

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

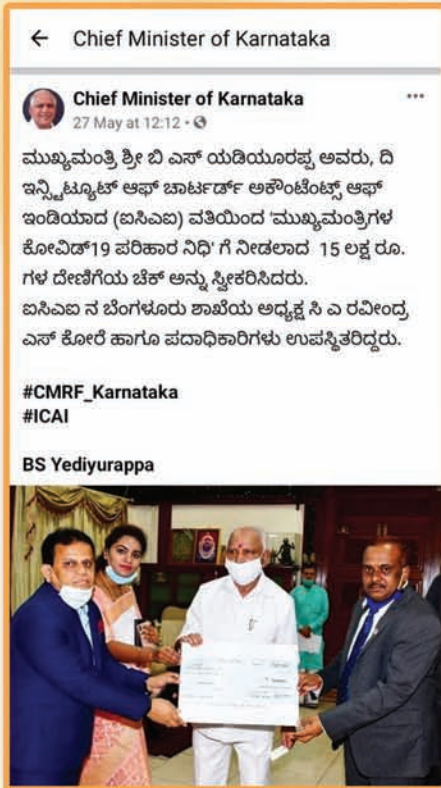


Bengaluru Branch of SIRC e-Newsletter

Volume 8 | Issue 11 | June 2020 | Pages : 28

English Monthly

For Private circulation only



On 27th May, 2020 CA. Raveendra S. Kore, Chairman Bengaluru Branch of SIRC of ICAI handed over the cheque of Rs. 15 lakhs contributed by its members towards CM Relief Fund - COVID-19 to the Hon'ble Chief Minister of Karnataka Shri B S Yediyurappa, with them CA. Divya S and CA. Niranjana Prabhu were present



JNANA  DASOHA

VIRTUAL CPE MEETINGS

Independence Threats and Safeguards under ICAI Code of Ethics
10th June 2020

New Age Digital Accounting for Chartered Accountants
11th June 2020

Income Tax Settlement Commission (Procedure & Practice) & Certain Highlights of Vivad se Vishwas Scheme
12th June 2020

NSIC Schemes and Services for MSME
17th June 2020

REAL ESTATE – Input Tax Credit eligibility and Reversal (Rule 42 and Rule 43) under GST law
18th June 2020

Opportunity available for CA & SME's via NSE Emerge Platform and How SME's can tackle issues related to delay payment
19th June 2020

Supply – Understanding & Intricacies
24th June 2020

Critical analysis of TDS on e-commerce transactions and Recent Amendment to TCS provisions
25th June 2020

ITC – A practical walkthrough – Covering Eligibility & Ineligibility
26th June 2020

Opportunities to C.A. in Exports of Services
27th June 2020

Pathway to Core Competence

Chairman's Communique . . .



My Dear Professional Colleagues,

We know that COVID-19 is turning the world upside-down, but as a profession we can and must work to provide the essential services we need to bring to the global economy and civil society.

The Institute has always remained at the technology forefront and the recent technology driven initiatives are DCMM, UDIN and Digital Learning Hub is used by our fraternity. Despite the challenge of no physical interactions, ICAI through Digital Learning Hub already allowed members to earn up to 10 structured CPE hours without any change.

We, Chartered Accountants play a very important role to improve the economy of a country. On the other hand, the current business environments are being severely disrupted. As the result of lockdowns everywhere, closed borders are disrupting business locally and internationally.

Due to severe lack of business transactions, a cash shortage and a dramatic decrease in profits awaits almost every business. The companies, especially small- and medium-sized entities (SMEs), do not have enough cash to undergo the several months during which there will be no sales. These types of businesses will soon face extreme liquidity problems with the distinct possibility of them becoming bankrupt.

Governments, societies, businesses, professionals, and every sector of society are making their best endeavours to stall this terrible chain reaction and restore the economy back to normal. Our profession, of course, should do its best to contribute to this endeavour and must join the efforts in restoring the economy back to normal through

persistent enhancement of the relevance and transparency of the business reports for decision makers and key stakeholders.

Our Prime Minister announced a special economic package of Rs. 20.00 Lakh crores towards achieving 'Atmanirbhar Bharat' which is equivalent to 10% of India's GDP to defend against the coronavirus disruption. This historic package is set to make the economy more self-reliant and act as a major push to the MSME sector.

The urgency and scale of the COVID-19 crisis is exceptional, but for professional accountants, the necessity of growth and adaptation is not. Fundamentally, our goals have not changed. A financial statement is still a financial statement, and an audit is still an audit. However, many of the ways we achieve them will change.

With the prompt communication, I am pleased to share with you a glimpse of these activities specially undertaken during the lockdown period with the overall objective of enhancing learning & facilitating processes for the benefit of Members.

The CPE Directorate in-principle approved grant of structure CPE hours to the participants of Virtual CPE Meetings in place of webinars organized by the Bengaluru Branch of SIRC of ICAI.

The month that was May 2020 :

In this un-precedent COVID-19 in the country, The Bengaluru Branch of SIRC of ICAI takes proactive steps to safeguard its Members & Students organized the following list of Jnana Dasoha Live Webcasts & Virtual CPE Meetings.

Sl. No.	Date	Topics	Speakers
A. Live Webcasts			
1	02.05.2020	Newly introduced Equalisation Levy – Scope and Nuances	CA. Sandeep Jhunjunwala
2	06.05.2020	Incorporation e-Form SPICe+- Is it a PLUS or a MINUS!	CA. Srilakshmi P
3	07.05.2020	Transaction Audit & Forensic Audit under IBC	CA. Dr. Gopal Krishna Raju, Chennai
4	13.05.2020	Expectations from scrutiny of GST Annual Returns filed for 2017 – 18	CA. Jatin Christopher
5	14.05.2020	Issues in supply & deemed supply	CA. V. Raghuraman

(Contd. on Next Page) ►

Chairman's Communique . . .

◀ (Contd. from previous page)

Sl. No.	Date	Topics	Speakers
6	15.05.2020	Recent Changes in Finance Act, 2020 relating to Charitable or Religious Trust or Institution (including educational, hospital)	CA. Dr. N. Suresh
7	22.05.2020	Impact of Covid-19 on Profession & Business	CA. Sanjay M Dhariwal
B. First Two Day's Virtual CPE Meetings on GST Applicability on the Plotted Development organized under the aegis of GST & Indirect Taxes Committee of ICAI, Hosted by Bengaluru Branch of SIRC of ICAI			
1	27.05.2020	Background & Element of Supply under Plotted Development	CA. T.R. Rajesh Kumar
2	28.05.2020	Levy of GST on Plotted Development	CA. Sanjay M Dhariwal CA. Rajendra Kumar .P CA. Jatin Christopher CA. S. Venkatramani CA. Ashok Raghavan
C. Virtual CPE Meeting			
3	29.05.2020	Panel Discussion on Industry views	CA. Sanjay Dhariwal M CA. Vinay T Mr. Kishore Jain, Jain Heights, CREDAI, Mysuru Mr. Shivaram, Habitat Ventures Mr. D.B. Mehta, Allegro Ventures India Pvt. Ltd., CREDAI, Mangalore Mr. Manoj Lodha, Yesh Developers, NAREDCO, Mysuru

I thank **Chief Guest, CA. K. Raghu – Past President, ICAI & the Guest of Honour, CA. Rajendra Kumar P, Chairman – GST & Indirect Taxes Committee** accepted to inaugurate Jnana Dasoha – A First Two Day's Virtual CPE Meetings on GST Applicability on the Plotted Development within a short notice period, who made this Meeting a significant feather-in-the-cap of our tenure.

I also thank all the renowned Speakers, stalwarts who have shared their knowledge and experience for the benefit of the delegates in the above said Jnana Dasoha – Live Webcasts & Virtual CPE Meetings.

In response to our Appeal to contribute to the Chief Ministers Relief Fund Covid – 19, M/s. H.C. Kincha & Co, CA. Satish Chippalakatti & CA. K.R. Pradeep contributed Rs.1,50,000/-, Rs.1,00,000/- & Rs. 50,000/- respectively. I thank them all on behalf of Bengaluru Branch whole heartedly for their generous contribution to the social cause.

I am glad to inform you **that on 27th May 2020 handed over a Cheque amounting to Rs. 15.00 lakhs (Rupees Fifteen lakhs only)** contributed by our fraternity and staff towards the Chief Minister Relief Fund Covid -19 to the Hon'ble Chief Minister, Shri. B.S. Yediyurappa, Government of Karnataka also appreciated our Chartered Accountants fraternity through twitter & facebook for contributing to the social cause during this unprecedented Covid -19. A List of Contributors to the Chief Minister Relief Fund Covid -19 is presented elsewhere in this newsletter. I thank all the Members and staff for contributing the same.

Making best of this lockdown, Bengaluru Branch of SIRC of ICAI is being organized a series of Virtual CPE Meetings for the month of June 2020 for our Members keeping them abreast with professional updates. The details of the Meetings are presented elsewhere in this newsletter.

With a heavy heart, we would like to bring it to your notice that CA. S. Venkatesan & CA. HBM Murugesh, Senior Members reached the heavenly abode on 30.05.2020 & 04.06.2020. Our deep condolence to their family members and well-wishers.

Before concluding, I request our Members to kindly contribute to the **ICAI Prime Minister's Relief Fund Covid -19** who are yet to contribute, since our Institute is having an ambitious target of contributing Rs.21 Crores to the ICAI Covid 19 Relief Fund.

Stay Safe and Healthy.

