January 9, 10, 16 and 17, 2021. The



students who have completed their 1st/ 2nd year of practical training during April 1, 2019 – September 30, 2020 are eligible to appear in this test. If a student has completed first year of practical training during April-September, 2019 and second year of practical training during April-September, 2020 and is eligible for both level tests, then he/she can select the level while registering for the forthcoming test.

The students who have already appeared in the practical training test before (one or two times) and wish to improve their performance/ grade can re-appear in this test by submitting a fee of Rs.200, provided they are eligible for the test as per the eligibility mentioned above. In such case, the best of the grade will be considered for inclusion in the marksheet. Similarly, the students who have registered for the earlier test(s) but could not appear due to some reason, can also register for this test with a fee of Rs.200. The registration for the forthcoming tests will open on December 16, 2020 (Wednesday) at 2.00 pm and close on December 24, 2020 (Thursday).

Students may register for the test during the above mentioned time period through the registration portal <https://pttest.icai.org/>. Student will be assigned any test date and time out of the mentioned four test dates, depending on the number of candidates. Students will receive their admit card on 5th January, 2021 wherein they will be informed about their test date, time and link for appearing in the test. They will be notified about the Mock Test via an e-mail to their registered e-mail ID or can be checked on the portal also.

Please note that this is the last attempt for students who have completed their second year of practical training during April-September, 2019. However, if a student has completed first year of training during this time period, this is the last attempt for Level 1 test and the student can appear for Level 2 test on the next occasion.

For any issues/ queries related to registration and appearance, students may contact the Help Desk mentioned on the portal. Students are advised to register for the tests well in time to avoid last minute hassles. Frequently Asked Questions (FAQs) are also available on the Institute website at the link <https://www.icai.org/resource/50659bosfaqapt.pdf>.

Director, Board of Studies

Announcement regarding Further extension of applicability date of CARO, 2020 for one year, i.e., upto 1st April, 2021 by CL&CGC ICAI - (19-12-2020)

Corporate Laws & Corporate Governance Committee

The Institute of Chartered Accountants of India

CARO, 2020 Further extension for applicability by one year, i.e. up to 1st April, 2021.

This is to inform you that the Ministry of Corporate Affairs vide Order dated 17.12.2020 has extended the applicability date of Companies (Auditor's Report) Order, 2020 for one more year, i.e. for the financial years commencing on or after the 1st April, 2021.

Accordingly, CARO, 2020 will be applicable from FY 2021-22 and onwards.

Order is available at the Link: <http://egazette.nic.in/WriteReadData/2020/223784.pdf>

Companies (Auditor's Report) Order, 2020 can be accessed at the Link:

http://www.mca.gov.in/Ministry/pdf/Orders_25022020.pdf

Members may note the above.

Sincerely Yours,

Chairman and Vice Chairman

Corporate Laws & Corporate Governance Committee

The Institute of Chartered Accountants of India



Announcement regarding Further relaxations by the Ministry of Corporate Affairs till December 1, 2021 for inclusion of the name of Independent Directors in the Independent Directors Data Bank and criteria for registration by CL&CGC ICAI - (19-12-2020)

Corporate Laws & Corporate Governance Committee

The Institute of Chartered Accountants of India

Sub: Further relaxations by the Ministry of Corporate Affairs till December 1, 2021 for inclusion of the name of Independent Directors in the Independent Directors Data Bank.

We are happy to inform you that the Ministry of Corporate Affairs has provided further relaxation in registration for inclusion of the name of Independent Directors in the Independent Directors Data Bank up to 1st December, 2021 and also the criteria for registration has been relaxed and the period of ten years directorship has been reduced to three years and passing marks criteria has been reduced from 60% to 50%.

Every individual who has been appointed as an independent director in a company shall within a period of two years from such commencement i.e., up to 30th November, 2021. Further, one who intends to get so appointed as an independent director in a company, shall before such appointment, apply to the institute for inclusion of his name in the data bank. The process is online.

An individual shall not be required to pass the online proficiency self-assessment test, if he has served, for a total period of not less than three years, as on the date of inclusion of his name in the databank:-

- (i) As a director or key managerial personnel, as on the date of inclusion of his name in the databank, in one or more of the following, namely:-
 - a. listed public company; or
 - b. unlisted public company having a paid-up share capital of rupees ten crore or more; or
 - c. body corporate listed on any recognized stock exchange or in a country which is a member State of Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organisation for Securities Commissions; or
 - d. bodies corporate incorporated outside India having a paid up share capital of US \$2 million or more; or
 - e. Statutory Corporations set up under an Act of Parliament or any State Legislature carrying on commercial activities; or
- (ii) In the pay Scale of Director or above in the Ministry of Corporate Affairs or the Ministry of Finance or the Ministry of Commerce or Industry or the Ministry of Heavy Industries and Public Enterprises and having experience in handling matters relating to corporate laws or securities laws or economic laws; or
- (iii) In the pay Scale of Chief General Manager or above in the Securities Exchange Board of India or Reserve Bank of India or the Pension Fund Regulatory and Development Authority of India and having experience in handling matters relating to corporate laws or securities laws or economic laws;

Provided further that for the purpose of calculation of the period of three years referred to in the first proviso, any period during which an individual was acting as a director or as key managerial personnel in two or more companies or bodies corporate at the same time shall be counted only once.

Thus, MCA has further extended the last date for registration of details of Independent Directors in the ID Data Bank for further period up to 1st December, 2021. Notification is available at the link- http://www.mca.gov.in/Ministry/pdf/FifthAmdtRules_18122020.pdf

Members may note the above.

Sincerely Yours,

Chairman and Vice Chairman

Corporate Laws & Corporate Governance Committee

The Institute of Chartered Accountants of India



Advisory to follow the ICAI Valuation Standards 2018 while conducting any type of Valuation Engagement to ensure uniformity and transparency issued by Valuation Standards Board ICAI - (21-12-2020)

Valuation Standards Board

The Institute of Chartered Accountants of India

Sub: Advisory to follow the ICAI Valuation Standards 2018 while conducting any type of Valuation Engagement to ensure uniformity and transparency.

The Institute of Chartered Accountants of India has issued the ICAI Valuation Standards 2018 to ensure the consistent, uniform and transparent valuation policies for the members undertaking the Valuation Assignments.

With a vision to promote best practices in this niche area of practice, the Standards lay down a framework for the chartered accountants to ensure uniformity in approach and quality of valuation output.

The Valuation Standards have been issued by the Institute of Chartered Accountants of India to set up concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

Applicability of Valuation Standards:

The ICAI Valuation Standards are applicable for all valuation engagements on mandatory basis for members undertaking valuation engagements under the Companies Act 2013. In respect of Valuation engagements under other Statutes like Income Tax, SEBI, FEMA etc, it will be on recommendatory basis for the members of the Institute. These Valuation Standards are effective for the valuation reports issued on or after 1st July, 2018.

These standards come as ICAI's consistent drive to guide its members for ensuring high quality work and standards. Accordingly, ICAI Valuation Standards, 2018 are applicable on recommendatory basis for all the valuation engagements undertaken by members under various laws.

In this regard, all the members of the Institute are advised to follow the ICAI Valuation Standards 2018 while conducting any type of Valuation Engagement to ensure uniformity and transparency.

Chairman and Vice Chairman

Valuation Standards Board, ICAI

One-time Condonation Scheme to regularize UDINs - (28-12-2020)

UDIN Directorate

The Institute of Chartered Accountants of India

To reinvigorate the Profession of Accountancy in this fast changing digitalized World and to curb the prevalent malpractice of fake certificates forged by non CAs, an innovative concept of Unique Document Identification Number (UDIN) was introduced by the Council of ICAI as mandatory Council Guidelines in phased manner from 1st Feb., 2019 onwards for Certificates, GST/Tax Audit & all other Attest, Assurance and Audit functions.

The UDIN Portal facilitates the Regulators / Stakeholders to check the authenticity of the report/certificates / documents on real-time basis. Gradually many Regulators / Stakeholders like SEBI, RERA, CBDT, RBI & Banks are insisting upon UDINs on all documents issued by CAs. Recently, CBDT has made mandatory validation of UDIN in all their IT Forms and Reports which are issued by members of ICAI.

