

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)

# RAIPUR BRANCH OF CIRC OF ICAI

**LOCKDOWN FOR US**

**FREEDOM TO THEM**



## E-NEWS LETTER

APRIL 2020

# INDEX

- MESSAGE FROM CHAIRMAN
- MESSAGE FROM EDITOR
- MESSAGE FROM SECRETARY CIRC
- MESSAGE FROM CCM
- MESSAGE FROM PAST CHAIRMAN
- लॉक डाउन के बाद कोरोना संकट से भारतीय अर्थव्यवस्था को पुनः पटरी पर लाने हेतु सुझाव
- MAJOR AMENDMENTS IN THE CODE OF ETHICS 2019
- After Effect of CORONA on Economy
- Account Verification in Bank Branch Audit
- Major changes in GST due to COVID-19
- New Tax Slab Rates
- Adapting to Technology is now a Necessity
- FAQ ON COMPANIES FRESH START SCHEME, 2020
- Auto forwarding of eMails
- KNOW YOUR DATES
- NEWS PAPER COVERAGE
- ICAI REGISTERED VALUER ORGANIZATION
- Activities during the month
- LIST OF CONTRIBUTORS FOR ICAI PM CARES FUND

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## RAIPUR BRANCH OF CIRC OF ICAI

A-21, First Floor, Mahavir Gaushala Complex,  
K. K. Road, Raipur (C.G.), India, 492001  
Tel.91-0771-4030937 Email: raipur@icai.org  
website: www.icairaipur.org



# MESSAGE FROM CHAIRMAN'S DESK OF RAIPUR BRANCH

## Dear Professional Colleagues

Let me begin by wishing you and your families the very best in these trying times. Stay safe, stay prudent and take every possible care of yourselves and your loved ones.

Institute has launched virtual classes for various certificate courses for members i.e. Forensic Audit and Fraud Detection, Concurrent Audit of Banks, Course on Wealth Management and Financial Planning, Ind AS Knowledge Tools and Appeals, Drafting of Deeds & Documents and Representation before Appellate Authorities and Statutory Bodies.

During lockdown period Raipur Branch of CIRC of ICAI has organised various webinar's on different subjects such as post budget provisions of finance act 2020 and recent amendments through ordinance due to COVID, Code of ethics, Cash Credits, Term Loan, Agriculture Loans under Bank Audit, Restructuring of Advances, LFAR, Audit Report & MOC, Overview of various latest Amendments under Income Tax to curb cash transactions and on Analysis of Anti profiteering section 171 of GST, Critical Issues Related To Capital Gain ,The Professional opportunities Post Covid-19 organised by Banking, Financial Services and Insurance Committee of ICAI.

Also Motivational and spiritual sessions to boost the members and fraternity on lockdown countdown were conducted through webinars

Further, branch also participated in Series of educational webinars organized by CIRC from 24th to 28th April 2020 and 7 days workshop on Decoding Burning Issues of GST from 22nd to 28th April 2020 jointly with 11 branches of CIRC.



Friends, I am happy to share that many members have come forward for this noble cause and contributed towards ICAI Covid-19 Relief Fund and PM Relief/Care Fund. As we all know ICAI has pledged to contribute Rs. 21 Crores in PM Cares Fund. I appeal to those who still have not contributed towards ICAI COVID 19 Relief Fund, to please come forward and contribute and be a part in nation building.

Stay home, Stay safe!

Yours Always

**CA Kishore Bardia,**  
**Chairman , Raipur Branch of CIRC of ICAI**



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# MESSAGE FROM EDITOR'S DESK OF RAIPUR BRANCH

Respected Fraternity Members,

It gives me immense pleasure to share the 3rd edition of the newsletter of Raipur Branch for the month of April. As we come from the profession where due dates are very important part of our routine life but the irony being on one end all due dates are extended till 30th June and on the other hand Lockdown due dates frequently extending from 14th April to 3rd May and now to 17th May. It's really a tough time for all of us together.

Never forget how far you've come. Everything you have gotten through. All the times you have pushed on even when you felt you couldn't. All the mornings you got out of bed no matter how hard it was. All the times you wanted to give up but you got through another day. Never forget how much strength you have developed along the way.

No one thought of life would be like this a few months ago but things have really changed now.

On a positive note, we can see few positive things are happening in this negative environment like Delhi is pollution free, Ozone Layer is Fixed, River Ganga is pollution free. It's like a shining line in the blue sky.

Similarly we must learn from this situation, we must get some positive outcome from this lockdown as we all know that our institute is launching various webinar and E learning courses we must take advantage of the same.



In this crucial time we are getting a very good chance to update ourselves and we must for sure grab this opportunity. Hopefully this will start getting better soon.

So stay safe, stay positive, stay updated and stay home!

**CA Reena Jain**

Head, Newsletter Committee Raipur branch of CIRC of ICAI



**Can kids go out to the park?**

**NO**

In all zones, persons above 65 years of age, pregnant women, and children below the age of 10 years shall stay at home



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## MESSAGE FROM SECRETARY CIRC

I am very pleased to know that the Raipur Branch of Central India Regional Council (CIRC) of the Institute of Chartered Accountants of India (ICAI) is bringing out its e-News letter. "A philosophy emerged called quantum physics, which suggest that the individual's function is to inform and be informed". You really exist only when you're in a field sharing and exchanging information. You create the realities you inhabit. But the best part is, the more you accomplish, the more you'll know want to do, and the higher you'll want to reach.

I am sure that under the Dynamic and able leadership of Chairman Raipur Branch, CA. Kishore Bardia, the entire team of the Raipur Branch will work for the betterment of profession and the newsletter will help the Branch to share and exchange important information amongst its members and students.

We CA's are slipping into a new role and should be feeling responsible for upcoming challenges post COVID-19 pandemic which will see communities and businesses across the world face an unprecedented situation. I appeal all members, students & their families to contribute to the government initiatives to bolster necessary infrastructure and human ware to fight this epidemic. Such generous donations can be given in the "ICAI COVID 19 Relief Fund". (Details are provided at ICAI website).

I request all of members of the Raipur Branch to make best possible use of this Newsletter to remain connected. I congratulate the Chairman Raipur Branch, Branch committee members and all those who are involved in publishing the e-Newsletter. My best wishes for bringing out the Newsletter.

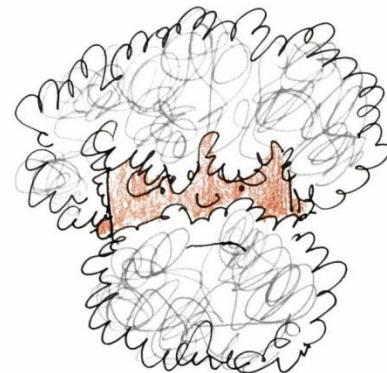


Successful people don't become that way overnight. What most people see at a glance—happiness, wealth, a great career, purpose—is the result of hard work and hustle over time.

"Stay Home Stay Safe Stay connected through digital mode only"

With warm regards,

**CA. Dinesh Kumar Jain**  
Secretary CIRC of ICAI



Can I visit a salon/ barber shop?

**YES** | In in Green and Orange Zone **NO** | Not open in Red Zones



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# MESSAGE ...FROM CENTRAL COUNCIL MEMBER

Respected Esteemed Professional Colleagues,

We all know that our profession is a highly noble, honorable, technical and specialized profession with rapid changes taking place all around and new challenges emerging relating to liberalization, globalization, networking, dissolving business frontiers and shrinking distance etc. There has been wide scale restructuring of business and an appreciation and understanding of the benefits of merger, acquisition and combinations of all kinds is the need of the hour. In this dynamic and continuously changing economic environment, where the entire globe is emerging as one global village, we have to update our professional knowledge and skills regularly and excel with integrity and ethics.

So, understanding and actively participating in the knowledge economy is already a matter of survival for all of us whose activities, products and services are of especially high knowledge content. I have always been enthused by Jacques Chancel's immortal quote "Better get a stiff neck from aiming too high than a hunch back from aiming too low." After all, it is not the years of our life but the life in our years that counts. I always opine that the life of a CA is one of the toil and dedicated study. So, we must maintain confidence in our resilience With a view to enable our members to reach newer heights, Raipur Branch of CIRC of ICAI has always strived hard to organize various knowledge dissemination programs for them.



I congratulate CA. Kishore Bardia, Chairman, Raipur branch of CIRC of ICAI and his entire team for taking insight of the current situation and bringing out yet another edition of Newsletter of the vibrant Raipur branch.

Thanks and Regards.

**CA. Pramod Kumar Boob, CCM**



**Will standalone restaurants/ coffee shop be open?**

**NO** | Hospitality services, including hotels and restaurants, are prohibited in all three Zones



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# THE NEED OF THE HOUR

World is passing through a very difficult phase due to COVID 19 such as slow down of economy, job loss, financial insecurity, unprecedented lock down, quarantine, fear of death, loss of faith & trust etc. Even in past such situations has arisen for other reasons such as wars, flu, plague, etc. and the world had come over and established good human behavior and relations, economic growth, human with full of joy & zeal.

I am an optimist and have full confidence that good days will certainly come as they returned in past. We have to wait for some time without losing our patience & stay cool. The joy of visiting places, meeting friends & relatives, eating out, businessman restoring their entrepreneurship skill, enthusiasm, invention of novel things is not far away. We should not be depressed. But one is to be very alert, watch, accept, adopt and take benefit from drastic changes which the world will see after this phenomena is under control. The changes which I imagine will be observed in many fields such as world power equations, migration from physical to virtual aspects in all spheres of life such as schooling, communication between two parties, e-Assessment, e-Appeal, e-Litigation before courts, our continuous education program, Banking and Finance, and in human behavior and relation etc. Some business / industries may be affected badly whereas there may be new businesses / industries which will see the demand.

It will be somewhat a new world. Some may bend towards spiritualism. I expect great opportunity for our country as some business may shift to India from China. We and the government have to prepare to receive and welcome such opportunities which will not come without challenges such as making available land, friendly labour laws, developed infrastructure facilities such as Ports, Railway wagons, speedy transportation banking facility etc. and more is change in mindset of government and regulators who should be friendly and co-operative to the investors.



**CA G. S. Agrawal**

Past chairman of CIRC  
Past chairman, Raipur Branch of CIRC of ICAI

Unorganized sector has to be organized. Many new avenues will be opened for us also in domestic & global business as service providers. We have to keep our selves updated and alert. It will be time for survival of quickest who is fittest also. In many counties there is unrest in public. Fortunately, we have great strong political leadership resulting in building confidence that we will come over from this difficult phase. We all should follow the advice of the government and strengthen our selves and the country in facing the situation.