In Service of the Profession,

CA. Raveendra S. Kore

Chairman

Bengaluru Branch of SIRC of ICAI



CALENDAR OF EVENTS JNANA DASOHA - VIRTUAL CPE MEETINGS FOR THE MONTH OF JUNE 2020

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
10.06.2020 Wednesday	Independence threats and safeguards under ICAI Code of Ethics Mr. Sairam Natarajan , <i>CFE, IRMCert London</i>	4.00 pm to 6.00 pm	2 hrs
11.06.2020 Thursday	New Age Digital Accounting for Chartered Accountants CA. Sumanth H S & Mr. Venkat Raman	4.00 pm to 6.00 pm	2 hrs
12.06.2020 Friday	Income Tax Settlement Commission (Procedure & Practice) & Certain Highlights of Vivad se Vishwas Scheme Shri. H.C. Jain , <i>Advocate, Ex. Chief Commissioner, Income Tax, Mumbai</i>	4.00 pm to 6.00 pm	2 hrs
17.06.2020 Wednesday	NSIC Schemes and Services for MSME Mr. M. Sreevatsan , <i>DGM – NSIC, Bengaluru</i>	4.00 pm to 6.00 pm	2 hrs
18.06.2020 Thursday	REAL ESTATE – Input Tax Credit eligibility and Reversal (Rule 42 and Rule 43) under GST law CA. Annapurna D Kabra	4.00 pm to 6.00 pm	2 hrs
19.06.2020 Friday	Opportunity available for CA & SME's via NSE Emerge Platform and How SME's can tackle issues related to delay payment Mr. B Gouri Sankar , <i>Regional Head – BD South, National Stock Exchange of India Ltd. & CA Yogesh Jain</i>	4.00 pm to 6.00 pm	2 hrs

NO DELEGATE FEE FOR THE ABOVE VIRTUAL CPE MEETINGS

CALENDAR OF EVENTS JNANA DASOHA - VIRTUAL CPE MEETINGS FOR THE MONTH OF JUNE 2020

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
24.06.2020 Wednesday	Supply – Understanding & Intricacies CA. Bimal Jain	4.00 pm to 6.00 pm	2 hrs
25.06.2020 Thursday	Critical analysis of TDS on e-commerce transactions and Recent Amendment to TCS provisions CA. Narendra J Jain	4.00 pm to 6.00 pm	2 hrs
26.06.2020 Friday	ITC – A practical walkthrough – Covering Eligibility & Ineligibility CA. B. D Chandra Shekar	4.00 pm to 6.00 pm	2 hrs
27.06.2020 Saturday	Opportunities to C.A. in Exports of Services CA. Sunil H Talati, <i>Past President, ICAI</i> & Vice Chairman, Services Export Promotion Council	4.00 pm to 6.00 pm	2 hrs

Prior Registration is compulsory

NOTE :

- As per HO Guidelines only Bengaluru Branch Members can avail CPE. Maximum 300 Members registration is allowed on first come first serve basis.
- No Delegate Fees.
- Registration link will be sent through SMS, one day prior to the programme commencing date.

NO DELEGATE FEE FOR THE ABOVE VIRTUAL CPE MEETINGS

**Advertisement
Tariff for the
Branch
e-Newsletter**

COLOUR FULL PAGE

Outside back	₹ 40,000/-
Inside front	₹ 35,000/-
Inside back	₹ 30,000/-

INSIDE BLACK & WHITE

Full page	₹ 20,000/-
Half page	₹ 10,000/-
Quarter page	₹ 5,000/-

Advt. material should reach us before 22nd of previous month.

EDITOR :
CA. RAVEENDRA S. KORE

SUB EDITOR :
CA. SRINIVASA T

Disclaimer: The Bengaluru Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bengaluru Branch of ICAI.



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Appeal to Contribute in ICAI Covid 19 Relief Fund

Dear Professional Colleague,

As you have been noticing, humanity around the world has been affected by COVID-19, an infectious disease caused by a novel Coronavirus is exponentially spreading illness across the globe. The COVID-19 pandemic marks an unprecedented time in modern history that will require the best of humanity to overcome. Following the concept of 'Vasudhaiva Kutumbakam' the whole world is responding to the challenge as one family today.

I am pleased to share with you that with your support today, we are able to collect about Rs. 2 crore in "ICAI COVID-19 Relief Fund" and have deposited in PM National Relief Fund. Looking at the gravity of situation, and mammoth relief measures being undertaken by the government to feed poor, creating health infrastructure, and providing necessary push to overcome these national crisis much more needs to be done. It is unprecedented that India decides to accept foreign funds in PM CARES Fund to fight pandemic which itself reflect the seriousness of situation. Ours is big professional fraternity of 3 lakh members and with the contribution of just Rs. 1000 from each one of us we could garner Rs. 30 crore to the Fund. Being members of one of the most responsible profession, it is our social responsibility as well. I am sure you all will come forward, encourage your near and dear ones and all others to join hands and contribute to the Fund. Link to contribute online: <https://www.icai.org/covid19/>

To facilitate your help to the "ICAI COVID-19 Relief Fund" we have taken following further steps:

HDFC Bank
A/C No: 50100098409265
IFSC No: HDFC0000590

Contribution through State Bank of India 'Net banking' facility has been enabled

Now contribution can also be made in the Chartered Accountant Firm Name using Firm Name and FRN Number

All contributions towards this Fund are exempt from Income Tax under Section 80G. The donors are requested to give their name, membership number/student registration number/Firm Registration Number, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from Prime Minister's National Relief Fund/ PM CARES Fund for onward transmission to the donors. Further, the date for claiming deduction u/s 80G under IT Act has been extended by the government up to 30.06.2020, and now the donation made up to 30.06.2020 shall also be eligible for deduction from income of FY 2019-20.

Looking forward for your generous contribution in these special circumstances in the interest of mankind. Remember, "Alone we can do so little; together we can do so much."

All the best. Stay Safe, Stay Healthy!

With best regards

CA. Atul Kumar Gupta
President ICAI



**BENGALURU BRANCH OF SIRC OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**ORGANISING ONLINE COACHING CLASSES FOR
CA FOUNDATION STUDENTS FOR NOV. 2020 EXAMS**

ADMISSIONS OPEN FOR CA FOUNDATION COACHING CLASSES

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that CA Foundation coaching classes will be commencing at the Bengaluru Branch of SIRC of ICAI

WHY YOU SHOULD CHOOSE ICAI – BENGALURU BRANCH
An Expert and Experienced Dedicated Faculty Members:

1. Methodology – Conceptual teaching	5. Mock Test	9. Live Virtual Classes
2. Affordable Coaching Fee	6. Best Infrastructure	10. Crash Course
3. Renowned Faculty	7. Library Facility	11. Audio visual teaching aids
4. Periodical Test	8. Reading Room Facility	12. Quiz programmes
		13. Classroom presentations

Course	Fees	Duration (4 Months)	Timings
CA Foundation	Rs. 7500/-	22 nd June 2020 to Sep.2020 (Tentative Dates)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)

Note: We request students registered for course to view our online coaching classes during the lockdown period. We will allow both online & classroom facility after the lockdown is withdrawn at our Vasanthnagar branch.

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T.
Secretary

Schedule for all the subjects will be announced in due course.

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

For further details please contact: Tel: 080 - 4394 4868 /4876 Mob: 9606913003 / 3004

Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

Pathway to Core Competence





JNANA DASOHA



**BENGALURU BRANCH OF SIRC OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ORGANISING COACHING CLASSES FOR CA INTERMEDIATE &
CA FINAL STUDENTS FOR MAY 2021 EXAMS – MORNING BATCH**

ADMISSIONS OPEN FOR SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that CA Intermediate & CA Final coaching classes will be commencing at the Bengaluru Branch of SIRC of ICAI

WHY YOU SHOULD CHOOSE ICAI – BENGALURU BRANCH
An Expert and Experienced Dedicated Faculty Members:

Online
Registrations
Open

www.bangaloreicai.org

1. Methodology - Conceptual teaching
2. Affordable Coaching Fee
3. Renowned Faculty
4. Periodical Test

5. Mock Test
6. Best Infrastructure
7. Library Facility
8. Reading Room Facility

9. Live Virtual Classes
10. Crash Course
11. Audio visual teaching aids
12. Quiz programmes
13. Classroom presentations

Course	Fees	Duration (6 Months)	Timings
CA Intermediate	Rs. 12,500/- for Both Groups Rs. 8,500/- for Single Group Rs. 3,500/- for Single Subject	22 nd August 2020 to March 2021 (Tentative Dates)	06.30am to 09.30am & (Monday to Saturday) 07.00am to 05.30pm (Sunday)
CA Final	Rs. 14,000/- for Both Groups Rs. 9,000/- for Single Group Rs. 4,000/- for Single Subject	22 nd August 2020 to March 2021 (Tentative Dates)	06.30am to 09.30am & (Monday to Saturday) 07.00am to 05.30pm (Sunday)

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T.
Secretary

Schedule for all the subjects will be announced in due course.

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

For further details please contact: Tel: 080 - 4394 4868 / 4876 Mob: 9606913003 / 3004

Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

Venue: Bengaluru Branch of SIRC of ICAI
“ICAI Bhawan”, 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052



Pathway to Core Competence



POLICIES – BLACK AND WHITE

CA. Srilakshmi Purushotham

The Chartered Accounting profession is undergoing a metamorphosis with the advent of Covid and a transformation of profession. It is no longer a person dependent entity, it is an organization which is getting formed. There are many firms that no longer continue the small firm format. Therefore, it is evident to make human capital the pivotal part of our pyramid.

