



PRICE ₹5

# SIRC Newsletter

November 2020 | Volume 46 • Part 5

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



# 52<sup>nd</sup>

## REGIONAL CONFERENCE of SIRC OF ICAI

Virtual Mode

10<sup>th</sup> to 13<sup>th</sup> December, 2020  
(Thursday – Sunday)

### Registration Fees:

Upto 25- Nov-2020

Members of ICAI: ₹1694/-

Non Members: ₹2541/-

plus GST

Registration Link: <http://bit.do/sirclogin>

**CPE  
CREDIT  
12  
HOURS**

**Interactive Session on MEF & Bank Branch Audit Panel**  
**1<sup>st</sup> Oct 2020**  
<https://youtu.be/6IUwixqadFo>



Panelist CA. Prasanna Kumar D, Central Council Member, CA. Chinn Masthan Talakaya Regional Council Member along with CA.Dugar Chand U Jain, Chairman, SIRC of ICAI, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

**Virtual CPE Programme - RERA & Audit certifications**  
**relating to RERA 6<sup>th</sup> Oct 2020**  
<https://youtu.be/gPfmznQF67U>



Resource Person Dr.CA.Phalguna Kumar E, Tirupathi & Advocate K. Vaitheeswaran, Chennai, seen along with CA. Dugar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. Naresh Chandra Gelli, Regional Council Member.

**Refresher Course - "Tech Conclave 2020"**  
**8<sup>th</sup> Oct 2020 (Day 1)**  
<https://youtu.be/AcLPAGk-ME>



CA. Atul Kumar Gupta, President ICAI Inaugurating Tech Conclave 2020 is seen along with CA. Dayaniwas Sharma, Central Council Member, CA. Prasanna Kumar D, Central Council Member, CA. Dugar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI, CA. A. B. Geetha, Treasurer, SIRC of ICAI & CA. Naresh Chandra Gelli, Regional Council Member.

**Refresher Course - "Tech Conclave 2020"**  
**8<sup>th</sup> Oct 2020 (Day 1)**  
<https://youtu.be/AcLPAGk-ME>



Resource Person CA. Chetan Dalal, Mumbai, seen along with CA. Dugar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

**Refresher Course - "Tech Conclave 2020"**  
**8<sup>th</sup> Oct 2020 (Day 1)**  
<https://youtu.be/AcLPAGk-ME>



Resource Person Shri Sachin Patil, IPS, Superintendent of Police, Nasik, seen along with CA. Dugar Chand U Jain, Chairman, SIRC of ICAI & Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

**Refresher Course - "Tech Conclave 2020"**  
**9<sup>th</sup> Oct 2020 (Day 2)**  
<https://youtu.be/Lo6Kcc1GX1E>



Resource Person Shri Sakait Chaudhary CFO, Flipcart, Bengaluru seen along with CA. Dugar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. Pattabhi Ram





## Chairman's Communique...



### The New Normal

The indications of an economic recovery post the unlocking, are becoming increasingly evident: IHS Markit India Manufacturing PMI hit a decade high in October 2020; GST collections for the month crossed the Rs. 1 lakh crore mark, the first time since February.

It goes without saying that the sustainability of this revitalisation would depend on picking up of the consumption and exports. It is anticipated that precautionary savings would increase in the days to come leading to public investment which is considered as the best growth driver. Macro-economic efforts have to be taken to ensure against asset destruction in the economy by getting consumption – investment cycle going as soon as possible. The key is to create growth conditions to deal with this '**new normal**'. Our Institute has been playing a key role nationally, regionally and globally for the development of the business, industry and commerce across all sectors thereby indirectly contributing for the growth of the profession. Furthermore, our Institute and fellow members have always provided thought leadership to the generations in a proactive and progressive manner.

Even in these unprecedented times of COVID-19 outbreak, our SIRC of ICAI, in line with the ICAI, has initiated number of steps to ensure that its members are students are kept updated on various professional matters of contemporary relevance. With our efforts, we are able to reach and connect with the different segments of our membership be it in practice, industry, public service, entrepreneurship or women apart from our various stakeholders.

### 10-13 December 2020 - 52<sup>nd</sup> Regional Conference of SIRC of ICAI – through Virtual Mode

The biggest event in the annals of the SIRC of ICAI for the year 2020 viz., **Sigaram the 52<sup>nd</sup> Regional Conference of SIRC of ICAI** will be held during 10-13 December 2020 through virtual mode for the first time in the history of SIRC of ICAI. We have lined up visionaries and top-notch resource persons who would share their wisdom amongst the delegates on contemporary topics as well as (professional) work like balance. The quality and technical contents of our virtual programmes are attracting members from other regions as well and this 52<sup>nd</sup> Regional Conference is going to be truly globalised Regional Conference. Please block your dates and the what is more the virtual conference will have state of the art virtual exhibitions, product / service presentations and even professional networking facilities. We at SIRC of ICAI are confident and assure you a wonderful experience in the Virtual Regional Conference as much as our regular physical conference.

### Virtual CPE Programmes

SIRC and its Branches have been active throughout October 2020 by conducting various CPE programmes through virtual mode on topics of present-day significance and attracting expert speakers from various parts of the Country. We request the members and other stakeholders to participate in the forthcoming Virtual CPE Programmes as well. I had the pleasant privilege of participating in the 75<sup>th</sup> virtual CPE Programme organised by Bengaluru Branch of SIRC of ICAI and overwhelmed with the organisers in conducting CPE Programme which, I sincerely believe, are becoming trend setters for such virtual programmes.

As usual SIRC has conducted various Virtual CPE Programmes during October 2020 and lined up during November 2020 including Sub Regional Conferences on topics of contemporary relevance. Details are given in this Newsletter for the benefit of ready reference for the members.

### WE CARE- An Initiative of ICAI for Senior Chartered Accountants

In order to acknowledge the contribution of senior members to the Profession, our Institute has recently launched an initiative **We Care – A Unique Social Security Scheme and Benevolence Program for Senior CAs**, a unique social security and benevolence program for Senior CA members of age **75 years** and above. This initiative would provide support to this valuable segment of our fraternity which endeavours for providing respect, continuous



engagement, care and support of the Profession by creating a sense of belongingness.

**We Care** initiative aims to take stock of the wellbeing, health, financial condition and any other issue being faced by the senior Members.

The initiative “We Care” would work for senior members by:

- Building a technology based holistic support ecosystem
- Dedicated helpdesk for 24x7 assistance
- Need based financial & other assistance for medical treatment & other issues

It is my sincere belief that this initiative of the Institute is a humble attempt to put forward our gratitude towards the senior visionaries of the accountancy profession. I am confident that the Institute would leave no stone unturned to respect, engage, care and support the senior CA members to live their life with dignity, independence & comfort.

It is pertinent to note that SIRC is the first organ of the Institute felicitating senior members on the occasion of CA day since 1993.

### SIRC Coaching Classes

For May 2021 Examinations, SIRC of ICAI has scheduled Online Coaching Classes for Foundation level from 23<sup>rd</sup> December 2020 onwards. SIRC is offering these Coaching Classes at a very nominal cost and has best of subject experts. We seek the valuable cooperation of the members by disseminating this information to your article assistants and let them be benefited. Above all SIRC, as a social responsibility, offering these courses without any fee to the students who are from Government and Government aided schools of all States in the Southern Region.

### CA Examinations November 2020

With so much of commitment and coordination with numerous educational and other allied Institutions, in India and abroad, the Institute could line up the CA Examinations during November 2020 in the interest of our Students. On behalf of SIRC of ICAI, I wish to convey my best wishes to the students appearing in this Examinations and hope to see them coming out with flying colours.

Stay Careful Stay Safe

Yours in professional Service

**CA. Dungar Chand U Jain**

Chairman, SIRC of ICAI

Chennai

9<sup>th</sup> November 2020

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

#### Orientation Course

BATCH NO	TIMINGS	DATE
ICITSS-OC-CHE-132	7.00 A.M TO 01.30 P.M	18.11.2020 TO 05.12.2020
ICITSS-OC-CHE-133	01.45 P.M TO 08.15 P.M	18.11.2020 TO 05.12.2020

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

BATCH NO	TIMINGS	DATE
CHN-ICITSS-IT-11-20-108	7.30 A.M TO 1.30 P.M	18.11.2020 TO 05.12.2020
CHN-ICITSS-IT-11-20-109	1.45 P.M TO 7.45 P.M	18.11.2020 TO 05.12.2020

#### ICTISS Course (MCS)

BATCH NO	TIMINGS	DATE
Advanced – ICTISS – MCS -133	7.00 A.M TO 01.30 P.M	18.11.2020 TO 05.12.2020
Advanced – ICTISS – MCS -134	01.45 P.M TO 08.15 P.M	18.11.2020 TO 05.12.2020

Please register through the link: [https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)






## VIRTUAL CPE PROGRAMMES – NOVEMBER 2020

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

(Limited to 1500/2500 members registering on first come first served basis)

Date	Timings	Topic	Resource Person(s)	Structured CPE	Fees (Rs)
3-Nov-2020 (Tue)	5PM - 7PM	Panel Discussion on Teething issues in E-invoicing	CA. Sunil Gabhawala, CA. K Balasubramanian Shri. Ch Kishore Raj Singh CA. J Manikandeswaran CA. Ganesh Prabhu	2hrs	NIL
6-Nov-2020 (Fri)	6PM - 8PM	V Sankar Memorial Lecture on "India's Inward Turn: Causes and Consequences"	Dr. Arvind Subramanian Former Chief Economic Adviser, Government of India	2hrs	NIL
7-Nov-2020 (Sat)	5PM - 7PM	Virtual CPE Meeting on Certification ; Projections and Provisional statements – Attested by CAs : A regulatory perspective	CA. Aniket Sunil Talati Chairman, Financial Reporting Review Board of ICAI	2hrs	NIL
13-Nov-2020 to 14-Nov-2020 (Fri-Sat)	4.30PM– 7.30PM	Sub Regional Conference at Bellary (Karnataka) Organised by SIRC of ICAI Hosted by Bellary Branch of SIRC of ICAI	CA. Chinnasamy Ganesan, Chennai CA. Anand Jangid, Bengaluru CA. K Gururaj Acharya, Bengaluru CA. Anantha Narayana Pai, Udupi	6hrs	ARS members free Others Rs 200+ GST
17-Nov-2020 to 18- Nov-2020 (Tue- Wed)	4PM - 7PM	Sub Regional Conference at Puducherry Organised by SIRC of ICAI Hosted by Puducherry Branch of SIRC of ICAI	Eminent Speakers	6hrs	Nil
19-Nov-2020 to 21-Nov-2020 (Thu-Sat)	4PM – 7PM	Sub Regional Conference" UDBHAVI" at Visakhapatnam (AP) Organised by SIRC of ICAI Hosted by Visakhapatnam Branch of SIRC of ICAI	Eminent Speakers	9hrs	ARS members free Mem 700+GST Non- mem- 1000 + GST
25-Nov-2020 & 27-Nov-2020 (Wed-Fri)	5PM – 8PM	Sub Regional Conference at Hyderabad ( Telangana) Organised by SIRC of ICAI Hosted by Hyderabad Branch of SIRC of ICAI	Eminent Speakers Details will be hosted in the website <a href="https://hydica.org/index">https://hydica.org/index</a> / <a href="https://www.sirc-icai.org/login.php">https://www.sirc-icai.org/login.php</a>	9hrs	700 + GST
10-Dec-2020 to 13-Dec-2020 (Thu-Sun)	4PM – 7PM	 <b>SIGARAM</b> <small>—THE AUTHORITY OF EXCELLENCE—</small> 52 <sup>nd</sup> REGIONAL CONFERENCE OF SIRC OF ICAI Virtual Mode	Details in this newsletter & also will be hosted in <a href="http://www.sirc-icai.org">www.sirc-icai.org</a>		

