

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch of SIRC e-Newsletter

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English Monthly
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COVID-19 Warriors



सत्यमेव जयते

Government

JNANA  DASOHA

LIVE WEBCAST

- Incorporation e-Form SPICe+- Is it a PLUS or a MINUS
6th May 2020
- Expectations from scrutiny of GST Annual Returns filed for 2017-18
13th May 2020
- Recent Changes in Finance Act, 2020 relating to Charitable or Religious Trust or Institution (including educational, hospital)
15th May 2020
- Transaction Audit & Forensic Audit under IBC
7th May 2020
- Issues in Supply and Deemed Supply
14th May 2020

Pathway to Core Competence

Chairman's Communique . . .



CA. RAVEENDRA S. KORE
CHAIRMAN
CA' RAVEENDRA S' KORE

My Dear Professional Colleagues,

At the outset, I pray to almighty for the safety and health of yourself, family members and team in these unprecedented times of COVID-19 outbreak. As you are aware that the world is getting deeper into a serious life-threatening challenge, COVID-19, an infectious disease caused by a novel Coronavirus is exponentially spreading illness and causing deaths to citizens throughout the globe. The virus has not only swept over a hundred and ninety plus countries and taken more than one lakh of lives but also created paramount fear and alarm in the minds of one and all. A strong solution appears to be social distancing to contain the spread of the disease and leave the virus to die naturally. The Indian Government has also imposed lockdown in the country till 17th May 2020, soliciting every citizen to download Aarogya Setu (Mobile App) to break the spread of the disease.

All the above challenges may restrict our movement but could not limit our journey for knowledge. In spite of all challenges, we professionals are always known for our fighting spirit in the unprecedented situations like this. Every crisis serves as a learning opportunity for our fraternity, and this pandemic is proving to be quite the lesson.

The month that was April 2020 :

In the wake of COVID-19 outbreak in the country, on behalf of Bengaluru Branch of SIRC of ICAI takes proactive steps to safeguard its Members & Students.

We have made efforts in providing valuable resources to help protect your health and guide you through the professional challenges to advance knowledge from the Live Webcast.

The following are the list of Jnana Dasoha – Live Webcast :

Sl. No.	Date	Topics	Speakers	No. of Live Webcast Viewers (More than)
1	16.4.2020	Change to expect in the Profession in the next 12 months	CA. Guruprasad M	600
2	17.4.2020	Changes in Finance Act 2020 vis a vis Finance Bill 2020 & Discussion on Ordinance 2020 w.r.t Direct taxes	CA. Naveen Khariwal G	400
3	18.4.2020	Covid 19 – Financial Reporting Implications	CA. Asha M & CA. Ajith Thambi	200
4	20.4.2020	Covid Relief measures for GST compliances	CA. Venugopal Gella	200
5	22.4.2020	Tech – Skills to Empower – Future Ready CAs	CA. A. Rafeq	180
6	23.4.2020	Following the Revised Code of Ethics – 2019 during Covid – 19	CA. Mohan R Lavi	250
7	24.4.2020	Health is Wealth	Dr. Lingaraju A.P, <i>M S ortho</i> & Mr. Srinivas Sirigeri, <i>Yoga and wellness expert</i>	200
8	25.4.2020	Ind - AS 32 Financial Instruments	CA. Anjani Khetan	200

The deliberations during the Live Webcast by the learned Speakers made it a very remarkable. I thank all the above Speakers who shared their expertise and experience for the above.

(Contd. on Next Page) ►

Chairman's Communique . . .


◀ (Contd. from previous page)

A Special Jnana Dasoha – Live Webcast Sessions:

1. **Analysis of GAAR** was held on 27th April 2020. Let me profusely thank the Speaker CA. K.K. Chythanya for sharing his rich experience on the above said topic. More than 200 Members viewed & benefitted from the same.
2. **On Economic Impact – Covid 19** was organized jointly by Bengaluru Branch of SIRC of ICAI & Hongkong Chapter of ICAI on 28th April 2020. My heartfelt thanks to CA. T.V. Mohandas Pai, Chairman, Manipal Global Education Services for a genuine and tactful session created a portrait on Global aspects to our entire CA fraternity. I also thank CA. Anoop G. Gidwani, Chairman - Hongkong Chapter of ICAI and CA. Dinesh Agarwal, Hongkong Chapter for hosting with Bengaluru Branch. 600 Members from all over the Country viewed in this special session.

Jnana Dasoha - Live Webcast Sessions on Bank Branch

Audit : Bank Branch Audit is a very important session at this juncture and organized Live Webcast from 29th April to 1st May 2020. Expert and eminent Speakers from Kanpur, Chennai and Mumbai addressed on the audit focus areas and Covid 19 Regulatory Package of RBI for Members. I thank the Speakers - CA. Anil K Saxena, CA. Ramesh S and CA. Gautam Shah for sharing their rich expertise in the above said Live Webcast. More than 300 Members across the State viewed this program.

I am glad to inform you that thousands of Members also viewed the above Jnana Dasoha Live Webcast Programmes after uploading in our  YouTube Channel Bangalore Branch of SIRC of ICAI.

Based on the current situation due to Covid -19 lockdown, we have postponed all the re-scheduled programs.

To enrich the knowledge of professional interest, on behalf of Bengaluru Branch of SIRC of ICAI Jnana Dasoha – Live Webcast is being organized till 15th May 2020 between 4.00 pm to 6.00 pm. The details are presented

elsewhere in this newsletter. I request Members to view on URL://bangaloreicai.org/home/livety and get benefitted through the same.

Live Webcast for Students:

In the time of COVID – 19 outbreak where we are in lockdown situation, SICASA Bengaluru Branch organized a series of Live Webcast to help students to achieve positive results in the exams.

My Dear Students – Due to the ongoing pandemic Covid 19 and in the interest of the well being of students, the Chartered Accountant Examinations scheduled from 19th June 2020 to 4th July 2020 re-scheduled from 29th July 2020 to 16th August 2020. The details of the Postponement of Chartered Accountant May 2020 Examinations are presented elsewhere in this newsletter.

The Nation stood together and showed flexibility in dealing with the Coronavirus pandemic, On behalf of Bengaluru Branch of SIRC of ICAI, I sincerely thank all the police personnel and lakhs of Doctors, paramedics, sanitation staff, home guard, delivery boys, media and other front line workers across the country engaged in fighting the Coronavirus pandemic.

I also thank to all the Family members of Chartered Accountants, especially women members of the family i.e wife, sister, daughter, mother who are supporting & taking care of our CA's to stay safe and healthy during this pandemic.

Before concluding, I request our fraternity to contribute generously to the ICAI Prime Minister's Relief Fund Covid -19 and The Chief Minister Relief Fund Covid-19, as it's an initiative of Bengaluru Branch to be part of this social cause.

Stay Home, Be Safe.