In order for us to have strength in our team, our work process, and corporatization of practice units, the organization has to be policy driven. Policies and process should drive our work, manage our work force, and also being our delivery mechanism. Process, need not be only in our tax-rooted work, or auditing. It could be in other facets of a practice unit. Human capital is vital, and that is the largest asset a CA firm has. This article is an attempt to institutionalize the finer functioning aspects of a CA firm where the HR capital is concerned. This article is an attempt to give direction to policy making for Human Capital. Be it a partner or a qualified, or an article trainee, everyone would have to function under a policy based organization. Having a defined organization structure is important for all the firms.

Senior person in management should be the one heading or monitoring this department. Human Resource Team

or the HR Team as it is commonly known as, acts as a bridge between the management and its people of the firm. They serve the needs of the people along with being steadfast towards the organization. Even for a 5-member organization, even if there is no designated HR team it is important to identify who would play the role of HR. Therefore, the inputs here could be implemented be it for a firm of 5 or 500 people.

HR in CA firms can be broadly classified under the following branches:



Recruitment and exit related:

Under this category one should consider the following:

- Recruitment policy
- Process of hiring
- Set of formats for offer letters, appointment letters, NDA
- Referral checks or background verification to be done
- List of documents to be verified
- Independence register

- Employee referral policy
- Exit policy

A crucial part of recruitment is the induction program to be conducted workflow process in induction, any shadowing process also to be included.

Handbook: Code of conduct and work rules policy

The purpose of this policy is to provide a framework within which the employees are expected to conduct themselves. It can contain the following points:

- Values of the organization
- Hours of work
- Dress code
- Entry and exit into the firm
- Health and safety
- Workflow
- Conflict of interest
- Certain practices of the firm
- Breach of conduct
- Prevention of sexual harassment
- Maternity policy



1. Operations related

1.1 Computer and/or Office laptop policy

- Prohibited communication
- Personal use
- Access to employees for communication
- Software usage
- Security or appropriate usage
- Participation in online forums
- Violations
- Exam leave entitlement
- Compensatory offs
- Public holidays
- Sick leaves

1.5 Other related policies:

- Work from home policy
- Information Technology and Cyber security policy

2. Measurement and planning related:

2.1 Performance management policy:

- Planning
- Appraisal period
- Appraisal process
- Appraisal form
- Development plan

2.2 Leadership matrix [which explains on what basis promotions are made and how a person can develop into a partner]

2.3 Rewards and recognitions [rewards cannot be ad-hoc, it has to be planned, timed, and awaited]

3. Training and knowledge related:

- Training policy
- Training calendar
- Evaluation through tests
- Internal CPE hours for workshops attended or conducted

Such policies can help in institutionalizing the days on which the trainings are conducted. By implementing such

policies, one would not leave learning and knowledge updates to chance. Our Bangalore Branch of ICAI has CPE study circle meetings every Wednesday, which is a fixed policy internally.

4. Organization culture and engagement:

It is important to understand each organization. Every organization has a character, and culture. Just defining the values of the organization and putting a photo frame would not help. Only the culture would ensure that this is implemented. When CA firms have different partners, each partner has a style of work, temperament, therefore in most cases, employees are not sure of their deliverable. It would be best all these are documented as an organization culture where it is clearly defined and integrated to work culture. The workflow, to process, to increment, to promotion and the like can become seamless.

We invest a lot of time understanding the processes of our clients in order for us to do a good job. While our antennas are mainly tuned outwards, we should at the same time tune inwards to make our work place an unbiased one. Having well defined policies are certainly a key.

The idea of this article is for the reader to get an indicative list of policies in their offices/firms, so that decision making is not left to chance or to moods of people. Policies in black and white help in laying certain concrete floors well, where their human resources are the mainstay of the structure that we envisage.

The usage guidelines are quite important, as communication is everything for the CA profession.

1.3 Conveyance policy:

- Conveyance entitlement for work related travel
- Mode of travel
- Expenses related to food, stay, telephone and such other reimbursements
- Reimbursement claim formats

1.4 Leave policy:

- Categorize based on articles and non-articles

IMPACT OF COVID-19 – CASE STUDY OF DELTA AIRLINES

CA. Mohan R Lavi



The key factors affecting the aviation industry after the pandemic include the decline in tours and travels as a large number of international as well as domestic flights are getting cancelled all across the globe to curb the transmission of the virus. Governments all across the globe are cancelling the visa of foreigners and locking down affected areas which is also one of the major reason behind the slowing down of the aviation industry. For instance, airport managing companies in Europe are expected to incur a loss of \$15.4 billion due to pandemic. It is estimated that airports in Europe will receive 700 million fewer passengers which are 28% less as expected earlier.

Delta Airlines provides a good example as to how fragile the Balance-Sheet of an airline company can be. All figures are as of 31st March 2020.

	Millions \$
Cash and Cash Equivalents	5967
Accounts Receivable	2280
Fuel Inventory	439
Expendable Parts and Supplies Invento	535
Prepaid Expenses	1054
Property, Plant and Equipment	31644
Operating Lease ROU Assets	5488
Goodwill	9753
Identifiable Intangibles	6019
Cash restricted for airport construction	455
Equity Investments	3684
Other non-current assets	1420
TOTAL ASSETS	68738

Current Maturities of debt and finance leases	4337
Current Maturities of operating Leases	768
Air Traffic Liability	5598
Accounts Payable	3337
Accrued Salaries and related benefits	1844
Loyalty Program deferred revenue	1099
Fuel Card obligation	1100
Other accrued liabilities	1309
Debt and finance leases	12662
Pension, post retirement and related benefit	8285
Loyalty program deferred revenue	5718
Noncurrent operating leases	5204
Deferred income taxes net	1502
Other non-current liabilities	1666
Additional paid in capital	11054
Retained earnings	11423
Accumulated other comprehensive loss	-7898
Treasury Stock	-270
TOTAL LIABILITIES	68738

A discerning individual can easily discover the red flags in this Balance-Sheet.

- There is a mismatch between the quality of assets and the quality of liabilities
- The liabilities primarily of dues towards aircraft and employees
- Assets may not convert to cash so easily
- Capital is normal but not too high
- Cash and Cash Equivalents should have been better
- Investments should have been better



The Profit or Loss Account does not present too good a picture:

Operating Revenue	Millions \$
Passenger	7569
Cargo	152
Other	871
	8592
Operating Expenses	
Salaries and related costs	2771
Aircraft fuel and related taxes	1595
Regional Carriers expense, excluding fuel	902
Depreciation and Amortization	678
Contracted Services	675
Aircraft maintenance materials and outside repairs	469
Landing fees and other rents	467
Passenger commissions and other expenses	358
Passenger service	257
Ancillary business and refinery	219
Aircraft rent	100
Profit Sharing	
Other	511
	9002
Operating Loss	-410
Non-operating expense	197
Net Loss	-607

If Depreciation is added, Delta airlines can claim that they are not incurring cash losses. While this is a good argument, the fact is that the cash they are generating is not sufficient to pay their huge liabilities.

Covid-19

Covid-19 forced Delta Airlines not to operate their flights for about 2 months. So, on the revenue side, the income from passengers, cargo and others was not coming in. However, the leases, debts and employees had to be paid. It is obvious that without an infusion of cash, Delta Airlines may not have been able to continue as a going concern.

US Cares Act

As a part of the US Cares Act, Delta Airlines secured funding which they have disclosed as follows:

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") into law. The CARES Act is a relief package intended to assist many aspects of the American economy, including providing the airline industry with up to \$25 billion in grants to be used for employee wages, salaries and benefits. In April 2020, we were granted \$5.4 billion in emergency relief through the payroll support program of the CARES Act to be paid in installments through July 2020. The relief payments are conditioned on our agreement to refrain from conducting involuntary employee layoffs or furloughs through September 30, 2020. Other conditions include prohibitions on share repurchases and dividends through September 30, 2021, continuing essential air service as directed by the U.S. Department of Transportation and certain limitations on executive compensation. The relief payments include \$3.8 billion in grants and \$1.6 billion in an unsecured 10-year low interest loan. The loan includes annual interest rates of 1.00% for the first five years (through April 2025) and the Secured Overnight Financing Rate ("SOFR") plus 2.00% in the final five years. In return, we have agreed to issue to the U.S. Department of the Treasury over 6.5 million warrants to acquire Delta common stock. These warrants include an exercise price of \$24.39 per share and have a five-year term. On April 20, 2020, we received the first installment of \$2.7 billion under the payroll support program. The CARES Act provides for up to \$25 billion in secured loans to the airline industry. We expect to be eligible for approximately \$4.6 billion under the loan program and are currently evaluating our level of participation. Finally, the CARES Act also provides for deferred payment of the employer portion of social security taxes through the end of 2020, with 50% of the deferred amount due December 31, 2021 and the remaining 50% due December 31, 2022. This is expected to provide us with approximately \$200 million of additional liquidity during the current year.

Conclusion

Revenues have decreased drastically, aircraft are being grounded and there has been a downgrade in credit ratings. These factors, combined with the fact that passenger traffic is not going to increase in the near future, would test the ability of Delta Airlines to continue as a going concern. The funding secured under the US Cares Act has saved them from immediate collapse.

TEN MYTHS ABOUT GST RELATED COVID RELIEF MEASURES



CA. Annapurna Srikanth

Introduction

It's highly appreciable that our government has taken various measures to handle the unforeseen scenario of "COVID Pandemic" along with the providing of trade friendly relaxations. Various relaxations have been provided in the context of GST as well.

However, there is a general misnomer that the due dates of most compliances have been extended to last week of June 2020, but the same is not true. Some of the relaxations are only in the form of conditional waiver of interest and late fee. In certain cases there are lowered rates of interest. Thus a misconception may lead to financial implications to the business, which no business might be willing to take especially in this economic slow-down scenario.

This article aims to contrast the realities vis. a. vis. the Ten Myths with regard to the various relief measures provided in the context of GST.