ICAI has been receiving representations from its Members that they have unintentionally missed to generate UDINs on their Audit and Assurance Reports and Certificates due to prolonged lockdown, closure of offices, non-availability of human resources in offices and therefore, allow them to generate UDIN after the expiry of the permissible time limit as a one-time measure. Few members have also requested to condone the delay in generation of UDIN due to unawareness or inadvertent error.



Considering various representations and the fact that UDIN being a new initiative and by the time the members were becoming well-versed and accustomed to it, the life including office work got stucked due to this pandemic, the competent authority has decided to allow one-time condonation to its members for their earlier missed or late generated UDINs.

DECISIONS:

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4. Further, UDIN so generated has to be communicated to "Management" or "Those Charged with Governance" for disseminating it to the stakeholders from their end.
5. UDIN generated under this scheme would be treated as UDIN generated without any violation of the Gazette dated 2nd August 2019 read with 15 days window allowed for exceptional circumstances.

Acting Secretary, ICAI

CORPORATE LAW UPDATE

Contributed by CA. M. Asir Raja Selvan, Chennai

The following are some of the important updates in Companies Act 2013 & SEBI LODR Regulations 2015 during December 2020

I. Further deferment of Applicability of CARO 2020

Bringing a big relief to all companies / professionals by the Ministry of Corporate Affairs through **S.O. 4588(E)** dated 17th December 2020, deferred the applicability of Companies (Auditor's Report) Order, 2020 [CARO 2020] by one more year. i.e. CARO 2020 will be applicable for Financial Year commencing from 1st April 2021.

II. Relaxation of various conditions with regard to Independent Directors

The Ministry of Corporate Affairs (MCA) vide its notification dated 18th December 2020 amended some provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 vide Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2020 With effect from December 18, 2020.

Key Changes:

1. Every individual has **two year time** to pass the exam from the date of inclusion in the data bank for Independent Directors.
2. The following persons, shall not be required to pass the online proficiency self-assessment test after registering with data bank of Independent Directors.
 - (a) When an individual, when he has served for a total period of not less than **three years**, as on the date of inclusion of his name in the databank, in one or more of the following, namely:-
 - (A) as a director or key managerial personnel, as on the date of inclusion of his name in the databank, in one or more of the following namely :



- (a) listed public company; or
 - (b) unlisted public company having a paid-up share capital of rupees ten crore or more; or
 - (c) **body corporate listed on a recognized stock exchange or in a country which is a member state of Financial Action Task Force on Money Laundering and the regulator of the securities market in such member state is a member of the International Organisation of Securities Commissions or**
 - (d) **bodies corporate incorporated outside India having a paid up share capital of US\$ 2 Million or more.**
 - (e) **Statutory corporations set up under an Act of Parliament or any State Legislature carrying on commercial activities or**
- (B) **in the pay scale of Director or above in the Ministry of Corporate Affairs or Ministry of Finance or Ministry of Commerce & Industry or Ministry of Heavy Industries and Public Enterprises and having experience in handling the matters relating to corporate laws or securities laws or economic laws:**
- (C) **in the pay scale of Chief General Manager or above in the Securities and Exchange Board or Reserve Bank of India or the Insurance Regulatory and Development Authority of India or the Pension Fund Regulatory and Development Authority and having experience in handling the matters relating to corporate laws or securities laws or economic laws:**

Provided for calculation of three years, any period during which an individual was acting as director or KMP in 2 or more companies or statutory corporations at the same time shall be counted only once.

An individual who has obtained a score of not less than **fifty** percent. in aggregate in the online proficiency self-assessment test shall be deemed to have passed such test;

III. Steps to increase the participation in e-voting facility provided by Listed Entities

SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 has taken initiatives to increase the participation by the public non-institutional shareholders/retail shareholders in the process of e – voting which is at negligible level at present.

Enabling the e voting facility to all demat account holders by way of single log in credentials through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The same shall be implemented in a phased manner as under :

Phase – 1

Following process for e-voting shall be implemented **within 6 months** of the date of the circular.

Direct registration with Depositories – Shareholders can register directly with the depository. Shareholders would be able to access the e-voting page of various ESPs through the websites of the Depositories without further authentication by ESPs for participating in the e-voting process. OR

Through Demat Accounts with Depository Participants – Demat account holders will have the option of accessing various ESP portals directly from their demat accounts.

The authentication of shareholders would happen at the depository level and ESPs shall allow the demat account holders to cast their vote based on the validation carried out by the Depository.

Depository shall send a confirmatory SMS to the shareholders that the vote has been cast based on the confirmation received from the ESP.

The **listed entity shall provide** the details of the upcoming AGMs requiring voting to the Depository. The depository shall send SMS/email alerts in this regard, to the demat account holders, **at least 2 days prior** to the date of the commencement of e-voting.



Phase – 2

Shall be implemented **within 12 months** from the completion Phase 1

In order to further enhance the convenience and security of the e-voting system, the depository shall validate the demat account holder through a One Time Password (OTP) verification process as under.

Direct registration with Depositories – Depositories shall allow login through registered Mobile number / E-mail based OTP verification as an alternate to login through username and password.

Through Demat Accounts with Depository Participants – A second factor authentication using Mobile / E-mail based OTP shall be introduced before the demat account holders can access the websites of the Depositories through their demat accounts.

Applicability

1. To All Individual Shareholders holding the securities in demat form.
2. All listed companies are **advised to notify the** above process available to demat account holders for e-voting **in the notice sent** to the shareholders.

IV. Extension of Reservation of Name in certain cases

The Ministry of Corporate Affairs (MCA) vide its notification dated 24th December 2020 amended some provisions of the Companies (Incorporation) Rules, 2014 vide Companies (Incorporation) third Amendment Rules, 2020.

Presently the name approved is valid for 20 days and that means the incorporation/registration documents have to be submitted within 20 days from the date of the Name Approval.

Key changes:

1. Pay additional fee of Rs.1000/- before expiry of 20 days from the date of the Name approval and get **additional 20 days** of validity (i.e. the Name will be **available for 40 days from the date of the approval**)
2. Pay additional fee of Rs.2000/- before expiry of 40 days from the date of the Name approval and get additional 20 days of validity from above (i.e. the Name will be available **for 60 days from the date of the approval**)
3. Pay additional fee of Rs.3000/- before expiry of 20 days from the date of the Name approval and get additional 40 days of validity from Name Approval (i.e. the Name will be available for 60 days from the date of the approval)

i.e., if we are sure the registration documents can be submitted only after 40 days of Name Approval, directly pay Rs.3000/- and get 60 days availability of the Name.

FEMA UPDATES

Contributed by CA. G. Murali Krishna, Hyderabad

I. Amendment to Master Direction on Compounding of Contraventions under FEMA

Vide AP (DIR Series) Circular No. 06, dated November 17, 2020, RBI brought amendments to Master Direction on Compounding of Contraventions under FEMA (“MD”). FEM (Non-Debt Instruments) Rules, 2019 (Notification No. S.O.3732(E) dated October 17, 2019) superseded FEM (Transfer or Issue of security by a person resident outside India) Regulations, 2017 (Notification FEMA 20(R) / 2017 – RB dated 07.11.2017), commonly known as FDI Regulations. Accordingly, MD is now amended to bring reference to corresponding provisions in non-debt instruments rules for the contraventions involved therein.

FEMA 20(R) contained provisions relating to the modes of payment and reporting of FDI transactions. With introduction of non-debt instruments rules, the provisions related to modes of payment and reporting



were separated and notified vide FEM (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019. Accordingly, MD is amended to bring reference to the contraventions in mode of payment and reporting compliances to be under new set of regulations.

Previously, RBI used to classify certain contraventions as “technical” based on nature involved, which were dealt with by way of administrative / cautionary advice. Now, it is proposed to discontinue said approach and impose minimum compounding amount as per compounding matrix.