I wish we adopt the changes & prepare ourselves for new & unique challenges using our wisdom remaining fit. Explaining who is a wise man, Mahatma Vidhur long back has said:

“आत्मज्ञानं समारम्भस्तितिक्षा धर्मनित्यता ।  
यमर्थान्नापकर्षन्ति स वै पण्डित उच्यते ”

जिस मनुष्य को अपने वास्तविक स्वरूप का ज्ञान, उद्योग, दुःख सहने की शक्ति और धर्म में आस्था रहती है, उसे कौन पुरुषार्थ से च्युत कर सकता है । वस्तुतः वही समझदार कहलाने का अधिकारी है ।



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## लॉक डाउन के बाद कोरोना संकट से भारतीय अर्थव्यवस्था को पुनः पटरी पर लाने हेतु सुझाव

वर्तमान में भारत में घरेलू आर्थिक नीति निर्माता नीति बनाते समय केवल FDI निवेश पर ज्यादा जोर दे रहे हैं। भारत की 135 करोड़ जनसंख्या जिसमें से करीब 60% लोग गरीबी रेखा से नीचे हैं व ग्रामीण अंचल में उनकी मासिक आय प्रति परिवार ₹4000 से भी कम है। व अधिकांस लोग बेरोजगारी के दंश से ग्रसित हैं।

वर्तमान में पूरे देश में छत्तीशगढ़ सरकार की तरह एक ही उद्देश्य होना चाहिए कि ग्रामीण क्षेत्र की अर्थव्यवस्था को कैसे मजबूत किया जावे मुख्य फोकस होना चाहिए व उन्हें कैसे स्वसहायता समूह बना कर रोजगार से जोड़ा जावे व जमीन के पट्टे दे कर उनके पलायन को रोका जावे।

कैसे किसानों को उनकी उपज का लाभकारी मूल्य मिले। अगर किसानों की उनकी उपज का लाभकारी मूल्य मिलेगा तो राज्य का व्यापार को अपने आप गति मिलेगी। व्यापार ठीक होगा तो उद्योगों में अपने आप डिमांड के कारण उत्पादन बढ़ेगा व नए उद्योगों की स्थापना भी होगी इस तरह रोजगार के नए अवसर भी उत्पन्न होंगे।

मेरे विचार से ग्रामीण अर्थव्यवस्था की गति दिए बगैर व MSME को सपोर्ट दिए बगैर विकसित भारत की कल्पना बेमानी है।

कोरोना त्रासदी के बाद भारत की अर्थव्यवस्था को पुनः पटरी पर लाने के तत्काल निम्न उपाय प्राथमिकता से करने चाहिए

(1) सुछम व लघु उद्योगों को MSME से अलग कर अलग से नया मंत्रालय तत्काल बनाया जाना चाहिए। कारण सुछम व लागू उद्योगों को जरूरतें मध्यम उद्योगों से भिन्न हैं अतः MSME के लिये नीति बनाते समय सुछम व लघु उद्योगों को न्याय नहीं मिलता है।

(2) सुछम व लघु उद्योगों के लिये कुछ प्रोडक्ट पूर्णतः आरक्षित किये जाने चाहिये व उनके विदेशों से आयात पर पूर्ण प्रतिबंध लगाया जाना चाहिये

(3) लघु उद्योगों को दिये गए लोन पर MCLR + 1% से ज्यादा ब्याज किसी भी परिस्थिति में नहीं लिया जाना चाहिए।

(4) ग्रामीण क्षेत्रों में श्रम कानूनों में छूट दी जानी चाहिए ताकि ग्रामीणों को डोर स्टेप पर हो रोजगार मिल जावे।

(5) रियल स्टेट सेक्टर व हाउसिंग सेक्टर को बूस्ट देने के लिये कलेक्टर गाइड लाइन रेट में 30% की कमी करना वक्त की जरूरत है जिससे इसके पास पड़ी करीब ₹6 से 7 लाख करोड़ को अनसोल्ड इन्वेंट्री बिक कर यह पैसा पुनः अर्थव्यवस्था में आ जावे।

ऐसा कर हम वर्तमान में गोल्ड जो एक गैर उत्पादक आयातित संपत्ति है उसमें लोगों के निवेश को भी हतोत्साहित कर सकते हैं।

जितना हम घरेलू उपयोग व निवेश के लिए गोल्ड में निवेश की रोकेंगे उतना धन व इस राशि से प्राप्त राजस्व को हम प्रति वर्ष इंफ्रास्ट्रक्चर परियोजना के लिये अतिरिक्त खर्च कर सकते हैं।

(6) वर्तमान में MSME व व्यापार जगत के लोगों के साथ आम जनता को लोनएबल कैसे बनाया जावे पर फोकस किया जाकर ही COVID 19 के बाद भारतीय अर्थव्यवस्था को पुनः गति दी जा सकती है।

आपश्री की सार्थक प्रतिक्रिया, सुझाव व विचार आमंत्रित हैं



**विजय गोयल**

रायपुर आयरन एंड स्टील ट्रेड एसोसिएशन



Can I get non-essential goods such as clothes through online retailers?

**NO** If you are in a Red Zone **YES** If in an Orange or Green zone



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# MAJOR AMENDMENTS IN THE CODE OF ETHICS 2019

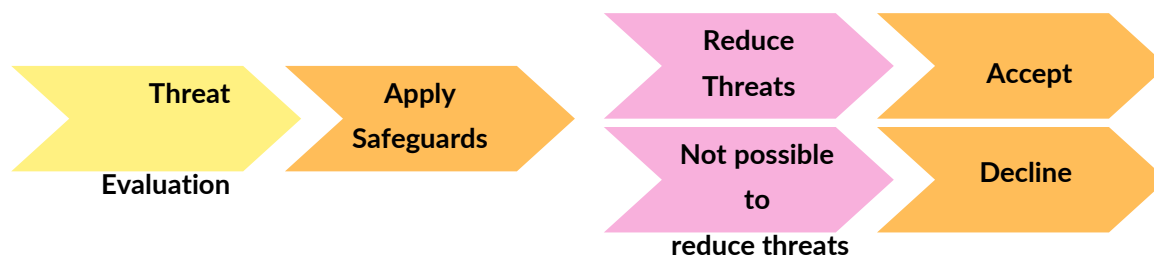
The present scenario of rapidly changing business environment, work regime, increased complexities and digitalization has resulted in tremendous changes in roles played by chartered accountants, creating a transformed work culture, wider legal implications and increased challenges.

It's always been the most important prerogative of ICAI to embrace changes and challenges and keeping in tune with the same, it has introduced the new revised CODE OF ETHICS 2019 which shall be applicable i.e. 1st July 2020. It is based on IESBA Code of Ethics, 2018

ETHICS IS SOMETHING WHICH CANNOT BE CODIFIED, however, in this Era we need to do so. Dear members, isn't it a wakeup call time for all of us to review our concept, knowledge, be vigilant and apply improved techniques and related standards in professional assignments for effective professional deliverance and application of ethical standards of ICAI

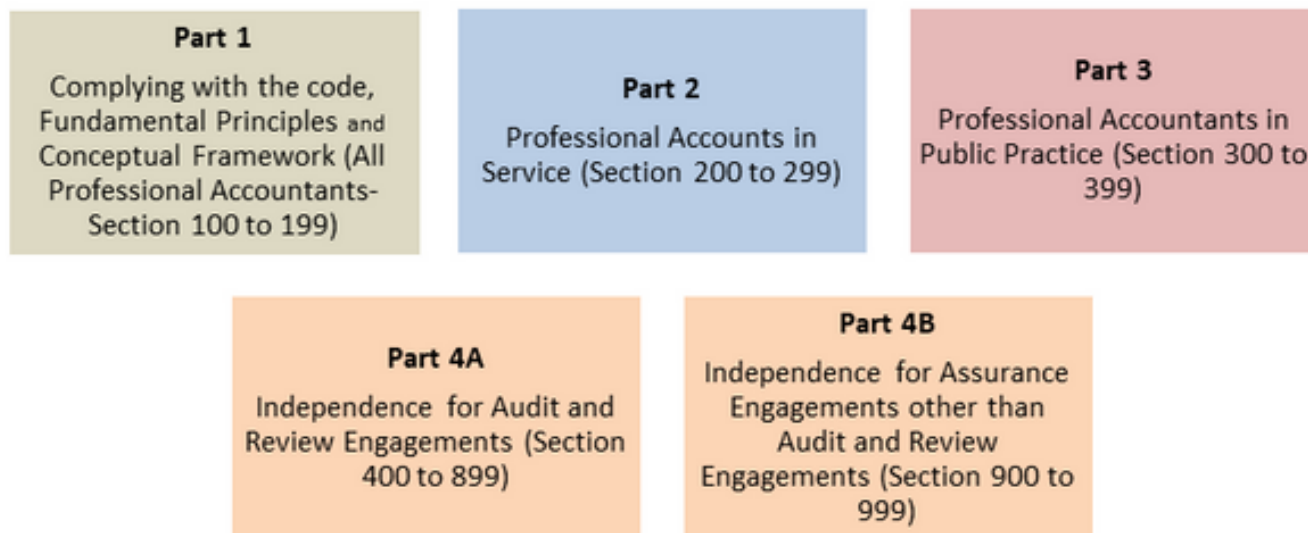
The basic concept of the code is that PA'S apply the five fundamental principles and work in a conceptual framework approach in all the assignments they perform.

## CONCEPTUAL FRAMEWORK APPROACH OF COE:



However, in this article, I would only share only major amendments in the CODE OF ETHICS, 2019

## THE NEW CODE IS BROADLY STRUCTURED AS FOLLOWS:



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The most important structural changes in the code of ethics are:

- a) Change has been made in the drafting conventions e.g. “should” to “shall”, thereby making the guidelines mandatory, non compliance of which will be deemed as professional misconduct.
- b) Independence requirements for Audit and Review Engagements and other Assurance engagements has been differentiated
- c) Increased clarity of responsibility for compliance - Firms, network firms, individuals within firms.

## MAJOR AMMENDMENTS IN REVISED CODE OF ETHICS:

### 1. Responding to Non-Compliance of Laws and Regulations (NOCLAR) :

Refers to any act of omission or commission, committed by a client or employer contrary to prevailing laws or regulations. While providing a professional service to a client or for an employer, a Professional Accountant may come across an instance of non-compliance of other laws and regulations, compliance with which may be fundamental to the entity's business and operations or to avoid material penalties. Such instances are to be dealt with utmost care and reported to the management or those charged with governance, as applicable. This amendment is presently applicable only Audit Assignments and Employees of Listed Companies.