In Service of the Profession,

CA. Raveendra S. Kore

Chairman

Bengaluru Branch of SIRC of ICAI



CALENDAR OF EVENTS

JNANA DASOHA - LIVE WEBCAST UPTO 15TH MAY 2020

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME
06.05.2020 Wednesday	Incorporation e-Form SPICe+- Is it a PLUS or a MINUS CA. Srilakshmi P	4.00 pm to 6.00 pm
07.05.2020 Thursday	Transaction Audit & Forensic Audit under IBC CA. Dr. Gopal Krishna Raju, <i>Chennai</i>	4.00 pm to 6.00 pm
13.05.2020 Wednesday	Expectations from scrutiny of GST Annual Returns fled for 2017-18 CA. Jatin Christopher	4.00 pm to 6.00 pm
14.05.2020 Thursday	Issues in Supply and Deemed Supply CA. V. Raghuraman	4.00 pm to 6.00 pm
15.05.2020 Friday	Recent Changes in Finance Act, 2020 relating to Charitable or Religious Trust or Institution (including educational, hospital) CA. Dr. N. Suresh	4.00 pm to 6.00 pm

NO DELEGATE FEE FOR THE ABOVE LIVE WEBCAST

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

EDITOR :
CA. RAVEENDRA S. KORE

SUB EDITOR :
CA. SRINIVASA T

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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

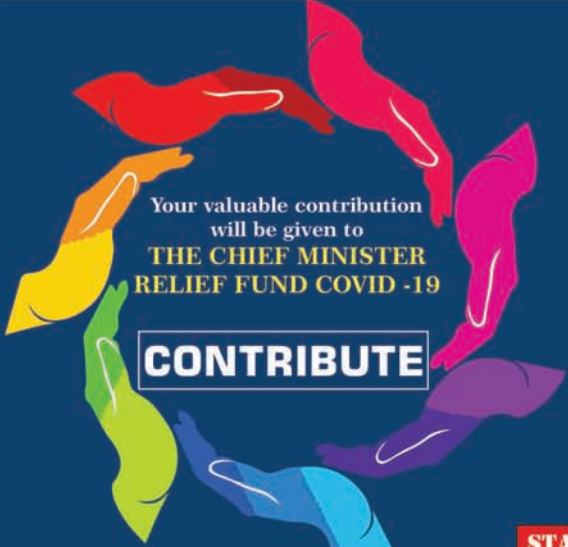
All contributions towards this Fund are exempt from Income Tax under Section 80G. The donors are requested to give their name, membership number/student registration number/Firm Registration Number, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from 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



Your valuable contribution
will be given to
**THE CHIEF MINISTER
RELIEF FUND COVID -19**

CONTRIBUTE

**Bengaluru Branch of SIRC of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)**

APPEAL TO CONTRIBUTE

Dear Members,
Bengaluru Branch has taken initiative to collect the contribution to join hands with Karnataka Govt for taking necessary steps to overcome the effects of COVID-19.
Those who are willing to contribute may please pay a minimum of Rs. 1,000/-

The sum of amount collected will be handed over to The Chief Minister Relief Fund Covid-19. The contributors are requested to give their name, membership number /student registration number, address, amount, date of contribution, UTR Number and PAN to blraccounts@icai.org so that receipts can be obtained from Bengaluru Branch.

CA. Raveendra S. Kore
Chairman

Name: Bangalore Branch of SIRC of ICAI
Bank: Canara Bank
A/C NO: 1370101084255 | Branch: Vasanthnagar
IFSC: CNRB0001370 | A/C type: Savings

STAY HOME STAY SAFE



2nd May, 2020

IMPORTANT ANNOUNCEMENT

POSTPONEMENT OF CHARTERED ACCOUNTANT EXAMINATIONS, MAY 2020*

In continuation to the Important Announcement dated 27th March, 2020, it is hereby notified for general information that in view of the ongoing spurt of the COVID-19 pandemic and in the interest of the well-being of students, the Chartered Accountant Examinations scheduled from 19th June 2020 to 4th July, 2020* stand rescheduled and the said examinations shall now be held from 29th July 2020 to 16th August, 2020 as per details given below.

FOUNDATION COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

7th, 9th, 11th & 14th August 2020
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INTERMEDIATE (IPC) COURSE EXAMINATION – Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I : 30th July 2020, 2nd, 4th & 6th August 2020
Group-II: 8th, 10th & 13th August 2020

INTERMEDIATE COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group-I : 30th July 2020, 2nd, 4th & 6th August 2020
Group-II: 8th, 10th, 13th & 16th August 2020

FINAL COURSE EXAMINATION - Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group -I : 29th, 31st July 2020, 3rd & 5th August 2020
Group -II: 7th, 9th, 11th & 14th August 2020

FINAL COURSE EXAMINATION - Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

Group -I: 29th, 31st July 2020, 3rd & 5th August 2020
Group -II: 7th, 9th, 11th & 14th August 2020

**INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION
(ITL & WTO), Part I EXAMINATION**

Group A	30th July 2020 & 2nd August 2020
Group B	4th & 6th August 2020

INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

7th & 9th August 2020

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

Candidates may note that two of the papers viz. Paper(s) 3 & 4 of Foundation Examination are of 2 hours duration. Similarly, Elective Paper - 6 of Final Examination (under New Scheme) is of 4 hours. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam. Timings (IST)	Duration
Foundation	Paper 1 & 2	2 PM to 5 PM	3 Hours
	Paper 3 & 4*	2 PM to 4 PM	2 Hours
Intermediate (IPC)	All Papers	2 PM to 5 PM	3 Hours
Intermediate (New Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (Old Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (New Scheme)	Paper 1 to 5 & Paper 7 & 8.	2 PM to 5 PM	3 Hours
	Paper 6 (Elective)	2 PM to 6 PM	4 Hours
Post Qualification Course Examinations i.e. (ITL & WTO), Part I and (INTT – AT)	ALL	2 PM to 5 PM	3 Hours

*In Paper 3 and 4 of Foundation Examination and all papers of Post Qualification Course Examinations there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Foundation Course Examination is to be held along with Final Group –II Examinations on 7th, 9th, 11th & 14th August 2020 and the Post Qualification Course Examination i.e. INTT - AT is to be held along with Final Group – II Examination on 7th & 9th August 2020, whereas ITL & WTO examination is to be held along with 4 papers, Group – I of Intermediate (IPC) / Intermediate Examinations.

(S. K. Garg)
Additional Secretary (Examinations)



IT IS MINE AND YOUR OFFICE

CA. Shilpa Bafna



As I write this message, the world around us has been undergoing through unprecedented challenges arising out of COVID-19 pandemic; which is still unfolding in its various form; disrupting professional and social strata altogether. No matter where in the world we are, most of us have experienced home isolation.

Some of us it has affected, some of us it is not affected and some of us it's a beautiful boon to be with family.