Till date RBI used to publish compounding orders pronounced by its head office and regional offices in pdf format on its portal. Henceforth, for the compounding orders passed on or after March 1, 2020, it is proposed to publish the compounding orders in below format:

No.	Name of the Applicant	Details of contraventions (provisions of the Act/ Regulation/Rules compounded)	Date of compounding order	Amount imposed for compounding of contraventions
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II. Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (PO) or any other place of business in India by foreign law firms

In October 2015, vide AP (DIR Series) Circular No. 23, RBI advised AD Banks not to provide fresh permissions or renew permissions to BO / LO / PO or any other place of business in India to foreign law firms and it was subject to review based on final disposal of the matter by Hon’ble Supreme Court. It may be noted that Supreme Court in its March 2018 judgement pronounced that foreign law firms are not entitled to operate in India subject to other few relaxations. In the light of above judgement, RBI vide its AP (DIR Series) Circular No. 7, dated November 23, 2020 has reiterated that AD Banks shall not grant any approval to any branch office, project office, liaison office or other place of business in India under FEMA for the purpose of practicing legal profession in India.

III. External Trade – Facilitation - Export of Goods and Services

Vide AP (DIR Series) Circular No. 08, dated December 4, 2020, RBI has further delegated few powers to AD Category 1 Banks as below:

- a. Export documents can be directly shipped to importer without routing through AD Bank irrespective of transaction value, subject to other conditions. Previously USD 1 Mn per shipment was limit.
- b. AD Banks may permit write off of unrealized exports without any limit if (i) the overseas buyer is declared insolvent and a declaration to this effect is received from official liquidator, (ii) the unrealized amount represents the balance due in a case settled by intervention of Indian embassy, Foreign Chamber of Commerce or similar organization (iii) The goods exported have been auctioned or destroyed by the Port / Customs / Health authorities in the importing country.
- c. Set-off of export receivables with import payables is now permitted, subject to conditions, where the payments are made through an in-house or outsourced centralized settlement arrangement. This will benefit entities having settlements within the group.
- d. AD Banks may permit refund of export proceeds where the goods have been auctioned or destroyed by the Port / Customs / Health authorities/ any other accredited agency in the importing country subject to submission of satisfactory documentary evidence. Previously there was no provision and refund in such cases used to be with RBI approval.

IV. Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020

Vide Notification No. S.O. 4441(E) dated December 8, 2020, Govt of India made amendment to FEM (Non-Debt Instrument) Rules, 2019 whereby foreign direct investment is now allowed up to 74% in defence sector under automatic, subject to certain conditions. Previously, the said decision was informed by a press note no. 4 (2020 series) dated 17.09.2020.



V. Foreign Exchange Management (Export and Import of Currency) (Second Amendment) Regulations, 2020

RBI vide Notification No. FEMA 6 (R)/ (3)/2020-RB dated December 3, 2020 made amendment to Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 (Original Notification No. FEMA 6 (R)/RB-2015 dated December 29, 2015) by adding the below regulation:

“10. Reserve Bank’s power to restrict export or import of currency: Notwithstanding anything contained in these regulations, the Reserve Bank, may, in public interest and in consultation with the Central Government, restrict the amount of Indian currency notes of Government of India and/or of Reserve Bank, and/or foreign currency, on case-to-case basis, that a person may bring into or take outside India and prescribe such conditions as it may deem necessary.”

VI. Update on Compounding Orders issued under FEMA Regulations

a. Savino Del Bene Freight Forwarders (India) Private Limited

Regulation	Para 9 (1) (A), Para 9 (1) (B) and Para 8 of Schedule I of y 3, 2000 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	i. Delay in reporting receipt of foreign inward remittance towards subscription to equity ii. Delay in filing Form FC GPR to Reserve Bank after issue of shares to person resident outside India iii. Non allotment / non refund of the money to the foreign investor within 180 days from the receipt of the inward remittance
Date of Order	February 28, 2020
Amount of Contravention	INR 14.89 Cr
Compounding Fee	INR 11.91 Lac

b. Rakesh Jain

Regulation	Regulation 10 of Notification No. FEMA 21(R)/2018-RB dated March 26, 2018 read with Regulation 3(a) of FEMA 21(R)
Contravention	Transfer of property, being an agricultural land, in India by a person resident outside India without prior permission of RBI
Date of Order	January 20, 2020
Amount of Contravention	INR 4.71 Lac
Compounding Fee	INR 53,350

c.

Regulation	Regulation 10 A (b) (i) read with Paragraph 10 of Schedule 1 to Notification No. FEMA 20/2000-RB, dated May 03, 2000
Contravention	Delay in filing of Form FCTRS towards transfer of shares in Indian company by a resident transferor to a non-resident transferee. (Due date is within 60 days from the date of transfer)
Date of Order	December 16, 2019
Amount of Contravention	INR 17.35 Lac
Compounding Fee	INR 13,550



GST UPDATES

Contributed by CA. G. Saravana Kumar, Madurai

Standard Operating Procedure (SOP) for verification of tax payers granted deemed registration in GST - Instruction No. 4/3/2020-GST and CBEC-20/13/06/2020-GST dated 27th November, 2020

Need for SOP

First proviso to Rule 9 of CGST Rules, has been introduced with effect from 21.08.2020. As per the said proviso, in case a person applying for the registration fails to undertake Aadhaar authentication or does not opt for authentication of aadhar then the registration shall be granted only after physical verification of the place of business. In case physical verification is difficult, then the proper officer may call for additional documents for verification before grant of registration. Further, the present provisions allow for deemed registration upon completion of 21 days of application in such cases if the proper officer has not issued any notice within the said 21 days.

Data suggests that during the period from 21st August, 2020 to 16th November, 2020 deemed registration has been granted in many cases where Aadhaar authentication has not been opted for or has failed. These registrations granted on deemed basis require verifications to ascertain that they have genuine business or intends to carry out so. In order to complete the verification of such registrants, SOPs are issued through this circular.

Legal provisions on physical verification:

1. The list of registrations granted on deemed approval basis, zone wise, during the period from 21st August, 2020 to 16th November, 2020 have been circulated to the field formations by the DG, Systems.
2. Rule 25 of the CGST Rules provide for physical verification of business premises in certain cases and include such verification after grant of registration. All such deemed registrations would be subjected to compulsory post registration verification. On completion of verification, if the proper officer has reasons to believe that the registration is liable for cancellation, he shall initiate the proceedings under rule 22 of the CGST Rules.
3. Pending physical verification, notice in FORM REG-17 may be issued in specific cases based on following risk parameters seeking explanation from the registered person regarding the differences and anomalies noticed:
 - a. Where FORM GSTR-1 is filed and FORM GSTR-3B is not filed either for August or September, 2020 tax period;
 - b. The difference in tax amount, as reported in FORM GSTR-1 and FORM GSTR-3B is more than ₹ 1 lakh (R1>R3B).On receipt of the reply to the notice, the proper officer would complete the proceedings under rule 22 of the CGST Rules.
4. All the verifications must be completed in a time bound manner, within 3 weeks of these instructions. Zonal Chief commissioners already have the freedom to divert the staff from one formation to another within the Zone to complete the task. A weekly status report to be submitted to the Board in the format enclosed to this instruction.

Standard Operating Procedures (SOP)

The proper officer shall conduct physical verification of the principal place of business and wherever possible, additional place of business, indicated in GST registration FORM REG-01 of the concerned registrant. During the physical verification, the officer, among other things, would also verify the following details:



- i. In case the applicant intends to carry out manufacturing activity, whether capital goods, if required for the said manufacturing activity, have been installed.
- ii. Electricity connection, bills paid in the relevant period.
- iii. Size of the premises – whether it is commensurate with the activity to be carried out by the applicant.
- iv. Whether premises is self-owned or is rented and documents relating ownership/ registered lease of the said property. In case of doubt, enquiry may also be made from the landlord/ owner of the property in case of rented / leased premises.
- v. No of employees already employed and record of their employment
- vi. Aadhaar and PAN of the applicant and its proprietor, partners, Karta, Directors as the case may be and the authorised signatories.
- vii. Bank's letter for up to date KYC.