Myth No. 1

All due dates have been extended to last week of June 2020.

Reality

There is a general misnomer that most of the due dates have been extended to last week of June 2020. However, the reality is not so. In certain cases due dates have been extended while in certain cases only conditional waiver of interest and late fee has been provided if filed within the relaxed dates. If the filing is done after such relaxed dates then the benefit of such waivers is not available. To understand the various relaxations provided we may categorise the relief measures into the following 3 buckets.

- Specific Relaxation in the form of due dates extension
- Relaxation in the form of **conditional** waiver of late fee and interest
- General Relaxation of extension of timelines for action/compliances

The application of following legends would be recommended while understanding the relevant relaxed compliance timelines...

Legend No 1

Category 1 –States	Category 2 –States
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	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,



Legend No 2 – AT – Aggregate turnover PAN India (Consolidation of Multi GSTINs of Same PAN)

Specific Relaxation in the form of due-dates extension

The compliances where due dates itself have been extended have been tabulated below for easy reference.

Sl. No.	Name of the return/ statement/ intimation	Description of the return/ statement/ intimation	Tax period	Class of Registered Persons	Original due date	Extended due date	Reference of Notification
1.	GSTR 3B	Monthly return to be filed by a regular registered person	May 2020	AT for FY 2019-20 > 5 Crores	20 th June 2020	27 th June 2020	Notification No.36/2020 Central Tax dated 3rd April 2020
				Category 1 -States	22 th June 2020	12 th July 2020	
				Category 2 -States	24 th June 2020	14 th July 2020	
2.	CMP 08	Quarterly statement of tax payment by the composition registered person	Jan to March 2020	NA	18 th April 2020	7 th July 2020	Notification No.34/2020 Central Tax dated 3rd April 2020
3.	GSTR 4	Yearly return to be filed by composition registered person	April 2019 to March 2020	NA	13 th April 2020	15 th July 2020	
4.	CMP -02	Intimation for Opting into Composition scheme	FY 2020-21	Regular registered persons opting to composition	31 st March 2020	30 th June 2020	Notification No.30/2020 Central Tax dated 3rd April 2020 w.e.f 31 st March 2020
5.	ITC 03	Statement for Reversal of Input tax credit on opting to composition scheme	FY 2020-21	Regular registered persons opting to composition	30 th May 2020	31 st July 2020	

Relaxation in the form of conditional waiver of late fee and interest

The following tabulation helps us understand the compliances where only conditional waiver of late fee and interest has been provided and the condition is that filing must be done within the relaxed dates. One has to be mindful that for February and March 2020 returns Aggregate turnover of FY 2018-19 would be relevant while for returns from April 2020 onwards Aggregate turnover of FY 2019-20 would be relevant.

Name of the form	Aggregate turnover	Tax period	States	Due date	Relaxed Date	Interest	Late Fee
GSTR 3B	FY 2018-19 > 5 Crores	February 2020	All	20 th March 2020	24 th June 2020	Nil upto 4 th April 2020. 9% p.a. if filed between 5 th April 2020 to 24 th June 2020 (proportionate no. of days) If filed after 24 th June 2020 18% p.a. from 21 st March 2020	Nil if filed within 24 th June 2020 If filed after 24 th June 2020 - Rs.50/- or Rs.20/- per day from 21 st March 2020 till the date of filing

Name of the form	Aggregate turnover	Tax period	States	Due date	Relaxed Date	Interest	Late Fee
GSTR 3B	FY 2018-19 > 5 Crores	March 2020	All	20 th April 2020	24 th June 2020	Nil upto 5 th May 2020. 9% p.a. if filed between 6 th May 2020 to 24 th June 2020 (proportionate no. of days) If filed after 24 th June 2020 - 18% p.a. from 21 st April 2020	Nil if filed within 24 th June 2020 If filed after 24 th June 2020 - Rs.50/- or Rs.20/- per day from 21 st April 2020 till the date of filing
	FY 2019-20 > 5 Crores	April 2020	All	20 th May 2020		Nil upto 4 th June 2020. 9% p.a. if filed between 5 th June 2020 to 24 th June 2020 (proportionate no. of days) If filed after 24 th June 2020 - 18% p.a. from 21 st May 2020	Nil if filed within 24 th June 2020 If filed after 24 th June 2020 - Rs.50/- or Rs.20/- per day from 21 st May 2020 till the date of filing
	FY 18-19 > 1.5 Cr and <= 5 Cr	February 2020	Category 1 -States	22 th March 2020	29 th June 2020	If filed after 29 th June 2020 - 18% p.a. from 23 rd March 2020 till the date of filing	If filed after 29 th June 2020 - Rs.50/- or Rs.20/- per day from 23 rd March 2020 till the date of filing
			Category 2 -States	24 th March 2020		If filed after 29 th June 2020 - 18% p.a. from 25 th March 2020 till the date of filing	If filed after 29 th June 2020 - Rs.50/- or Rs.20/- per day from 25 th March 2020 till the date of filing
	FY 18-19 > 1.5 Cr and <= 5 Cr	March 2020	Category 1 -States	22 th April 2020		If filed after 29 th June 2020 - 18% p.a. from 23 rd April 2020 till the date of filing	If filed after 29 th June 2020 - Rs.50/- or Rs.20/- per day from 23 rd April 2020 till the date of filing
			Category 2 -States	24 th April 2020		If filed after 29 th June 2020 - 18% p.a. from 25 th April 2020 till the date of filing	If filed after 29 th June 2020 - Rs.50/- or Rs.20/- per day from 25 th April 2020 till the date of filing
	FY 19-20 > 1.5 Cr and <= 5 Cr	April 2020	Category 1 -States	22 nd May 2020	30 th June 2020	If filed after 30 th June 2020 - 18% p.a. from 23 rd May 2020 till the date of filing	If filed after 30 th June 2020 - Rs.50/- or Rs.20/- per day from 23 rd May 2020 till the date of filing
			Category 2 -States	24 th May 2020		If filed after 30 th June 2020 - 18% p.a. from 25 th May 2020 till the date of filing	If filed after 30 th June 2020 - Rs.50/- or Rs.20/- per day from 25 th May 2020 till the date of filing



Name of the form	Aggregate turnover	Tax period	States	Due date	Relaxed Date	Interest	Late Fee
GSTR 3B	FY 18-19 <= 1.5 Cr	February 2020	Category 1 -States	22 th March 2020	30th June 2020	If filed after 30th June 2020 - 18% p.a. from 23rd March 2020 till the date of filing	If filed after 30th June 2020 - Rs.50/- or Rs.20/- per day from 23rd March 2020 till the date of filing
			Category 2 -States	24 th March 2020		If filed after 30th June 2020 - 18% p.a. from 25th March 2020 till the date of filing	If filed after 30th June 2020 - Rs.50/- or Rs.20/- per day from 25th March 2020 till the date of filing
	FY 18-19 <= 1.5 Cr	March 2020	Category 1 -States	22 th April 2020	3rd July 2020	If filed after 3rd July 2020 - 18% p.a. from 23rd April 2020 till the date of filing	If filed after 3rd July 2020 - Rs.50/- or Rs.20/- per day from 23rd April 2020 till the date of filing
			Category 2 -States	24 th April 2020		If filed after 3rd July 2020 - 18% p.a. from 25th April 2020 till the date of filing	If filed after 3rd July 2020 - Rs.50/- or Rs.20/- per day from 25th April 2020 till the date of filing
	FY 19-20 <= 1.5 Cr	April 2020	Category 1 -States	22nd May 2020	6th July 2020	If filed after 6th July 2020 - 18% p.a. from 23rd May 2020 till the date of filing	If filed after 6th July 2020 - Rs.50/- or Rs.20/- per day from 23rd May 2020 till the date of filing
			Category 2 -States	24th May 2020		If filed after 6th July 2020 - 18% p.a. from 25th May 2020 till the date of filing	If filed after 6th July 2020 - Rs.50/- or Rs.20/- per day from 25th May 2020 till the date of filing
GSTR 1	Monthly filers	March 2020	NA	11th April 2020	30th June 2020	NA	If filed after 30th June 2020 - Rs.50/- or Rs.20/- per day from 12th April 2020 till the date of filing
		April 2020	NA	11th May 2020		NA	If filed after 30th June 2020 - Rs.50/- or Rs.20/- per day from 12th May 2020 till the date of filing
		May 2020	NA	11th June 2020		NA	If filed after 30th June 2020 - Rs.50/- or Rs.20/- per day from 12th June 2020 till the date of filing
	Quarterly filers	January 2020 to March 2020	NA	30th April 2020		NA	If filed after 30th June 2020 - Rs.50/- or Rs.20/- per day from 1st May 2020 till the date of filing

Notes :

1. Notification No.31/2020 Central Tax dated 3rd April 2020 (effective date 20th March 2020) has been issued for **conditional waiver** of interest for GSTR 3B with respect to the tax periods February 2020, March 2020 and April 2020.
2. Notification No.32/2020 Central Tax dated 3rd April 2020 (effective date 20th March 2020) has been issued for **conditional waiver** of late fee for GSTR 3B with respect to the tax periods February 2020, March 2020 and April 2020.
3. Notification No.33/2020 Central Tax dated 3rd April 2020 has been issued for **conditional waiver** of late fee for GSTR 1 with respect to the tax periods March 2020, April 2020 and May 2020 in case of monthly filers and for January to March 2020 quarter in case of quarterly filers.

General Relaxation of extension of timelines for action/compliances

The following tabulation helps us understand the compliances where the time limit for compliance has been extended to 30th June 2020 in general. This has been provided in Notification No.35/2020 Central Tax dated 3rd April 2020 w.e.f. 20th March 2020.