Having said that the profession will face significant changes in the upcoming one to two years. It is going to be a transition for all of us, it's a new face for all of us as we are not used to it. Though we are a technology-based firm still I am a bit impediment to technology, however the time demands I need to change in this phase of season.

We have seen enough on what to do in Chinese virus times, how to engage members at office, Salaries to pay or not client mining and engagement.

Let us take the analogy of our Chartered Accountancy lives in the upcoming 12 months. The next few months will be a boom and it would be a benefit for our profession. The next few paragraphs would give a figment of imagination.

When I started my practise, I realised the risk is also mine and reward is also mine. I would like to be an

entrepreneur, boss of my office. When we had been an entrepreneur the profits/loss were totally owners and not the employees. Having said that the advisory MHA circular is clear directing our mind to factory workers, wage earners and purely it is the decision on the firm to take the decision.

Let us be very honest to the employees, think of employee engagement programmes. We had few employee engagements programmes through Zoom, and it was fantastic and lot of fun.

Today's world is on adaptability. Work from home would become a policy, where people would be with their families while working. It would come with advantages along with disadvantages. The advantages could be the office overhead cost would reduce drastically, commutation time and cost would reduce, health issues would be reduced. In fact, as a firm we were thinking - can we have 11-day work from home in a year, can we have 4 days work from home in a month? This is the right time to attract talents which comes from retrenchment or work negatives. It would be more of apple to apple comparison. A lot of companies have been taking ad hoc decisions in terms of employee benefits like, for example, the work from home policy that many companies are adopting. So now what happens to the higher communication costs

or how does it affect the company's leave policy?

Normally the organisation structure would be with partner, managers, associates and articles. Now it's the time to see - Who are the people with me in this hour of need? How many of them are sailing with me, understand me, resonate with me? Plot your organization on this thought than the vertical structure then you may know who are the people with you. Can we look at this and then structure on retention policy. There has to be patriarchy to the organisation. The fragment of thinking has changed the people.

Focus on your organisation. Be aware, check your clients how are they doing/ functioning, plot them in the spread sheet. Some sectors would not do well, some would do well - Health, online, education and IBC would be on Green. Can we estimate what would happen to the clients cashflow, in this way we can estimate our fees. A property company would not be able to pay for some time where as a consulting company would pay immediately. Look at your clients.

Let us build up competencies, let us build up material. We started course for doctors as they would be the largest client for the next year. This is the right time to look at the doctor's industry. We started building materials for doctors.

We need to focus on area outside the area of attention. It could be IBC, FCRA, automation engagements, succession planning and family, forensic audit in the next 12 months all these areas would develop. Have a good relationship with clients.

Expanding the area of the work would give a wider thought process to the situations of life. It need not be a challenge always; it could be an opportunity also. The opportunity would be missed, the future would not be seen. In our Chartered Accountancy profession – the growth, in your education – the career, in your technology – the utility, in your network – the geography, in your thought process – it needs to grow relentlessly. A boundary is there only to be erased, the faster you erase the faster you grow. It would be a dream

if there were no boundary line at all. There would be an ample amount of changes in the laws and regulations. Bank audit guidelines might change, Tax audit turnover limit is increased, change in scrutiny guidelines due to Covid 19, if extension is pushed up it would be trouble. The profession needs to get updated with FCRA, consolidation, section 135 and so on. These are only food for thought and not everyone would agree for this.

This is the right time to move out from hard disk in office and move to cloud. Technology is a part of the solutions. It is the right time to spend money on technology to deploy new innovative solutions as quickly as possible. Governments are developing and modifying policies old and new to promote the rapid development of technologies that can

help eliminate the Coronavirus. The Ministry of Corporate Affairs (MCA), for example, now allows companies to channel their mandatory Corporate Social Responsibility (CSR) spending towards helping fund new innovative technologies that will aid in the fight against the COVID-19 pandemic.

The world is much bigger than bank, spend amount on technology, build up tech tools move to cloud and many of them would work from home in the going future. Though life would not be easy my dear friends we need to come together and fight at this situation. The most important aspect is that all professionals should ensure that they stay safe and healthy during this period. The profession requires every single one of its partners in Nation Building.

REQUIREMENT OF ADMIN

Bengaluru Branch of SIRC of ICAI

is looking for

ADMIN ASSISTANTS

Qualification : Any Graduate

Experience : 3 years in the field of Admin Area.

Salary : As per norms.

We are looking for male candidates residing within 10 to 12 kilometers who is well versed with MS Office, and Drafting knowledge.

Send your Resumes to blradmin@icai.org on or before 30th May before 6 pm.

Contact : **Suryanarayana N.Rao**, Administrative Officer, +91 93412 97304

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ACCOUNTING FOR FOREIGN CURRENCY CONVERTIBLE BONDS UNDER IND-AS

CA. Anjani Khetan



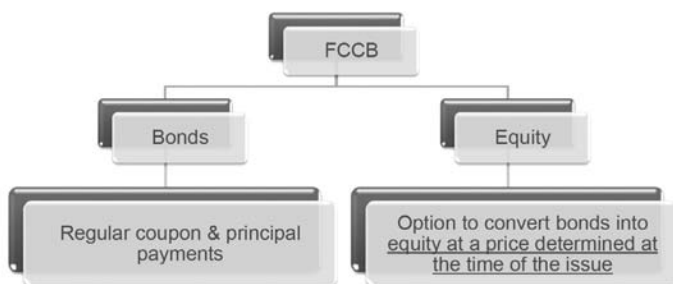
A foreign currency convertible bond (FCCB) is a type of convertible bond, issued in a currency other than the issuer's functional currency. An entity may issue an instrument that is denominated in a *foreign currency* and is convertible into a *fixed number* of equity shares of the entity. Such an instrument, in effect, contains a written option to exchange (1) a fixed number of equity instruments for (2) a fixed amount of cash that is denominated in a foreign currency.

Note that the expression *foreign currency* mentioned above means any currency *other than* the **functional currency** of the entity. And, functional currency under Ind-AS 21 is defined as the currency of the primary economic environment, in which the entity operates.

Typical features of a Foreign Currency Convertible Bond (FCCB) issued in India include the following:

1. FCCBs are issued in a currency other than the issuer's functional currency
2. Unless converted, redeemed, purchased or, cancelled, the FCCBs are to be redeemed on maturity

This means that FCCBs have the characteristics of both a bond and equity, wherein it will require regular coupon and principal repayment. In addition, it has an embedded option to convert the bonds into equity at a price determined at the time of the issue. This is depicted in the following chart:



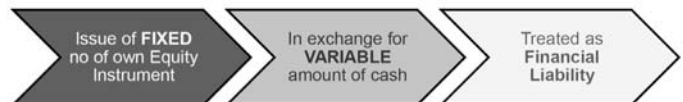
Note that since the FCCB is denominated in foreign currency, the interest pay out obligation is denominated in foreign currency (for which, the INR equivalent will be determined

by the exchange rate on date of pay out). Likewise, while the number of equity shares to be issued (on conversion of FCCB to Equity) is fixed, the amount of cash to be paid in respect of principal repayment obligation is not fixed. The question is: how should these instruments be accounted for under Ind-AS.