In addition to the physical verification conducted, the proper officer, in the interest of revenue, would carry out the preliminary financial verification of the registrants by seeking the following documents and carrying out its scrutiny.

- a. ITRs of the company / LLP from the date of incorporation or for last three financial years, whichever is less. ITRs of proprietor, partners, Karta, etc. may be taken in other cases.
- b. The status of activity from the date of registration of all the bank account(s) linked to registration; the same may be taken through a letter / undertaking from the applicant. Phone number declared / linked to each of the bank accounts may also be obtained.
- c. Quantum of capital employed/proposed to be employed.
- d. Out of the amount mentioned at (c) above:
 - (i) Own Funds:
 - (ii) Loan Funds: (indicate the names, complete address, PAN and amount borrowed from each such lender separately):
- e. In case of own funds, also check the audited balance sheet for previous financial year, where available, in addition to the Income Tax Returns mentioned in (a) above.
- f. In case of loan funds check the proposal submitted to the Bank/FI for approval of the loan and the maximum permissible bank finance as per such proposal, where the amount is proposed to be borrowed from a Bank and/or FI.

INCOME TAX UPDATES

Contributed by CA. V.K. Subramani, Erode

1. Annual Circular for tax deduction at source issued for the financial year 2020-21: The CBDT in Circular No.20 /2020 dated 3rd December, 2020 has given a detailed circular for deducting tax at source for the Financial Year 2020-21. The following are the features of the Circular.

- Rates of income tax are given for individual taxpayers. Also, the rate of tax applicable for taxpayers when they opt for section 115BAC is mentioned.
- In case of person having income from any other source apart from business and profession, such person is required to exercise the option in the prescribed manner along with the return of income to be furnished under section 139(1) of the Act for the previous year relevant to the assessment year. The concessional rates of tax provided under section 115BAC are subject to the condition that the total income shall be computed without specified exemptions or deductions, set off of loss and additional depreciation.
- Surcharge on Income tax: The amount of income-tax computed shall be increased by a surcharge for the purposes of the Union, calculated, in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act,—



- (a) having a total income (including the income by way of dividend or income under the provisions of section 111A and section 112A of the Income-tax Act) **exceeding fifty lakh rupees but not exceeding one crore rupees, at the rate of ten per cent of such income-tax;**
- (b) having a total income (including the income by way of dividend or income under the provisions of section 111A and section 112A of the Income-tax Act) **exceeding one crore rupees but not exceeding two crore rupees, at the rate of fifteen per cent of such income-tax;**
- (c) having a total income (excluding the income by way of dividend or income under the provisions of section 111A and section 112A of the Income-tax Act) **exceeding two crore rupees but not exceeding five crore rupees, at the rate of twenty-five per cent of such income-tax;**
- (d) having a total income (excluding the income by way of dividend or income under the provisions of section 111A and section 112A of the Income-tax Act) **exceeding five crore rupees, at the rate of thirty-seven per cent of such income-tax; and**
- (e) having a total income (including the income by way of dividend or income under the provisions of section 111A and section 112A) **exceeding two crore rupees, but is not covered under clauses (c) and (d), shall be applicable at the rate of fifteen per cent, of such income-tax:**

Provided that in case where the total income includes any income by way of dividend or income chargeable under section 111A and section 112A of the Income-tax Act, the rate of surcharge on the amount of Income-tax computed in respect of that part of income **shall not exceed fifteen per cent:**

- No marginal relief shall be available in respect of such cess.
- An employee intending to opt for the concessional rates of tax under section 115BAC of the Act, may intimate his employer, of such intention for each previous year and upon such intimation, the deductor shall compute his total income, and make TDS thereon in accordance with the provisions of section 115BAC. If such intimation is not made by the employee, the employer shall make TDS without considering the provision of section 115BAC of the Act. The intimation so made to the deductor shall be only for the purpose of TDS during the previous year and cannot be modified during that year (CBDT Circular No. C1 of 2020 dated 13-4-2020)
- **Payment of tax on perquisites by employer:** An option has been given to the employer to pay the tax on non-monetary perquisites given to an employee. The employer may, at its option, make payment of the tax on such perquisites himself without making any TDS from the salary of the employee. However, the employer will have to pay the tax at the time when such tax was otherwise deductible *i.e.* at the time of payment of income chargeable under the head “salaries” to the employee.
- **Salary from more than one employer:** Section 192(2) deals with situations where an individual is working under more than one employer or has changed from one employer to another. It provides for deduction of tax at source by such employer (as the tax payer may choose) from the aggregate salary of the employee, who is or has been in receipt of salary from more than one employer. The employee is now required to furnish to the present/chosen employer details of the income under the head “Salaries” due or received from the former/other employer and also tax deducted at source therefrom, in writing and duly verified by him and by the former/other employer. The present/chosen employer will be required to deduct tax at source on the aggregate amount of salary (including salary received from the former or other employer).
- It may be noted that loss under the head “Income from house property” can be set off only up to Rs. 2.00 lakh with the income under any other head of income in view of the amendment to section 71 of the Act vide Finance Act, 2017. Hence, loss under the head “Income from house property” in excess of Rs. 2.00 lakh is to be ignored for calculating the amount of tax deduction.
- **Adjustment for Excess or Shortfall of Deduction:** The provisions of Section 192(3) allow the deductor to make adjustments for any excess or shortfall in the deduction of tax already made during the financial year, in subsequent deductions for that employee within that financial year itself.
- **Salary Paid in Foreign Currency:** For the purposed of deduction of tax on salary payable in foreign currency, the value in rupees of such salary shall be calculated at the “Telegraphic transfer buying



rate” of such currency as on the date on which tax is required to be deducted at source (see Rule 26).

- **Deduction of Tax at Lower Rate:** If the jurisdictional TDS officer of the employer issues a certificate of No Deduction or Lower Deduction of Tax under section 197 of the Act, in response to the application filed before him in Form No 13 by the employee; then the DDO should take into account such certificate and deduct tax on the salary payable at the rates mentioned therein, (see Rule 28AA). The Unique Identification Number of the certificate is required to be reported in Quarterly Statement of TDS (Form 24Q).

- **Interest, Penalty & Prosecution for Failure to Deposit Tax Deducted:**

If a person fails to deduct the whole or any part of the tax at source, or, after deducting, fails to pay the whole or any part of the tax to the credit of the Central Government within the prescribed time, he shall be liable to action in accordance with the provisions of section 201 and shall be deemed to be an assessee-in-default in respect of such tax and liable for penal action u/s 221 of the Act. Further Section 201(1A) provides that such person shall be liable to pay simple interest

- (i) at the rate of 1% for every month or part of the month on the amount of such tax from the date on which such tax was deductible to the date on which such tax is deducted; and
- (ii) at the rate of one and one-half percent for every month or part of a month on the amount of such tax from the date on which such tax was deducted to the date on which such tax is actually paid.

Such interest, if chargeable, is mandatory in nature and has to be paid before furnishing of quarterly statement of TDS for respective quarter.

Section 271C *inter alia* lays down that if any person fails to deduct whole or any part of tax at source or fails to pay the whole or part of tax under the second proviso to section 194B, he shall be liable to pay, by way of penalty, a sum equal to the amount of tax not deducted or paid by him.

Further, section 276B lays down that if a person fails to pay to the credit of the Central Government within the prescribed time as above, the tax deducted at source by him or tax payable by him under the second proviso to Section 194B, he shall be punishable with rigorous imprisonment for a term which shall be between 3 months and 7 years, along with fine.

It may be noted that as per the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020 (No. 38 of 2020), in case due date for payment to Central Government after deduction of tax at source falls during the period from 20th, March, 2020 to 29th June, 2020 and such amount has not been paid within such date, but has been paid on or before the 30th June, 2020, the rate of interest on such amount for the period of delay shall be 0.75% for every month or part thereof. Further, no penalty shall be levied and no prosecution shall be sanctioned in respect of such amount for the period of delay.

- **Matters pertaining to the TDS made in case of Non-Resident:**

Where Non-Residents are deputed to work in India and taxes are borne by the employer, if any refund becomes due to the employee after he has already left India and has no bank account in India by the time the assessment orders are passed, the refund can be issued to the employer as the tax has been borne by it [**Circular No. 707 dated 11-7-1995**].