Sl. No.	Name of the return/ statement/ form	Description of the return/ statement/ form	Tax period/ Generation date	Original due date/Validity period	Extended due date/ deemed date
1.	GSTR 7	Return to be furnished by person deducting tax at source(TDS)	March 2020 to May 2020	10 th of the subsequent month	30 th June 2020
2.	GSTR 6	Return to be furnished by Input Service Distributor	March 2020 to May 2020	13 th of the subsequent month	30 th June 2020
3.	GSTR 5	Return to be furnished by Non-resident taxable person	March 2020 to May 2020	10 th of the subsequent month	30 th June 2020
4.	GSTR 8	Statement to be furnished by electronic commerce operator required to collect tax at source (TCS)	March 2020 to May 2020	10 th of the subsequent month	30 th June 2020
5.	ITC 04	Form for furnishing details of challans in respect of goods dispatched to or received from Job work	Jan 2020 to March 2020	25 th April 2020	30 th June 2020
6.	E-way Bill	Electronic form for movement of goods	Generated before 24 th March	Validity expiring between 20 th March 2020 to 15 th April 2020	31 st May 2020
7.	GSTR 9 and 9C	Forms for furnishing Annual Returns and Reconciliation statement	FY 2018-19	Earlier extended till 30 th June 2020	30 th September 2020
8.	Filing of LUT	Letter of Undertaking to be furnished for the purposes of making Zero rated supplies without payment of IGST.	FY 2020-21	Before executing such supplies	30 th June 2020
9.	Refund Application	Refund Application prescribed under Section 54	Where timeline falls between 20 th March 2020 to 30 th June 2020	Various dates as per Section 54	30 th June 2020



Also where, any time limit for completion or compliance of any action, falls between 20th March 2020 and 29th June 2020 then, the time limit for such compliance has been extended to 30th June 2020. Such extensions have been provided to both authorities as well as assesseees.

- Authority, Commission, Tribunal etc.
- Any other person – Registered person, Applicant, etc.

The actions by the Authority covers

- Completion of any proceeding
- Passing of any order
- Issuance of any
 - Notice
 - Intimation
 - Notification
 - Sanction or
 - Approval or
 - Such other action

The Action by any other person covers

- Filing of
 - Any appeal
 - Reply
 - Application
- Furnishing of
 - Any report
 - Document
 - Return
 - Statement or
 - Such other record

Thus, the above timeline extensions are available from the authority perspective as well as registered person perspective.

Myth No. 2

There is no difference between due-date extension and late-fee waiver.

Reality

In case of late fee waiver relief, late fee would be waived while in case of due date extension – both late fee and interest does not arise.

Distinguishing Due dates extension vis.a.vis Late fee waiver

- In case of due date extension neither late fee nor interest arises till such extended date on the other hand in case of late fee waiver only late fee gets waived leaving the interest repercussion in-tact. Again most waiver notifications have certain conditions attached to it and in case of non-fulfilment of the requisite conditions the benefit of waiver is not available.

That is why the Government has issued interest waiver notification (CT 31/2017) apart from the late fee waiver notifications (CT 32/2017 and CT 33/2017).

- The due date extension notifications are issued under the respective sections which calls for those compliances. Example – In case of GSTR 1 – A statement/form for furnishing details of outward supplies, the second proviso to Section 37(1) of The CGST Act 2017 provides power to the Commissioner to extend the due date for the same, if need be. Similarly Section 39(6) provides power to the Commissioner to extend the due dates of returns specified in Section 39 namely GSTR 3B, GSTR 4, GSTR 7, GSTR 6 and GSTR 5. However such power to issue extension notifications can be exercised by the Commissioner only with the prior approval of the Board (Central Board of Indirect

Taxes and Customs) as provided in Section 168(2) of The CGST Act 2017.

On the other hand the late fee waiver notifications are issued by the Government under Section 128 of The CGST Act 2017, which provides power to waive late fee or penalty or both either in full or in part by way of notification on the recommendations of the council in case of mitigating circumstances.

Myth No. 3

There is no late fee for delayed filing of GSTR 1

Reality

There is a general misnomer that there is no late fee in case of filing of GSTR 1 beyond the due dates. However the fact is that the portal has not yet been enabled for this auto calculation of late fee with respect to GSTR 1. As per provisions of GST law late fee for GSTR 1 does exist. This is further iterated by the waiver notifications issued for waiving the late fee for filing GSTR 1 beyond the due dates for the months July 2017 to November 2019, if filed between 19th December 2019 and 17th January 2020. (Notification No. 04/2020 – Central Tax dated 10th January 2020) Also as part of GST COVID relief measures, Notification No. 33/2020 – Central Tax dated 3rd April 2020 has been issued for conditional waiver of late fee with respect to GSTR 1 for the months March, April and May 2020 and also the quarter January to March 2020.

Myth No. 4

February 2020 GSTR 1 also has a relaxed date.

Reality

The due date for GSTR 1 of February 2020 (Applicable for Monthly filers) is 11th March 2020 and if filed after that then late fee (Rs. 50/- or Rs.20/- per day as the case may be) shall apply and no waiver has been given in this regard.

Myth No. 5

No interest if filed within the relaxed dates.

Reality

It may be noted that separate relief measures have been provided for waiver of late fee and interest both being conditional waivers. However with respect to certain categories of registered persons reduced rate of interest has been prescribed.

It is true that no interest is payable if payment of tax and corresponding filings has been made within such **relaxed dates** in case of those registered persons whose previous financial year aggregate turnover is up to Rs.5 crores. However in case where such turnover is more than Rs. 5 Crores, then reduced interest of 9% p.a. is applicable if payment of tax and corresponding filing is made post 15 days of due date till the relaxed dates (one may refer the tables provided supra).

Myth No. 6

Late fee and interest triggers from the relaxed date if filed after the relaxed dates

Reality

As discussed above they are conditional waivers and if not filed within the relaxed dates then late fee and interest will arise from the original due dates and not from the relaxed dates. Again in case of interest the rate of interest is 18% per annum if filed after the relaxed

dates (one may refer the tables provided supra).

Myth No. 7

For the purpose of computing turnover only specific GSTIN's turnover to be considered in case of distinct persons (same PAN Multi-GSTIN's)

Reality

Aggregate turnover definition requires PAN India turnover to be considered including that of Multi GSTINs of same PAN (distinct persons). This could be inferred owing to the usage of the words **"of persons having the same Permanent Account Number"** in Section 2(6) which defines Aggregate turnover. Thus one must be mindful in application of the relaxation measures especially to the branches. Example: Turnover of HO in Karnataka – Rs. 10 Crores. Turnover of branch in Kerala – Rs. 2 Crores. However Aggregate turnover of both HO and branch would be Rs. 12 Crores and hence both HO and branch would fall under the category of above Rs. 5 crores for the purpose of application of GST relaxation measures. This concept of aggregate turnover applies mutatis mutandis for selecting the periodicity of GSTR 1, Applicability of No. of HSN digits as well as Applicability of GST Annual returns and Audit.

Myth No. 8

GSTR 4 is no more a return to be filed

Reality

As a measure of simplification, a simpler **quarterly statement of tax payment** by the composition registered person namely CMP 08 was introduced w.e.f 1st April 2019 vide Notification No. 20/2019 – Central Tax dated 23rd April 2019. **It is a statement and not a return.** However a composition registered person is required to file a

return for every financial year in Form GSTR 4 within 13th April following the end of the financial year. The revised due date for GSTR 4 is 15th July 2020. Filing form GSTR 4 is in addition to filing CMP 08 and also GSTR 9A which is Annual return for a composition registered person, although filing of GSTR 9A for FY 2017-18 and 2018-19 has been made optional. Again non filing of GSTR 4 within such extended due date shall trigger late fee.

Myth No. 9

No requirement of Reversal of Input Tax Credits on closing stock in case of opting to composition

Reality

A regular registered person opting in for Composition Scheme must opt so before the commencement of the Financial Year by filing an intimation in form CMP 02 and also reverse any ITC availed with respect to the closing stocks lying at the year end, if any using Form ITC 03. Due dates for both have been extended. Filing of CMP 02 must be made within 30th June 2020 and Input tax credit (ITC) reversal as discussed above must be made within 31st July 2020. However, the reversal of ITC must be made as on the closing stock lying as on 31st March 2020. Other compliances like raising a Bill of Supply, etc must be made w.e.f. 1st April 2020 itself.

Myth No. 10

Blanket relaxation is available for all transactions falling between 20th March and 29th June.

Reality

All though major relaxations have been provided for most compliances, in case of some transactions relaxation has not been provided. The list of transactions where no relaxation has been provided



has been tabulated below – (Reference Notification No. 35/2020 – Central tax dated 3rd April 2020 w.e.f. 20th March 2020).

Sections of The CGST Act 2017	Compliances where no relaxations are provided
31	Issuance of Tax Invoices as per the applicable timelines
12,13,14	Complying to time of supply provisions including tax on advances received in case of services
15	Determining the value of Supply as per the time of supply
25 & 27	Applying for registration on becoming liable to registered (including for Casual Taxable person and Non Resident Taxable person)
10(3)	Opting out of composition on crossing the threshold of composition scheme
47	Late fee in case of 1. Final return - GSTR 10 (in case of cancellation of registration) 2. Delayed filing of annual return for FY 2017-18 and 3. Delayed filing of older period returns not relaxed above, etc.
50	Interest on delayed payment of tax (except as relaxed above)
69 & 122	Power of officers to arrest or invoke penalty provisions for offences
90	Liability of partners of firm to pay tax
68 & 129	Detention, Seizure and Release of goods and conveyances in transit including inspection of goods in movement
37 & 39	Provisions pertaining to furnishing of outward supplies and returns except to the extent of relaxation provided as above

The above article aims to throw light on the general misnomers vis. a vis. the actualities and the relevance of understanding the same. Although due care has been exercised while summarising the relevant provisions and notifications, it is suggested to refer the actual provisions and notifications for appropriate understanding. The views expressed are the personal views of the author. The author can be reached at caannapurnasrikanth@gmail.com.