### 2. Provisions of Taxation Services to the Audit clients :

Certain services need to be provided taking appropriate safeguards with respect to various threats involved in the assignments, if any for e.g. Tax Planning /Other Tax Advisory Services - Might create self-review/advocacy threat. Tax Calculations for the Purpose of Preparing Accounting Entries (that will subsequently be audited by the Firm) -Creates a self-review threat. Tax Services Involving Valuations- Might be performed only where the result of the valuation will not have a direct effect on the financial statements. Assistance in the Resolution of Tax Disputes - Might create a self- review or advocacy threat

### 3. Prohibition on Management Responsibilities to the audit clients :

There is a new section dealing with 'Management Responsibilities'. As per the same, the firm shall not assume a management responsibility for an audit client. However, providing advice and recommendations to assist the management of an audit client in discharging its responsibilities is not assuming a management responsibility. Providing administrative services to an audit client does not usually create a threat.

### 4. Restrictions on total Fees from a client :

In the revised Code, where for two consecutive years, total gross annual professional fees from the audit client and its related entities represent more than 15% of total fees, except that from Govt. Cos, public undertakings, nationalized banks, public financial institutions or Govt appointments, the firm shall disclose it to those charged with Governance (TCWG) No such ceiling on total fees of the Firm would be applicable where such fees does not exceed Rs. 5 Lakhs.

### 5. Duty of Accountant in case of breach of Independence Standards :

In the revised code, the independent standards have been characterized as “International Independence Standards” In case of breach, the mechanism of self-correction prescribed in the Code. Accordingly, a professional accountant who identifies a breach of any other provision of the Code shall evaluate the significance of the breach and its impact on the accountant's ability to comply with the fundamental principles. If a firm concludes that a breach of a requirement in this Part has occurred, the firm shall take prescribed steps therein.

### 6. Firm's Rotation :

The revised Code incorporates Firm rotation requirements vide a separate section (550) to make the guidance comprehensive for members with restrictions on Activities During Cooling-off (wart. partner rotation) however ,the partner rotation will co-exist along with Audit Firm rotation (wherever prescribed by a statute)



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7. All kinds of inducements, gifts and hospitality are prohibited which are made with an intent to improperly influence the behavior of the recipient or of another individual.

8. Criteria of Indebtedness :

The Concept of IESBA of materiality of Loans and Guarantees, whether a loan or guarantee is material would depend on combined net worth of the individual and his immediate family members has been adopted in the revised code.

9. Documentation :

The requirements of Documentation to be given in greater detail such as NOCLAR require all steps to be documented, independence details and KYC to be properly documented etc.

10. Changes in Professional Appointment :

In case of change of appointment, the Incoming auditor shall request retiring auditor to provide known information about client. The retiring auditor shall provide the information diligently.

If unable to communicate with the existing or predecessor accountant, the proposed accountant shall take other reasonable steps to obtain information about any possible threats and seek documents from the predecessor if need be.

11. Social Media Activities :

Spreading knowledge through various social media platforms is permissible without any projection of the Firm Name or achievements on the platform; however that with intent to solicit clients is not permissible.

It is not permissible for a member to use WhatsApp to send messages to make people aware about his practice, and mention the services provided therein, as it tantamount to indirect solicitation. Writing articles on Social media platforms with self-name and Firm name mentioned therein is permissible.

12. Director Simplicitor means an ordinary/simple Director, who is not a Managing Director or Whole time Director and is required only in the Board Meetings of the company and not paid any remuneration except for attending such meetings.

13. Communication vide last E- Mail ID registered with ICAI is permissible mode of communication.

14. Networks others than those registered with ICAI are not permissible.

15. Guidelines on HUF for business incorporate.

16. New Services decided under Regulation 192.

**Apart from aforesaid changes there are various other provisions/ regulations w.r.t. statements, Guidance Notes, AS, & S A's issued by the ICAI that needs to be looked into critically so as to make judgment about Professional & other misconduct , if any . The recent decisions of ESB can also be referred to for better understanding and application of the ethical standards.**



**CA REKHA MALU**  
**R. MALU & ASSOCIATES**



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# After Effect of CORONA on Economy

Economy of India, which was already under depression before corona virus will face massive fallout after corona. The cause of economic depression is the global pandemic due to spread of corona virus, which affects people of all countries. However the impact on economy due to pandemic is highly unpredictable.

There is uncertainty across the globe that how and when this world will come out from this pandemic and this is the reason it's multiply the economic fallout. The situation is not measurable therefore the business world do not know how much it will get worse and so no business can plan for its future.

Manufacturing industries close their production, business shut their activities, service sectors have no work and private employees will lose their job, this pandemic hurt all sectors. After corona, people will avoid going on travel for so many months, which affect tourism industries at a large scale, and hotels, restaurants, tour & travel agency, aviation and transport business will suffer for the longer period. After corona business will hold off their investment because of uncertainty in the market

The economic slowdown will affect the demand of the product and services. The proportion of exporting raw material is higher in total export business of India. But as other countries are also shutting down their production, our export market will get hurt. Indian business market is more depend on its domestic supplies rather than exports. When business is depending upon domestic market it is very important to assess the demand in the domestic market. As families are also reduced their spending because of decline of their income and they will also face dropdown in their income after corona effect therefore they would like to cut their spending in future too. Private Job market will face tremendous challenge and private employees will lose their job. So it is crystal clear that domestic demand will extremely low and this will exacerbate the economic fallout. Middle class would rely on government jobs as there will be less demand in private job market and fall out in salary structure.

To address the challenge of economic slowdown, it is very necessary that manufacturing industries should increase their quality of product to target export market. Due to disruption in the supply chain, manufacturing industry will get lot of challenges. Business will have less number of customers and shortage of cash flow. They should start analyzing the demand equation so that they can plan to diversify their business in such a way so that they can go for need based business model. Government will need to focus on boosting the demand of the economy.

Government employees will get no effect of economic disruption hence to push up their spending in the market; Government should need to withdraw exemption available to them under section 88 under the Income Tax Act. Central Government needs to rethink of their budget allocation and give more fund allotment to education and health care sector. The quality of education needs to be increased so that we can produce good manpower at global level. In case of total privatization of both sectors, government should opt for Public Private Partnership model in which technology and investment will be done by private sector but control and management are under government. Government needs to allot more funds for Research and development activities to prevent such type of panoramic situation if repeated in future.

Labour movement after corona affect will be cause of concern therefore real state and manufacturing sector may be faced problems to bring back the workers because their sustainability will depend upon bring back their manpower. Due to massive and widespread uncertainty situation Labours will also move to those industrial sector, which are lees affected because they seeks certainty of their wages. They may also demand for health insurance and paid sick leave.

Collection of tax revenue will fall hence Central Government will face shortage of funds and because at one hand he has to spend for the disaster management and the other hand to keep funding to the existing infrastructure projects which are incomplete. Health and safety of the population will be the highest priority of the government in which maximum funds will be infused.



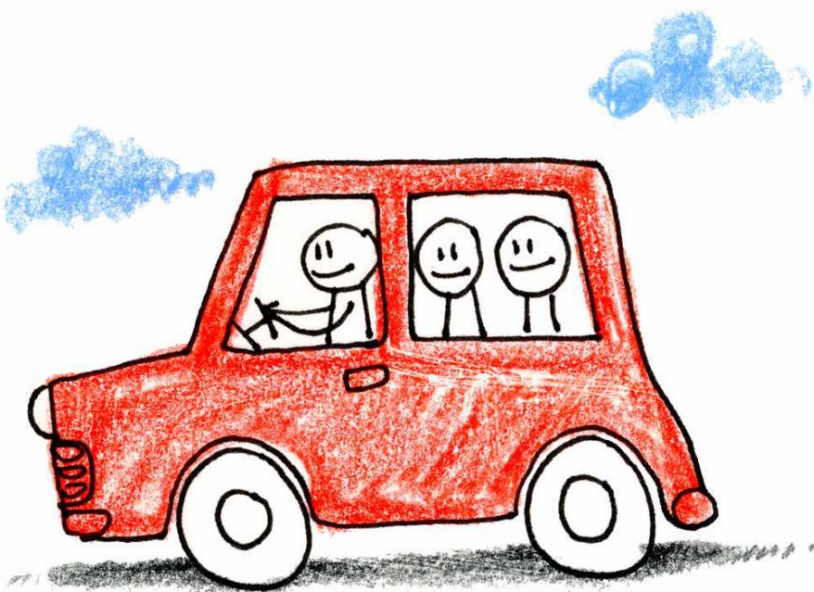


Indian stock market, which is leading indicator of economy become totally unanticipated after the pandemic. The fall in stock market has been like a financial tsunami, which washed faith and stability of the investors in spite of initiatives to restore liquidity by Reserve Bank of India. The market fall is not due to any financial crises hence response will be uncertain due to on account of shutting down economic activities, trade and there are no demands in market. Hence in India, the stock market and growth rate is at worst phase. Economic recovery and earnings growth in Indian Stocks has been derailed because the corona scare has a gross impact on every economic activity whether it is manufacturing or services or trade or commerce. Every corporate starting to scale down operations hence productivity has been abrupt. It is anticipated that along with the global market correction, Indian markets will pay a heavy price on such crises.

As we are oil importing country and spending our maximum foreign reserve in buying it, the current fall in oil price will be beneficial for India. If settlement will be there between USA, Russia and OPEC including Oil Countries, which are the major, oil players, it is assume that the average oil price in this year will be lower as compared to previous year. However lower oil price would also mean lower world economic growth which ultimately impact on Indian export market.

Reserve bank of India need to more liberal with respect of their monetary policy and fiscal deficit will go up and import inflation will be at lower level. RBI likely to go for the rate cut and changes in repo rate.

In view of above, market should be ready for delay in economic recovery. After corona virus, manufacturing industries will need to figure out overseas demand, which will be safety play for them as domestic demand will be down for some time. Manufacturing orders may be shifted from China to other countries and it will be good opportunity for Indian producers to grab the opportunity for the sustainability and prosper.



Can I take my car out?

**YES**

With at most two persons besides the driver



CA Dr. Sanjay Khare  
B Com, FCA, Ph D



Will I be able to withdraw money?

**YES**

Cashier and teller operations of banks (including ATMs) will stay open



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# CC/OD Account Verification from the perspective of Statutory Bank Branch Audit



Cash credit/ Overdraft (CC/ OD) are an important way of financing the working capital requirements of the Industry. Audit of such accounts is trickier and more demanding given the dynamic nature of CC limits which is dependent upon calculation of drawing power or DP as it is commonly known. Also, CC/ OD accounts are more prone to manipulations and quick depletion in security value (the primary security being stock and debtors) making them more vulnerable to resulting in loss for banks. Consequently, bank auditors are expected to be more vigilant and carry out intensive audit procedures on such accounts with a greater degree of skepticism and independence.