CPE Credit on attending full programme

Prior Registration Compulsory: <http://bit.do/sirclogin>



## VIRTUAL CPE PROGRAMMES CONDUCTED BY SIRC OF ICAI

Date	Topic	Speaker(s)	View Link	Materials Link
29-Oct-2020	Young Mentorship Programme - Professional Opportunities for CAs-Day 2	Shri. Rajiv Chawla Faridabad	<a href="https://youtu.be/c9OXuyaKeuA">https://youtu.be/c9OXuyaKeuA</a>	<a href="https://bit.ly/YMP-Profopp">https://bit.ly/YMP-Profopp</a>
28-Oct-2020	Young Mentorship Programme - Professional Opportunities for CAs-Day 1	CA. G. B. Modi, Dhule CA. S. Prabhudev Aradhya, Bengaluru	<a href="https://youtu.be/06PnMuopsjk">https://youtu.be/06PnMuopsjk</a>	
24-Oct-2020	Evolution of Managed Services and Intelligent Automation	CA. Balasubramaniam Hyderabad Mr. Abhishek Kishore Gupta, Hyderabad	<a href="https://youtu.be/IIXR0vMisHU">https://youtu.be/IIXR0vMisHU</a>	<a href="https://bit.ly/ManageAutomation">https://bit.ly/ManageAutomation</a>
22-Oct-2020	Refresher course on Accounting Standards-ASs 15,22 and 29	CA. Achal Jain, Delhi	<a href="https://youtu.be/W9PVBCDN4yU">https://youtu.be/W9PVBCDN4yU</a>	<a href="https://bit.ly/SIRCAccStd">https://bit.ly/SIRCAccStd</a>
21-Oct-2020	Refresher course on Accounting Standards-ASs 4,7,9 and 12	CA. Vinodh Balachandran, Kochi	<a href="https://youtu.be/GJ_5vZ6vqzw">https://youtu.be/GJ_5vZ6vqzw</a>	
20-Oct-2020	Refresher course on Accounting Standards-ASs 1,5,19,and 28	CA. Amit Garg, Delhi	<a href="https://youtu.be/Sp8cJTv-nhY">https://youtu.be/Sp8cJTv-nhY</a>	
19-Oct-2020	Refresher course on Accounting Standards-ASs 2,10,16 and 26	CA. D S Rawat, Delhi CA. Parveen Kumar, Delhi	<a href="https://youtu.be/IQT6dO4GOWl">https://youtu.be/IQT6dO4GOWl</a>	
17-Oct-2020	Setting up an effective Internal Audit Practice	CA Nandita Parekh, Mumbai	<a href="https://youtu.be/OLxhzV8yrHE">https://youtu.be/OLxhzV8yrHE</a>	<a href="https://bit.ly/IntrnlAdt">https://bit.ly/IntrnlAdt</a>
15-Oct-2020	FAQs on Tax Audit	CA. Ramnath V, Coimbatore	<a href="https://youtu.be/VxfWCf7d8yA">https://youtu.be/VxfWCf7d8yA</a>	<a href="http://bit.ly/FAQtaxaudit">http://bit.ly/FAQtaxaudit</a>
13-Oct-2020	TCS on Supply of goods & recent circular	CA. Dr. Girish Ahuja, Delhi	<a href="https://youtu.be/i8okv37xXNs">https://youtu.be/i8okv37xXNs</a>	-----
10-Oct-2020	Inter-Party Trust using Block chain - with Practical Cases Digital Forensics Emerging Challenges in Digital Era	Shri Parag Jain, Hyderabad MS. Mauli Shah, Mumbai CA. Manish Naramdeo, Bengaluru	<a href="https://youtu.be/wjnWSyaef2A">https://youtu.be/wjnWSyaef2A</a>	<a href="https://bit.ly/Techconclv">https://bit.ly/Techconclv</a>
9-Oct-2020	Personal Data Protection Bill - Implication for Industry and Members Cyber Security in the Digital Age for CAs Fireside chat on E-Commerce Market	CA. Rajaji Chandrasekhar, Chennai CA. Praveen Kumar S, Chennai Shri Sakait Chaudhary, Bengaluru	<a href="https://youtu.be/Lo6Kcc1GX1E">https://youtu.be/Lo6Kcc1GX1E</a>	
8-Oct-2020	Digital Era & Chartered Accountancy Profession Cyber Frauds Fraud investigation & Forensic Accounting	Inauguration & Key note Address : CA. Atul Kumar Gupta, President ICAI CA. Chetan Dalal, Mumbai Shri Sachin Patil, IPS Nasik	<a href="https://youtu.be/AcLPAGGk-ME">https://youtu.be/AcLPAGGk-ME</a>	
6-Oct-2020	RERA & Audit certifications relating to RERA	CA.E.Phalguna Kumar, Tirupati Adv. Vaitheeswaran K , Chennai	<a href="https://youtu.be/gPfmznQF67U">https://youtu.be/gPfmznQF67U</a>	<a href="https://bit.ly/RERAAuditCert">https://bit.ly/RERAAuditCert</a>
1- Oct 2020	Interactive Session on MEF & Bank Branch Audit Panel	Panelist - CA. Prasanna Kumar D, Central Council Member, ICAI - CA. Dungan Chand U Jain, Chairman, SIRC of ICAI Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI CA. China MasthanTalakyala, Regional Council Member	<a href="https://youtu.be/6IUwIxadFo">https://youtu.be/6IUwIxadFo</a>	-----



## LEADER'S THOUGHT



Dear members,

Wish you all a very happy festive season amidst the hope of slowdown in Covid cases. We have lost some of our members due to corona. However it is heartening to note that most of the infected members have

recovered successfully. Praying for the departed souls to rest in peace, we have to move on to balance the life and the livelihood. We shall keep practicing SMS (Sanitization, Mask & Social Distancing) till the release of vaccine for safety of life; and for livelihood widen our professional services to MSME, AGRI and other sectors to support ourselves and the economic growth of our nation.

### Importance of MSME and Agriculture Sector

The MSMEs sector generate 60% of the total jobs and is recognized as an engine and lifeline of economic growth. Further it can supplement the major industries through expansion in semi urban and rural areas encashing availability of labor at relatively lower cost. The ICAI and the Regional Councils are consistently creating awareness amongst the members on the professional opportunities available in this sector. The SIRC conducted one such webinar for mentoring young members on 28<sup>th</sup> & 29<sup>th</sup> of October 2020. The members are requested to make use of webinars on the professional opportunities in future also.

Agriculture sector is another potential area for professional opportunities to the practicing members. Atma Nirbhar scheme of Union Government with Rs. 1 Lakhs crore package (NABARD), amendments to Legislations such as APMC Act etc., help generate business opportunities in Warehousing, Chain Cold Storage, Food processing etc., Good monsoons across the country with the hopes of record food production supports the growth of least Covid affected agriculture sector.

Further, both the sectors are supported by various incentive scheme by union as well as state governments. New opportunities have opened up for the members to provide the professional services by expanding in Semi Urban and Rural areas.

### Role of SMPs and opportunities

SMPs are individually small and collectively big and their role is recognized, by IFAC, as vital for economic growth.

Development of new skills to face the new normal (post pandemic scenario) with the help of networking, digitization, entrepreneurial skills, innovative ideas for businesses, long term plans are very essential for SMPs to convert the challenges into opportunities. Further, the decline in demand for services by CAs is reported by WEF. SMPs cannot, therefore, afford to depend upon the traditional practice areas of professional service alone as the automation takes over such services by 2025.

Nation means people, not soil. Nation building means economic empowerment of people. We, as partners in nation building, should play a lead role in Nation Building (Human Development). MSMEs and agriculture sector accommodate more than 70% of the semi urban and rural population of our country for their livelihood. Serving these sectors leads to inclusive economic growth and hence nation building.

In this situation, as partners in nation building, the members in general and SMPs in particular have to widen their scope of service to MSME sector along with services in agriculture sector, Government and Public sector areas to serve the semi urban and rural entrepreneurs to achieve the inclusive economic growth.

### Conclusion

Human development is possible only if the economic growth is inclusive and equitable in terms of distribution of income. During 2017, 73% of the wealth generated went to the 1% rich, leaving behind 99% of the population to share only 27%.

We, the members of ICAI, should lead from the front to achieve the twin objects of inclusive growth involving semiurban/rural population and prosperity of SMPs through nontraditional professional (opportunities) services in MSME and Agri sectors amongst others. Thus contributing to the nation building as partners.

**CA. Panna Raj S**  
Member - SIRC of ICAI

## Change of Name of a Branch of SIRC of ICAI

ICAI, vide its Notification No.1-CA (7)/(194)/2020 date 27.8.2020, renamed Kanchipuram District Branch of SIRC as Chengalpattu District Branch of SIRC with its headquarters at Tambaram.

Jurisdiction of the Branch will be revenue districts of Chengalpattu and Kanchipuram.





# UPDATES

Scan QR Code & Read



## FEMA

Contributed by:  
**CA. G. Murali Krishna, Hyderabad**  
gmk@grandhiandassociates.in

## Goods and Services Tax



Contributed by:  
**CA. G. Saravana Kumar, Madurai**  
saravanakumar.g@bsls.pro



## Income Tax

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

## Karnataka VAT-GST



Contributed by:  
**CA Annapurna D Kabra, Bengaluru**  
annapurna@hskaadvisors.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:**

<http://www.sircofi.cai.org/Professional-Updates.aspx>

## DISCLAIMER

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

## Request to contribute Multi Disciplinary Case Studies

Southern India Regional Council of the Institute of Chartered Accountants of India has been maintaining the stature as the knowledge hub of the CA profession, providing continuing professional education and knowledge updates to its Members and Students. SIRC of ICAI in its constant and continuous endeavour in updating the knowledge of stakeholders especially Students and Members, has started compiling Case Studies through its members like your goodself and helping ICAI in preparing Case Study Bank for students of CA course.

We hereby earnestly request our members to contribute Multi Disciplinary Case Studies in your subject expertise before 15th November 2020 through email to [tparamasivan@icai.in](mailto:tparamasivan@icai.in) with a copy to [rahman@icai.in](mailto:rahman@icai.in)

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

## Refresher Course on "Tech Conclave 2020"

10<sup>th</sup> Oct 2020 (Day 3)

<https://youtu.be/wjnWSyaef2A>



Resource Person Shri Parag Jain Co- Founder an CEO Thynk Blynk Technologies Ltd, Hyderabad along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI & Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

## Virtual CPE Programme - TCS on Supply of goods & recent circular 13<sup>th</sup> Oct 2020

<https://youtu.be/i8okv37xXNs>



Resource Person CA. Dr. Girish Ahuja Delhi along with, CA. Dungar Chand U Jain, Chairman, SIRC of ICAI & Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

## Virtual CPE Programme - Setting up an effective Internal Audit Practice 17<sup>th</sup> Oct 2020

<https://youtu.be/OLxhzV8yrHE>



Resource Persons CA Nandita Parekh, Mumbai along with CA.Dungar Chand U Jain, Chairman, SIRC of ICAI, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA.Sundararajan R., Regional Council Member



## 150<sup>th</sup> Birth Anniversary of Mahatma Gandhiji - Sarva Shiksha Abhiyan



In commemoration of 150<sup>th</sup> Birth Anniversary of Mahatma Gandhiji, SIRC of ICAI, as a committed partner in nation building, has helped in spreading the message of government's flagship programme – Sarva Shiksha Abhiyan by distributing 500 stationary kits (comprising of a folder, notebook, pencil, sharpener, eraser and pen) to the underprivileged students of various schools at Chennai.

## SIRC Library at your Service

SIRC has always been in the forefront in taking pro-active steps in furtherance of the profession and in offering its best services to its members.

SIRC Library has the following online resources for members at the SIRC's Members reading hall

1. Captaline Database
2. Prowess Database
3. ITR Online
4. Tax India Online
5. Taxmann Publication

- i. Taxmann
- ii. SEBI and corporate Laws
- iii. Income Tax Tribunal Decisions
- iv. Corporate Professional Today
- v. Goods and Service Tax cases
- vi. International Taxation

6. Company Law Institute
  - i. Income Tax Report
  - ii. Income Tax Report (Tribunals)
  - iii. Company cases – GSTR
  - iv. VAT service Tax
  - v. Sales Tax Cases
  - vi. Income Tax Tribunals – Online Volumes
  - vii. Company Cases – online Volumes
  - viii. Goods and Service Tax Reports – Online Volumes
  - ix. VAT and Service Tax – Online Volumes
  - x. Accountancy
  - xi. Excise Law Times and GST Laws

Timing of SIRC Library and Members Reading hall to be altered as from morning 9.30am to 6.00 pm (Monday to Friday)  
We invite the members to make use of these resources.