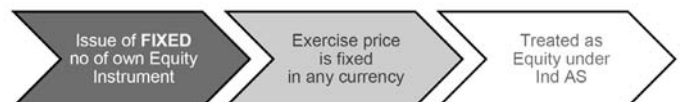
The accounting for these instruments under Ind-AS is governed by Ind-AS 32.

Para 24 of Ind-AS 32 provides general principle and requires that:

A contract that will be settled by the entity delivering a fixed number of its own equity instruments in exchange for a variable amount of cash or another financial asset is reckoned as a **financial liability** – as shown in the below chart:



However, in respect of FCCB there is a specific carve out under Ind-AS. This is because paragraph 11 of Ind-AS 32, inter alia, provides that the equity conversion option embedded in a *convertible bond denominated in a foreign currency* to acquire a fixed number of the entity's own equity instruments – is an 'equity instrument', if the "exercise price is fixed in *any currency*" (not necessarily fixed in *functional currency*) – as shown in the below chart:



Hence, under Ind-AS 32, FCCBs will be treated as compound financial instruments, requiring split accounting. It is worthwhile to note that under IAS 32 issued by the IASB such equity conversion option in case of foreign currency convertible debt (like a FCCB) is considered as a *derivative liability, embedded in the bond*.

To illustrate the accounting for FCCBs under Ind-AS 32, assume the following scenario:

- On 1st Jan 2014, CT Corp (with INR as its functional currency) issued 10,000 FCCBs, with face value of \$1,000 per bond, at par – giving total proceeds of \$10 million
- FCCBs carry an interest rate of 4% p.a.
- Each of these :\$1,000 face value FCCB“ is convertible – at the holder’s discretion - at any time prior to the maturity on 31st Dec 2018, at a conversion price of INR 90 per share
- At present, the entity’s shares are trading at INR 65 per share
- Other relevant information:
 - Conversion rate at the time of issue of bond is INR 60 per USD
 - Current interest rate for a comparable bond in Indian market, without the conversion option is 7% p.a.

The question is how would the FCCBs be accounted for under Ind-AS 32?

As mentioned earlier, in view of specific carve out in paragraph 11 of Ind-AS 32 the equity conversion option embedded in FCCB (being a convertible bond denominated in a foreign currency to acquire a fixed number of the entity’s own equity instruments) is to be considered as an ‘equity instrument’. Accordingly, under Ind-AS 32, FCCBs will be treated as compound financial instruments, requiring **split accounting**. The table below shows the computation of the liability and equity components for the FCCB in the above illustration:

Note that in the above case:

- ❖ Considering exchange rate of Rs. 60 per USD at the inception, the amount of liability for the FCCBs in local currency is INR 600 million (being 10,000 FCCBs * \$1000 * Rs. 60)
- ❖ Current interest rate for the comparable bond in Indian market is 7% p.a.
- ❖ Hence, 7% p.a. will be taken as the discount rate to discount the cash flow stream associated with the FCCB
- ❖ Using the aforesaid discount rate of 7%, the fair value of the bond (being the liability component of the bond) will be INR 526.20 million, as computed in the above table
- ❖ Accordingly, the balance INR 73.80 million [being difference between (a) the host liability and (b) the Fair Value of the bond at inception] - would be accounted for as Equity under Ind-AS (considering specific carve out under Ind-AS 32)
- ❖ Hence, upon initial recognition of the convertible debenture, the issuer will record the following journal entry:

<i>Debit</i>	<i>Cash</i>	<i>600 million</i>
	<i>Credit</i>	<i>Financial Liability</i>
		<i>526.20 million</i>
	<i>Credit</i>	<i>Equity</i>
		<i>73.80 million</i>

- ❖ The host financial liability will subsequently be measured at amortized cost, using the Effective Interest Rate (EIR) method under Ind-AS 109 and translated at the closing foreign exchange rate, as per Ind-AS 21.

Table showing computation of Liability and Equity Components - for the FCCBs

Year	Year-ended	Particulars	Cash Outflow (in Rs million)	PV Factor at discount rate = 7%	NPV of Cash Outflows (in Rs. million)
1	Dec-14	Interest @4% p.a.	24.00	0.9346	22.43
2	Dec-15	Interest @4% p.a.	24.00	0.8734	20.96
3	Dec-16	Interest @4% p.a.	24.00	0.8163	19.59
4	Dec-17	Interest @4% p.a.	24.00	0.7629	18.31
5	Dec-18	Interest @4% p.a. & Principal Repayment	624.00	0.7130	444.90
A. Total			720.00		526.20
B. Gross Proceeds from issue of debentures					600.00
C. Hence, Equity component (B - A)					73.80



AUDIT FINALISATION PHONE CALL

CA. Mohan R Lavi



Note: All the characters and conversation are fictional only. The purpose of this article was to bring some change from all the negative news of COVID.

B: Bhaskar, CFO

S: Shilpa, Manager Finance

A: Chetan, Audit Partner

B: Hello Sir, Namaskara. I am Bhaskar speaking.

A: Hello, Bhaskar. How are you?

B: All good Sir. Hope all of you are safe.

A: Yes, we are all safe. How about all of you?

B: Sir, we are all safe. We have implemented a work from home policy. So most of the staff are working from home. At least that is what we are thinking.

A: Oh good. Most of us are also working from home.

B: Sir, called you to discuss the year-end finalisation. Can we discuss now or should I call later?

A: Its fine, Bhaskar. You already called. Please go ahead.

B: Sir, give me a minute, I will add Shilpa to this call.

B: Hi, Shilpa. You are on conference now with me and Mr Chetan of N C M and Co.

S: Hi, Bhaskar. Good morning sir.

A: Good morning Shilpa.

B: Sir, just wanted to give you a heads up and plan for our year-end close. As I informed you, we are all working from home and we expect the first set of financials to be sent to you by the first week of May.

A: Ok, Bhaskar. However, we will be able to commence the audit only after the lockdown is lifted and travel is permitted.

S: Sir, yesterday we had a Zoom call with the Audit Committee. They are planning the AC meeting on the 28th of May.

A: Shilpa, how can the AC fix a date for the meeting without consulting us. Sorry, this is not done. I will call Mr Shivakumar (Audit Committee Chairman) and inform him. How does he expect the audit of a listed company to be done in 3 weeks?

B: Sir, on 29th May we have a visit from our PE investors. MD wants to give them the audited financials. Sir, we will send out all documents over Drop Box and will also Dunzo a tally back up. We seek your cooperation sir. Every year, you have helped us. This year also, please do so sir. We will not have any funds if the PE investors don't give additional funding sir.