This article seeks to highlight certain special checks for NPA identification of CC/ OD accounts and also discusses the RBI relief package extended to such accounts in view of the current COVID 19 crisis.

## 1.1 NPA Identification:

i. As per the IRAC norms laid down by the RBI, in terms of Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated 1st July 2015 (hereinafter known as the Master Circular), a CC/ OD account becomes an NPA when

- The account remains continuously overdrawn in excess of the DP or sanctioned limit (whichever is lower) for a period of 90 days or more at any time during the FY or
- There are no credits to the account during the last quarter of the FY (although the account is otherwise not overdrawn) or
- The credits to the account during the last quarter are less than the interest debited during the same period.

ii. The above Master circular on IRAC norms of the RBI also suggests that where an account generally indicates inherent weakness, it is incumbent upon the auditor to satisfy himself that the few solitary credits at the end of the FY are not “ever greening” procedures followed by the branch officials either independently or in collusion with the borrower to prevent an account from becoming an NPA. A few such instances are enumerated below:

- The credit might be from an account within the same branch. This might be a temporary loan extended to the borrower or just a book entry from another customer of the branch who has no business relations with the borrower and which has been subsequently reversed. Verify voucher and also whether the entry has been reversed after the end of the FY.
- The credit might also be from another bank from the account of an associate or sister concern with which the borrower has no business relation. This is also referred to as round tripping of funds by the RBI.

Thus, if the auditor is convinced that the solitary credits in the irregular accounts are not from genuine business operations, such CC/ OD must be classified as an NPA.

iii. Other than the above 3 conditions, a CC/ OD account may also be classified as NPA if

- the same is not renewed within 180 days from the due date of renewal or
- if the DP is calculated based on stock statement older than 6 months as at the balance sheet date
- Where an ad hoc limit is granted, the same is not regularized within 180 days from date of sanction of ad hoc limit.

The above conditions will render an account NPA even if the account is performing satisfactorily otherwise.

This article seeks to highlight certain special checks for NPA identification of CC/ OD accounts and also discusses the RBI relief package extended to such accounts in view of the current COVID 19 crisis.



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## 1.2 NPA Identification:

- iv. As per the IRAC norms laid down by the RBI, in terms of Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated 1st July 2015 (hereinafter known as the Master Circular), a CC/ OD account becomes an NPA when
- The account remains continuously overdrawn in excess of the DP or sanctioned limit (whichever is lower) for a period of 90 days or more at any time during the FY or
  - There are no credits to the account during the last quarter of the FY (although the account is otherwise not overdrawn) or
  - The credits to the account during the last quarter are less than the interest debited during the same period.

v. The above Master circular on IRAC norms of the RBI also suggests that where an account generally indicates inherent weakness, it is incumbent upon the auditor to satisfy himself that the few solitary credits at the end of the FY are not “ever greening” procedures followed by the branch officials either independently or in collusion with the borrower to prevent an account from becoming an NPA. A few such instances are enumerated below:

- The credit might be from an account within the same branch. This might be a temporary loan extended to the borrower or just a book entry from another customer of the branch who has no business relations with the borrower and which has been subsequently reversed. Verify voucher and also whether the entry has been reversed after the end of the FY.
- The credit might also be from another bank from the account of an associate or sister concern with which the borrower has no business relation. This is also referred to as round tripping of funds by the RBI.

Thus, if the auditor is convinced that the solitary credits in the irregular accounts are not from genuine business operations, such CC/ OD must be classified as an NPA.

i. Other than the above 3 conditions, a CC/ OD account may also be classified as NPA if

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- If the DP is calculated based on stock statement older than 6 months as at the balance sheet date
- Where an ad hoc limit is granted, the same is not regularized within 180 days from date of sanction of ad hoc limit.

The above conditions will render an account NPA even if the account is performing satisfactorily otherwise.

## 1.3 Detection of Inherent weakness through ledger scrutiny:

In terms of the Master Circular of the RBI, where an account indicates inherent weakness on the basis of the data available, the account should be deemed as an NPA. The Auditor must therefore review the entire year's ledger account of the borrower to judge the performing status of the borrower and verify if inherent weakness exists in the account.

i. For this purpose, the auditor must convert the ledger to excel and perform the following audit procedures:

- Eliminate all contra/ reversing entries in the ledger account- e.g. account wrongly credited, then debited with same amount, cheques credited or debited but dishonored, cash deposited and withdrawn the same day etc.
- Enter correct DP as per DP statement and then verify overdrawn with reference to sanctioned limit or DP amount whichever is lower
- If A/c remains continuously overdrawn for 90 days or more, verify if the account has been classified as NPA for that period. Ideally the system should be able to identify such NPA by itself, but if the CC/ OD account has been manipulated by entering overstated DP or by falsely crediting the borrower's account, this will escape identification.
- If there are genuine credits to the aforementioned account in the later period, the same might become standard again by the last quarter. However, the incidence of account escaping NPA identification by system must be brought out in the LFAR report.





ii. Verify if the account has healthy credit summations to justify its turnover as reflected by the project report and the DP statement. If the account indicates poor credit summations, it could be due to either of the following reasons:

- The borrower has overstated his turnover and subsequently the Debtors in the project report and DP statement are overstated. In reality, the turnover is much lower and the same must be cross verified with the GST returns. If the turnover is actually low (as indicated by the GST returns), it implies that the debtors are over 90 days old (refer sanction letter for actual debtor aging) and consequently not eligible for DP calculations. Thus the DP would be depleted resulting in the account being overdrawn and hence classified as an NPA.
- If the GST returns reflect a healthy turnover in line with the projections and DP statements, it may imply that the borrower maintains multiple bank accounts. This can be verified from the audited balance sheet of the previous FY or by communicating with the borrower. In such case, majority of the turnover might be received by the other bank accounts and the borrower transfers only so much amount to this CC account so as to escape NPA classification. This is a genuine case and as such, the account may be treated as standard.

iii. Frequent instances of cheques being dishonored or ad hoc limits being allotted may also be indicative of weakness in the account and must be thoroughly reviewed by the auditor. Such accounts may also be reported in the LFAR.

Poor credit summations or solitary credits at the end of the FY to regularize an account usually reflect inherent weakness in the business of the borrower and call for keener exercise of professional judgment by the auditor to satisfy himself on the performing status of the borrower.

#### 1.4 Special Provisions for NPA identification for FY 19-20 in view of the COVID - 19 pandemic crisis.

The novel corona virus pandemic has prompted the GOI to announce an unprecedented nation-wide lockdown on 23rd Mar'20 to contain its ill effects on the Indian populace. Consequently, the RBI has also announced a few regulatory packages to mitigate the burden of debt servicing on industries and borrowers and the corresponding asset classification and provisioning norms for lending institutions. For the sake of brevity & relevance, we shall discuss only those provisions of the RBI notifications that pertain to operations in CC/ OD accounts & their identification as NPA for FY 19-20. The continuing impacts of these announcements during FY 20-21 have been overlooked by this article to keep relevance to statutory audit of bank branches for FY 19-20.

i. RBI Circular DOR.No.BP.BC.47/21.04.048/2019-20 dated 27th March 2020: In terms of this circular, banks have been allowed to 'defer' recovery of interest applied during the period 1st March 2020 to 31st May 2020 on CC/ OD limits sanctioned by them. Banks have also been allowed to recalculate drawing power by reducing margins and/ or by reassessing the working capital cycle, provided the same is necessitated on account of economic fallout from COVID 19.

ii. RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020: In terms of this circular, wherever banks have granted "deferment" of recovery of interest from 1st March 2020 to 31st May 2020 on standard (including SMA) CC/ OD accounts, the deferment period shall be excluded for the determination of NPA. The lending institutions shall create a provision of not less than 5% for the quarter ended 31st March 2020 in respect of those accounts which were in default but standard on 29th Feb 2020 and which have opted for deferment of interest.



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Conclusions drawn on a combined reading of the above 2 notifications can be summarized as follows:

SN	CC/ OD a/c status as on 29.2.2020	Whether eligible for deferment of interest?	Asset classification after opting/ not opting for deferment as on 31.3.2020	Whether additional provision of 5% required as on 31.3.2020
1.	Standard	Yes - opted for deferment	Standard	No, only normal provisioning on standard assets required
2.	Standard	Yes - not opted for deferment	Standard	No, only normal provisioning on standard assets required
3.	Standard but SMA	Yes - opted for deferment	Standard	Yes, @ 5% of amount outstanding in such SMA accounts
4.	Standard but SMA	Yes - not opted for deferment	Standard	No, only normal provisioning on standard assets required
5.	Standard but SMA	Yes - not opted for deferment	NPA – if the account becomes NPA on 31.3.2020 in terms of the normal IRAC provisions of RBI Master Circular dated 1/7/2015	No, standard NPA provisioning norms will apply
6.*	NPA*	Yes, if ac regularised up to 31.3.2020 and opted for deferment	Standard	No, only normal provisioning on standard assets required
7.	NPA	No, if it continues to be NPA as on 31.3.2020	NPA	No, standard NPA provisioning norms will apply

\* Experts may differ on whether an NPA account as on 29.2.2020 which has been subsequently fully recovered before year end, can be allowed the benefit of interest deferment and whether such accounts must be subject to additional 5% provisioning. In my humble opinion, such accounts may be granted the benefit of interest deferment and an additional provision may not be created as the circular dated 17.4.2020 clearly mentions the additional provision to be in respect of only those standard accounts that are in default and that are enjoying benefit of asset classification.

The auditors will have to verify the classification of accounts as on 29th Feb 2020 and special audit procedures as enumerated below will have to be applied.

- Obtain a list of all CC/OD accounts that have opted for deferment of interest and verify their asset classification as on 29<sup>th</sup> Feb 2020.
- If the above accounts were standard and NOT in default as on 29<sup>th</sup> Feb 2020, there would be no need of additional 5% provision on such standard accounts that have opted for deferment.
- If the above accounts are NPA and remain so even on 31<sup>st</sup> March 2020, benefit of deferment will not be available to such NPA accounts and normal NPA classification and provisioning norms would apply.
- However, if the NPA account is regularized up to 31<sup>st</sup> March 2020, it will be classified as standard account as on 31<sup>st</sup> March 2020 and benefit of deferment of interest will be available to the account. Also, the additional provision of 5% will NOT be required as the circular expressly mentions that such provision is required only for standard accounts that are in default and for which benefit of asset classification is extended.
- If the standard accounts as on 29<sup>th</sup> Feb 2020 that have opted for deferment of interest were in SMA category, an additional provision of 5% will have to be made on 31<sup>st</sup> March 2020.