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

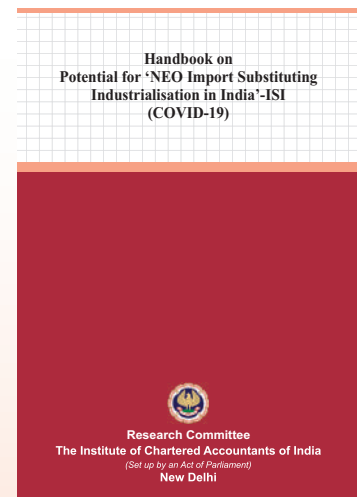
## NEW TECHNICAL PUBLICATIONS OF ICAI



<https://www.icai.org/cditswto-ebook/index.html>



<https://resource.cdn.icai.org/61587daab50107.pdf>



<https://resource.cdn.icai.org/60969research49635.pdf>



## 52<sup>nd</sup> REGIONAL CONFERENCE OF SIRC OF ICAI Virtual Mode

Programme Schedule		CPE Credit 12 Hours
Date and Time	December 10-13, 2020 Thursday - Sunday 04.00pm – 07.00pm	
Topics	Resource Persons	
Inauguration	Eminent Dignitaries	
Tax Practice - Road ahead	CA. Ameet Patel, Mumbai	
FEMA	CA. Rutvik Sanghvi, Mumbai	
Internal Audit / Corporate Law	CA. Chinnsamy Ganesan, Chennai	
GST	Adv. Rohan Shah, Mumbai	
Role of CAs in Litigation	Hon'ble Justice CA. Dr. Vineeth Kothari, Madras High Court & Others	
Investment	CA. Anand Rathi, Mumbai	
Technology	Shri Arun Jain, MD, Intellect Design Arena Ltd.	
Economy	Dr. P.T.R. Palanivel Thiagarajan, Chennai	

Other topics and Resource persons are under finalisation

**Registration link : <http://bit.do/sirclogin>**

Fees upto 25-Nov-2020

Members: ₹1694 plus GST, Non-Members: ₹2541 plus GST

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

**Dr.CA. Abhishek Murali**  
Secretary, SIRC of ICAI





## The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

The Institute of Chartered Accountants of India (ICAI) is the apex professional accounting body of India. It was established on 1st July 1949 as a statutory body under the Chartered Accountants Act, 1949 enacted by the Parliament to regulate the profession of Chartered Accountancy in India. ICAI is the second largest professional Accounting & Auditing body in the world in terms of membership. ICAI is the only licensing cum regulating body of the financial audit and accountancy profession in India.

SIRC of ICAI is one of the five regional councils constituted by ICAI to serve its members, students and stakeholders.



- SIRC was formed in 1952
- SIRC has 45 Branches
- 60125 Chartered Accountants
- More than 3 lakhs CA Students

### SPONSORSHIP OPTIONS

DETAILS	Event Sponsor Rs. 10 Lakhs	Event Co-Sponsor Rs. 7.5 Lakhs	Diamond Sponsor Rs. 5 Lakhs
Acknowledgment Of Side Back Drops	Yes	Yes	Yes
Logo On Back Drops	Row 1	Row 2	Last Row
Full Page Colour Advertisement in Souvenir	Yes	Yes	Yes
Complimentary Registration of Delegates	10	5	3
Free allotment of Virtual Exhibition Stall	Yes	Yes	Yes
Announcement through MC-Once a Day	Yes	Yes	Yes
Acknowledgements in Press Releases	Yes	Yes	Yes
Virtual Felicitation of Key Person	Yes	Yes	Yes

#### Souvenir Advertising (Printed & Distributed)

Back Cover	Rs. 1,50,000
Front Cover Page Inner	Rs. 1,00,000
Back Cover Page Inner	Rs. 1,00,000
Full Page Colour	Rs. 20,000
Half Page Colour	Rs. 10,000

#### Referencer (Soft Copy)

Coverage - One Full Page	Rs. 2,50,000
--------------------------	--------------

#### Virtual Stall & Virtual Banner

Virtual Stall	Rs. 50,000
Virtual Banner	Rs. 20,000

#### Flash Ad Slot (Tentative)

20 Times	Rs. 1,00,000
10 Times	Rs. 50,000
5 Times	Rs. 25,000

### BENEFITS TO SPONSORS

- Event will be attended by around 5000 Chartered Accountants from across South India ( Kerala, TamilNadu, Andra Pradesh, Telangana, Karnataka & Puducherry)
- Wonderful opportunity to showcase your products and services to Chartered Accountants who influence decision of millions of clients.
- Nationwide telecast and media coverage for four days, due to the presences of Union Ministers and Dignitaries.
- Extra visibility through 60000 Conference brochures & 5000 souvenirs. Repeated mass mails with brochures will be sent to all the CAs in South India.

#### Bank Account details for the Conference

Account Name	: 52nd Regional Conference of SIRC of ICAI
A/c. No.	: 6925170106
Account Type	: Savings
Bank	: Indian Bank
Branch	: Nungambakkam
IFSC Code	: IDIB000N061
GST No. of SIRC of ICAI	: 33AAAAAT798M2ZP

#### For queries Contact

SIRC of ICAI  
Dr. T. Paramasivan  
Joint Director (Tech.)  
Ph: +91 44 3021 0321  
Mob: +91 80560 11449  
Email: tparamasivan@icai.in  
Web: www.sircoficai.org  
www.sircconference.org



<http://bit.ly/sigaramsponsor>



### Refresher Course - "Tech Conclave 2020"

9<sup>th</sup> Oct 2020 (Day 2)

<https://youtu.be/Lo6Kcc1GX1E>



Resource Person CA. Praveen Kumar S, Chennai, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI & Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

### Refresher Course - "Tech Conclave 2020"

9<sup>th</sup> Oct 2020 (Day 2)

<https://youtu.be/Lo6Kcc1GX1E>



Resource Person CA. R. Chandrasekar, Chennai, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI & Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

### Refresher Course - "Tech Conclave 2020"

10<sup>th</sup> Oct 2020 (Day 3)

<https://youtu.be/wjnWSyaef2A>



Resource Person CA. Manish Naramdeo, Director HP Computing Prining Systems India Ltd, Bengaluru, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI.

### Refresher Course - "Tech Conclave 2020"

10<sup>th</sup> Oct 2020 (Day 3)

<https://youtu.be/wjnWSyaef2A>



Resource Person Ms. Mauli Shah, Mumbai, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI & Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

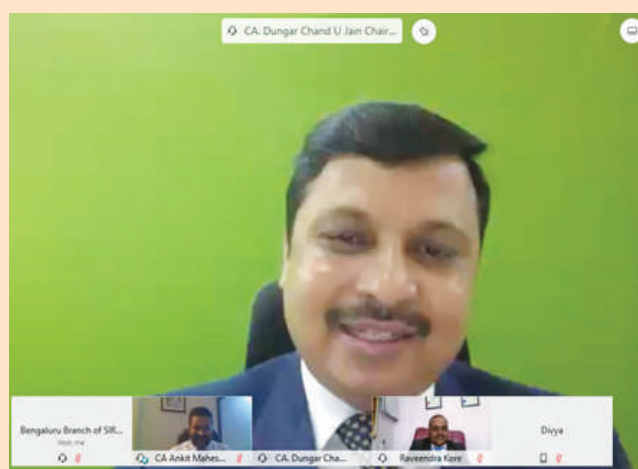
### Virtual CPE Programme - FAQs on Tax Audit

15<sup>th</sup> Oct 2020

<https://youtu.be/VxfWCF7d8yA>



Resource Person CA. V. Ramnath, Coimbatore, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. Chengal Reddy Ramireddygar, Regional Council Member



CA. Dungar Chand U Jain, Chairman SIRC of ICAI, addressing on the occasion of 75<sup>th</sup> Virtual CPE Meeting on "Code of Conduct" organised by Bengaluru Branch of SIRC of ICAI on 28<sup>th</sup> Oct 2020.



## To have a **Strong Foundation** in **CA Course** and to **Succeed**

**Join SIRC Online CA Foundation  
Coaching Classes**



**For students appearing for May 2021 Examinations**  
(+2 Students can also attend)

**Date: 23<sup>rd</sup> December 2020 (tentatively will end by 10<sup>th</sup> April 2021)**

Days	Class Timings	Course Fee
Monday to Saturday (All Days)	Morning: 6.30 a.m. to 8.30 a.m. Evening: 5.30 p.m. to 8.30 p.m.	<b>Rs.9,500/-</b>

- **SIRC of ICAI is the leader in grooming CAs for the past 50 years.**
- **Be trained by the Leader at a very nominal cost.**
- **Online Interactive Live Classes with doubt clearing sessions.**
- **12 days Free Rapid Revision Classes after the course completion.**
- **No Coaching Fee for Govt. & Govt. aided School Students of Southern Region States. (Tamil Nadu, Kerala, Karnataka, Andhra, Telangana, Union Territory of Pondicherry)**
- **Experienced Faculty Team Members of SIRC Foundation Coaching Classes.**

<b>Principles &amp; Practice of Accounting</b>  CA.S.S.Prathap    CA. Hiranmai    CA. D. Suman			<b>Business Laws</b>  CA. C. Jayanthi    CA. R. Magesh		<b>Business Correspondence &amp; Reporting</b>  Dr. Nirmala Raghavan
<b>Business Mathematics &amp; Logical Reasoning</b>  CA. G.P. Srivatsan	<b>Business Statistics</b>  Dr. P.R. Vittal    Dr. M. Sriram		<b>Business Economics</b>  Dr. P.V. Raghavan    Dr. R. Vaidyanathan		<b>Business and Commercial Knowledge</b>  CA. Kavitha Umapathy



**Avail this opportunity and get through your  
CA Foundation May 2021 Examination**

For Registration, please visit <https://www.sirc-icai.org/view-batches.php>

For further details, please contact our SIRC Coaching Classes Help Desk  
Phone: 044 30210380, Mobile Nos.: 9677126011, 7358506400, 8220522669

Email: [sirc.foundation@icai.in](mailto:sirc.foundation@icai.in), [sircclasses@icai.in](mailto:sircclasses@icai.in)





## IMPORTANT ANNOUNCEMENTS

**Hosting of the details of allotment of assignment as observers for November, 2020 Examination. - (26-10-2020)**

**Examination Department**

**The Institute of Chartered Accountants of India - 26th October, 2020**

Sub: Hosting of the details of allotment of assignment as observers for November, 2020 Examination.

In continuation to the Announcement dated 20th August 2020 the window for empanelment of members to act as observers at the examination centres for the Chartered Accountants examinations, November, 2020.

The members who had already applied for observership duties through online portal. Hosting of the details of allotment of assignment as observers for November, 2020 Examination 20th October, 2020(Tentative).

In other words the hosting of the details of allotment of assignment extend upto 10th November, 2020.

**(S. K. Garg)**

Additional Secretary (Examinations)

---

**Mutual Recognition Agreement (MRA) between ICAI and Malaysian Institute of Certified Public Accountants (MICPA) - (21-10-2020)**

**Cabinet approves Mutual Recognition Agreement, between ICAI, India and MICPA, Malaysia**

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved the Mutual Recognition Agreement between the Institute of Chartered Accounts of India (ICAI) and the Malaysian Institute of Certified Public Accountants (MICPA) to enable appropriately qualified CA (Chartered Accountant) members of either Institute to join the other Institute by receiving appropriate credit for their existing accountancy qualification.

**Implementation strategy and Targets:**

ICAI and MICPA would enter into an arrangement for the purpose of recognition of each other's qualification through specific module of papers and determining the basis upon which admission to membership of appropriately qualified members of the other body may occur. The proposed MoU will cover Chartered Accountant members of either professional body, who have-achieved membership by completing the education, ethics, examination and practical experience and membership requirements of the two parties, both ICAI and MICPA would agree to provide each other with information on material changes to their qualifying/admission requirements, Continuing Professional Development (CPD) policy, exemptions, and any other relevant matter.

**Major Impact:**

ICAI intends to establish bilateral cooperation with the Institutes in the Asia Pacific Region and therefore intends to sign the MoU with the MICPA. The two accountancy institutes will have an opportunity to play the leadership role in addressing new challenges facing the profession in a globalized environment. A formal arrangement between two regulatory institutions at both ends brings in element of enhanced visibility and wider acceptance amongst stakeholder community thus paving way for augmentation of increased professional opportunities.

**Background**

The Institute of Chartered Accounts of India (ICAI) is a statutory body established under "The Chartered Accountants Act, 1949" to regulate the profession of Chartered Accountants in India. The Malaysian Institute of Certified Public Accountants a company incorporated in Malaysia under the Companies Act, 1965.