In respect of non-residents, the salary paid for services rendered in India shall be regarded as income earned in India. It has been specifically provided in the explanation to section 9(1) of the Act that any salary payable for rest period or leave period which is both preceded or succeeded by service in India and forms part of the service / contract of employment will also be regarded as income earned in India.

- Family Pension is chargeable to tax under head “Income from other sources” and not under the head “Salaries”. Therefore, provisions of section 192 of the Act are not applicable. Hence, DDOs are not required to deduct TDS on family pension paid to person.
- **Deductions under Chapter VI-A of the Act** have to be considered by the employer for the purpose of computing the tax liability of the employee and the amount of tax deductible at source on salary income of employee:



In computing the taxable income of the employee, the following deductions under Chapter VI-A of the Act is to be allowed from his gross total income:

Deduction in respect of Life insurance premia, deferred annuity, contributions to provident fund, subscription to certain equity shares or debentures, etc. (section 80C)

Deduction in respect of contribution to certain pension funds (Section 80CCC)

Deduction in respect of contribution to pension scheme of Central Government (Section 80CCD)

Deduction in respect of investment made under an equity savings scheme (Section 80 CCG)

Deduction in respect of health insurance premia paid, etc. (Section 80D)

Deductions in respect of maintenance including medical treatment of a dependent who is a person with disability (section 80DD)

Deductions in respect of a person with disability (section 80U)

Deduction in respect of medical treatment- etc. (Section 80ddb)

Deduction in respect of interest on loan taken for higher education (Section 80E)

Deduction in respect of interest on loan for certain house property (Section 80EEA)

Deduction in respect of loan taken for purchase of an electric vehicle (Section 80EEB)

Deductions on respect of donation to certain funds, charitable institutions etc. (Section 80G)

Deductions is respect of rents paid (Section 80GG)

Deductions in respect of certain donations for scientific research or rural development (Section 80GGA)

Deduction in respect of interest on deposits in savings account (Section 80TTA)

Deduction in respect of interest of deposits in case of senior citizens (Section 80TTB)

Rebate of Rs. 12500 for individuals having total income upto Rs. 5 lakh [section 87A]

- 2. Clarifications issued by way of FAQs for Vivad Se Vishwas Act,2020:** The CBDT in Circular 21 /2020 dated 4th December,2020 has issued FAQs on various issues relating to Vivad Se Vishwas Act,2020 which are given below:

QUESTIONS ON SCOPE/ELIGIBILITY (Q. No. 56 - 75)	
Q. No. 56.	<i>Appeal or arbitration is pending with appellate authority as on 31st Jan 2020 (or time for filing appeal has not expired as on 31st Jan 2020). However, subsequent to that date, and before filing of the declaration, the appeal has been disposed of by the appellate authority. Whether it is still eligible under Vivad se Vishwas? If yes, how the amount payable under Vivad se Vishwas shall be computed?</i>
Answer:	Yes. Amount payable under <i>Vivad se Vishwas</i> shall be computed with reference to the position of appeal or arbitration as on 31st January, 2020.
Q. No. 57	<i>Whether Vivad se Vishwas can be availed in a case where the enforceability of an assessment order passed by the AO has been stayed by the High Court or Supreme Court?</i>
Answer:	Yes, in such case assessee can file declaration under <i>Vivad se Vishwas</i> , whether or not the appeal has been filed against the assessment order. Writ/Appeal pending in High Court and Supreme Court shall be required to be withdrawn by the taxpayer. Upon settlement of quantum appeal, interest and penalty, if any, will be waived.
Q. No.58	<i>Appeal or writ against order under section u/s 263 of the Act was pending on 31st Jan, 2020 (or time to file appeal has not expired on 31st Jan, 2020). Whether Vivad se Vishwas can be availed for settling such appeal?</i>
Answer:	If order u/s 263 of the Act contains general directions and income is not quantifiable, appeal against such order is not eligible under <i>Vivad se Vishwas</i> . However, if order u/s 263 of the Act contains only specific directions and income is quantifiable (and does not contain any general directions due to which income is not quantifiable), appeal against such order is eligible under <i>Vivad se Vishwas</i> . In such case, assessee is required to settle all the issues in the order, which are subject matter of order u/s 263 of the Act as well as issues pending in appeal (or issues in respect of which time to file appeal has not expired on 31st Jan 2020), if any, with reference to the said order.



Q. No. 59	<i>Whether the taxpayer in whose case the time limit for filing of appeal has expired before 31st Jan 2020 but an application for condonation of delay has been filed is eligible?</i>
Answer:	If the time limit for filing appeal expired during the period from 1st April 2019 to 31st Jan, 2020 (both dates included in the period), and the application for condonation is filed before the date of issue of this circular, and appeal is admitted by the appellate authority before the date of filing of the declaration, such appeal will be deemed to be pending as on 31st Jan 2020.
Q. No.60	<i>Whether cross objections filed and pending as on 31 January 2020 will also be covered by the scheme?</i>
Answer:	Yes. However, the main appeal is also required to be settled along with cross objections.
Q. No. 61	<i>Whether Miscellaneous Application (MA) pending as on 31 January 2020 will also be covered by the scheme?</i>
Answer:	If the MA pending on 21st Jan 2020 is in respect of an appeal which was dismissed <i>in limine</i> (before 31st Jan 2020), such MA is eligible. Disputed tax will be computed with reference to the appeal which was dismissed.
Q. No. 62	<i>Whether search cases where assessment was made under section 158BA (i.e. block assessment) of the Act are covered under Vivadse Vishwas?</i>
Answer:	Appeal, writ or Special Leave Petition in respect of block assessment is eligible if the disputed tax does not exceed five crore rupees for the said block assessment.
Q. No. 63	<i>Whether Vivad se Vishwas can be availed in a case where proceedings are pending before Income-tax Settlement Commission (ITSC) or where writ has been filed against the order of ITSC?</i>
Answer:	No.
Q. No. 64	<i>Appeal against assessment order is pending (or time to file appeal against such order has not expired) on 31st Jan 2020. Assessee has also filed application for resolution of assessment order under Mutual Agreement Procedure (MAP), Whether Vivadse Vishwas can be availed?</i>
Answer:	In a case where MAP resolution is pending or the assessee has not accepted MAP decision, the related appeal shall be eligible under <i>Vivad se Vishwas</i> . In such case, the declarant will be required to withdraw both MAP application and appeal.
Q. No. 65	<i>If AAR has ruled in favour of the taxpayer and the Department has gone in writ or appeal before the High Court/Supreme Court and the total income of the taxpayer was quantifiable on the facts of the case before AAR, is the taxpayer eligible under Vivadse Vishwas?</i>
Answer	Yes, the taxpayer is eligible since the income is quantifiable. In such case, since the issue is covered in favour of taxpayer, only 50% of the disputed tax is payable.
Q. No. 66	<i>Appeal has been set aside to CIT(A)/Dispute Resolution Panel (DRP) and was pending as on 31st Jan 2020? Whether it is eligible?</i>
Answer:	Yes. Such case can be settled under <i>Vivad se Vishwas</i> and the <i>set aside</i> issues will be deemed to be pending at the level of CIT(A)/DRP as on 31st Jan 2020. However, all issues which were either pending in appeal (whether <i>set aside</i> or not) or in respect of which time to file appeal has not expired on 31st Jan 2020 have to be settled.
Q. No. 67	<i>Whether in cases where the appellate authority has quashed the prosecution complaint or ruled in favour of taxpayer and no further appeal is filed by Department on or before filing of declaration are eligible?</i>
Answer:	Yes, such cases are eligible if the time limit for filing appeal by the Department has expired and the Department has not filed appeal (with or without condonation of application).
Q. No. 68	<i>Whether the assessee is eligible to opt for Vivadse Vishwas if prosecution has been instituted due to a Tax Deduction at Source (TDS) default?</i>
Answer:	If prosecution has been instituted for TDS default in a financial year on or before the date of filing of declaration, it cannot be settled under <i>Vivad se Vishwas</i> .
Q. No. 69	<i>A trust has been denied registration u/s 12AA of the Act. Whether appeal against such order is eligible for Vivad se Vishwas?</i>