It will be pertinent for the auditor to verify SMA accounts as on 29th Feb 2020 for this FY, especially the SMA2 accounts which are more prone to becoming NPA by the end of the FY. If such SMA accounts opt for deferment of interest, they will be classified as standard even if they would have otherwise become an NPA as per the RBI master circular dated 1st July 2015. However, the auditor must exercise keener professional judgment if an account indicating inherent weakness has taken shelter of these 2 circulars to escape NPA classification.

**Disclaimer:** The above write-up is intended to supplement audit procedures applied during the verification of CC/ OD accounts during bank BRANCH statutory audit only and to assist in compilation of the main audit report with MOC, if any and the LFAR with respect to such accounts. It does not, in any way, undermine the need to have a thorough understanding of the relevant circulars, master directions and other notifications issued by the RBI from time to time.



**CA Ritu Satyawar Gupta**  
B.Com, FCA, DISA  
Ritu Singhania & Co.



What if I need medicines?

**YES**

Chemist shops and pharmacies will continue to remain open in all zones



Will schools/colleges open?

**NO**

Schools, colleges and educational institutions including coaching centres will remain shut until further notice in all zones



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# Major changes brought in under GST considering the COVID-19 Pandemic

## Waiver of Interest and Late Fees

1. Notification No. 33/2020- Central Tax, dated 03.04.2020 has proposed to **waive off the late fees** applicable under Section 47 for the delay in filing the Outward Supply Statement to be filed under Section 37 of CGST Act, 2017 in **Form GSTR-1**. Details of the amendment proposed is as below:

Tax Period	Late Fees Waived off If Filed
March 2020, April 2020, & May 2020, And for the Quarter Ending 31 <sup>st</sup> March, 2020	On or Before the 30 <sup>th</sup> day of June, 2020

### •Points to Note:

- Filing of GSTR-1 due date is specified U/S-37 of CGST Act,2017 read with relevant notifications.
- Late fees is waived off **ONLY IF** Form GSTR-1 is filed on or before 30.06.2020 for the above tax periods
- Any GSTR-1 filed **after 30.06.2020** for the above tax periods shall attract the **late fees from the actual due date till such date of filing**

2. Notification No. 31/2020- Central Tax dated 03.04.2020 has proposed for **reduced interest rate for delay in payment of taxes** beyond the revised due date of filing **GSTR-3B** as per below table:-

Sl. NO.	Class of Registered Persons	Tax Period	Due Date	Rate of Interest	Late Fee	Conditions
1.	Taxpayer having an aggregate Turnover of more than Rs. 5 crores in the last FY	Feb-2020	20.03.2020	Nil for first 15 days from the due date, and 9% p.a. thereafter	Waived off	If return in form GSTR-3B is furnished on or before 24.06.2020
		Mar-2020	20.04.2020			
		Apr-2020	20.05.2020			
2.	Taxpayer having an aggregate Turnover of more than Rs. 1.5 crores and upto Rs. 5 crores in the last FY	Feb-2020	22.03.2020 / 24.03.2020	Nil	Waived off	If return in form GSTR-3B is furnished on or before 29.06.2020
		Mar-2020	22.04.2020 / 24.04.2020			
		Apr-2020	22.05.2020 / 24.05.2020			If return in form GSTR-3B is furnished on or before 30.06.2020

### Points to Note:-

- The above notification shall be **effective from 20.03.2020**
- The due date for filing GSTR-3B return has not been extended only relaxation wrt interest and late fees has been provided.
- The above is a **conditional notification** whereby interest is applicable at a lesser rate **only if** the returns are filed along with payment of tax due within the dates specified
- Registered person having aggregate **turnover exceeding Rs. 5 crore in the last FY** have got a **relaxation for remittance of tax dues for 15 days** from the actual due dates. This has to be carefully examined





### For Example

**Question:** Suppose aggregate turnover for last FY is more than Rs. 5 crore and due date for filing Form GSTR-3B for the tax period March 2020 is 20<sup>th</sup> April 2020.

Scenario-1:- Form GSTR-3B filed on 02.05.2020

Scenario-2:- Form GSTR-3B filed on 15.05.2020

Scenario-3:- form GSTR-3B filed on 28.06.2020

**Answer:** As per the above amendment, the due for filing GSTR-3B for the tax period March 2020 is 20.04.2020 but if filed up to 05.05.2020 (i.e. 15 days relaxation has been provided), then no interest would be charged for such 15 days and interest would be charged from 06.05.2020.

**Scenario-1:-** In this case, taxpayer is not required to pay interest and late fees for such delay as the same has been filed within the extended period of 15 days (i.e. 05.05.2020).

**Scenario-2:-** In this case, taxpayer not filed GSTR-3B return within extended period of 15 days (i.e. 05.05.2020) but the same has been filed up to 24.06.2020 and therefore interest at the reduced rate of 9% would be charged from extended period of 15 days (i.e. 05.05.2020) to filed date(i.e. 15.05.2020). Taxpayer also not required to pay late fees for such period.

**3.Notification No. 36/2020- Central Tax Dated 03.04.2020** has provided that **Due date for filing Form GSTR-3B for May 2020** as per below:-

Category of Registered person	Due date for filing
Taxpayer having an aggregate turnover of more than Rs. 5 crore in the last FY	On or before the 27 <sup>th</sup> June,2020
Taxpayer having an aggregate turnover of up to Rs. 5 crore in the last FY	On or before the 12 <sup>th</sup> or 14 <sup>th</sup> day of July,2020 (Specified States)

### **NRTP, ISD, TDS, & TCS Taxpayer:-**

- **NRTP** who need to file Return or Form **GSTR-5** for the tax period **March, April, & May 2020** now can file the return up to the extended date **30<sup>th</sup> June 2020**.
- **ISD** who need to file **GSTR-6** can now file the return up to the extended date **30<sup>th</sup> June 2020**.
- **TDS deductors** can file **GSTR-7** return up to the extended date **30<sup>th</sup> June 2020**.
- **TCS Collectors** also get relief in due date for filing of **GSTR-8** return up to the extended date **30<sup>th</sup> June 2020**.



CA Ayush Goyal



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## EYE ON NEW TAX SLAB RATES FOR INDIVIDUAL U/S 115BAC

In India, income tax on Individual Assesses is levied on different tax rates, increasing with an increase in the income slab.

Further, Budget 2020 has introduced a new tax section 115BAC which introduces a new tax regime which gives **options\*** to individuals to pay taxes as per new rates mentioned in section 115BAC from FY 2020-21 onwards. This should not be confused with changes in basic Tax Slab. The Basic Tax structure remains same as usual like previous Year. The new section 115BAC is an addition to existing Slab Rates.

**\*Options-** Either you choose to take them, or remain with the old system.

New tax regime slab rates are not differentiated based on age group. However, under old tax regime the basic income threshold exempt from tax for senior citizen (aged 60 to 80 years) and super senior citizens (aged above 80 years) is ₹ 3 lakh and ₹ 5 lakh respectively. Considering Majority of tax payers are below the age of 60 Years, here is a comparative look on tax slab rate applicable to their age group.

	Tax Slab FY 2019-2020	Tax Slab FY 2020-2021	Tax Slab FY 2020-2021 U/s 115BAC
	Existing Rates/ Old Regime		New Regime
Taxable Income	For Ages up to 60 Years	For Age up to 60 Years	No Age wise Tax Slab
Up to 2.5 Lakhs	Nil	Nil	Nil
2.5 lakhs to 5 lakhs	5%	5%	5%
5 Lakhs to 7.5 Lakhs	20%	20%	10%
7.5 Lakhs to 10 Lakhs	20%	20%	15%
10 Lakhs to 12.5 Lakhs	30%	30%	20%
12.5 Lakhs to 15 Lakhs	30%	30%	25%
Above 15 Lakhs	30%	30%	30%

*# No change in surcharge and cess.* Thus, the New Tax Regime looks very promising and attractive on the basis of Slab Rates. But, it could be availed only with certain conditions and restrictions mentioned under:

### **Conditions and restrictions:-**

Assessee cannot claim up to 70 income tax exemptions and deductions while calculating taxes u/s 115BAC. A comprehensive List of Exemptions and Deductions to be forgone are:

Deductions under **Chapter VI-A** has to be forgone **except** sections 80CCD (2) - NPS Contributions and 80JJAA- hiring of employees. **No** deduction under chapter VI-A (like section 80C to 80U) can be claimed if you opt for new tax regime. However, deduction under sub-section (2) of section 80CCD (employer contribution on account of employee in notified pension scheme) and section 80JJAA (for new employment) can be claimed.

**For Salaried :-** Standard Deduction, Interest on Housing Loans (u/s 24), Professional Tax, LTA , HRA, Conveyance, Daily Expense, Relocation , Helper, Child Education and Other Special allowances u/s 10(14) to be forgone.

**For Business, IOS, Interest Earners, Rental Income Earners:** - on Housing Loans (u/s 24), Professional Tax benefits, Additional Depreciation, Deduction for Family pension (sec 57(iia)) has to be forgone.

Carried forward losses or unabsorbed additional depreciation, if any, shall not be eligible to be set-off by the assessee. The losses not set-off shall also not be allowed to be carried forward to future years.



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### Points to remember while opting for the new tax regime:

1. Option to be exercised on or before the **due date** of filing return of income for AY 2021-22 i.e. cannot be opted for belated return.
2. In case a taxpayer has income under the head PGBP, business income and exercised the option, he/she can withdraw from the option only once but not in the year it was exercised.
3. Assessee have income other than PGBP can exercise the option to opt in or opt out every year.
4. It is clearly said that this is an optional scheme i.e. there is no compulsion for you to go to the new scheme.
5. The Choice to opt in is at the time of filing of returns. However, in the recent clarification F.No.370142/13/2020-TPL dated April 13, 2020. CBDT has clarified that TDS has to be deducted by employer as per new regime only after intimation by the employee else old slabs for TDS deductions to be applicable.

### Comparative Tax calculation for different Incomes in case No deduction are Claimed

Taxable income with No Deductions	Old Regime Tax	New Regime Tax	Savings Under New Regime
6,00,000	32,500	22,500	10,000
7,50,000	62,500	37,500	25,000
8,00,000	72,500	45,000	27,500
9,00,000	92,500	60,000	32,500
10,00,000	1,12,500	75,000	37,500
11,00,000	1,42,500	95,000	47,500
12,50,000	1,87,500	1,25,000	62,500
13,00,000	2,02,500	1,37,500	65,000
14,00,000	2,32,500	1,62,500	70,000
15,00,000	2,62,500	1,87,500	75,000

Thus, it's clearly visible that in case an Assessee claims no deduction under chapter VI-A or otherwise, he can have huge savings in terms of tax payments.