## **Memorandum of Understanding between the Institute of Chartered Accounts of India (ICAI) and the Certified Practising Accountants, Papua New Guinea (CPA PNG) - (21-10-2020)**

### **Cabinet approves MoU between ICAI, India and CPA, Papua New Guinea**

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved Memorandum of Understanding between the Institute of Chartered Accounts of India (ICAI) and the Certified Practising Accountants, Papua New Guinea (CPA PNG) to work together in capacity building and strengthening the Accounting, Financial and Audit Knowledge base in Papua New Guinea.

### **Implementation strategy and Targets:**

Institute of Chartered Accountants of India (ICAI) and Certified Practising Accountants Papua New Guinea (CPA PNG) will work together for the following:

- i. To hold and conduct technical events, seminars and conferences in PNG,
- ii. Establishing possible cooperation and collaboration in areas of Corporate Governance, technical research and advice, quality assurance, forensic accounting, Continuing Professional Development (CPD) and other subjects of mutual interest.
- iii. Share available unrestricted information concerning the accountancy profession in India and PNG and internationally when required, develop the modules for specific subjects for CPA, PNG

### **Examination.**

- iv. To have students and faculty exchange programs.
- v. Offer short term professional courses in the domain of accounting, finance and audit in PNG.

### **Major Impact:**

The Indian Chartered Accountants (CA) fraternity is helping the local business community and stakeholders on Financial Reporting matters and is held in high esteem. The proposed MoU is expected to consolidate the trust and help to build positive image for Indian Chartered Accountants in Papua New Guinea. ICAI has a strong membership of over 3000 members in Australasia-Oceania Region comprising its chapter in PNG. The contemplated MoU for providing assistance to CPA, PNG shall benefit the ICAI members in the region and would provide an additional impetus to the prospects of the ICAI members.

### **Background**

Certified Practising Accountants Papua New Guinea (CPA PNG) is premier Accounting Professional Body established under the Accountants Act, 1996 to set accounting and auditing standards and to promote the interests of the accountancy profession in Papua New Guinea.

## **FEMA UPDATES**

Contributed by CA. G. Murali Krishna, Hyderabad

### **I. Export Data Processing and Monitoring System (EDPMS) Module for 'Caution/De-caution Listing of Exporters' – Review**

Vide AP (DIR Series) Circular No. 03 dated October 9, 2020, RBI made changes to the process of caution listing / de-caution listing of exporters. Prior to such change, the process of caution listing / de-caution listing was automated in EDPMS wherein if any shipping bill is open for realization for a period of more than 2 years, the concerned exporter will automatically be caution listed. At the same time, AD Bank can recommend caution listing before said 2-year period based on any other ground. Now, the automated process is withdrawn and any caution / de-caution listing by RBI will be based on recommendations by AD Bank.



## II. Update on Compounding Orders issued under FEMA Regulations

### a. M/s ILJIN Electric Co. Ltd. Korea (Delhi Project Office)

Regulation	Regulation 5(ii) of Notification No. FEMA.22/2000-RB dated May 3, 2000, Regulation 4(f) of Notification No. FEMA.22(R)/RB-2016 dated March 31, 2016 read with Annex D of Regulation 4(l) of Notification No. FEMA.22(R)/RB-2016 dated March 31, 2016 and Regulation 8 of Notification No. FEMA.22/2000-RB dated 3rd May 2000 (as amended from time to time)
Contravention	i. Undertaking a project in India by a person resident outside India without permission of RBI ii. Usage of funds for another project instead of approved project iii. Transfer of assets at more than book value from one project to another project without permission of RBI
Date of Order	November 8, 2019
Amount of Contravention	INR 30.46 Crore
Compounding Fee	INR 23.28 Lacs

### b. New Zealand Tourism Board

Regulation	Regulation 2(e), 5 (iii) of Notification No. FEMA 22 /2000-RB dated May 03, 2000 (as amended from time to time) and Regulation 2(e), 4(l), 4(d)(l) of Notification No. FEMA 22(R)/ 2016-RB dated March 31, 2016 (as amended from time to time).
Date of Order	January 10, 2020
Amount of Contravention	INR 135.72 Crore
Compounding Fee	INR 2.41 Crore

### c. Mr Rakesh Kumar, New Delhi

Regulation	Para 10 of Schedule 2 to Notification No. FEMA.5/2000-RB dated May 3, 2000.
Contravention	Non conversion of Foreign Currency Non-Resident (Bank) / FCRNB fixed deposits into resident fixed deposits after the account holder turned to be resident as per FEMA
Date of Order	January 10, 2020
Amount of Contravention	INR 5.70 Crore
Compounding Fee	INR 1.20 Crore





## GST UPDATES

Contributed by CA. G. Saravana Kumar, Madurai

**1. Prescribing due dates for furnishing GSTR 1 for the quarter ending Dec 2020 and Mar 2021 in case of registered persons having aggregate turnover of up to 1.5 cr in the preceding FY or current FY: - Notification No 74/2020-Central GST dated 15.10.2020**

Vide above notification the due dates for filing GSTR 1 for small tax payers who files the return quarterly has been revised. Registered persons whose aggregate turnover in preceding financial year or current year is up to 1.5 Crore, shall file GSTR 1 Quarterly on or before 13th of succeeding month for the tax period October 2020 to March 2021.

**2. Prescribing due dates for furnishing GSTR 1 for each of months from Oct 2020 to March 2021 in case of registered persons having aggregate turnover of more than 1.5 cr in the preceding FY or current FY: - Notification No 75/2020-Central GST dated 15.10.2020**

Vide above notification, Registered persons whose aggregate turnover in preceding financial year or current year is more than 1.5 Crore, shall file GSTR 1 monthly on or before 11th of succeeding month for the tax period October 2020 to March 2021.

**3. Prescribing due date for furnishing GSTR 3B for the tax period Oct 2020 to March 2021 – Notification No 76/2020-Central Tax dated 15.10.2020**

Vide above notification, Registered persons having aggregate turnover of up to five crore rupees in previous financial year and whose principal place of business in the states of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep, shall file GSTR 3B return for the months of October 2020 to March 2021 on or before twenty second day of the month succeeding such month.

Registered persons having aggregate turnover of up to five crore rupees in previous financial

year and whose principal place of business in the states of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi shall file GSTR 3B return for the months of October, 2020 to March 2021 on or before twenty fourth day of the month succeeding such month.

Registered persons having aggregate turnover of more than five crore rupees in previous financial year shall file GSTR 3B return for the months of October 2020 to March 2021 on or before twentieth day of the month succeeding such month.

**4. Filing of GSTR 9 for the FY 2019-20 made optional for small tax payers having aggregate turnover up to Rs. 2 Crore – Notification No 77/2020-CT dated 15-10-2020**

In case of small tax payers who has aggregate turnover of up to Rs. 2 crores are given option to file annual return in Form GSTR 9 for the financial year 2019-20.

**5. Mentioning HSN codes in the tax invoice by the registered persons: Notification No 78/2020-Central Tax dated 15.10.2020**

Vide above notification, number of digits of HSN codes to be mentioned in the tax invoices is prescribed as under:

Serial Number	Aggregate Turnover in the preceding Financial Year	Number of Digits of Harmonised System of Nomenclature Code (HSN Code)
(1)	(2)	(3)
1.	Up to rupees five crores	4
2.	more than rupees five crores	6

However, in case of registered persons having aggregate turnover of up to five crores rupees in the previous financial year may not mention the



number of digits of HSN code, as specified in the above table in the tax invoice issued by them in respect of supplies made to unregistered persons.

Above would be applicable with effect from 01<sup>st</sup> April, 2021.

**6. Amendment in CGST Rules 2017 – Notification No 79/2020 dated 15.10.2020 – Notification No 79/2020-Central Tax dated 15.10.2020:**

*a. Amendment of Rule 46 – Contents of Tax invoice:*

First proviso to the said rule is amended to enable the board to specify number of digits of HSN codes to be mentioned in tax invoice and class of registered persons who are not required to mention the HSN codes – *Notification no 78/2020-CT dated 15.10.2020 has been issued for this purpose.*

*b. Amendment of Rule 67A – Filing of GSTR 3B, GSTR1 and CMP 08 returns with nil records through SMS*

Earlier GSTR 3B and GSTR 1 filing with nil data were allowed through SMS. Now filing of nil CMP-08 is also allowed through SMS.

*c. Amendment of Rule 80 – Filing of 9C mandatory only for tax payers with more than Rs. 5Cr aggregate turnover:*

For the financial year 2019-20 in addition to FY 2018-19 filing of reconciliation statement in Form 9C shall be mandatory only for those tax payers whose aggregate turnover more than Rs. 5Crores.

*d. Generation of Part-A of E-way Bill – Rule 138 E*

In case GSTR 3B or GSTR 1 or CMP 08 is not filed for a consecutive two tax periods, part A of e-way bill can not be generated. Vide above notification, this rule is amended to exclude the above restriction during the period 20th day of March, 2020 till 15th day of October,

2020 in case the return in Form GSTR 3B or GSTR 1 of CMP 08 has not been furnished for the period Feb 2020 to August, 2020.

*e. Amendment in GSTR 1 form*

In column 6 of Table No. 12 where HSN summary of outward supplies are reported, for the words “Total Value”, the words “Rate of

tax” shall be substituted

*f. Amendment in GSTR 2-A*

New form GSTR 2A shall include Part-D where in ITC details arising from import of goods as well as from inward supplies of goods received from SEZ units/ developers shall also be reported.

*g. Amendment in GSTR 9*

Amendment in Tables of GSTR 9

(a) against serial number 8C, in column 2, for the entry, the following entry shall be substituted, namely: -

“ITC on inward supplies (other than imports and inward supplies liable to reverse charge but includes services received from SEZs) received during the financial year but availed in the next financial year up to specified period”;

(b) against Pt. V, for the heading, the following heading shall be substituted, namely: -

“Particulars of the transactions for the financial year declared in returns of the next financial year till the specified period.”;

Amendments in Instructions of GSTR 9

Following are the important gist of amendments made in the instructions to GSTR 9

*i.* In tables 4,5,6 and 7 – Values pertaining to the current financial year shall alone be reported. Values pertaining to preceding financial year shall not be reported.

*ii.* From FY 2019-20, in Table 6B,6C and 6E inputs and input services may be reported under “Inputs”. However, capital goods need to be reported under “Capital goods” unlike the reporting for FY 2017-18 and 2018-19 wherein all inputs, input services and capital goods were reported under “inputs” only.

*iii.* For the purpose of table 8A, for FY 2019-20, it may be noted that the details from FORM GSTR-2A



generated as on the 1st November, 2020 shall be auto-populated in this table.

- iv. Table 8C shall be recaptioned as “Aggregate value of input tax credit availed on all inward supplies (except those on which tax is payable on reverse charge basis but includes supply of services received from SEZs) received during the financial year for which the annual return is being filed for but credit on which was availed in the next financial year within the period specified under Section 16(4) of the CGST Act, 2017”
- v. For FY 2019-20, Part V consists of particulars of transactions for the previous financial year but paid in the FORM GSTR-3B between April 2020 to September 2020.
- vi. For the Serial numbers 10&11 following entry is substituted. “For FY 2019-20, Details of additions or amendments to any of the supplies already declared in the

returns of the previous financial year but such amendments were furnished in Table 9A, Table 9B and Table 9C of FORM GSTR-1 of April 2020 to September 2020 shall be declared here.”;

- vii. For the serial number 12 following entry is substituted. “For FY 2019-20, Aggregate value of reversal of ITC which was availed in the previous financial year but reversed in returns filed for the months of April 2020 to September 2020 shall be declared here. Table 4(B) of FORM GSTR-3B may be used for filling up these details.” For FY 2019-20, the registered person shall have an option to not fill this table
- viii. For the serial number 13 following entry is substituted. “For FY 2019-20, Details of ITC for goods or services received in the previous financial year but ITC for the same was availed in returns filed for the months of April 2020 to September 2020 shall be declared here.”

## INCOME TAX UPDATES

Contributed by CA. V.K.Subramani, Erode

### 1. CBDT clarifies that no scrip-wise reporting of day trade and short-term sale or purchase of listed shares:

In Press Release dated 26<sup>th</sup> September, 2020 it is clarified that the scrip-wise details in the return of income for AY 2020-21 is required to be filled up only for the reporting of the long-term capital gains for these shares/units which are eligible for the benefit of grandfathering. The scrip-wise details are not required in income tax return forms for AY 2020- 21 for computation of capital gains/ business income from shares/units which are not eligible for grandfathering.