Answer:	No.
Q. No. 70	<i>If the assessment order has been framed in the case of a taxpayer under section 143(3)/144 of the Act based on the search executed in some other taxpayer's case, whether it is to be considered as a search case or non-search case under Vivad se Vishwas?</i>
Answer:	Such case is to be considered as a search case.
Q. No. 71	<i>Vivad se Vishwas forms do not contain a specific option to settle appeal filed against intimation u/s 143(1) of the Act. Accordingly, please clarify how to settle such appeal, which is pending as on 31st Jan 2020 (or time to file appeal has not expired on 31st Jan, 2020).</i>
Answer:	Appeal filed against intimation u/s 143(1.) of the Act is eligible under <i>Vivadse Vishwas</i> if adjustment has been made under sub-clauses (iii) to (vi) of clause (a) of section 143(1) of the Act.
Q. No. 72	<i>Whether appeal filed under section 248 of the Act is eligible for Vivad se Vishwas?</i>
Answer:	Yes.
Q. No. 73	<i>In the case of a taxpayer, prosecution has been instituted for assessment year 2012-13 with respect of an issue which is not in appeal. Will he be eligible to file declaration for issues which are in appeal for this assessment year and in respect of which prosecution has not been launched?</i>
Answer:	The ineligibility to file declaration relates to an assessment year in respect of which prosecution has been instituted on or before the date of declaration. Since in this example, for the same assessment year (2012-13) prosecution has already been instituted, the taxpayer is not eligible to file declaration for this assessment year even on issues not relating to prosecution.
Q. No. 74	<i>If the prosecution is for a different assessment year and the appeal for a different one, would it debar the assessee from the benefit of this scheme?</i>
Answer:	Prosecution in one assessment year does not debar the assessee from filing declaration for any other assessment year if it is otherwise eligible.
Q. No. 75	<i>Whether cases where the taxpayer/Department has filed declaration/application under section 158A/158AA are eligible under Vivad se Vishwas?</i>
Answer:	Yes, in such case declaration/application filed u/s 158A/158AA of the Act on or before 31st January 2020 shall be deemed to be a pending appeal as on 31st Jan 2020 for the purposes of <i>Vivad se Vishwas</i> .
“QUESTIONS RELATED TO COMPUTATION (Q. No. 76 - 79)”	
Q. No. 76	<i>Whether enhancement notice issued by CIT(A) post 31st Jan 2020 is to be taken into account for computation of disputed tax?</i>
Answer:	Enhancement notice issued by CIT(A) after 31st Jan, 2020 but before the date of issue of this circular shall be required to be taken into account for determining amount payable under <i>Vivad se Vishwas</i> . However, the enhancement notice issued on or after the date of this circular but on or before 31st December shall not be taken into account for determining amount payable under <i>Vivad se Vishwas</i> .
Q. No. 77	<i>Whether any additional ground filed in relation to an appeal is to be considered while computing disputed tax?</i>
Answer:	If any additional ground has been filed on or before 31st January 2020, it shall be considered for the purpose of computing disputed tax.
Q. No. 78	<i>In case of appeals pending against both assessment and reassessment where addition is repeated on same issue, would tax be payable twice in respect of the same issue if both appeals are settled?</i>
Answer:	Since disputed tax in respect of repeated addition will be payable only once, both the assessment and reassessment appeals are required to be settled together. If there is a difference between tax liability in respect of such addition in assessment and reassessment, then higher of the two tax liabilities will be considered for computing disputed tax.
Q. No. 79	<i>In a case where assessee accepts certain additions in an order (giving rise to undisputed tax liability) and appeals against certain additions (giving rise to disputed tax liability), how the prepaid taxes will be adjusted against the disputed tax liability or undisputed tax liability?</i>



Answer:	If prepaid tax, being TDS/TCS, is clearly identifiable with the source of income, it will be adjusted against tax liability with respect to such income. Rest of the pre-paid tax, which cannot be clearly identified with the source of income, will be apportioned against the remaining tax liability.
“QUESTIONS RELATED TO CONSEQUENCES (Q. No. 80 - 87)”	
Q. No. 80	<i>Whether appeal against penalties that are not related to quantum assessment like penalty u/s 271B, 271BA, 271DA of the Act etc are also waived upon settlement of appeal relating to disputed tax?</i>
Answer:	No, appeal against such penalty order is required to be settled separately.
Q. No. 81	<i>In respect of some loan, addition was made u/s 68 of the Act Appeal is pending before CIT(A) and the assessee is eligible for opting Vivad se Vishwas. After making the payment of tax under Vivad se Vishwas, can the assessee make entries in his books by crediting the said loan in his capital account?</i>
Answer:	No, Vivad se Vishwas is not an amnesty scheme. It only provides an option to settle appeals on contentious issues that are neither accepted by the Department nor the assessee.
Q. No. 82	<i>Whether the immunity from prosecution is only for the declarant or also for the Director of the company or partner of the firm with respect to the issues settled under Vivad se Vishwas?</i>
Answer:	If an issue has been settled under Vivad se Vishwas, the immunity from prosecution with respect to that issue shall also extend to the director/partner of company/firm (being the declarant) in respect of same issue under section 278B of the Act.
Q. No. 83.	<i>If appeal involving issue of disallowance under section 40(a)(i)/(ia) of the Act is settled under the Scheme, whether consequential relief will be available in proceedings under section 201 of the Act initiated qua the same payment/deduction.</i>
Answer:	No.
Q. No. 84.	<i>Tax was not deducted on an income and order under section 201 of the Act was passed in case of the deductor. The said income was also assessed in the case of the deductee. Both deductor and deductee are in appeal or arbitration, which is eligible under Vivad se Vishwas. What would be the amount payable by the deductor and the deductee with reference to the said income under Vivad se Vishwas in the following scenarios — (i) Where the deductor settles his appeal or arbitration and makes payment under Vivad se Vishwas? (ii) Where the deductee settles his appeal or arbitration and makes payment under Vivad se Vishwas?</i>
Answer:	In case of (i), since the deductor has settled his appeal (or arbitration) and paid the tax he would get waiver from interest and penalty under Vivad se Vishwas. Deductee will not be required to pay the tax under Vivad se Vishwas with reference to said income and he will get credit for tax paid by deductor. However, he shall be required to pay interest and penalty, if any, with reference to said income and if such interest or penalty qualifies for Vivad se Vishwas, he can settle the same by paying the applicable amount (25%/30%). In case of (ii), since the deductee has settled his appeal (or arbitration) and paid the tax he would get waiver from interest and penalty. Deductor will not be required to pay tax under Vivad se Vishwas with reference to non-deduction of tax on said income. However, he shall be required to pay interest and penalty, if any, with reference to said income and if such interest or penalty qualifies for Vivad se Vishwas, he can settle the same by paying the applicable amount (25%/30%).
Q. No. 85.	<i>In the scenarios mentioned in Q. no. 84, what will be the amount of tax credit if the payment of amount on settlement of section 201 appeal is more than 100% of disputed tax for it being a search case or for the reason that the payment is made after 31st March 2021 ?</i>
Answer:	Tax credit in the hands of deductee cannot be more than 100% of disputed tax, even if the payment of more than 100% of disputed tax is required to be made by the deductor settling his section 201 appeal.
Q. No. 86.	<i>Answer to Q. no 31 clarifies that where assessee settles TDS liability as deductor of TDS under Vivad se Vishwas (i.e. against order u/s 201 of the Act), he will get consequential relief of expenditure allowance under proviso to section 40(a)(i)/(ia) of the Act in the year in which the tax was required to be deducted. What will happen in a situation where the same amount of TDS was recovered in subsequent year and accordingly the assessee has already claimed deduction in that year?</i>
Answer:	There is no question of double deduction. If the assessee has already claimed deduction of the same amount under section 40(a)(i)/(ia) of the Act in subsequent year on account of payment of such sum, he shall not be entitled to again claim the deduction on the basis of the settlement under Vivad se Vishwas.