### Comparative Tax calculation for different Incomes in case Rs. 1,50,000/- 80C deductions are Claimed

Taxable income	Deduction Rs. 1.5 Claimed	Old Regime Tax	New Regime Tax	Savings Under New Regime
6,00,000	1,50,000	-	22,500	(22,500)
7,50,000	1,50,000	32,500	37,500	(5,000)
8,00,000	1,50,000	42,500	45,000	(2,500)
9,00,000	1,50,000	62,500	60,000	2,500
10,00,000	1,50,000	82,500	75,000	7,500
11,00,000	1,50,000	1,02,500	95,000	7,500
12,50,000	1,50,000	1,42,500	1,25,000	17,500
13,00,000	1,50,000	1,57,500	1,37,500	20,000
14,00,000	1,50,000	1,87,500	1,62,500	25,000
15,00,000	1,50,000	2,17,500	1,87,500	30,000





Of course, the Standard Deductions, Medical Claim, Housing Loan interest and other investments and decisions will further impact the above slab. It is to be noted that impact of health and education cess and surcharge (as applicable) has not been taken under both the comparative charts.

In the new tax regime, a taxpayer having an annual income of Rs 15 lakh and not availing any deductions will pay Rs 1.95 lakh tax as compared to Rs 2.73 lakh including cess in the old regime. Calculations would be the key for **COST-**

**BENEFIT ANALYSIS.** Thus, every person has to make his/her own calculation as per old and new tax regime and calculate which one is beneficial based on type of investments made and returns earned on those investments.

#### **AUTHOR'S COMMENT:**

It seems that new tax regime will be more suitable for the people who don't invest or avail any standard deduction i.e. deduction u/s 80C.

As the employer already deducts the contribution to employee provident fund, employee insurance schemes etc from employee salary income. Thus it is recommended that individuals with salary income should adopt the existing tax slab rate so that they can avail their deductions u/s 80C which they will not be able to claim if they go under new tax regime. Outcomes mentioned can differ on case to case basis.



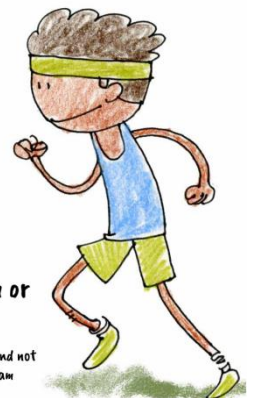
**Can I book an Ola/Uber?**

**YES**

Only in Orange and Green Zones. Taxis and cab aggregators will be permitted with one driver and one passenger only



**CA BHAWNA GANGWANI**  
B.com, FCA, DISA  
Partner at Ajay Sindhvani & Co.



**Can I go for a run or cycling?**

**YES**

But not in a group and not between 7 pm and 7 am



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# Adapting to Technology is now a Necessity

## Changes are inevitable.

Long gone are the days when technology was used as an upper hand on others. Now use of technology is a necessity.

Many people & businesses haven't still adapted to websites, apps, electronic payment etc knowing that these technologies have been in market for more than over a decade and now some are also on the verge of replacement.

We can see today how Covid-19 has acted as a catalyst in technology consumption by many industries, business and individual.

In last few years we have seen a decline in traditional business model and growth in newer and technology based business models.

For many businesses, E-commerce is just a big jargon and carries an assumption that only large corporation are able to use it and benefit from it.

But it is not so, due to lack of understanding or fear of technologies, we are avoiding digitizing ourselves.

**There numerous technologies you can use right now with no huge cost to your business. Some of them are:**

### 1. Online invoice and payment acceptance

You could send an e-copy of invoice, a direct link for payment acceptance to clients directly on their Whatsapp or sms or emails.

### 2. Professional Social Media Accounts.

Today, not having social media accounts is like not having your face. They not only create your brand value but they are the necessity of current era. Regular updating of same is necessary for full utilisation.

### 3. Use of online application for Reporting, Documentation and a lot more.

More and more applications which we use in our daily life are online now and the best example is Microsoft Office. With online version of these software's you could work simultaneously on same document, from anywhere in the world. And best part is it's always accessible.

### 4. Having a website is must.

You don't need expensive bulky website just simple informative website. So that it can add value to your brand and act as an access point to your user.

### 5. Whatsapp Business.

If I say whatsapp business is full store/office in your phone I will not be wrong. It has auto reply, Catalogue, saved message and labelling you could manage your entire office with Whats App Business. (Insight And soon enough there will an inbuilt system in it).

### 6. And many more.



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# Big changes on the line

## 1. Block Chain

We all have heard about block chain for a while. Soon it's going to be everywhere. Block Chain in basic terms is technology which records information in most secured way. Any entry once made can't be altered. This is what makes it reliable. It will lead to major changes in financial and payment system.

## 2. AI and ML

Artificial intelligence and machine learning is already used by us in our daily lives directly or indirectly but we don't realise it. The ads we see on our phone, speech to text feature in your phone, the cameras in our phone, the map through which we navigate and the delivery system they using AI and Machine learning in their core fields.

## 3. Crypto currency

We all have heard of Crypto currency, Bit coins, libra and many more. They have the potential to change financial market drastically.

At last changes are inevitable and we can adapt to use it in our favor rather than treat it as a threat.



**CA KARAN GUPTA**

Head of Digital Media Committee ,Raipur Branch of CIRC of ICAI



Can my house help and driver come for work?

**YES**

Yes, but only if your RWA allows, which is empowered to decide on outsiders' entry



Can I walk my dog in my colony?

**YES**

But not in a group and not between 7 pm and 7 am



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# FAQ ON COMPANIES FRESH START SCHEME, 2020

MCA has launched a new scheme known as “Companies Fresh Start Scheme, 2020”(CFSS) condoning the delaying filing the documents with Registrar, it relates to waiver of additional fees and granting of immunity from launching of prosecution or proceedings for imposing penalty on account of delay associated with certain filings.

## **1.) Who can avail this CFSS, 2020 Scheme?**

Any Company which has failed to file any mandatory form with ROC may avail this scheme.

## **2.) Can “officer in default” avail this scheme as well?**

No, the scheme can be availed by defaulting Companies only. The officer in default CANNOT avail the scheme.

## **3.) What was the need for introduction of CFSS, 2020?**

Scheme is introduced with the motive of reducing compliance burden. The aim is to provide defaulting companies a chance to make their compliances good.

## **4.) What do you mean by Defaulting companies?**

Defaulting Company means a Company defined under Companies Act, 2013 and which has made a default in filling of: Any of Document, Any of Statement, Any of Return etc. Including Annual Statutory Document

## **5.) How will defaulting Company be benefitted if they file the pending forms during the currency of the scheme?**

They will be able to make their compliances good and there will be no prosecution/ penalty for the Companies which file their pending forms till 30th September’ 2020 provided such prosecution/ penalty is associated with the filing related default. *No immunity is available for any default other than filing related default.*

## **6.) What forms which can be filed under the Companies Fresh Start Scheme, 2020?**

The forms which are subject to additional fee under section 403 of Companies Act, 2013 are eligible for filing under CFSS, 2020 and are divided into

### **Annual Based**

Annual Return- MGT-7, Financial statement- AOC-4,

### **Event Based**

Other forms required to be file with Roc Like

PAS-3, MGT-14, ADT-1, Any other form

### **Except two forms:**

SH-7- Increase in Authorized share capital of the Company

Charge related documents (CHG-1, CHG-4, CHG-8 or CHG-9)

## **7.) What is the Time limit up to which I can make pending compliances complete?**

The Scheme came in to force w.e.f. 01.04.2020 and shall remain in force till 30.09.2020. Therefore, company will be able to file remaining forms, compliances till 30th September, 2020.

## **8.) Is this scheme eligible for Inactive Companies?**

This scheme benefitted Defaulting companies but on the same time this scheme, also encouraged Inactive companies to start fresh by filing all their pending forms at Normal Fee by:

(i) Either to apply for voluntary strike off by filing e-form STK-2; OR

(ii) Apply for the status of Dormant Company by filing e-form MSC-1.

## **9.) What are the following cases on which Fresh Start Scheme, 2020 (CFSS- 2020) shall not apply?**

- This scheme shall not apply in the following cases:-
- Final notice for striking off the name of the company under section 248 of the companies act, 2013 already issued by the ROCs;
- The company made an application for striking off the name of the company from ROCs;
- Companies amalgamated under the scheme of compromise & arrangement;
- The company applied for dormant status under section 455 of the companies act, 2013 before the scheme introduction



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#### **10) If we want to avail the Scheme, then what will be the procedure?**

Procedure to avail the Scheme will be as follows:

You have to do is file all your pending documents and forms before 30th of September, 2020.

Yes there is an E-form CFSS – 2020, which you need to file within the six months of the closure of the said scheme.

#### **11.) Can the benefit be taken by an Active –non compliant company i.e. company which has not filed INC 22-A?**

As per the scheme, filing of Active form is also allowed thus company is required to file Active forms without any additional fees and then proceed for further filings.

#### **12.) Can the benefit be availed by the directors for updating / filing the KYC documents?**

Relaxation is provided under CFSS scheme to file DIR-3KYC/DIR-3KYC-Web within the tenure of the Scheme without filing of any additional fees. Once the Din is activated, rest of the pending forms can be filed.

#### **13.) does this CFSS, 2020 scheme waive off all kinds of prosecution/ penalty over the Company?**

This CFSS, 2020 scheme does not provide Immunity in following matters:

- i. Matters where appeal is pending before any Court;
- ii. Where any management dispute is pending before the Court or NCLT;
- iii. Where an order of conviction has been issued by the Court & no appeal preferred against such order as on 01st April, 2020;
- iv. Where an order imposing penalty has been made by the Adjudicating Authority & no appeal preferred against such order as on 01st April, 2020;

#### **14.) If any company has been inactive since the last 2 years, can it apply for Strike Off?**

It is advisable to apply for this scheme and then apply for Dormant status or Strike off your company without paying any additional fees.

#### **15.) Do I need to pay an additional fee for the late filings, if I want to file my pending forms before the 30th of September, 2020?**

No, you do not need to pay any additional fees if you take the benefit under this scheme. You will have to pay the normal fees only. However, you have to file the E-Form CFSS- 2020 for availing the benefits under this scheme.

#### **16.) What is Effect of Company Law Fresh Start Scheme, 2020?**

Effect of the Scheme will be as follows:

- No Need to pay any additional fees on any return of Company during Scheme.
- Authority shall provide immunity certificate to Company.
- Company shall withdraw appeal against any prosecution launched.
- ROC shall withdraw all the prosecution pending regarding such forms/ returns.
- ROC shall withdraw the proceedings of adjudication of penalties u/s 454.