### 2. Authorization to upload information relating to GST return in annual Information Statement in Form 26AS:

The CBDT in Order No.F.No.225/155/2020/ITA.II dated 29<sup>th</sup>September,2020 in exercise of powers conferred under section 119 of the Income-tax

Act,1961, read with Rule 114-I (2) of the Income-tax Rules, 1962, has authorized the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) to upload information relating to GST return, which is in his possession, in the Annual Information Statement in Form 26AS, within three months from the end of the month in which the information is received byhim.

### 3. Extension of time for compulsory selection of returns for complete scrutiny during financial year 2020-21 and issue of notice for assessment:

In Circular F.No.225 /126/2020/ITA-II dated 30<sup>th</sup> September,2020 the CBDT referred to letter dated 17<sup>th</sup>September,2020 which dealt with guidelines for complete scrutiny. Considering the difficulties faced by the field formation due to COVID-19 pandemic and PAN migration related issues, this





matter has been reconsidered and it has been decided to extend the date for selection of cases for Compulsory Scrutiny on the basis of prescribed parameters, as communicated *vide* Board's letter dated 17-9-2020, from 30th September, 2020 to 31<sup>st</sup> October, 2020. It is clarified that even though the new statutory time-limit as per the Taxation and other laws (Relaxations and amendment of certain provisions) Act, 2020 for selection of cases for Compulsory Scrutiny on the basis of prescribed parameters was extended to 31<sup>st</sup> March, 2021, still for the purpose of timely allocation of cases to NeAC, the above time-limit will have to be strictly adhered to, otherwise, the allocation of cases to NeAC will get considerably delayed.

#### **4. Guidelines under section 194-O and section 206C (1H) :**

The CBDT in Circular No.17 dated 29<sup>th</sup> September, 2020 has given guidelines for sections 194-O (4) and 206C(1H). A new section 194-O has been inserted in the Income-tax Act 1961 which mandates that with effect from 1st day of October, 2020, an e-commerce operator shall deduct income-tax at the rate of one per cent (subject to the provisions of proposed section 197B of the Act) of the gross amount of sale of goods or provision of service or both, facilitated through its digital or electronic facility or platform. However, exemption from the said deduction has been provided in case of certain individuals or Hindu undivided family fulfilling specified conditions. This deduction is required to be made at the time of credit of amount of such sale or service or both to the account of an e-commerce participant or at the time of payment thereof to such e-commerce participant, whichever is earlier.

Finance Act, 2020 also inserted sub-section (1H) in section 206C of the Act which mandates that with effect from 1st day of October, 2020 a seller receiving an amount as consideration for sale of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year to collect tax from the buyer a sum equal to 0.1 per cent (subject to the provisions of proposed sub-section (10A) of the section 206C of the Act) of the sale consideration exceeding fifty lakh rupees as income-tax. The collection is required to be made at the time of receipt of amount of sales consideration.

Sub-section (4) of section 194-O and sub-section (1-l) of section 206C of the Act empowers the Board (with the approval of the Central Government) to issue guidelines for the purpose of removing difficulties. Various representations have been received by the Board for issuing guidelines for removing certain difficulties. In exercise of power contained under sub-section (4) of section 194-O of the Act and sub-section (1-l) of section 206C of the Act, the Board, with the approval of the Central Government, hereby issues the following guidelines.

#### **Applicability on transactions carried through various Exchanges:**

It has been represented that there are practical difficulties in implementing the provisions of Tax Deduction at Source (TDS) and Tax Collection at Source (TCS) contained in section 194-O and sub-section (1H) of section 206C of the Act in case of certain exchanges and clearing corporations. It has been stated that sometime in these transactions there is no one to one contract between the buyers and the sellers.

In order to remove such difficulties, it is provided that the provisions of section 194-O, and sub-section (1H) of section 206C, of the Act shall not be applicable in relation to,—

- (i) transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation, including recognized stock exchanges or recognized clearing corporation located in International Financial Service Centre;
- (ii) transactions in electricity, renewable energy certificates and energy saving certificates traded through power exchanges registered in accordance with Regulation 21 of the CERC; and

#### **Applicability on payment gateway:**

In e-commerce transactions, the payments are generally facilitated by payment gateways. It is represented that in these transactions, there may be applicability of section 194-O twice *i.e.* once on e-main commerce operator who is facilitating sale of goods or provision of services or both and once on payment gateway who also happens to qualify as e-commerce operator for facilitating service. To illustrate a buyer buys goods worth



one lakh rupees on e-commerce website “XYZ”. He makes payment of one lakh rupees through digital platform of “ABC”. On these facts liability to deduct tax under section 194-O may fall on both “XYZ” and “ABC”.

In order to remove this difficulty, it is provided that the payment gateway will not be required to deduct tax under section 194-O of the Act on a transaction, if the tax has been deducted by the e-commerce operator under section 194-O of the Act, on the same transaction. Hence, in the above example, if “XYZ” has deducted tax under section 194-O

on one lakh rupees, “ABC” will not be required to deduct tax under section 194-O of the Act on the same transaction. To facilitate proper implementation, “ABC” may take an undertaking from “XYZ” regarding deduction of tax.

#### **Applicability of on insurance agent or insurance aggregator:**

It has been represented that insurance agents or insurance aggregators in many cases have no involvement in transactions between insurance company and the buyer for subsequent years. It has been represented that in subsequent years, the liability to deduct tax may arise on the insurance agents or insurance aggregators even if the transactions have been completed directly with the insurance company. This may result into hardship for the insurance agents/aggregators.

In order to remove difficulty it is provided that in years subsequent to the first year, if the insurance agent or insurance aggregator has no involvement in transactions between insurance company and the buyer of insurance policy, he would not be liable to deduct tax under section 194-O of the Act for those subsequent years. However, the insurance company shall be required to deduct tax on commission payment, if any, made to the insurance agent or insurance aggregator for those subsequent years under the relevant provision of the Act.

#### **Calculation of threshold for the financial year 2020-21:**

Since both section 194-O, and sub-section (1H) of section 206C, of the Act would come into effect from 1st October, 2020, it was requested to clarify how the various thresholds specified under these sections shall be computed and whether the tax

is required to be deducted/collected in respect of amounts received before 1st October, 2020.

It is hereby clarified that,—

(i) Since the threshold of five lakh rupees for an individual/Hindu undivided family (being e-commerce participant who has furnished his PAN/Aadhaar) is with respect to the previous year, calculation of amount of sale or services or both for triggering deduction under section 194-O of the Act shall be counted from 1st April, 2020. Hence, if the

gross amount of sale or services or both facilitated during the previous year 2020-21 (including the period up to 30th Sept 2020) in relation to such an individual/Hindu undivided family exceeds five lakh rupees, the provision of section 194-O shall apply on any sum credited or paid on or after 1st October, 2020.

(ii) Since sub-section (1H) of section 206C of the Act applies on receipt of sale consideration, the provision of this sub-section shall not apply on any sale consideration received before 1st October 2020. Consequently it would apply on all sale consideration (including advance received for sale) received on or after 1st October 2020 even if the sale was carried out before 1st October 2020.

(iii) Since the threshold of fifty lakh rupees is with respect to the previous year, calculation of receipt of sale consideration for triggering TCS under sub-section (1H) of section 206C shall be computed from 1st April, 2020. Hence, if a person being seller has already received fifty lakh rupees or more up to 30th September 2020 from a buyer, the TCS under sub-section (1H) of section 206C shall apply on all receipt of sale consideration during the previous year, on or after 1st October 2020, from such buyer.

#### **Applicability to sale of motor vehicle:**

The provisions of sub-section (1F) of section 206C of the Act apply to sale of motor vehicle of the value exceeding ten lakh rupees. Sub-section (1H) of section 206C of the Act exclude from its applicability goods covered under sub-section (1F). It has been requested to clarify that whether all motor vehicles are excluded from the applicability of sub-section (1H) of section 206C



of the Act.

In this regard it may be noted that the scope of sub-sections (1H) and (1F) are different. While sub-section (1F) is based on single sale of motor vehicle, sub-section (1H) is for receipt above 50 lakh rupee during the previous year against aggregate sale of good. While sub-section (1F) is for sale to consumer only and not to dealers, sub-section (1H) is for all sale above the threshold. Hence, in order to remove difficulty it is clarified that,—

- (i) Receipt of sale consideration from a dealer would be subjected to TCS under sub-section (1H) of the Act, if such sales are not subjected to TCS under sub-section (1F) of section 206C of the Act.
- (ii) In case of sale to consumer, receipt of sale consideration for sale of motor vehicle of the value often lakh rupees or less to a buyer would be subjected to TCS under sub-section (1H) of section 206C of the Act, if the receipt of sale consideration for such vehicles during the previous year exceeds fifty lakh rupees during the previous year.
- (iii) In case of sale to consumer, receipt of sale consideration for sale of motor vehicle of the value exceeding ten lakh rupees would not be subjected to TCS under sub-section (1H) of section 206C of the Act if such sales are subjected to TCS under sub-section (1F) of section 206C of the Act.

**Adjustment for sale return, discount or indirect taxes:**

It is requested to clarify that whether adjustment is required to be made for sales return, discount or indirect taxes including GST for the purpose of collection of tax under sub-section (1H) of section 206C of the Act. It is hereby clarified that no adjustment on account of sale return or discount or indirect taxes including GST is required to be made for collection of tax under sub-section (1H) of section 206C of the Act since the collection is made with reference to receipt of amount of sale consideration.

**Fuel supplied to non-resident airlines:**

It is requested to clarify if the provisions of sub-section (1H) of section 206C of the Act shall apply on fuel supplied to non-resident airlines at airports

in India. To remove difficulties it is provided that the provisions of sub-section (1H) of section 206C of the Act shall not apply on the sale consideration received for fuel supplied to non-resident airlines at airports in India.

**5. Clarification regarding new TCS Provisions:**

The CBDT in Press Release dated 30<sup>th</sup> September, 2020 the CBDT has given press release to clarify the doubts on new TCS provisions. There are reports in certain sections of media wherein certain doubts have been raised regarding the applicability of the provisions relating to Tax Collection at Source (TCS) on certain goods introduced *vide* Finance Act, 2020. This press note is being issued to clarify those doubts about the applicability of these provisions. Finance Act, 2020 amended provisions relating to TCS with effect from 1st October, 2020 to provide that seller of goods shall collect tax @ 0.1 per cent (0.075% up to 31-3-2021) if the receipt of sale consideration from a buyer exceeds Rs. 50 lakh in the financial year. Further, to reduce the compliance burden, it has been provided that a seller would be required to collect tax only if his turnover exceeds Rs. 10 crore in the last financial year. Moreover, the export of goods has also been exempted from the applicability of these provisions. It has been reported in the media that TCS has been made applicable to the amount received before 1st October, 2020. It is clarified that this report is not correct. In this connection, it may be noted that this TCS shall be applicable only on the amount received on or after 1st October, 2020. For example, a seller who has received Rs. 1 crore before 1st October, 2020 from a particular buyer and receives Rs. 5 lakh after 1st October, 2020 would be required to collect tax on Rs. 5 lakh only and not on Rs. 55 lakh [i.e Rs. 1.05 crore - Rs. 50 lakh (threshold)] by including the amount received before 1st October, 2020. It has also been reported in certain section of the media that every transaction will attract this TCS. This report is not correct. It may be noted that this TCS applies only in cases where receipt of sale consideration exceeds Rs. 50 lakh in a financial year. As the threshold is based on the yearly receipt, it may be noted that only for the purpose of calculation of this threshold of Rs. 50 lakh, the receipt from the beginning of the





financial year *i.e.* from 1st April, 2020 shall be taken into account. For example, in the above illustration, the seller has to collect tax on receipt of Rs. 5 lakh after 1st October, 2020 because the receipts from 1st April, 2020 *i.e.* Rs. 1.05 crore exceeded the specified threshold of Rs. 50 lakh. Further, the seller in most of the cases maintains running account of the buyer in which payments are generally not linked with a particular sale invoice. Therefore, in order to simplify and ease the compliance of the collector, it may be noted that this TCS provision shall be applicable on the amount of all sale consideration received on or after 1st October, 2020 without making any adjustment for the amount received in respect of sales made before 1st October, 2020. Mandating the collector to identify and exclude the amount in respect of sales made up to 30th September, 2020 from the amount received on or after the 1st of October, 2020 would have resulted into undue compliance burden for the collector and alsolitigation.