A: Bhaskar/Shilpa- you know that most of our audit managers are not from Bangalore. Right now, they are all in their hometown. We do not even know when they will be back. How can we do the audit in three weeks?

B: Sir, we will email them also Sir. And we can have daily Zoom calls sir. Sir, please sir. Whatever they want, we will give Sir.

A: I cant commit anything right now. Let me speak to them and revert. Anyways, How has business been during the lockdown?

B: Sir, pretty bad sir. We could not do any sales during the lockdown period. There were about 18 orders pending as on the date of lockdown. We could not complete any of those.

A: Oh- that's not good.

S: Also, sir- three of our customers have decided to close their operations. We are not sure when they will pay us the dues.

A: Ok. We will have to provide for those.

B: Sir, our profits are already down. Further provision means.... Sir we are trying to recover the money Sir. Also, sir, due to lockdown our main CNC machine has stopped working. Experts say it will take 4 months to repair.

A: Oh- so Impairment loss will be there.

B: Sir, this impairment will be in current year no sir. We will see sir.

A: Ok. How is the cash position?

B: Sir, we have enough money to run for 4 months. After that we will have to see. Hopefully, the position will improve by then. Top management have decided to take a reduction of pay of 30%,

middle management 25% and down the line 15%. Bonus payment has also been deferred Sir.

A: So, we will have to reverse the provision made.

B: Sir, let it remain sir. Suddenly, HR may decide to pay.

A: With all this certainty, how can we finalise the accounts?

B: Sir, please try sir. Our increment is based on this Sir. Sir, we have drafted one note Sir which we will put in the accounts. Can I read it to you Sir?

A: Yes please

B: Shilpa, can you read the note out to Sir?

S: In assessing the recoverability of receivables including Trade Receivables, Investments in subsidiary companies and with related parties, and certain investments as on 31st March 2020, the management has considered internal and external information received upto the date of approval of these financial results. Based on current indicators of future economic conditions, we expect

to recover the carrying amount of all these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions. Necessary adjustments would be made during the current financial year.

A: That is nice but it is a very general note. It won't help us in the audit.

B: Sir, swalpa adjust madkoli sir. Current year, we will rectify everything sir.

A: Ok. There will be an Emphasis of Matter on this in the Audit Report. Are you ok with that? There is too much uncertainty.

B: Sir- we have always had clean report. EOM means PE funding will not come Sir. Sir, one more thing Sir.

A: Yes?

B: MD Sir was saying Audit Fees.....?

A: Audit fees what?

B: Some concession Sir? Covid No Sir?

A: So, you want to reduce the Audit fees but want the audit to be done in 3 weeks.

B: Not me Sir. MD sir said sir. Please consider sir. Humble request Sir.

A: You please get all the Audit Committee members into a Zoom call. Let's discuss all these issues with them.

B: Ok Sir. Sir one request Sir.

A: What?

B: Our Zoom account is blocked because of non-payment. We will use your account Sir?

A: Kashta. Ok.

B: Thank You Sir.





TCS ON SALE OF GOODS SECTION 206C(1H) – JUDICIAL REVIEW

CA. J V Kodhandapani & Adv. Venkatesh K Pani



Clause 84 of the Memorandum of objects was introduced to widen the scope of section 206C to include TCS on sale of goods.

The provision as enacted reads as follows:

95. In section 206C of the Income-tax Act with effect from the 1st day of October, 2020,—

(I) after sub-section (1F), the following sub-sections shall be inserted, namely:—

(1H) Every person, being a seller, who receives any amount as consideration for sale of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year, other than the goods being exported out of India or goods covered in sub-section (1) or sub-section (1F) or sub-section (1G) shall, at the time of receipt of such amount, collect from the buyer, a sum equal to 0.1 per cent. of the sale consideration exceeding fifty lakh rupees as income-tax:

Provided that if the buyer has not provided the Permanent Account Number or the Aadhaar number to the seller, then the provisions of clause (ii) of sub-section (1) of section 206CC shall be read as if for the words “five per cent.”, the words “one per cent.” had been substituted:

Provided further that the provisions of this sub-section shall not apply, if the buyer is liable to deduct tax at source under any other provision of this Act on the goods purchased by him from the seller and has deducted such amount.

Explanation.—For the purposes of this sub-section,—

“seller” means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the sale of goods is carried out, not being a person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.’

From the reading of the legal provisions of section 206C(1H), the following issues arise for consideration:

1. MEANING OF GOODS – It is important to under the consideration for sale of goods. The word “Goods” is not defined in the Income Tax Act. The definition of Goods under GST Act may be more relevant for the purpose of this Section. As per Section 2(52) of the GST Act, “Goods” means every kind of movable property other than money and securities

but includes actionable claims, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply. This definition is also common for the purpose of Sale of Goods Act 1930. Therefore, any person dealing in the above goods are expected to follow the TCS requirements.

2. SALE OF PROPERTIES – The question for consideration is whether receipt for sale of immovable properties are covered for TCS or not. The sale of properties distinctly covered under Section 194IA for value exceeding Rs. 50 lakhs. Sale of more than one immovable property, each less than 50 lakhs but aggregate value more than Rs. 50 lakhs by a builder to a customer is not covered under Section 194IA. The receipts for sales made by builders to customers are not covered under Section 206C(1H) since the subject matter of sale does not fall under the definition of “Goods”.
3. SERVICES: The said section is not applicable for sale of services. At times, it is not clear, whether the subject matter is sale of goods or sale of services such as sale of software, for which the Board may have to clarify.