Q. No. 87.	<i>The declarant has filed a declaration for disputed penalty. He is required to pay 25% or 30% of disputed penalty to settle the dispute. Will interest levied or leviable be waived in this case?</i>
Answer:	Yes. Once the required amount of disputed penalty has been paid by the declarant, interest relating to such penalty would be waived.
“QUESTIONS RELATED TO PROCEDURE (Q. No. 88 - 89)’	
Q. No. 88.	<i>Separate orders were passed u/ss. 201(1) & 201(1A) of the Act for a particular assessment year. Assessee has filed two separate appeals for principal portion u/s 201(1) of the Act and interest portion u/s 201(1A) of the Act Can he file only one declaration under Vivad se Vishwas against 201(1) order and seek 100% waiver of interest levied u/s 201(1A) of the Act.</i>
Answer:	Yes, once appeal against order u/s 201(1) of the Act is settled under <i>Vivad se Vishwas</i> , there would be 100% waiver of interest levied u/s 201(1A) of the Act.
Q. No. 89.	<i>Once declaration is filed by assessee u/s 4 of Vivad se Vishwas can the same be revised? If Yes, at what stage of the proceedings will the same be allowed?</i>
Answer:	Yes, declaration can be revised any number of times before the DA issues a certificate under section 5(1) of <i>Vivad se Vishwas</i> .

RECTIFICATION OF ERRORS: UNDER THE GST LAW

Contributed by CA. Annapurna D Kabra, Bengaluru

Normally the process of rectification will be initiated only after the assessment order or any other adjudication order or decision is passed by the Authority. If appeal is filed against the assessment order, then application for rectification of order against that respective order cannot be filed. The word “assess” means to judge or decide the amount, value or importance of something. In a taxing statute it often means the computation of the turnover of the assessee, the determination of the tax payable by him, and the procedure for collecting or recovering the tax.

The courts have interpreted the same by looking to the object, scope and importance of the statutes. It basically includes all proceedings, starting with the filing of the return or issue of notice and ending with the determination of tax payable by the assessee. The word “assessment” in its widest connotation starting with issuing notice to produce books of account, verification of books of accounts, application of provisions, analysis of the judgements, obeying the instructions issued from the higher authorities, determining, quantifying, judging allowing rebates, credits, deductions, creating demand etc.

As per section 2(11) of CGST Act, the **assessment** means determination of tax liability under this Act and includes self-assessment, re-assessment, provisional assessment, summary assessment and best judgment assessment. It is stated in section 160 of CGST Act 2017, that no assessment or rectification shall be invalid merely by reasons of any mistake if such assessment or rectifications are in substance and effect in conformity with or according to the requirements of the Act.

Section 161 of GST Act 2017 deals with the provisions of **‘Rectification of errors apparent on the face of record’**. It states that the prescribed Authority can rectify the errors in order or decision or notice or certificate or any other document on its own motion or when brought to its notice by any officer appointed under this act or by the affected person **within a period of three months** from the date it is passed / issued. No such rectification shall be done **after a period of six months** from the date of issue of such decision or order or notice or certificate or any other document.

The maximum time limit of six months for rectification shall not apply in such cases where the rectification is purely in the nature of correction of a clerical or arithmetical error, arising from any accidental slip or omission.

The law contemplates for rectification of mistakes and provides that any amendment which has the effect of enhancing an assessment or otherwise in accordance with law of the person concerned shall not be made unless the prescribed authority has given notice to the person concerned of its intention to do so and



has allowed the person concerned the opportunity of showing cause, in writing, against such amendment. Therefore, if rectification of order adversely affects the person then the principles of natural justice should be followed by proper officer by issuing notice for personal hearing.

The rectification order can be passed by Assessing officer within six months from the date of original order except the orders that require rectification of clerical/arithmetical mistakes. The mistakes can happen due to calculation or a mistake in writing or typing or due to careless mistake or omission unintentionally made. In cases of clerical/arithmetical mistake in orders, rectification order may be issued even after six months.

Records are not defined under the GST law. It can include the documents and information's as produced by the parties during the hearing of the case and were available with the departmental authority at the time of passing the order. The Hon'ble Bombay High Court in the case of Maharashtra State, **Bombay Vs Motwane Pvt Ltd reported in [1992] 84 STC 377W** held that, "the word 'record' cannot be construed as meaning not only the assessment record but also the books of accounts, various registered maintained and the sale invoices which the assessee might have brought to the Sales Tax Officer at the time of assessment.

The rectification means making or setting right or correcting what is wrong. It can also be envisaged that rectification may not result into change in the decisions in respect of matter which is already decided in the assessment order or notices or decisions. Various courts have held that the rectification of on an order' does not mean obliteration of the order originally passed and its substitution by a new order.

The power of rectification in the order is confined only to mistakes apparent on the face of record. The application for rectification can be made if the mistake is ex facie and it is not capable of further arguments. If the issues in order is involving legal interpretation, then it cannot be rectified under section 161. It is held by **Hon'ble Supreme Court in Master construction Co (P) Limited Vs State of Orissa and Another 1966 AIR 1047** that an error shall be apparent on the face of the record, that is to say, it is not an error which depends for its discovery, on elaborate arguments on questions of fact or law. In simple terms, a decision on the debatable point of law or undisputed questions of fact is not a mistake apparent from the record.

Even in certain scenarios the Authority may not have considered the arguments as submitted by the appellant then such missed submissions may also not be considered as mistake apparent on record like deductions not allowed, supporting documents not considered, etc. Therefore, if there are interpretation points on facts of the case or from the law perspective, then it cannot be processed through rectification procedure.

As asserted in section 69 of erstwhile KVAT law, if any order has been passed which includes any mistake which is apparent from record, then the said order can be rectified by the prescribed authority at any time within five years from the **date of an order** passed by it. In GST law the provisions to rectify the error is within six months from the date of **issue of order or notice or decision, certificate or any other document** as the case may be. Therefore, under the GST law the time limit for notifying the error by the assessee to the Authority is three months and the Authority can pass the rectification order within six months within specified date.

If we read the provisions of both the laws, the erstwhile law has used the terminology as **rectification of mistake** and whereas in the GST law, it states as **rectification of error**. So, we have to understand the difference between the error and mistake. Whether they can be used interchangeably which may be right for certain situations, but some would deem a particular word as more appropriate than the other. In many instances, is the rectification provision being only for arithmetical error and clerical error then the time limit of six months is not applicable for arithmetical or clerical errors? In the erstwhile law the rectification provisions can be made only for order passed by the Authorities whereas in the GST law the rectification can be made for order or notice or decision or certificate or any other documents. In simple terms, the rectification provisions under the GST law are applicable not only to orders but also to notice, certificate or any other documents. Therefore, the rectification provisions have been broadened as compared to erstwhile law with different time restrictions depending upon the type of errors which may create misperceptions for rectification procedures under the GST law.



SEBI

Contributed by CA. VMV. Subba Rao, Nellore



CIRCULAR

SEBI/HO/CFD/CMD/CIR/P/2020/242

December 09, 2020

To,

All Recognized Depositories

All Registered Depository Participants through Depositories

All Listed Companies through recognized Stock Exchanges

All E-voting Service Providers through listed companies.

Dear Sir/Madam,

Sub: e-Voting Facility Provided by Listed Entities

1. Under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
2. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
3. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The same shall be implemented in a phased manner as under:

Phase – 1

Following process for e-voting shall be implemented within 6 months of the date of the circular.

- 3.1. Direct registration with Depositories – Shareholders can register directly with the depository. Shareholders would be able to access the e-voting page of various ESPs through the websites of the Depositories without further authentication by ESPs for participating in the e-voting process.

OR

- 3.2. Through Demat Accounts with Depository Participants – Demat account holders will have the option of accessing various ESP portals directly from their demat accounts.



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

They would be routed to the webpage of the respective Depositories from their demat accounts, which in turn would enable access to the e-voting portals of various ESPs without further authentication by ESPs for participating in the e-voting process.