It has been reported in certain section of the media that this TCS is an additional tax. This is obviously not correct. In this regard, it may be noted that TCS is not an additional tax but is in the nature of advance income-tax/TDS for which the buyer would get the credit against his actual income tax liability and if the amount of TCS is more than his tax liability, the buyer would be entitled for refund of the excess amount along withinterest.

It may also be noted that this TCS shall be applicable only on the receipt exceeding Rs. 50 lakh by a seller from a particular buyer. Therefore, on payment of Rs. 1 crore made by a buyer to a particular seller only Rs. 5,000 (Rs. 3,750 this year) *i.e.* [0.1% of (Rs. 1 crore - Rs. 50 lakh)] shall be collected. Hence, in case of a person making payment of Rs. 1 crore each to 10 different sellers, the total tax collected shall be only Rs. 50,000 (Rs. 37,500 this year) *i.e.* 10 x [0.1% of (Rs. 1 crore- Rs. 50 lakh)] on the total payment made for purchase of Rs. 10 crore to ten different sellers.

Assuming a net profit of 8% on sales, his business income in respect of this payment of Rs. 10 crore made for purchase would be around Rs. 8 lakh. The income-tax liability on the income of Rs. 87 lakh for an individual in the new taxation regime would be around Rs.

27 lakh. Hence, the amount of TCS collected *i.e.* Rs. 50,000 (Rs. 37,500 this year) would be a miniscule part of his actual tax liability and would be easily adjusted against his tax liability. In a rare case, if his tax liability is less than even Rs. 50,000 (Rs. 37,500 this year), he shall be entitled for refund of excess TCS withinterest.

It has also been reported in certain section of media that every seller will have to collect TCS. This is also not correct. In this context, it may be noted that in order to reduce the compliance burden, this TCS is made applicable to only those sellers whose business turnover exceeds Rs. 10 crore. In other words, those having turnover of less than Rs. 10 crore will not be required to collect TCS. There are only around 3.5 lakh persons who have disclosed business turnover of more than Rs. 10 crore in FY 2018-19. There are around 18 lakh entities which already deal with TDS/TCS. Therefore, this TCS collection under these new provisions would be required to be made by persons who, in most of the cases, would already be complying with the other provisions of TDS/TCS.

#### **6. Extension of due date for furnishing of belated and revised returns for assessment year 2019-20:**

In Circular No.F.No.225 /150 /2020-ITA-II dated 30<sup>th</sup> September, 2020 the CBDTon further consideration of genuine difficulties being faced by the taxpayers due to the outbreak of COVID-19 pandemic, the Central Board of Direct Taxes (CBDT), in exercise of powers conferred under section 119(2)(a) of the Act, hereby, further extends the date for furnishing of belated and revised returns for the Assessment Year 2019-20 under sub-sections (4) and (5) of section 139 of the Act respectively, from 30th September, 2020 to 30th November,2020.

#### **7. Special cash package in lieu of LTC for Central Government employees for the block of 2018-21:**

The Central Government in Office memorandum F.No.12(2) / 2020-EII(A) dated 12<sup>th</sup> October,2020 has decided to grant LTC to its employees for the current block of the year 2018 to 2021. It has been decided that cash equivalent of LTC, comprising Leave Encashment and LTC fare of the entitled LTC may be paid by way of reimbursement,



if an employee opts for this in lieu of one LTC in the Block of 2018-21 subject to the following conditions: (a) The employee spends the money of a larger sum than the entitlement on account of LTC on actual expenditure; (b) Cash equivalent of full leave encashment will be allowed, provided the employee spends an equal sum. This will be counted towards the number of leave encashment on LTC available to an employee; (c) The deemed LTC fare for this purpose is given below:

Category of employees	Deemed LTC fare per person (Round Trip)
Employees who are entitled to business class of airfare	Rs. 36,000
Employees who are entitled to economy class of airfare	Rs. 20,000
Employees who are entitled to Rail fare of any class	Rs. 6,000

- (d) The cash equivalent may be allowed if the employee spends a sum **3 times** of the value of the fare given above.
- (e) The amount both on account of leave encashment and fare shall be admissible if the employee spends (i) an amount equal to the value of leave encashment and; (ii) an amount 3 times of the cash equivalent of deemed fare, as given above on purchase of such items/availing of such services which carry a GST rate of not less than 12% from GST registered vendors/service providers through digital mode and obtains a voucher indicating the GST number and the amount of GST paid.
- (f) The admissible payment shall be restricted to the full value of the package [leave encashment as admissible for LTC and deemed fare] or depending upon the spending as per example given separately.
- (g) While TDS is applicable in the case of leave encashment, since the cash reimbursement of LTC fare is in lieu of deemed actual travel, the same shall be allowed exemption on the lines of existing income-tax exemption available to LTC fare. The legislative amendment to the provisions of the Income-tax Act, 1961 for this

purpose shall be proposed in the due course. Hence, TDS shall not be required to be deducted on the reimbursement of deemed LTCfare.

Head of the Departments/DDOs may make reimbursement under this package as per the details given above on receipt of invoices of purchases made/services availed during the period post the issuance of this order from the employees who are desirous to avail this package. It may be noted that in order to avail this package an employee should opt for both leave encashment and LTCfare.

An amount up to 100% of leave encashment and 50% of the value of deemed fare may be paid as advance into the bank account of the employee which shall be settled based on production of receipts towards purchase and availing of goods and services as given in 2(e) above. The claims under this package (with or without advance) are to be made and settled within the current financial year. Non-utilization/under-utilization of advance is to be accounted for by the DDOs in accordance with the extant provisions relating to LTC advance i.e. immediate recovery of full advance in the case of non-utilisation and recovery of unutilized portion of the advance with penal interest. These orders will take effect from the date of issuance of this Office Memorandum and will be in force during the current financial year till 31st March, 2021.

**9. Instruction to subordinate authorities about exercising power of survey in pursuance of Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020:**

The CBDT in exercise of its powers under section 119 of the Income-tax Act, 1961 vide order F.No.187/3/2020-ITA- 1 dated 19th October, 2020 has given instructions regarding exercising power of survey under section 133A. It is stated as under:

- (i) **TDS Charges:** Any verification or survey under section 133A of the Act by the TDS charge shall be conducted by its own officers. Where the TDS charge is headed by the Pr.CCIT of the region or by the CCIT (TDS), the verification or survey action shall be approved by the Pr.CCIT of the region or the CCIT (TDS), as the case may be and shall be



conducted by the officers of the TDS charge.

- (ii) **Central Charges:** Any survey action under section 133A of the Act by a Central Charge which reports to DGIT (Inv.) shall be approved by the DGIT (Inv.) and shall be conducted by the officers of the Investigation Wing by including the officers of the Central charge in the team. However, any survey action under section 133A of the Act by the Central charge headed by the CCIT (Central) shall be conducted after the approval of a collegium consisting of CCIT (Central) concerned, as one member of the collegium and the DGIT (Inv.) of the region as the other member of the collegium, and shall be conducted by the officers of the Investigation Wing after including the officers of the Central charge in the team.
- (iii) **International Taxation Division:** The TDS surveys by the International Taxation Division shall henceforth be approved by the collegium of Pr.CCIT (IT&TP)/CCIT(IT&TP) as one member of the collegium and CCIT (TDS) or the Pr.CCIT of the region where there is no CCIT(TDS), as the case may be, as the other member of the collegium. The survey shall be conducted by the officers of TDS charge by including officers of IT&TP Division in the team. For any other survey by the International Taxation Division, the same is to be approved by the collegium of Pr.CCIT(IT&TP)/CCIT(IT&TP) and DGIT (Inv.). Such surveys shall be conducted by the officers of the Investigation Wing by including officers of IT&TP Division in the team.
- (iv) **NeAC/NFAC Units:** If for any reason, action under section 133A of the Act is required by the National e- Assessment Centre or the National Faceless Appeal Center, they may, through the PCIT (Verification Unit) concerned, make such request to DGIT (Inv.) concerned and the survey shall be conducted by the Investigation Wing after including the officers of the Verification Unit from which the reference has been received. In such circumstances, the survey shall be approved by a collegium consisting of the CCIT (ReAC) concerned as one member of the collegium and the DGIT (Inv.) as the other member.
- (v) **Exemption Charge:** If for any reason, any survey action under section 133A of the Act is

required by the Exemption Charge, the same shall be approved by the collegium consisting of Pr. CCIT (Exemption) as one member and DGIT (Inv.) as the other member. Such action shall be carried out by the officers of the Investigation Wing after including officers of the exemption charge in the team. Verification of trusts for registration under section 12A/80G/10 (23C) shall be done through electronic means by the officer of Exemption charge. If for any reason, presence of the applicant is required, then the same shall be with the approval of Pr.CCIT(Exemption).

- (vi) **I&CI Charges:** Any verification by the I&CI charge for enforcement of various compliances of Section 285BA of the Act and related rules shall be done only through the electronic means by the officers of I&CI charge. If the presence of the 'Person' defined under section 285BA of the Act is required for such verification, then same shall be done with the approval of DGIT (I&CI). If at all there is a requirement of any survey under section 133A of the Act by the I&CI charge, same shall be conducted after the approval of a collegium consisting of DGIT (I&CI) as one member of the collegium and the DGIT (Inv.) of the region as the other member of the collegium, and shall be conducted by the officers of the Investigation Wing after including the officers of the I&CI charge in the team.

It is clarified the recovery surveys shall, henceforth be conducted as per the order under section 119 of the Act issued vide *F.No.275/25/2020-IT(B) dated 16th October, 2020*. It is further directed that the collegium shall consist of two officers of the level of Pr.CCIT/CCIT/DGIT and shall operate only where more than one officer as discussed above are available to take the decision regarding the surveys. The means and mechanism w.r.t details like meeting and sitting of the collegium shall be decided by the senior officer of the collegium. Further, it is reiterated that as per the amended section 133A of the Act, the surveys can be conducted only by the officers of the Investigation Wing or the TDS charge and any such action shall be taken only as a last resort when all the other means of verification/obtaining details online/recovery are exhausted. The





Pr. CIT/CIT/P.DIT/DIT of the TDS charge or the Investigation Wing should monitor and ensure that the survey does not go beyond the scope as approved by the collegium of the concerned Pr.CCIT/CCIT (TDS)/DGIT(Inv.), as the case may be as discussed above. The TDS charge or the Investigation Wing officer shall prepare the survey report and upload the same on ITBA as per the Survey Module and extant instructions in this regard and shall also

send a copy of the survey report to the officer from where the survey request was received. It is further clarified that all the surveys under section 133A of the Act conducted by the Investigation Wing independently shall henceforth be approved by the DGsIT (Inv.). In the event of any disagreement between the officers of the collegium, the issue would be resolved by the Pr.CCIT of theregion.

## RECENT DEVELOPMENTS IN GSTN PORTAL

Contributed By CA. Annapurna Kabra, Bengaluru

GSTN Portal serves as a front-end to the IT ecosystem of tax payment in India. The CBIC and State tax department act as back end to system. GSTN Portal act as Intermediary for administration processes like registration approval, assessment, audit adjudication, Refund, etc....

The front-end system of GSTN will provide for the following functions:

- o Filing Registration Application
- o Filing returns
- o Challan Creation for Tax Payment
- o IGST payment settlement
- o Generation of Business Intelligence and Analytics

In many instances there is lack of synchronization between the GST law and GSTN Portal. The following are the technical developments in GSTN portal which are in progress and also certain developments have been implemented.....