4. **PERSON:** The Section is applicable to every person being a seller and 'person' as defined u/s 2(31) of the Act includes Individual, HUF, Company, Firm, AOP, BOI, Coop Societies, Local Authority and Artificial Judicial Person.
5. **BUSINESS:** They should be engaged in the business carried on by him. Adventure in the nature of trade or one of rare is not required. It should be carried on meaning a continuous activity.
6. **EXEMPTED TRANSACTIONS:** The provisions of Section 206C(1H) is not applicable if the buyer is liable to deduct tax at source under any other provision of this Act on the goods purchased by him from the seller and has deducted such amount. The Chapter XVII – BB and the Memorandum of Objects were with an intent to widen the tax base and to bring the buyers into the tax net. In a case where buyer is required to deduct TDS and has deducted so, it only captures the seller into tax net but not the buyer. The whole objective is defeated by the exemption provided and the law and the memorandum of self-contradicting in nature.
7. **SELLER:** "seller" means a person whose total sales, gross receipts or turnover from the business carried on by him exceed Rs 10 Cr during the financial year immediately preceding the financial year in which the sale of goods is carried out. To decide whether a seller is obliged to comply or not, his qualifying turnover needs to be looked into.
8. **QUALIFYING TURNOVER:** The turnover or gross receipts from the business shall exceed Rs 10 crores of the financial year immediately preceding the financial year. The law does not make it mandatory to comply continuously once a seller is obliged to follow. This will lead to a situation where provisions are applicable and not applicable for different years depending on the quantum of turnover, less than or more than Rs. 10 Crore. The provisions of the Act will oscillate with the fluctuations in the turnover of the person.
9. **AMOUNT RECEIVED:** The law envisages that the seller shall collect from the buyer a sum equal to 0.1% of the sale consideration at the time of receipt of such amount.
10. **EXEMPTION:** This section does not provide for exemption to the buyers who propose to use the goods as raw materials as is provided u/s 206(1A) to the class of transactions covered u/s 206(1). Since there is no exempted category of sales for the purpose of Section 206C(1H), sales exceeding Rs 50 lakhs to every category of purchaser, being manufacturers, distributors, whole sellers, retailers, merchant exporters, Industry to Industry, B2B, B2C, all required to adhere to the provision causing enormous amount of work, both for collection and remittance and also to upload the huge data base of purchases and TCS to eTDS portal. The Central Govt retained the powers to exempt certain class of "sellers" but not the buyers.
11. **SALE OF MOTOR VEHICLES TO DISTRIBUTORS.**
The question for consideration is whether the sale of automobiles to distributors and dealers is covered u/s 206C(1F) of 206C(1H)? Provisions of 206C(1H) excludes sales of goods covered in sub-section (1) or sub-section (1F) or sub-section (1G). Therefore 206C(1H) is not applicable for sale of motor vehicles to distributors. Even the provisions of section 206C(1F) is also not applicable in view of the clarification issued by the CBDT in Circular 22/2016 dated 8th June 2016.
Question I: Whether tax collection at source ('TCS') at the rate of 1 % is on sale of Motor Vehicle at retail level or also on sale of motor vehicles by manufacturers to dealers/distributors,
Answer: To bring high value transactions within the tax net, section 206C of the Act has been amended to provide that the seller shall collect the tax at the rate of one per cent from the purchaser on sale of motor vehicle of the value exceeding ten lakh rupees, This is brought to cover all transactions of retail sales and accordingly it will not apply on sale of motor vehicles by manufacturers to dealers/ distributors.
12. **SALE OF JEWELLERY**
TCS on sale of jewellery was introduced u/s 206C(1D) and due to protest by the traders, the provision was omitted by the



Finance Act, 2017. However, the definition of goods includes jewellery and hence the TCS is back on sale of jewellery excepting that the threshold value has gone up to Rs 50 lakhs in a year.

13. **NO LIABILITY CLAUSE TO PAY:** The obligation to collect tax is cast under 206C(1), (1C), (1F), (1G) and (1H) and such persons are required to collect as income tax. However, sub-section 3 of Section 206C casting liability to pay within the prescribed time refers to the class of persons under sub-section 1 and sub-section (1C) and omits unintentionally the class of persons covered under sub-section (1F), (1G) and (1H). In other words, there is a liability to collect but no duty to pay for the class of persons falling under sub-section (1F), (1G), (1H) in the absence of an enabling clause. The sub-section 3 of Section 206C is reproduced below:

206C(3) Any person collecting any amount under sub-section (1) or sub-section (1C) shall pay within the prescribed time the amount so collected to the credit of the Central Government or as the Board directs:

14. **QUALIFYING AMOUNT:** The amount on which the tax needs to be collected shall be limited only to the consideration for sale of goods. In the absence of sale of goods and amount received, the liability does not exist. The liability arises on amount received in advance or in arrears.
15. **CANCELLATION OF SALE:** Upon cancellations, the seller is

required to refund only the sale consideration received but not the TCS amount since such TCS amount is already credited as prepaid taxes and will appear in Form 26AS and the buyer cannot insist for refund of the TCS amount.

16. **TCS ON BAD DEBTS RECOVERED:** Situation will also be different if after the sale of the goods, the seller treats whole or any part of the debt as bad debt and subsequently recovers some portion of the bad debt. Difficulty arises in interpreting, whether the bad debts recovered is a part of sale consideration or not. Of course, it is an amount received from a buyer belatedly and the only nexus between the seller and the buyer is on account of sale of goods and the amount received is only for the sale consideration with timing differences and cannot become anything else in the hands of the seller. The treatment in the books of seller as bad debts recovered, cannot take away his liability under Section 206C(1H).

17. **ADHOC SALE CONSIDERATION:** Wherever the amount collected from the buyers is an ad hoc amount, the seller need to gross it up and remit the TCS accordingly.

18. **EXEMPTED SALES:** Wherever, the buyer deducts TDS, the seller is not liable for TCS as per second proviso to Section 206C(1H). It is not always clear to the seller whether or not the buyer will do TDS and if so on what portion of the sale consideration. This

particularly happens in the case of turn-key projects or composite contracts. The overlapping of both TDS and TCS can not be ruled out when both the seller and the buyer act cautiously.

19. **TWICE GROSSING UP:** Every time the seller receives part of the sale consideration in advance, the seller is mandated to remit that portion of GST to the GST authorities. He is also required to remit TCS under Section 206C(1H). Difficulty arises in calculation of the amount required to be remitted as the seller needs to calculate GST first and then calculate TCS later, both on grossing up basis requiring tedious calculations.

20. **TIME OF LIABILITY:** There is a class of difference between 206C(1), 206C(1C) and 206C(1H). In sub-section 206C(1) and 206C(1C), the seller needs to collect TCS at the time of debiting the amount payable by the buyer or at the time of receipt, whichever is earlier. Conspicuously, such timing stipulation is absent in 206C(1H). The liability under 206C(1H) arises only on receipt basis.

21. **NEED TO RAISE AN INVOICE** In order to collect TCS under Section 206C(1H) also under other TCS provisions, the seller needs to raise an invoice including the amount of TCS, account in the books as a TCS liability even though not payable. Even though the TCS amount is debited to the buyer, the liability under Section 206C(1H) does not arise till the time the amount is collected.