4. The authentication of shareholders would happen at the depository level and ESPs shall allow the demat account holders to cast their vote based on the validation carried out by the Depository.
5. Depository shall send a confirmatory SMS to the shareholders that the vote has been cast based on the confirmation received from the ESP.
6. The listed entity shall provide the details of the upcoming AGMs requiring voting to the Depository. The depository shall send SMS/email alerts in this regard, to the demat account holders, atleast 2 days prior to the date of the commencement of e-voting.

Phase – 2

7. In order to further enhance the convenience and security of the e-voting system, the depository shall validate the demat account holder through a One Time Password (OTP) verification process as under.
 - 6.1 Direct registration with Depositories – Depositories shall allow login through registered Mobile number / E-mail based OTP verification as an alternate to login through username and password.
 - 6.2 Through Demat Accounts with Depository Participants – A second factor authentication using Mobile / E-mail based OTP shall be introduced before the demat account holders can access the websites of the Depositories through their demat accounts.

The above shall be implemented within 12 months from the completion of the process in phase 1.

- 7 Depository may advise the demat account holders to update their mobile number and email ID in order to access the e-voting facility.
- 8 Depositories shall establish a dedicated helpline to resolve technical difficulties faced by shareholders relating to the e-voting facility. Further, the listed company shall ensure that the ESPs engaged by them also provide a dedicated helpline in this regard.
- 9 In order to enable better deliberation and decision making by the shareholders while casting their votes, ESP Portals shall provide specific weblinks to the following:
 - disclosures by the company on the websites of the stock exchanges
 - report on the websites of the proxy advisors.



Applicability

- 10 The aforementioned facility shall be available to all individual shareholders holding the securities in demat mode.
- 11 ESPs may continue to provide the facility of e-voting as per the existing process to all physical shareholders and shareholders other than individuals viz. institutions/ corporate shareholders.
- 12 Depositories and Exchanges are advised to bring the circular to the notice of its Depository Participants and listed companies respectively.
- 13 All listed companies are advised to notify the above process available to demat account holders for e-voting in the notice sent to the shareholders.
- 14 This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 and shall be in addition to the provisions of the Companies Act, 2013.

Yours faithfully,

Surabhi Gupta
General Manager
Corporation Finance Department
Tel No. 022-26449315
Email id: surabhig@sebi.gov.in



MADRAS HIGH COURT JUDGMENTS IN VAT CST GST

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

Demand and recovery: It is settled law that recovery of tax in advance by inspecting officials (Enforcement Wing) is illegal. Petitioner relied on the case reported in 1993(4) MTCR 563. The Court, after having heard the rival submissions, is of the considered view that the impugned demand made by the respondent is illegal without there being an assessment order. Stating so in the above lines, the impugned demand, dated 17.04.2017 issued by the first respondent was quashed and the Writ Petition was allowed. **M/s. Sri Ganesh Lubricants, Vs. CTO, Thuraiyur Assessment Circle. W.P.(MD) No. 10576 of 2017 DATED: 26.11.2020**

Actionable Claims: Definition of the term “goods” under Section 2(52) of the CGST Act, 2017 does not violate any constitutional provision nor it is in conflict with the definition of goods given under Article 366(12). The submission of the petitioner that actionable claims have been artificially included in the definition of goods cannot be accepted. Stating so, the writ petition is dismissed. **SKILL LOTTO SOLUTIONS PVT LTD Vs UNION OF INDIA & ORS. (SC) WP (Civil) 961 of 2018 dated 03/12/2020**

Revision and Limitation: In the present case, notices initiating proceedings for revision of assessments have admittedly been issued on 17.02.2017, before the expiry of the period of limitation. Held that it was incumbent on the part of the Officer to have tabulated the materials filed by the assessee in the first instance and compare the same with the requirements of the applicable Rule(s) and thereafter come to a conclusion as to whether the Rule(s) stands satisfied. This exercise has not been done and the Officer merely rejects the petitioner’s contention on the assumption that there is a failure to produce documentary evidence in support of the claim of sales/returns and hence, the impugned assessments are set aside with directions. **M/s.Kurlon Enterprises Limited Vs. STO, Thiruvallikeni Assessment Circle, W.P. Nos.2793, 2797, 2798 and 2800 of 2020 DATED: 02.11.2020**

Natural justice: Petitioner challenges orders of assessment passed for the periods 2015-16, 2016-17 and 2017-18, all dated 14.11.2019 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 are set aside with directions. **M/s.Alkraft Thermo Technologies P Ltd, Vs AC (ST), Ambattur IE Assessment Circle, W.P. Nos.530, 533 and 535 of 2020 DATED: 05.11.2020**

opportunity of personal hearing: The main ground of challenge in this WP is violation of principles of natural justice as admittedly there has been no personal hearing afforded to the petitioner prior to completion of assessment. In the light of the admitted position that the petitioner has not been afforded an opportunity of personal hearing prior to completion of assessment, the impugned order of assessment is set aside with directions. **Pulkit Metals Private Limited Vs AC (ST)(FAC) Villupuram – II W.P. No.15948 of 2020 DATED: 10.11.2020**

Appeal: The petitioner challenged the order of assessment dated 14.02.2018 in W.P.No.24329 of 2019, which writ petition came to be disposed on 22.08.2019 granting liberty to the petitioner to pursue alternate remedy. No specific time limit was set by this Court for filing of the appeal. The order of this Court was received by the petitioner on 27.12.2019. The statutory appeal was forwarded by registered speed post on 28.01.2020 and received by Respondent on 30.01.2020 involving delay by a day. When this matter had come up for admission on 04.11.2020, the petitioner was put to terms and directed to pay 50% of the penalty, which has been complied with as conveyed under memo dated 17.11.2020. In this background, the Court directed that the petitioner’s appeal may be directed to be heard by Respondent on merits, once re-presented. **Tvl.Rabbany Electricals Vs The ADC (ST), Cuddalore W.P.No.15829 of 2020 DATED: 24.11.2020**

Remand directions: The main ground raised and agitated relates to the non-consideration of certain materials stated to have been filed by the petitioner in support of its claim of discount and other income relating to fitting and installation charges. The Court states that notwithstanding whether the supporting material had been filed pending assessment, a compilation of documents in two volumes have been circulated both to the



Court as well as to the Revenue counsel. In view of this, the AO is directed to verify the particulars filed now and redo the assessment insofar as it relates to issue of discount and other income (fittings and installation charges) alone. **M/s.G.V.Audio Vision Pvt. Ltd., Erode Vs STO, Mettur Road Assessment Circle W.P. No.14724 of 2020 DATED: 27.11.2020**

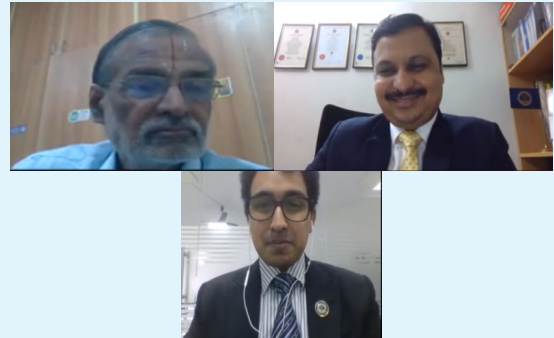
Merger of assessment: The revision of an assessment order for escapement of any turnover or tax, alone is appealable before the AAC (CT) and not any order of rectification passed u/s 55 of the Act. The Tribunal dismissed the appeal petition and confirmed the orders of the AAC. Aggrieved by this, when a Writ petition is filed the High Court, having heard the learned counsel for the parties, held that the Original Assessment order does not merge with the Rectification Order passed by the AO and therefore, do not find any reason to interfere with the orders of AAC and Tribunal. **M/s.Vishnu Cement Ltd., Vs. The State of Tamil Nadu. Tax Case No.95 of 2015 DATED: 10.11.2020**

Virtual CPE Programme on Critical Analysis of Input Tax Credit
December 30, 2020



Resource Person CA. Sumit Kedia seen along with Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

Virtual CPE Programme on Interplay between Standards on
Auditing and Code of Ethics, December 31, 2020



Resource Person CA Anand P seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.