#### **17.) a company is prosecuted for non-filing of Form AOC 4 and MGT 7, will it be immune from being prosecuted under this scheme?**

Yes, if you file your form AOC 4 and MGT 7 before the 30th of September, 2020 and file to form CFSS- 2020, you will get immunity from being prosecuted.

#### **18.) What are the consequences if the Company doesn't avail the CFSS, 2020 scheme?**

The consequences faced by company are as follows:

1. Normal fee payable on the forms;
2. Additional Fee which can go in Lakhs;
3. Action for Strike Off by the Registrar;
4. Prosecution/ Heavy Penalty for the Directors & other Officers in default.



**CA.VIJAY GOLCHA {ACA}**

**PARTNER**

**JAIN BARDIA & CO.RAIPUR**



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# Auto forwarding in the Mail Account

**Technique for automatically forwarding Gmail messages to another account.**

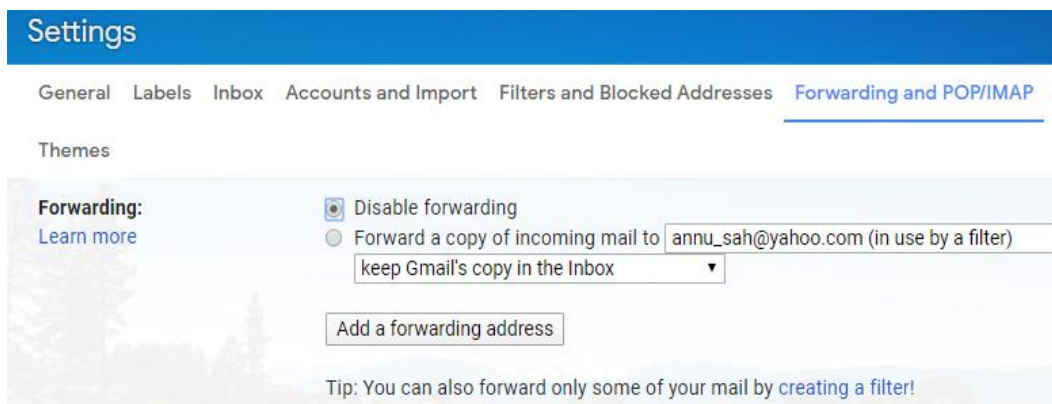
A Chartered Accountant faces many problems on non receipt of important mails from client, as the registered mail id is of client in various departments in which they receive different updates such as OTP, Intimation, Notices, Confirmation of forms submission, and Acknowledgments etc on client mail id.

Here we are with a technique with which we can choose to forward all new messages to another email address, or only forward certain types of messages. We can manage like this that even if the client receive 100 or 1000 mails but the specific mails which are from department to be Auto forwarded to us . For this specific setting is to be done in client mail id.

## Steps for Auto Forward: -

### A Add a Forwarding Address

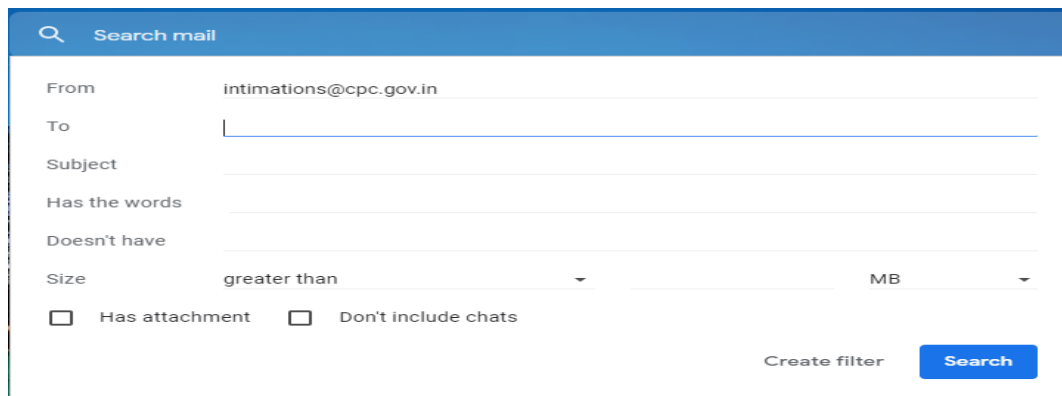
- 1 Open Gmail using the account you want to forward messages from. ...i.e client ( Registered mail id )
- 2 In the top right, click Settings .
- 3 Click Settings.



- 4 Click the Forwarding and POP/IMAP tab.
- 5 In the "Forwarding" section, click Add a forwarding address.
- 6 Enter the email address you want to forward messages to i.e Specific CA ( our ) ID
- 7 A verification link will be sent to verify the permission for forwarding. Just click the link for moving further.
- 8 Now forwarding address has been added over here .We can add more than one email id also if required for Different sections or Department heads

### B If we want to forward all mails

- 1 If we want to forward all mails we can select "Forward a copy of incoming mail to" after that as shown in the above picture.







### C But in our case we require specific mails only to be forwarded i.e., mails from the department

1 Once Forwarding address verified Go Back in Gmail Settings

>Settings > Filters and Blocked address tab> Click Create a new filter

2 Enter the criteria for the email you'd like to forward in the box that pops up as shown in the above screen. To forward mail from a certain sender i.e intimations@cpc.gov.in , (enter that email address, name, domain, or any part of these) next to From. Select Create filter.

3 We can create filter with different perspective and options also as shown in picture such as to, subject, has the words etc.

from:(intimations@cpc.gov.in)

← When a message arrives that matches this search:

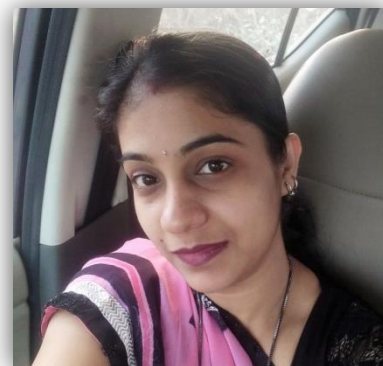
- ☐ Skip the Inbox (Archive it)
- ☐ Mark as read
- ☐ Star it
- ☐ Apply the label: Choose label... ▾
- ☐ Forward it to: annu\_sah@yahoo.com ▾ [add forwarding address](#)
- ☐ Delete it
- ☐ Never send it to Spam
- ☐ Always mark it as important
- ☐ Never mark it as important
- ☐ Categorize as: Choose category... ▾
- ☐ Also apply filter to 17 matching conversations.

[Learn more](#) [Create filter](#)

4 Select the box to the left of Forward it to, select the address to which you want these messages delivered from the drop-down list ( only verified address ) or add forwarding address from here, and select Create filter. Email matching the criteria you've set will now be forwarded to this address as soon as receives .i.e., only mails from intimations@cpc.gov.in will be forwarded to CA Automatically.

5 A red notice alert from Gmail Account will be shown on the top reading “Your filters are forwarding some of your email to email@domain.com. This Notice will end in 7 days.”

6 Follow the same steps for GST, .Income tax, ROC, Customs and other email IDs of Department and stay relaxed.



**CA Annu Poddar**  
**B.Com, FCA.**



**Can I order food for delivery?**

**YES**

Take-away and home delivery services of restaurants are allowed



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# KNOW YOUR DATES

## Part 1 - GST Updates

### 1. Normal Taxpayers

Periodicity	GSTR 3B				GSTR-1
	Tax period	Late fees waived if return filed on or before			Late fees waived if return filed on or before
		Aggregate Turnover more than Rs. 5 Cr. in P.FY	Aggregate Turnover of more than Rs. 1.5 crores and upto Rs. 5 crores in P. FY	Aggregate Turnover upto Rs. 1.5 crores in P.FY	
Monthly	Feb-20	24-Jun-20	29-Jun-20	30-Jun-20	-
Monthly	Mar-20	24-Jun-20	29-Jun-20	03-Jul-20	30-Jun-20
Monthly	Apr-20	24-Jun-20	30-Jun-20	06-Jul-20	30-Jun-20
Monthly	May-20	27-Jun-20	12-Jul-20	12-Jul-20	30-Jun-20
Quarterly	Jan-Mar '20	Not Applicable			30-Jun-20

### 2. Composition Taxpayers

Periodicity	Form	Tax period	Extended Date
Quarterly	GST CMP-08	Jan-Mar '20	07-Jul-20
Annually	GSTR-4	FY 2019-20	15-Jul-20

### 3. Interest liability for filing Form GSTR-3B

Aggregate Turnover more than Rs. 5 Cr. in preceding FY

Tax period (a)	Interest not payable, if filed by (b)	Date from which interest is payable @ 9% till date of filing, if filed by 24-June-20	Date from which interest is payable @ 18% till date of filing, if <u>not</u> filed by 24th June, 2020
Feb-20	04-Apr-20	05-Apr-20	21-Mar-20
Mar-20	05-May-20	06-May-20	21-Apr-20
Apr-20	04-Jun-20	05-Jun-20	21-May-20

Aggregate Turnover more than Rs. 1.5 crores and upto Rs. 5 crores P.F.Y.

Tax period	Interest not payable, if filed by	Date from which interest is payable @18%, if not filed by dates in Column (b)
Feb-20	29-Jun-20	23-Mar-20
Mar-20	29-Jun-20	23-Apr-20
Apr-20	30-Jun-20	23-May-20

Aggregate Turnover of upto Rs. 1.5 crores in P.F.Y.