22. **MISMATCH BETWEEN BOOKS AND 26AS:** Due to the requirement of TCS arising on collection basis, there are timing differences between the year of purchase made by the buyer and the TCS credit amount appearing in Form 26AS. This will lead to reconciliation differences between the books of the buyer and Form 26AS in such a manner that the purchases as in Form 26AS will never match with the purchases in the books of the buyer. This also may lead to selecting the cases for scrutiny on the basis of mismatches.
23. **DEEMED RECEIPTS:** Where a buyer is required to keep EMD, security deposit or performance guarantee, and if such amounts are later adjusted towards sale consideration, the seller still will have to remit TCS even though it is not a receipt in technical language but is a part of the sale consideration deemed to have been received. Such deemed receipts are not stated in the section.
24. **BARTER TRANSACTIONS:** Many a times, it is a business practice to sell and buy in settlement of debts. Such settlement of debts, may not be a receipt, but a deemed receipt of sale consideration and in our considered opinion, TCS is applicable.
25. **THIRD PARTY PAYMENTS:** In quite a few cases, the sale proceeds are partly paid by Government as release of subsidy or the costs are funded by a third party payments. All such transactions also amount to receipts on behalf of a buyer and hence the seller will be under obligation to remit TCS.
26. **TRANSITIONAL YEAR AND FAQs:** The provisions of TCS u/s 206(1H) were to take effect from 1-4-2020 vide the The Finance Bill as introduced, but as it became law, it is effective from 1st Oct 2020. In the transitional financial year 2020-21, there are lots of unclear legal requirements, which the Board will have to take note of. By virtue of Section 206C(1I), the Board may issue guidelines/ FAQs to remove the difficulties faced as per section 206(1J), every guideline issued by the Board under sub-section (1-1) shall be laid before each House of Parliament, and shall be binding on the Income-tax authorities and on the person liable to collect the sum.
27. The entire industry having faced and still facing series of set backs of recession, effect of demonetisation and the present pandemic COVID 19 and with the introduction of the provisions of section 206C(1H), will face hardship not only on cash flows, but also on account of enormous compliance burden.

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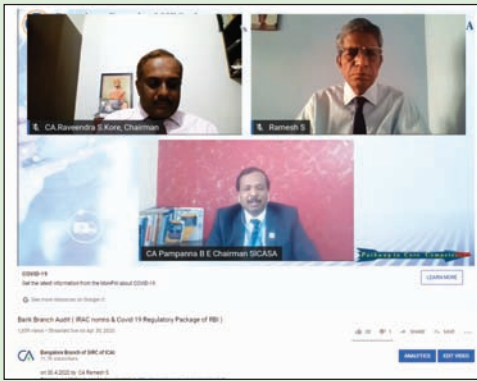
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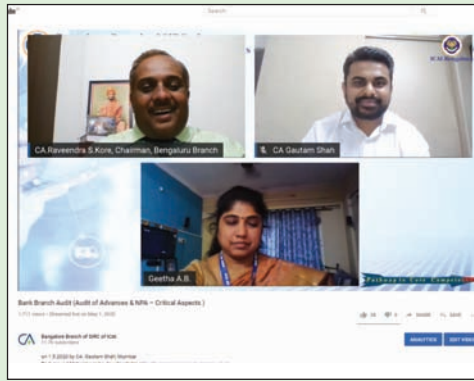
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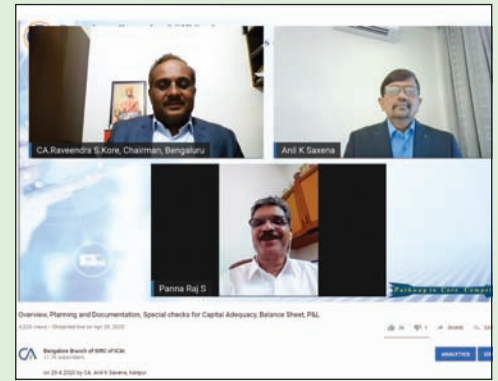
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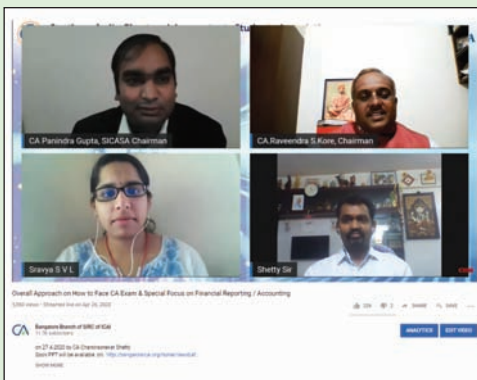


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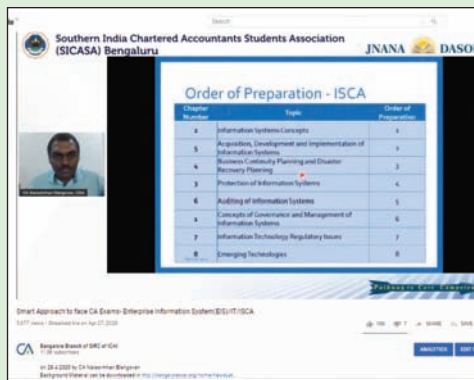


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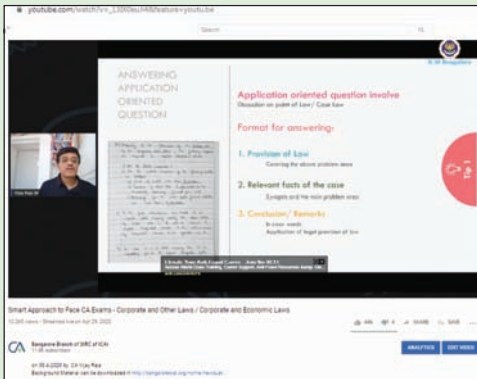
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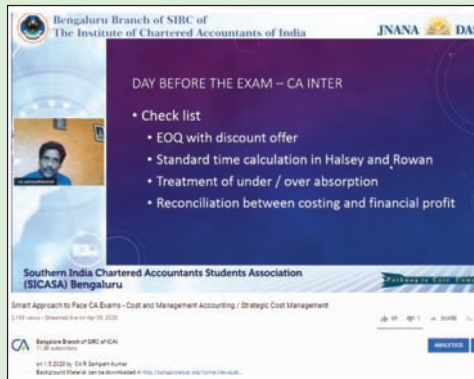
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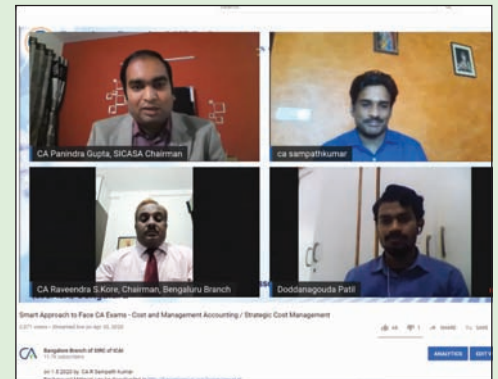
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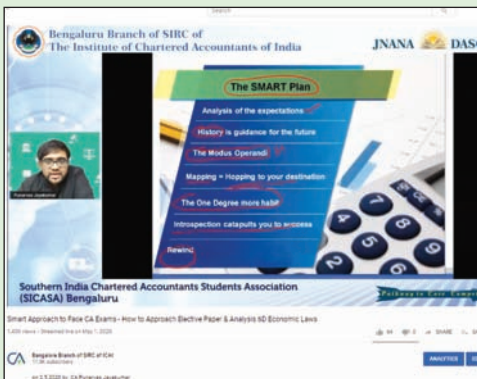
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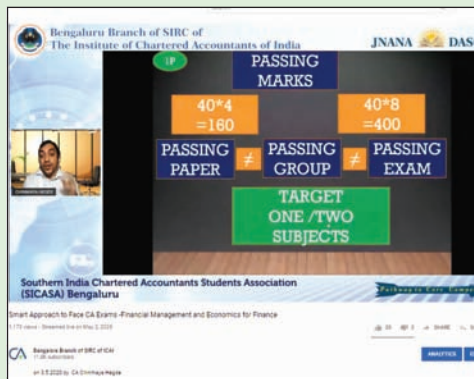
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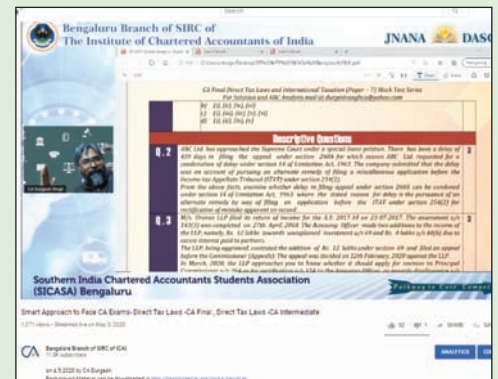
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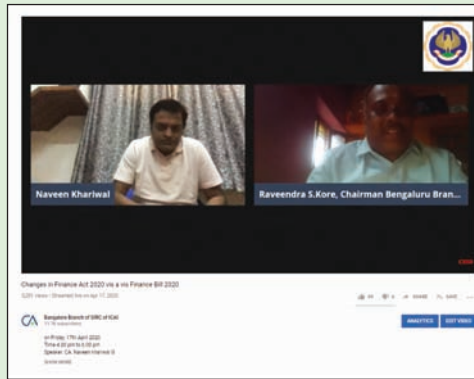