Ten Myths about GST related COVID Relief measures

Executive Summary

Sl. No.	Myth	Reality
1.	All due dates have been extended to last week of June 2020.	Relaxations are broadly into 3 categories 1. Specific due date extensions 2. General timeline extensions 3. Conditional waivers
2.	There is no difference between due-date extension and late-fee waiver	In case of due date extensions both interest and late fee does not arise while in case of late waivers only late fee is waived
3.	There is no late fee for delayed filing of GSTR 1	There is late fee levy for delayed filing of GSTR 1 as per the provisions of GST law, although the same is not enabled in GSTN portal yet.
4.	February 2020 GSTR 1 also has a relaxed date	Relaxation has been provided for GSTR 3B of February 2020 but not for GSTR 1.

Sl. No.	Myth	Reality
5.	No interest if filed within the relaxed dates	In case of certain class of registered persons 9% interest is applicable even if filed within the relaxed date but beyond 15 days of due date
6.	Late fee and interest triggers from the relaxed date if filed after the relaxed dates	If filings are done post the relaxed dates then late fee and interest triggers from the lapse of original due dates and not relaxed dates.
7.	For the purpose of computing turnover only specific GSTIN's turnover to be considered in case of distinct persons (same PAN Multi-GSTIN's)	Turnover of all GSTIN belonging to the same PAN must be considered for determining Aggregate turnover
8.	GSTR 4 is no more a return to be filed	Every composition registered person must file GSTR 4 for every financial year apart from CMP 08 (A quarterly statement) and GSTR 9A (Annual return).
9.	No requirement of Reversal of Input Tax Credits on closing stock in case of opting to composition	If input tax credit was availed with respect to closing stock lying at the year end and composition scheme is opted then corresponding Input Tax Credits must be reversed using form GST ITC 03
10.	Blanket relaxation is available for all transactions falling between 20 th March and 29 th June	For certain transactions no relaxation is available. For example: Raising of Tax invoice.

OBITUARY

We deeply regret to inform sad demise of
our Senior Members



CA. Venkatesan S
Membership No. 025859
passed away on
30th May 2020.



CA Murugesh H B M
Membership No. 020497
passed away on
4th June 2020.



May their soul rest in peace.



Ref No. : ICAI/BLR/35/2020-21

27th May 2020

To

Shri. B.S. Yediyurappa
Hon'ble Chief Minister of Karnataka
Government of Karnataka

Dear Sir,

Sub : Contribution to the Chief Minister Relief Fund Covid-19

As, we are aware that the Government of Karnataka took all the necessary steps well in time to combat the COVID-19 pandemic, asserting that the State has done well in dealing with the disease till now and is confident of doing better in months to come.

We are glad to inform you that the Chartered Accountants of Bengaluru Branch of SIRC of ICAI, has joined the hands with Government of Karnataka for serving to this social cause by contributing to the Chief Minister Relief Fund Covid -19.

In this regard, please find enclosed a Cheque No. 793369 dt. 19.05.2020 in f/o. Chief Minister Relief Fund Covid – 19 for Rs. 15,00,000/- (Rupees Fifteen lakhs Only) towards the contribution to the Chief Minister Relief Fund Covid – 19.

Also, we have enclosed **(Annexure – 1)** list of Chartered Accountant Members with their PAN Number and the other contributors who have contributed to the above said Relief Fund Covid – 19 for your kind reference to avail the benefits of Section 80G of the Income Tax Act.

Kindly acknowledge a receipt of the same.

Thanking you & looking forward for any other support to help the Government of Karnataka in these critical crises.

With Warm Regards,

Sd/-

CA. Raveendra S. Kore
Chairman
Bengaluru Branch of SIRC of ICAI
Hand Phone - 99020 46884

Enclosures:

1. Chq. No. 793369 dt. 19.05.2020 for Rs. 15,00,000/-
2. List of Contributors (Annexure 1) to avail the benefits of Section 80G of the Income Tax Act

ಬಿ.ಎಸ್. ಯಡಿಯೂರಪ್ಪ

ಮುಖ್ಯಮಂತ್ರಿ



ವಿಧಾನ ಸೌಧ

ಬೆಂಗಳೂರು - 560 001

28/05/2020
ದಿನಾಂಕ

ಸಿಎಂ/42/ಸಿಎಂಆರ್‌ಎಫ್/ಜಿಇಎನ್/2020

ಮಾನ್ಯರೇ,

ಕೋವಿಡ್ 19 ಸಾಂಕ್ರಾಮಿಕ ರೋಗವು ಹರಡುವುದನ್ನು ತಪ್ಪಿಸಲು ರಾಜ್ಯ ಮತ್ತು ರಾಷ್ಟ್ರದಲ್ಲಿ ನಾಲ್ಕು ಹಂತಗಳ ಲಾಕ್‌ಡೌನ್ ಮಾಡಲಾಗಿದ್ದು, ಸಾರ್ವಜನಿಕರು ಲಾಕ್‌ಡೌನ್ ನಿಯಮಗಳನ್ನು ಪಾಲಿಸುವಂತೆ ಎಚ್ಚರಿಕೆಯನ್ನು ವಹಿಸಲಾಗಿದೆ. ಇದರಿಂದ ರೈತರು, ದಿನಗೂಲಿ ನೌಕರರು, ಕಟ್ಟಡ ನಿರ್ಮಾಣ ಕಾರ್ಮಿಕರು, ಸಣ್ಣ ಕೈಗಾರಿಕೆ ಮಾಲೀಕರು ಮತ್ತು ಕಾರ್ಮಿಕರು, ಬೀದಿ ಬದಿ ವ್ಯಾಪಾರಿಗಳು, ಕ್ಯಾಬ್ ಮತ್ತು ಆಟೋ ಚಾಲಕರು, ಮುಂತಾದವರು ತೊಂದರೆಗೊಳಗಾಗಬಹುದಾದ ಸಂದರ್ಭಗಳು ಸೃಷ್ಟಿಯಾಗುತ್ತಿರುವುದನ್ನು ಗಮನಿಸಲಾಗಿದೆ. ಸದರಿ ಸಂತ್ರಸ್ತರಿಗೆ ಮುಂದಿನ ದಿನಗಳಲ್ಲಿ ಮೂಲಭೂತ ಸೌಕರ್ಯಗಳನ್ನು ಕಲ್ಪಿಸಿಕೊಡುವುದು, ಈ ಮಾರಕ ಸಾಂಕ್ರಾಮಿಕ ರೋಗ ಹರಡುವುದನ್ನು ತಪ್ಪಿಸುವುದು ಮತ್ತು ರೋಗಕ್ಕೆ ಒಳಗಾದವರಿಗೆ ಸುಸಜ್ಜಿತವಾದ ಆಸ್ಪತ್ರೆಯಲ್ಲಿ ಚಿಕಿತ್ಸೆಯನ್ನು ನೀಡುವುದು ಸರ್ಕಾರದ ಜವಾಬ್ದಾರಿಯಾಗಿರುತ್ತದೆ. ಈ ಕಾರ್ಯಕ್ಕಾಗಿ ತಾವು ಸರ್ಕಾರದೊಂದಿಗೆ ಕೈಜೋಡಿಸಿ ಸ್ಪಂದಿಸಿರುವುದು ಮಾನವೀಯ ಔಧಾರ್ಯವೆಂದು ನಾನು ಭಾವಿಸಿದ್ದೇನೆ.

ಮುಖ್ಯಮಂತ್ರಿಗಳ ಪರಿಹಾರ ನಿಧಿಗೆ ತಾವು ಧನಾದೇಶ ಸಂಖ್ಯೆ: 793369 ದಿನಾಂಕ : 19/05/2020ರ ಮೂಲಕ ರೂ.15,00,000/- (ರೂಪಾಯಿ ಹದಿನೈದು ಲಕ್ಷಗಳು ಮಾತ್ರ) ಗಳನ್ನು ಸಲ್ಲಿಸಿದ್ದು, ಈ ದೇಣಿಗೆಯನ್ನು ಹೃದಯಪೂರ್ವಕವಾಗಿ ಸ್ವೀಕರಿಸಿದೆ. ಪರಿಹಾರ ಕಾರ್ಯಗಳಿಗೆ ತಾವು ದೇಣಿಗೆ ಸಲ್ಲಿಸಿ, ಸರ್ಕಾರಕ್ಕೆ ನೆರವಾಗಲು ಮುಂದೆ ಬಂದಿರುವುದು ಶ್ಲಾಘನೀಯ ವಿಷಯವಾಗಿರುತ್ತದೆ. ಈ ಕೋವಿಡ್ 19 ಸಾಂಕ್ರಾಮಿಕ ರೋಗವು ಹರಡುವುದನ್ನು ತಡೆದು, ನಾಗರಿಕ ಕಲ್ಯಾಣ ಕಾರ್ಯಕ್ರಮಗಳ ಅನುಷ್ಠಾನಕ್ಕಾಗಿ ತಮ್ಮ ಅಮೂಲ್ಯ ಸಹಾಯವನ್ನು ಉಪಯೋಗಿಸಲು ಸರ್ಕಾರವು ಪ್ರಾಮಾಣಿಕವಾಗಿ ಶ್ರಮಿಸುತ್ತದೆ.