- Single Refund Application can be filed for Multiple Financial years
- Rounding off tax in section 170 but GSTN portal does not permit the same
- GSTR-1 returns do not allow multiple B2CS Amendment to B2B
- Functionality to link Multiple invoices with a Single Credit Note
- Non-availability of date of filing of the GST returns by the vendor
- No possibility to track the amendment of any invoices

- Inability to provide negative values in GSTR3B
- Scrapping of new returns format proposed last year and streamlining the existing GSTR-1 and GSTR-3B returns
- A Matching tool for taxpayers on the GST portal to match the details of purchase register and GSTR2A.
- Communication channel between buyer and supplier, to communicate with vendor for the missing invoices
- Disclosure status of registration and refund application on the portal dashboard
- Compilation of common errors encountered by taxpayers on the portal and the solutions thereof, along with videos
- Option to download GSTR 2A for up to 500 transactions immediately as opposed to the current practice where taxpayers are required to raise a request for generation of Form GSTR 2A in excel form.
- Additional columns in Form GSTR 2A to include date of filing of GSTR 1 and GSTR 3B of the vendor.
- In case of amended invoices, Form GSTR 2A shall show both amendment date and original return filing date which shall help in keeping track of the amended invoices.
- IGST paid on import of goods to be directly flown to the GST portal from ICEGATE (Indian Customs Electronic Gateway) and displayed on the dashboard of the GST portal.
- Auto-calculation of liability in GSTR 3B based on the data furnished in GSTR 1 in order to



reduce the chances of difference between GSTR 1 and GSTR3B.

- Linking of Form GSTR 2A and ICEGATE to GSTR 3B for auto-flow of ITC with the facility to edit the amount at the user's end.
- Delinking of original invoice details with credit and debit notes as well as amendments to credit/debit notes so that the taxpayers are not required to report the original invoice details while filing GSTR 1 and GSTR6.

### The following are the Recent Developments in GSTN Portal

#### 1. Simplification of Refund Process

- Single Refund Application can be filed for Multiple Financial years
- Earlier refund was allowed to be filed for any period falling within the same FY - 37/2018
- Refund application by clubbing different months across successive financial years. (Circular no 135/05/2020- GST31/3/2020)
- Period 01-01-2020 to 31-06-2020 (Jan 20 to June 20) which is covering two different financial years.
- Overall period of 2 years for filing refund claim to be considered
- Any deficiency memo would mean refund claim will be filed on the date of re-filing

#### 2. TCS Amendments

- Earlier the E commerce operators were able to make the amendment only once in Table 4 of GSTR8
- Provision to make amendment, multiple times, in Table 4 of Form GSTR-8 by E commerce operators liable to collect TCS under section 52 while filing their GSTR 8

#### 3. TCS facility extended to composition taxpayers

- Composition suppliers e.g. Restaurant Services can take necessary actions in their TDS/TCS credit received form
- TCS will be auto populated to respective composition suppliers
- They can accept/Reject

- For accepted transactions- credited to Electronic cash ledger of composition taxpayers
- For rejected transactions- Amount would be shown to E commerce operators for correction
- E-commerce operators add GSTIN of such composition suppliers in GSTR8

#### 4. Filing of GSTR - 4 Annual Return by Composition Taxpayers on GSTN Portal

- With effect from 01.4.2019, GSTR 4 annual return on annual basis
- Even Nil return can be filed if no transactions
- Due date is extended to 31.10.2020
- Logon to your dashboard, click on Services > Returns > Annual Return > Select FY > Search > GSTR 4 > FILE THE RETURN
- GSTR 4 can be filed if Form CMP 08 of that financial year has been filed
- Form GSTR-4 Annual Return, once filed, can't be revised
- Online filing tool is available and offline tool to file GSTR 4 is yet to be made available
- GSTR 4 quarterly is applicable only up to 31.3.2019 and from 01.4.2019 GSTR 4 Annual Return is applicable

#### 5. Implementation of Delinking Credit/Debit Notes on the GSTN Portal

- Original invoice number was mandatorily required to be quoted by the taxpayers, while reporting a Credit Note or Debit Note in Form GSTR-1 or Form GSTR-6
- Facilities
- Report in their Form GSTR-1 or in Form GSTR-6, single credit note, or debit note issued in respect of multiple invoices
- Choose the note supply type as Regular, SEZ, DE, Export etc., to identify the table to which such credit note or debit note pertains
- Indicate Place of Supply (POS) against each credit note or debit note, to identify the supply type i.e. Intra-State or Inter-State



- Debit /Credit Notes can be declared with tax amount, but without any taxable value also i.e. if credit note or debit note is issued for difference in tax rate only, then note value can be reported as 'Zero'. Only tax amount will have to be entered in suchcases.
- Similar changes have been made while reporting amendments to credit note or debit note
- Changes in Refundmodule
- Report such credit notes or debit notes in statements without mentioning the related invoicenumber.
- Refund application of different types/ cases like Export, SEZ, Inverted Duty Structure

#### **6. SMS facility for Nil Filing of GSTR-1/ GSTR3B**

- Facility to file return on the portal will also beavailable
- Taxpayers have already been enabled to file their GSTR-3B return throughSMS
- 'NIL <space> R1 <space> 15-digit GSTIN<space> Tax period in MMYYYY format and send it to 14409 from the registered mobilenumber.
- Taxpayer will receive a six-digit verification code throughSMS
- The taxpayer has to send another SMS CNF <space> R1 <space> 06 - digit verification code
- Success message with Application Reference Number(ARN)
- FORM GSTR-3B can also be filed as Nil by using the same steps as above and using 3B instead ofR1

#### **7. Aadhar Authentication**

- NotificationNo 62/2020-CT dated20.8.2020
- All types of persons applying for GST Registrations
- Authorized Signatories can opt to undergo E-KYC Authentication of Aadhar Number
- Applicants who do not provide Aadhar or Aadhar not validated would be subject to site verification by the tax department

- On successful Authentication of Aadhar registration will be deemed to be approved within 3 working days
- If Aadhar Authentication is not opted or if it fails and if no SCN issued, then registration is deemed to be approved
- In case SCN is issued then applicant should reply within seven days
- Persons already registered is not required for Aadhar Authentication

#### **8. Form GST PMT-09**

- Rule 87(13) and Form GST PMT-09 made effective w.e.f 21st April2020
- Form GST PMT-09 is now available on GST portal and it enables a taxpayer to make intra-head or inter-head transfer of amount available in Electronic Cash Ledger.
- A Taxpayer can file GST PMT 09 for transfer of any amount of tax, interest, penalty, fee or others available under one (major or minor) head to another (major or minor) head in the Electronic CashLedger
- To file Form GST PMT-09 taxpayers are required to login on GST portal with valid credentials and navigate to Services > Ledgers > Electronic Cash Ledger > File GST PMT-09 For Transfer of Amountoption.
- ARN isgenerated
- Electronic Cash ledger will get updated after successful filing of Form GST PMT- 09.

#### **9. New Functionality for registration of IRP/ RP (Insolvency Resolution Professional)**

- IRP/RP can apply for new registration in GSTN Portal
- They can apply in eachstate
- Register as 'Corporate Debtor undergoing the Corporate Insolvency Resolution Process withIRP/RP'
- The New Registration application shall be submitted electronically on GST Portal under DSC of theIRP/RP
- Change in IRP/RP after initial appointment would be deemed to be change of authorizedsignatory





- The date of commencement of business for IRP/RPs will be date of their appointment
- Compliance liabilities will also come into effect from the date of their appointment

#### **10. Table 8A of Form GSTR9**

- GSTR9 has separate column for reconciling credit as per GSTR 2A with credits as per GSTR 3B – Government admits that data as per GSTR 2A is not static
- **For 2018-2019**
- Document wise details of Table 8A of Form GSTR9
- GSTR 1 **filed** by the supplier
- GSTR 1 **submitted/Uploaded**- Not in Table 8A but can be GSTR2A
- Excel download – Reconciliation between Table 8A and GSTR2A
- To download, navigate to Services > Returns > Annual Return > Form GSTR-9 (PREPARE ONLINE) > DOWNLOAD TABLE 8A DOCUMENT DETAILS option.

#### **11. Bill of Entry details in respect of import of Goods in GSTR-2A**

- GSTN has enabled the facility to check Bill of Entry information in respect of GST paid at the time of “Import of goods’ from Overseas and SEZ units/developers in GSTR-2A.
- Importer can view the below details in his GSTR-2A like Date, Port code, BE number, Taxable value and IGST

#### **12. Linking of ICEGATE with GSTN Portal**

- Helps in comparing the credit on import of goods as per Customs with the credits accounted in the books
- Does not include tax paid on Courier Bill of Entry
- Separate tile for verification of credit relating to purchase of goods from SEZ
- Port code mentioned in the report can help in identifying whether goods imported by Sea or Air



## SEBI

Contributed By CA. VMV. Subba Rao, Nellore



भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

GENERAL MANAGER  
CORPORATION FINANCE DEPARTMENT  
COMPLIANCE & MONITORING DIVISION

SEBI/HO/CFD/CMD2/OW/P/2020/0000017800/1  
October 22, 2020

Shri M Muthukumarasamy  
Company Secretary - Redington (India) Ltd.  
Redington House Centre,  
Plot No. 8, 11 (SP),  
Thiru.Vi.Ka Industrial Estate,  
Guindy, Chennai – 600032

Dear Sir,

**Sub: Request for informal guidance by way of Interpretative letter under the SEBI (Informal Guidance) Scheme, 2003**

1. This has reference to your letter dated March 20, 2020 on the captioned subject for interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 in connection with the compliance of the provisions of Regulation 46 and Regulation 24 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR) Regulations,2015].
2. In your letter you have sought guidance on two queries. With regard to your first query on compliance with Regulation 46 of SEBI LODR Regulations,2015, you have, *inter alia*, represented as follows-
  - i. Redington India Ltd (the Company) is a public limited company and equity shares of the company are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
  - ii. The Company had 62 subsidiaries as on Mar 31, 2019, (including direct and step down subsidiaries) incorporated in India and Outside India. Out of these :
    - a) 57 were overseas subsidiaries, with 2 being wholly owned subsidiaries (Redington International Mauritius Ltd. [RIML] and Redington Distribution Pte. Ltd. [RDPL] and other 55 being step down subsidiaries under them. RIML is a Special Purpose Vehicle and Redington Gulf FZE (RGF) is a wholly owned subsidiary of

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुरुवा कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



अनुवर्ती :  
Continuation :

भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

RIML. RGF has 50 subsidiaries which are based in Middle East, Turkey, Africa and South Asia.

- b) 5 direct/ step down subsidiaries were incorporated in India.
- iii. Out of the aforesaid overseas subsidiaries, during the year two subsidiaries were liquidated and one subsidiary got merged.
- iv. In accordance with the laws of the countries of incorporation of some of the step down subsidiaries incorporated outside India, there is no statutory requirement to get annual financial statements audited and some subsidiaries/ step down subsidiaries do not have requirement to conduct Board meetings and prepare minutes for them.
3. As per Regulation 46 of SEBI(LODR) Regulations,2015, the Company is required to disseminate on its website, separate financial statements of each of its subsidiary in respect of relevant financial year, at least 21 days prior to the date of Annual General Meeting. However, in terms of proviso to Section 136(1) of the Companies Act, the Ministry of Corporate Affairs(MCA) has granted relaxation to the listed companies in respect of their foreign subsidiaries where if such foreign subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed company may place such unaudited financial statement on its website.
4. You have submitted that under the laws of countries of incorporation,8 step down subsidiaries of the company do not have requirement to get their financial statement audited and as per local laws applicable, both RIML and RDPL,the only Direct subsidiaries of the company incorporated outside India are required to prepare Consolidated financial Statements in accordance with International Financial Reporting Standards and get them audited.
5. You have proposed that RIML and RDPL shall be preparing the audited consolidated financial statements in accordance with local laws of the country of their incorporation. The aforesaid audited financial statements would be placed on the website of the company at least 21 days prior to the date of the Annual General Meeting of the Company. The aforesaid would ensure due compliance with requirements of Section 136(1) of the Companies Act, 2013
6. In view of the above, you have sought informal guidance by way of an interpretative letter on the following





अनुवर्ती :  
Continuation :

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

- a) Whether the proposed action by the company as stated in para 5 above would meet the compliance requirements of Regulation 46 of the Listing Regulations.
  - b) Whether there is anything else that the Company is required to do to comply with the requirements of Regulation 46 of the Listing Regulations in regard to RIML/ RDPL and/or their subsidiaries/ step down subsidiaries.
  - c) Whether the company can follow similar guidance that would be provided in respect of above, for any subsidiaries / step down subsidiaries incorporate outside India that may be acquired/ incorporated in the future.
7. With regard to your second query , you have submitted that RIML is a wholly owned subsidiary of the company incorporated outside India and RGF is a wholly owned subsidiary of RIML which is also incorporated outside India. RGF has 47 subsidiaries/ step down subsidiaries located outside India as on date. Out of these, around 17 step down subsidiaries do not have requirement to constitute a separate Board. Out of the remaining step-down subsidiaries:
- a) Around 6 step-down subsidiaries do not have requirement to conduct Board meetings and prepare minutes for them.
  - b) One of the step-down subsidiaries has requirement to conduct Board meeting but no requirement to prepare minutes for the meetings.
  - c) The Board decisions of the remaining step-down subsidiaries are limited to (a) adoption of accounts (b) declaration of dividends (c) change in authorized signatories of banks.
  - d) Currently, the Company is getting the documents with respect to above activities
8. As per Regulation 24 of SEBI(LODR) Regulations 2015 the company is required to place the minutes of meeting of Board of directors of the unlisted subsidiaries at its Board Meeting. You have proposed that RIML and RDPL shall be preparing the minutes of meetings of its Board of Directors and submit to Redington (India) Ltd to meet its requirement of complying with Regulation 24 of SEBI (LODR) Regulations, 2015. While preparing the minutes as aforesaid, both RIML and RDPL would consider and include any key decisions taken by the subsidiaries and significant or material events and issues which



अनुवर्ती :  
Continuation :

भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

would have any bearing on the interest of investments made in these subsidiaries.