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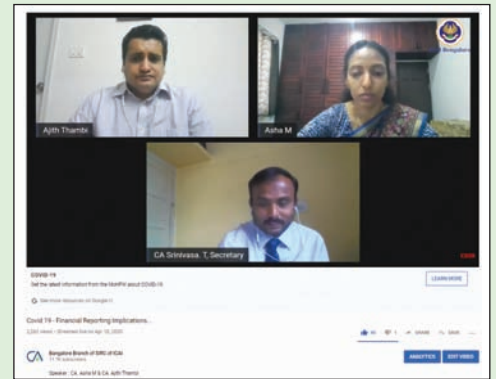
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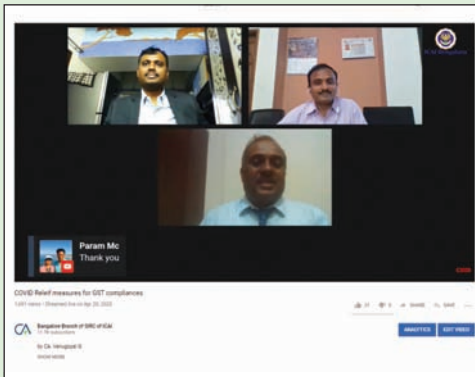
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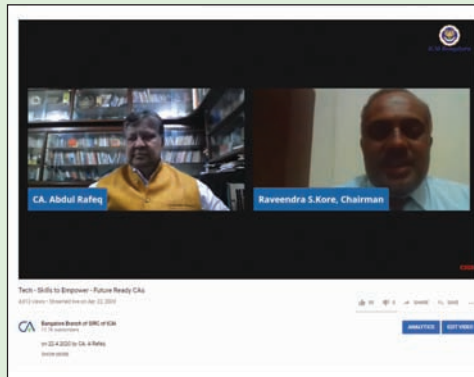
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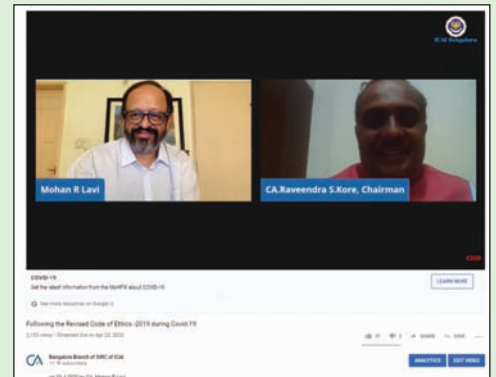
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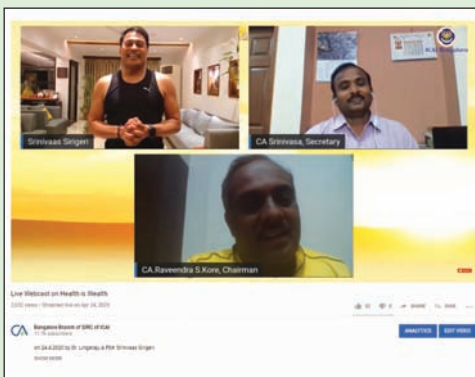
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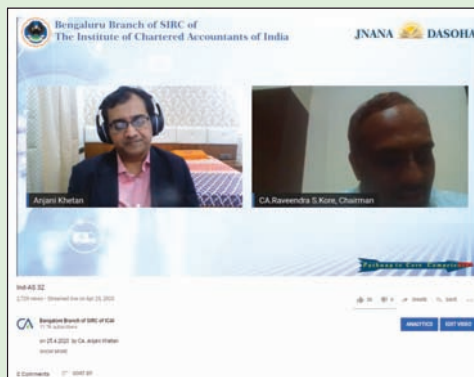
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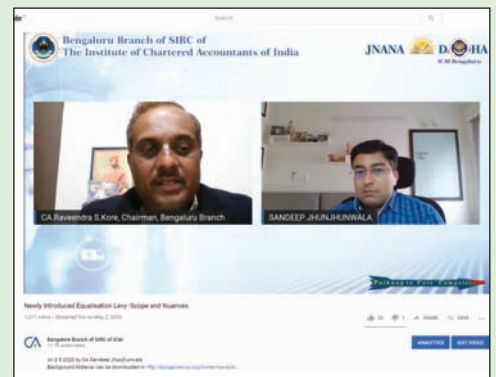
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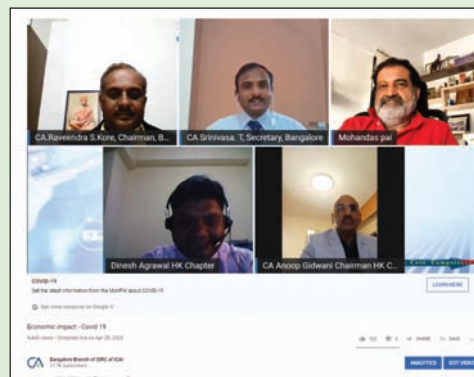


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