ಮಾನವೀಯ ನೆಲೆಯಲ್ಲಿ ತಾವು ನೀಡಿರುವ ಸಹಕಾರ ನಿರಂತರವಾಗಿ ಹೀಗೆಯೇ ಮುಂದುವರೆಯಲಿ ಎಂದು ಆಶಿಸುತ್ತಾ, ತಮ್ಮ ಈ ಉದಾರವಾದ ದೇಣಿಗೆಗಾಗಿ ಸರ್ಕಾರದ ಪರವಾಗಿ ಕೃತಜ್ಞತೆಗಳನ್ನು ಸಲ್ಲಿಸಿದೆ.

ಗೌರವಪೂರ್ವಕ ವಂದನೆಗಳೊಂದಿಗೆ,

ತಮ್ಮ ವಿಶ್ವಾಸಿ

(ಬಿ.ಎಸ್. ಯಡಿಯೂರಪ್ಪ)

ಮುಖ್ಯಮಂತ್ರಿ

ಶ್ರೀ ಸಿ.ಎ. ರವೀಂದ್ರ ಎಸ್.ಕೋರೆ

ಅಧ್ಯಕ್ಷರು,

SIRC of the Institute of Chartered accountants of India,

ಬೆಂಗಳೂರು ಶಾಖೆ, ಐ.ಸಿ.ಎ.ಐ. ಭವನ,

ನಂ.16/0, ಮಿಲ್ಲರ್ಸ್ ಟ್ರಾಂಕ್ ಬೆಡ್ ಎರಿಯಾ,

ವಸಂತನಗರ, ಬೆಂಗಳೂರು-560052.

ದೂರವಾಣಿ ಸಂಖ್ಯೆ: 9902046884.



BENGALURU BRANCH of SIRC of ICAI

Contribution to CM Relief Fund Covid-19 as on 27th May 2020

List of contributors to the Hon'ble Chief Minister Relief Fund Covid-19

SI No	Date	Particulars	Amount
1	01-Apr-20	M/S. N S V M AND ASSOCIATES	5,00,000.00
2	01-Apr-20	CA CHETAN GODEHALMATH. S	2,000.00
3	01-Apr-20	M/S. MUKUNDA AND ASSOCIATES	3,000.00
4	02-Apr-20	Dr. SEEMA GOEL	2,000.00
5	02-Apr-20	CA VISHAKH MANCHI	5,000.00
6	02-Apr-20	CA MURALI NAGARAJ	5,000.00
7	02-Apr-20	CA RAMAKRISHNA BELLIPPA	1,008.00
8	02-Apr-20	CA G G PATIL	5,000.00
9	02-Apr-20	CA RAMESH KUMAR SONI	5,000.00
10	02-Apr-20	CA SURESH BHANDIWAD	5,000.00
11	02-Apr-20	CA PUNITH KUMAR N	3,000.00
12	02-Apr-20	M/S. KPK FASERV I PRIVATE LIMITED	25,000.00
13	02-Apr-20	CA IRANNA C SADASHIV	10,000.00
14	02-Apr-20	CA VENKATRAMANAN	5,000.00
15	02-Apr-20	M/S. B R R & CO	25,001.00
16	02-Apr-20	CA ROOPA V	1,000.00
17	03-Apr-20	Ms. VILMA FEDRETIA CARVA	2,700.00
18	03-Apr-20	CA G K KAILASA MURTHY	1,000.00
19	03-Apr-20	M/S. ABRAHAM MATHEWS AND MASTER	13,500.00
20	03-Apr-20	CM RELIEF FUND_1146101042272	1,000.00
21	03-Apr-20	CA VIKAS KUMAR OSWAL	25,000.00
22	03-Apr-20	CA MRIDUL AGARWAL	1,000.00
23	03-Apr-20	CA DEEPA ASHISH SHAH	1,500.00
24	03-Apr-20	CA KUMAR N K	5,000.00
25	03-Apr-20	RRN_009319814342	20,000.00
26	03-Apr-20	CA VINTI VARMA	1,000.00
27	03-Apr-20	CA KAMALAKAR BHAT	1,001.00
28	03-Apr-20	CA MANASA J	5,000.00
29	03-Apr-20	CA JAYARAM B N	5,000.00

SI No	Date	Particulars	Amount
30	03-Apr-20	CA BHOJARAJ T SHETTY	20,001.00
31	04-Apr-20	Mr. KENNETH PINTO	2,000.00
32	04-Apr-20	CA CHANDRA SHEKAR B D	25,000.00
33	04-Apr-20	Dr. SARVAMANGALA	10,000.00
34	04-Apr-20	CA SUNDEEP KAMATH	7,500.00
35	04-Apr-20	CA JAYAKUMAR NAIR	1,001.00
36	04-Apr-20	CA CHINMAYA HEGDE	5,000.00
37	04-Apr-20	M/S. RAJ BABU AND ASSOCIATES	5,000.00
38	04-Apr-20	M/S. BPSSY AND CO	30,001.00
39	04-Apr-20	CA NANU RAMACHANDRA MALLYA	5,001.00
40	04-Apr-20	M/S. P R P GUPTA AND CO	10,001.00
41	04-Apr-20	CA SOMANATH SHIVAPPA SALOTAGI	10,000.00
42	04-Apr-20	CM RELIEF FUND_ UPI/009520556525	1,000.00
43	05-Apr-20	CA RAGHAVENDRA PURANIK	5,000.00
44	05-Apr-20	CA HARIHARASUDAN S	5,000.00
45	05-Apr-20	CA DIVYA S	25,000.00
46	05-Apr-20	CA VENKATESH BABU T R	5,000.00
47	05-Apr-20	Ms. SUSHMA ANCHAN	1,000.00
48	06-Apr-20	CA BHARATH M	1,000.00
49	06-Apr-20	CA SANDESH C H	3,000.00
50	06-Apr-20	CA CHANDRASHEKAR PATIL	11,000.00
51	07-Apr-20	CA DEEPAK CHOPRA	11,000.00
52	07-Apr-20	Mr. JAGADISH HARI	2,000.00
53	07-Apr-20	CA S.N. RAVINDRANATH	5,004.00
54	07-Apr-20	CA CHANDAN KUMAR HEDGE	5,000.00
55	07-Apr-20	CA MOHAN KUMAR M	1,000.00
56	07-Apr-20	Mrs. P.N. SHAKUNTHALAMMA	5,000.00
57	07-Apr-20	CA SOWMYA PAI R	2,000.00
58	08-Apr-20	M/S. SGR TECHNOSOLUTIONS	2,000.00

Sl No	Date	Particulars	Amount
59	08-Apr-20	CA CHANDRASHEKARA SHETTY	5,000.00
60	08-Apr-20	Ms. SRIDEVI. S	501.00
61	09-Apr-20	Ms. BHAWANA DUBEY	1,000.00
62	09-Apr-20	CA A B CHIDANANDA	5,000.00
63	09-Apr-20	M/S. SRINIVASA AND CO	5,001.00
64	09-Apr-20	M/S. H M V MURTHY AND CO	5,000.00
65	09-Apr-20	CA TARUN MALLIKARJUNAPPA GUNTANUR	15,000.00
66	10-Apr-20	CA SAMPATH KUMAR	10,000.00
67	10-Apr-20	CA JAGADEESHA B M	5,000.00
68	10-Apr-20	CA PRASANNA KUMARA M G	5,000.00
69	10-Apr-20	CA SURAJ PULLAYIL GOPIN	1,000.00
70	10-Apr-20	CA DARSHAN	5,001.00
71	10-Apr-20	CA VENKATESH G	2,000.00
72	11-Apr-20	CM RELIEF FUND_010278445265	1,000.00
73	11-Apr-20	CA CHANDRASHEKAR	5,116.00
74	12-Apr-20	CA VENKATESH PADIYAR	1,000.00
75	13-Apr-20	CA VIJAYAKUMAR JANADRI	1,500.00
76	15-Apr-20	CA RAGHAVENDRA SHETTY	5,001.00
77	15-Apr-20	CA HEMANTH KUMAR M K	1,000.00
78	16-Apr-20	M/S. PURPLE BLUE ENTERTAINMENT	10,000.00
79	16-Apr-20	M/S. HOLLA CATERERS	10,000.00
80	16-Apr-20	M/S. RAO AND PRADEEP	5,000.00
81	16-Apr-20	CA TARA BEVINJE	10,000.00
82	16-Apr-20	CA BASAVARAJ M.KATTI	2,501.00
83	16-Apr-20	CA GURURAJ S	5,001.00
84	18-Apr-20	BENGALURU BRANCH EMPLOYEES	66,300.00
85	19-Apr-20	CA SRI VIDYA	2,000.00
86	20-Apr-20	CA SHIVASHANKARA BHAT S	2,000.00
87	20-Apr-20	M/S. ASSOCIATED DETECTIVE & SECURITY SERVICES	5,000.00
88	21-Apr-20	CA B N CHANDRASHEKHAR	5,000.00
89	21-Apr-20	CA PRAVEEN PANISHETTI	10,000.00
90	22-Apr-20	M/S. RAVEENDRA BHAT AND CO	1,000.00
91	24-Apr-20	MR. NAIMISHA.NAIK	5,555.00