9. In view of the para 7 and 8 above, you have sought informal guidance by way of an interpretative letter on the following:

- a) Whether proposed action by the Company, as stated in para 8 above would meet the compliance requirements of Regulation 24 of the Listing Regulations.
- b) Whether there is anything else that the Company is required to do to comply with the requirements of Regulation 24 of the Listing Regulations in regard to RIML/ RDPL and/ or their subsidiaries/ step-down subsidiaries.
- c) Whether the Company can follow similar guidance that would be provided by you in respect of the above for any subsidiaries/ step down subsidiaries incorporated outside India that may be acquired/ incorporated in the future.

10. In this regard, it may be noted that we have considered the submissions made by you in your letter reference and without necessarily agreeing with your analysis, our view on the queries raised by you is as under:

- a) With respect to your queries at para 6 above, upon perusal of your application, concerning compliance with Regulation 46 of SEBI (LODR) Regulations, 2015, it is noted that with respect to subsidiaries incorporated outside India (foreign subsidiary), an interpretive letter on a substantially similar question involving substantially similar facts has already been issued by SEBI in the past in the matter of 'HCL Technologies Limited' on May 30, 2019 and same is available at SEBI website under 'Informal Guidance'. Therefore, in accordance with clause 8(v) of the SEBI (Informal Guidance) Scheme, 2003 you may refer the already issued informal guidance on a substantially similar question involving substantially similar facts as stated above.
- b) With respect to the query at para 9(a), for the purpose of compliance with Regulation 24(3) of Listing Regulations, if a listed entity has a subsidiary incorporated outside India (foreign subsidiary) and such foreign subsidiary is statutorily required to have the board and conduct board meetings, the requirement of this Regulation shall be



अनुवर्ती :  
Continuation :

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

met if the minutes of the subsidiaries shall be placed at Board Meetings of the Company.

- c) Where such foreign subsidiary is not required to have the board and conduct board meetings, the requirement of this Regulation shall be met in accordance with regulation 24(4) of LODR which mandates that the management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.
- d) Further, with respect to the queries raised at para 9(b) and 9(c), it is noted that the said situations are hypothetical situations and therefore, in terms of clause 8(ii) of the SEBI (Informal Guidance) Scheme, 2003, reply cannot be given for the same.

11. The above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to a different result. Further, this letter does not express a decision of the Board on the questions referred.

12. You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,

  
Surabhi Gupta





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

Contributed By CA. Sampathkumar V V, Chennai

### **Inclusion of goods in CST registration certificate:**

Based on the prayer, Court made for a direction to the respondents to include high Speed Diesel in the TNVAT and CST certificate of registration of the petitioner a commodity eligible for purchase by the petitioner for use in their generation of electricity Tvl. **Kousic Co Blue Metals, Vs The State Tax Officer, Karur West Assessment Circle, W.P. No.13054 of 2020 DATED: 21.09.2020**

**Sales returns, not proposed:** When the impugned order makes an adjustment in relation to sales returns which, prima facie, does not form part of the pre-assessment proposal the impugned order amongst other reasons, set aside and remitted the matter to AO to redo assessment. **M/s.India Terrain Fashion Ltd Vs. The Assistant Commissioner (ST), Medavakkam Assessment circle, W.P. No.9255 of 2020 DATED:03.08.2020**

**Limitation for assessment proceedings:** An order of assessment dated 05.09.2019, was passed under the provisions of the Central Sales Tax Act, 1956 for the period 2011-12. After rounds of litigation finally, the period of limitation for the completion of an assessment in terms of the CST Act would be six years from date of deemed assessment, expiring on 30.06.2018 in the present case. Stating so, the Court allowed this Writ Petition and the impugned order is quashed. **Tvl.SriGanea Granites Vs. The State Tax Officer, Krishnagiri Assessment Circle, W.P. No.30725 of 2019 DATED: 04.08.2020**

**Alternative remedy:** The Court disposed of the petition stating that this petition cannot be challenged under Article 226 and granted an opportunity to file an appeal before the appellate authority since issue involves the verification of the various documents to decide about the applicability of the Apex Court judgment rendered on the issue of taxability of sale/works contract in Kone Elevator (India) Pvt. Ltd. V. State of Tamil Nadu (71 VST 1. **M/s. Orchid Designs Pvt. Ltd. Vs. The Assistant Commissioner (CT), Alandur Assessment Circle, W.P. No.32408 of 2019 DATED:07.08.2020**

**Principals of Natural Justice:** When the Assessing Officer has issued notices on 06.03.2020m as per the Court's directions, that have been received by the petitioners and that

the petitioners are also stated be in the process of responding to the notices and producing the materials sought for, the Court directed that an opportunity is granted to the petitioners to put forth its submissions for consideration of the Assessing Officer without setting aside the impugned orders. **Tvl.STAR SEEDS Vs. State Tax Officer, Attur Town Assessment Circle Attur. W.P. Nos.1557 DATED:06.08.2020**

**Effective Opportunity:** The main contention is that neither the impugned proceedings nor the related pre-assessment proposal, were served upon it. Stating that the fair submission is made by the learned revenue counsel to the effect that the impugned order may itself be treated as a notice and the petitioner called upon to file its response to the same, the Court granted an opportunity with directions and set aside the impugned orders. **M/S.HABEEB MARKETING, Vs The State Tax Officer, Gingee, Writ Petition Nos.1445 of 2020 DATED: 05.08.2020**

**Filing appeal:** Petitioner approached this Court belatedly. No case is made out warranting interference in terms of the Article 226 of the Constitution of India. Petitioner prayed that it may be permitted to approach the Appellate Commissioner and file a statutory appeal. Court granted liberty to file a statutory appeal within a period of three (3) weeks from the date of this order. **M/s.Nagarani Jawali Stores, Vs The Commercial Tax Officer (Main, Kallakurichi Assessment Circle, Writ Petition No.10127 of 2020 DATED:05.08.2020**

**Revocation of GST Registration:** This writ petition is disposed of mentioning the CBIC order bearing No.1 of 2020 in S.O. 2064 (E). dated 25.06.2020 which mentioned that for the removal of difficulties, that for the purpose of calculating the period of 30 days for filing application for revocation of cancellation of GST registration for those registered persons who were served notice in

this regard the later of the following dates shall be considered: a) Date of service of the said cancellation order; or b) 31st day of August, 2020. **M/s. Tirumala Industries Vs. The Assistant Commissioner (Circle), GST Nilambur Zone X Chennai South Chennai. W.P. No.5397 of 2020 DATED: 06.08.2020**

**DE NOVO:** The learned Single Judge in earlier



order has opined that no opportunity was extended to the petitioner to substantiate the turnover reported by him in the revised returns to correct which, an opportunity was directed to be extended to the petitioner. Neither the petitioner nor the Department has availed of this opportunity as extended by the court. Now the Court set aside the impugned orders with a direction to the Assessing Officer to redo the assessments and bearing in mind the directions of the Commissioner in Circular No.3 of 2019. **V. Sakthivel, Sri Manakula**

**Vinayagar Stores, Vs. State Tax Officer, Panruti (Town) W.P. Nos.30347, 30350 & 30351 of 2019 DATED:04.08.2020**

**Rectification petition:** When the petitioner sought for a mandamus directing the assessing authority to dispose the rectification petition filed on 18.02.2020, the Court issued a direction to the officer to dispose the aforesaid petition. **M/s.S.S.Solar Utilities Vs. Commercial Tax Officer, Salem Town West Assessment Circle, W.P. No.12535 of 2020 DATED:14.09.2020**

### Virtual Refresher Course On Accounting Standards 19<sup>th</sup> and 20<sup>th</sup> Oct 2020

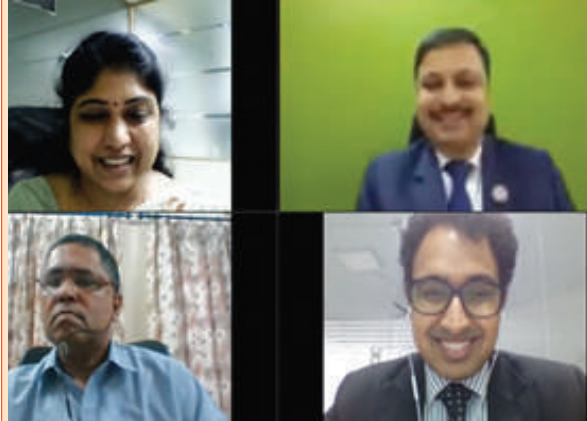
<https://youtu.be/FkSEVbX90wQ>



Resource Persons CA.D.S.Rawat, Delhi, & CA. Parveen Kumar, Delhi along with CA. M. P. Vijay Kumar, Central Council Member, CA.Dungar Chand U Jain, Chairman, SIRC of ICAI, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

### Virtual Refresher Course On Accounting Standards 21<sup>th</sup> Oct 2020

[https://youtu.be/GJ\\_5vZ6vqzw](https://youtu.be/GJ_5vZ6vqzw)



Resource Person CA. Vinodh Balachandran, Kochi seen along with CA.Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. A. B. Geetha, Treasurer, SIRC of ICAI

### Virtual Refresher Course On Accounting Standards 22<sup>th</sup> Oct 2020

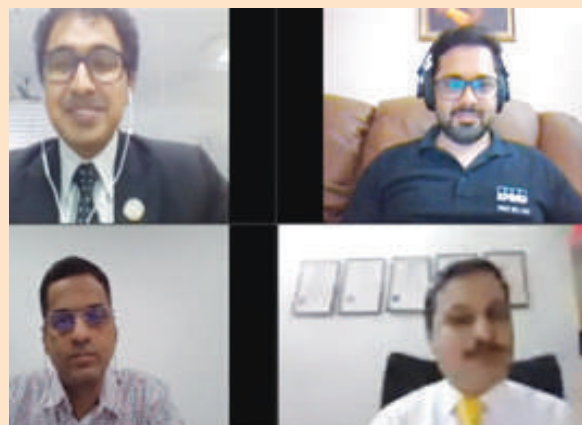
<https://youtu.be/W9PVBCDN4yU>



Resource Person CA. Achal Jain Delhi seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. Revathi S Ragunathan, Regional Council Member.

### Virtual CPE Programme - Evolution of Managed Services and Intelligent Automation 24<sup>th</sup> Oct 2020

<https://youtu.be/IIXR0vMisHU>



Resource Person CA. Balasubramaniam & Mr. Abhishek Kishore Gupta Hyderabad seen along with CA.Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI

### Young Mentorship Programme - Professional Opportunities for CAs 28<sup>th</sup> Oct 2020

<https://youtu.be/06PnMuopjsk>



Resource Persons CA G B Modi & CA Prabhudev Aradhya, seen along with CA. Dungar Chand U Jain, Chairman, SIRC of ICAI, Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. Panna Raj .S, Regional Council Member.

### Young Mentorship Programme - Professional Opportunities for CAs 29<sup>th</sup> Oct 2020

<https://youtu.be/06PnMuopjsk>



Resource Person Shri Rajiv Chawla, Faridabad, seen along with Dr. CA. Abhishek Murali, Secretary, SIRC of ICAI & CA. Panna Raj .S, Regional Council Member.