Tax period	Interest not payable, if filed by	Date from which interest is payable @18%, if not filed by dates in Column (b)
Feb-20	30-Jun-20	23-Mar-20
Mar-20	03-Jul-20	23-Apr-20
Apr-20	06-Jul-20	23-May-20



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## Part 2 - Income Tax Updates

S.No	Particulars	For the Period	Due Date		Auditor's Remark
			Actual	Extended	
1.	Income Tax Return	F.Y. 18-19 A.Y. 19-20	31-Mar-20	30-Jun-20	Last date for belated/revised filing of ITR
2.	TDS Return	4th Q'2020	31-May-20	30-Jun-20	
3.	Issue of Form 16 & 16A	4th Q'2020	15-Jun-20	30-Jun-20	
4.	Chapter VI-A deductions, i.e. 80C, 80G, 80D, etc	F.Y. 19-20 A.Y. 20-21	31-Mar-20	30-Jun-20	
5.	Advance Tax Payment	F.Y. 19-20 A.Y. 20-21	15-Mar-20	No Extension	Interest at a reduced rate of 9% p.a. shall be charged instead of 12% or 18% p.a. towards the delayed payment/deposit.
6.	TDS/TCS payment	Mar-20	30-Apr-20	No Extension	
		Apr-20	07-May-20	No Extension	
		May-20	07-Jun-20	No Extension	

## Part 3 - PF & ESIC Updates

S.No	Particulars	For the Period	Due Date	
			Actual	Extended
1.	ESI Contribution	Feb-20	15-Mar-20	15-May-20
		Mar-20	15-Apr-20	15-May-20
2.	PF Contribution	Mar-20	15-Apr-20	15-May-20

## Part 4 - Companies Act Updates

S.No	Particulars	For the Period	Relaxation
1.	Filing of Forms	April-Sept'20	A moratorium period has been defined during which companies and LLPs need not pay any additional fees for any late filing of documents/returns/statements, irrespective of its due dates.
2.	CARO'2020	F.Y. 19-20	Companies (Auditor's Report) Order 2020 (CARO, 2020) will be made applicable from FY 2020-21 instead of FY 2019-20, benefiting the companies and its statutory auditors.
3.	Board Meeting	F.Y. 19-20	The conduct of the board meetings as per Section 173 of the Co's Act 2013 by the companies within an interval of 120 days is now extended by a further period of 60 days until the next two quarters, i.e. 30th September 2020.
4.	Independent directors	F.Y. 19-20	Section 4 of the Companies Act, 2013 is not considered to be violated if the independent directors of a company could not hold their exclusive meeting during the FY 2019-20.
5.	Resident Director	F.Y. 19-20	Any director of a company who has not stayed in India for more than 182 days will still be considered as a resident of India in compliance with the law.
6.	Newly Incorporated Companies	F.Y. 19-20	The newly incorporated companies will get an additional 6 months for filing the declaration form for the commencement of business.











# ICAI REGISTERED VALUERS ORGANISATION

## ICAI Registered Valuers Organisation

### LAUNCH OF FIRST ON-LINE BATCH OF 50 HOURS EDUCATIONAL COURSE Sunday 26<sup>th</sup> April to 3<sup>rd</sup> May, 2020



- The ICAI Registered Valuers Organisation is a section 8 Company formed by the Institute of Chartered Accountants of India to enroll and regulate registered valuers as its members in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017.
- One of the objectives of ICAI RVO is to conduct **50 hours Educational Course** as per 1st proviso to Rule 5 (1) of Companies (Registered Valuers and Valuation) Rules, 2017 and which is a precondition for taking IBBI Registered Valuers Examination.
- The course is designed as per the syllabus prescribed by IBBI which is a mix of Valuation as well as Law and other related topic which includes topics like heads of income, various laws, macro-economics, financial statement analysis, which is mandatory to be undertaken.
- The details of the ON-LINE batch of the Educational Course by ICAI Registered Valuers Organisation are provided below:

#### REGISTRATION

- An Individual willing to register for the online classes of the Educational Course by ICAI Registered Valuers Organisation please fill the **Enrollment Form available at [icairvo.in](http://icairvo.in) and send the filled copy via email to [rvocourse@icai.in](mailto:rvocourse@icai.in)** along with the required documents mentioned in the Form.
- Submission of Registration Form or payment of Fee does not entitle for enrolment of the Course.
- ICAI RVO has the right to reject any incomplete application

#### ELIGIBILITY

- Chartered Accountants/ Company Secretaries/ Cost Accountants/ Master of Business Administration or Post Graduate Diploma in Business Management (specialisation in finance- Full time course from a university recognised) should be mentioned on the degree.
- Having three years of experience (Post membership for Chartered Accountants/ Company Secretaries/Cost Accountants) are eligible to register.
- Refer the eligibility criteria carefully at FAQs issued by ICAI RVO and IBBI available at [www.icai.rvo.in](http://www.icai.rvo.in).

#### NOTE

It is the responsibility of the participants to ascertain whether they possess the requisite qualifications and experience for enrolment in the Course. ICAI RVO shall not be responsible for the same.

#### SCHEME OF THE COURSE

- The classes will be held from 26th April to 3rd May, 2020.
- There will be 50 hours online sessions in total.

- Web link for online session will be provided to the registered participant.
- Participants having laptop/desktop with camera and good internet bandwidth need to enrol for the Course.
- Participants will be monitored for the hours spent during the session.
- Attendance is compulsory for all the classes to complete 50 hours of training.
- Certificate of participation will not be given in case any session is missed by the participant.
- GST Tax Invoice will be issued to the participants who are holding GSTIN in its individual capacity and not in favour of Company/Firm.
- Every participant will be given a Certificate of Participation on completion of 50 hours training.
- Name on the Certificate will be as per your Aadhar Card.
- LMS access will be provided to the registered participants.
- An Individual who is Whole Time Director/ Executive Director/ Managing Director is not eligible to become the Registered Valuer.
- Any individual in employment is eligible to take the course but is not eligible to become Registered Valuer Examination as per IBBI guideline.

#### FEES

- The primary membership fee is Rs 5,000 plus 18% GST= Rs 5,900/
- The Educational course Fee is Rs. 15,000 plus 18% GST = Rs 17,700/

**Total Fee to be paid- Rs. 23,600**

Payment to be made only after the participants send the enrolment form along with all the required documents to ICAI RVO and receives a confirmation from ICAI RVO to make the payment.

Payment to be made to ICAI RVO through NEFT. Details are given below:

**A/c name- ICAI Registered Valuers Organisation**  
**Bank name- State Bank of India**  
**A/c No. - 37678658160**  
**IFSC - SBIN0005222**

#### REFUND POLICY

- Primary membership fee (non-refundable) is Rs. 5000 plus 18% GST = Rs. 5900/
- Refund of Educational course Fee is Rs 15,000 plus 18% GST = Rs 17,700/ is subject to ICAI RVO approval.h

**For any further details please, E-mail us at [rvocourse@icai.in](mailto:rvocourse@icai.in)**



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# ACTIVITIES OF THE MONTH

## 1. Webinars conducted during the month

Date	Webinars
14th April, 2020	Discussions on (post budget) provisions of finance act 2020 and recent amendments through ordinance due to COVID 19 by CA Manish Dafria, Indore
17th April, 2020	Awareness on Code of ethics by CA Kemisha Soni, Chairperson Ethical Board Standard
18th April, 2020	Cash Credits, Term Loan, Agriculture Loans under Bank Audit, Restructuring of Advances, LFAR, Audit Report & MOC by CA Amarjeet Chopra, Past President of ICAI, and CA Ajay Kumar Jain, New Delhi.
21st April, 2020	Motivational session on lockdown countdown by Shekhar Jain
24th April, 2020	1. Overview of various latest Amendments under Income Tax to curb cash transactions. By CA Sakshi gopal Agrawal past Chairman Raipur branch. 2. "Analysis of Anti profiteering section 171 of GST" by CA Sanskar Agrawal Raipur
25th April, 2020	The Profession Post Covid-19 organised by Banking, Financial Services and Insurance Committee of ICAI.
26th April, 2020	Access to Success through Spirituality by CA Subhash Agrawal, Ambikapur and CA Vikas Palsania, Raipur
30th April, 2020	Critical Issues Related To Capital Gain By CA (Dr.) Girish Ahuja, CA Rakesh Gupta, CA R.B. Doshi

## 2. Women steering committee also organised a program Big Boss Season 1 for the Female members from 15<sup>th</sup> April 2020 to 21<sup>st</sup> April 2020

## 3. Further branch also participated in Series of educational webinars organized by CIRC from 24th to 28th April 2020 and 7days workshop on Decoding Burning Issues of GST from 22nd to 28th April 2020 jointly with 11 branches of CIRC.



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## LIST OF CONTRIBUTORS FOR ICAI PM CARES FUND

CA Roohi Dhawal Shah

CA Anoop Shrivastava

CA Kishore Hemraj Bardia

CA Animesh Agrawal

CA Amitabh Dubey

CA Pyare Lal Agrawal

CA Vikas Kalya

CA Sunil Johri

CA Ayush Poddar

CA Ruchi Sachdev

CA Jayshree Joseph

CA Subramanyam Boorela

CA Sanjay Kumar Jain

CA Sharad Khandelwal

CA R L N Murthy

CA Pitamber Adwani

CA Mukesh Kumar Andani

CA Saurabh Shukla

CA Mamta Sawlani

CA Gopal Shrivastaw

CA Gouri Shankar Agrawal

CA Ravi Gwalani

CA Ashwin Ranglani

CA Ravi Jain

CA Yogesh Chudasama

CA Rishikesh Yadav

CA Pankaj Jain

CA Ramesh Kumar Singhania

CA Chandraprakash Bhatia

CA Atal Singh Hanspal

CA Jain Deepak Kumar And Co

CA Manish Agrawal

CA Prateek Kumar Sharma

CA Chetan Tarwani

CA Sumit Kachhela

Respected members,

Opportunity during the Lockdown....

I request all the members of Raipur Branch and Members all over Chhattisgarh to share article for Raipur Branch Newsletter related to Direct Tax, Indirect Tax, Company Law, Professional Ethics & other updates etc.

Interested members are requested to contact us and send your articles at [newslettericairipur@gmail.com](mailto:newslettericairipur@gmail.com)

Regards

CA. REENA JAIN

Head News Letter Committee

9301942721

For advertisements in E-Newsletter

We are happy to announce that now you can advertise About your business in the E- NEWSLETTER of Raipur branch of CIRC of ICAI published every month. The rates for advertisement shall be as follows:

### Price list for advertisement in E-Newsletter of Raipur Branch of CIRC of ICAI

	Monthly	Quarterly	Half Yearly
Full page	8000	20000	30000
Half page	5000	12000	20000
Quarter Page	3000	7000	15000
Vacancy advertisement for CA Firms (half Quarter)	1500	3500	6000

Disclaimer: The ICAI and Raipur Branch of CIRC of ICAI are not in any way responsible for the result of any action taken on the basis of advertisement published in the newsletter. The members, however, may bear in mind the provision of the Code of Ethics while responding to the advertisements.



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[www.icairipur.org](http://www.icairipur.org)



# Thank You



## **STAY HOME. SAVE LIVES.**

**Help stop coronavirus**

- 1 STAY** home
- 2 KEEP** a safe distance
- 3 WASH** hands often
- 4 COVER** your cough
- 5 SICK?** Call the helpline

### **Raipur Branch of CIRC of ICAI**

**Want to share your Article,  
Poetry or art with us?**

**Please send your suggestions & feedback at  
email: [newslettericairaipur@gmail.com](mailto:newslettericairaipur@gmail.com)  
contact 0771-4030937**