Sl No	Date	Particulars	Amount
92	26-Apr-20	CA CHANDRASHEKARA UDUPA	10,005.00
93	27-Apr-20	M/S. M B YARAGA AND CO	5,000.00
94	29-Apr-20	CA PAMPANNA	2,000.00
95	29-Apr-20	CA RAVISHANKAR	2,000.00
96	30-Apr-20	CA GAUTAM DHARAMSHI	10,000.00
97	06-May-20	M/S. KHINCHA & COMPANY	1,51,000.00
98	06-May-20	CA PRASHANTH G S	25,000.00
99	06-May-20	CA SATISH CHIPPALAKATTI	1,00,000.00
100	07-May-20	CA DINESH B	5,000.00
101	08-May-20	CA K R PRADEEP	50,000.00
102	23-May-20	CA M MARULASIDDAIAH	16,299.00
Total Rs.15 Lakhs handed over to Chief Minister of Karnataka on 27th May 2020 (Vide ch.793369 dtd 19.05.2020)			15,00,000.00
<p style="text-align: center;">WE WHOLEHEARTDLY THANK ALL THE CONTRIBUTORS FOR THEIR GENEROUS CONTRIBUTION TO THE CM RELIEF FUND COVID-19 THROUGH BENGALURU BRNACH. REGARDS: CA RAVEENDRA S KORE, CHAIRMAN</p>			



Career Counselling Programmes - March 2020



Govt First Grade College, HD Kote



Govt First Grade College, Nanjangud



Acharya Institute of Graduate Studies



Govt First Grade College, Nagamangala



Jain International Residential School



Seshadripuram Institute of Commerce & Management



Govt First Grade College, K R Puram



Govt Ramnarayan RCR - Batch III



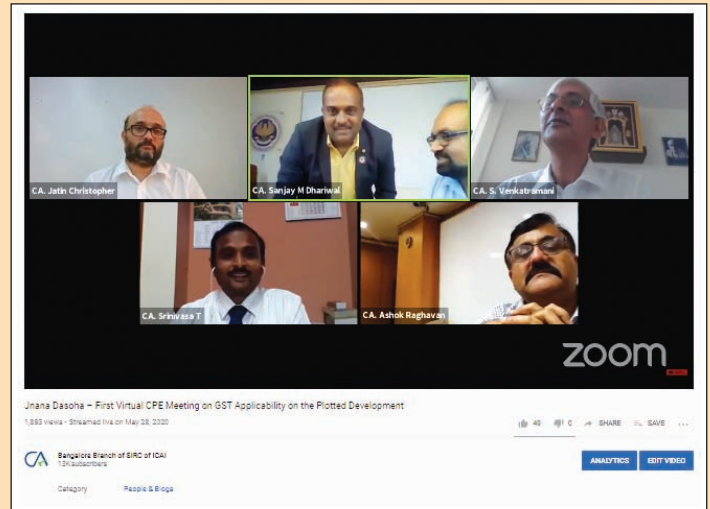
Government Ramnarayan Chellaram College of Commerce & Management - Batch IV



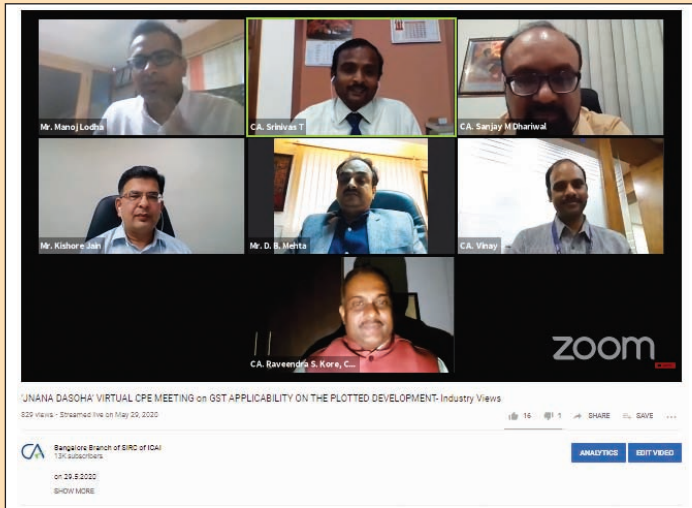
Government Ramnarayan RCR - Batch V



JNANA DASOHA VIRTUAL CPE MEETINGS - MEMBERS PROGRAMMES



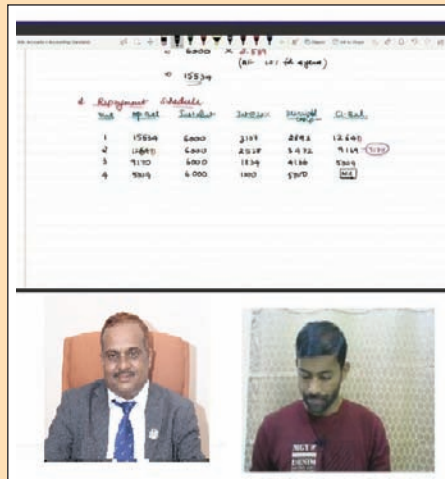
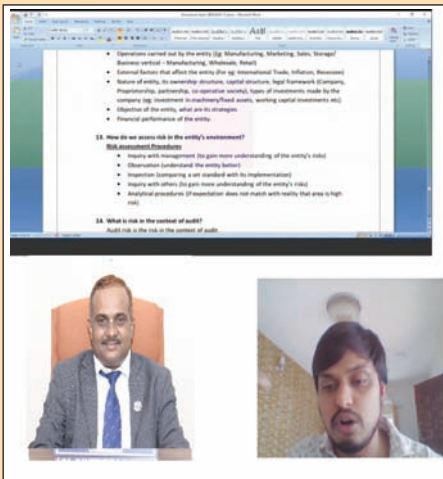
First Virtual CPE Meeting on GST Applicability on the Plotted Development



Virtual CPE Meeting on GST Applicability on the Plotted Development - Industry views



JNANA DASOHA LIVE WEBCAST - STUDENTS PROGRAMMES



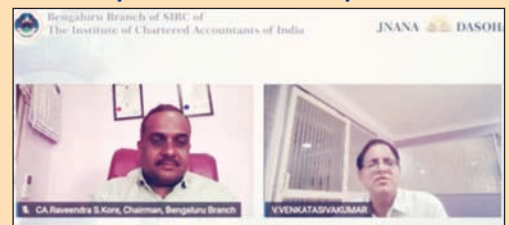
CA. Raveendra S. Kore, Chairman, Bengaluru Branch of SIRC of ICAI & Faculties - CA. Anjan Babu, CA. Murali Nagaraj

Online Coaching Classes for CA Intermediate students for May & Nov. 2020 Exams

Special Coaching Classes for CA Intermediate Students



Cost & Management Accounting - Standard Costing Simplified basic detailed explanation

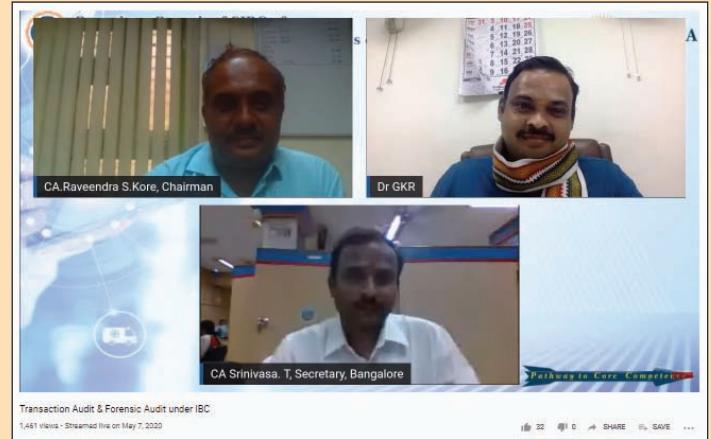


Cost and Management Accounting by CA. V. Venkateshram, Chennai

JNANA DASOHA LIVE WEBCAST - MEMBERS PROGRAMMES



Incorporation e-Form SPICe +-, Is it a PLUS or a MINUS !



Transaction Audit & Forensic Audit under IBC



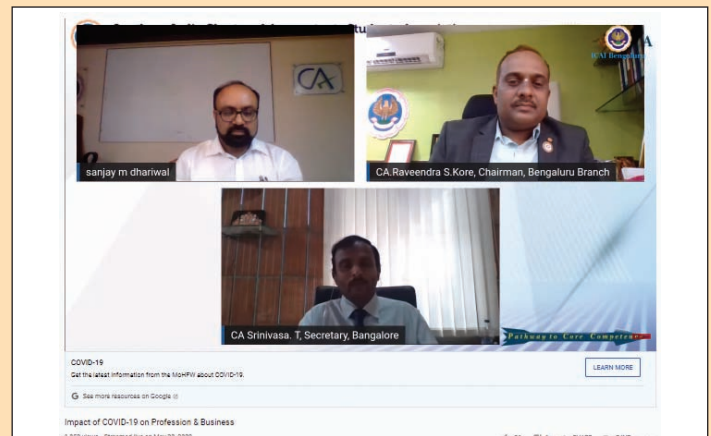
Expectation from Scrutiny of GST Annual Returns Filed for 2017-18



Issues in Supply & Deemed Supply



Recent Changes in Finance Act, 2020 relating to Charitable or Religious Trust or Institution



Impact on COVID-19 on Profession & Business

Food Kits distributed to the Housekeeping & Security persons of Bengaluru Branch of SIRC of ICAI



Bengaluru Branch of SIRC News Letter English Monthly Printed, Published & Edited by Editor CA. Raveendra S. Kore, Chairman, on behalf of Bengaluru Branch of SIRC of ICAI., No.16/O, 'ICAI Bhawan', Millers Tank Bed Area, Vasantnagar, Bengaluru-560052, Karnataka
Tel: 080 - 4394 4868 / 876, Mob: 96069 13003 / 004, www.bangaloreicai.org e-mail : bangalore@icai.org

Printed at: Jwalamukhi Mudranalaya Pvt. Ltd., 44/1, K.R. Road, Basavanagudi, Bengaluru-560 004, Ph : 080-2660 8090, e-mail : jwalamuki@gmail.com