

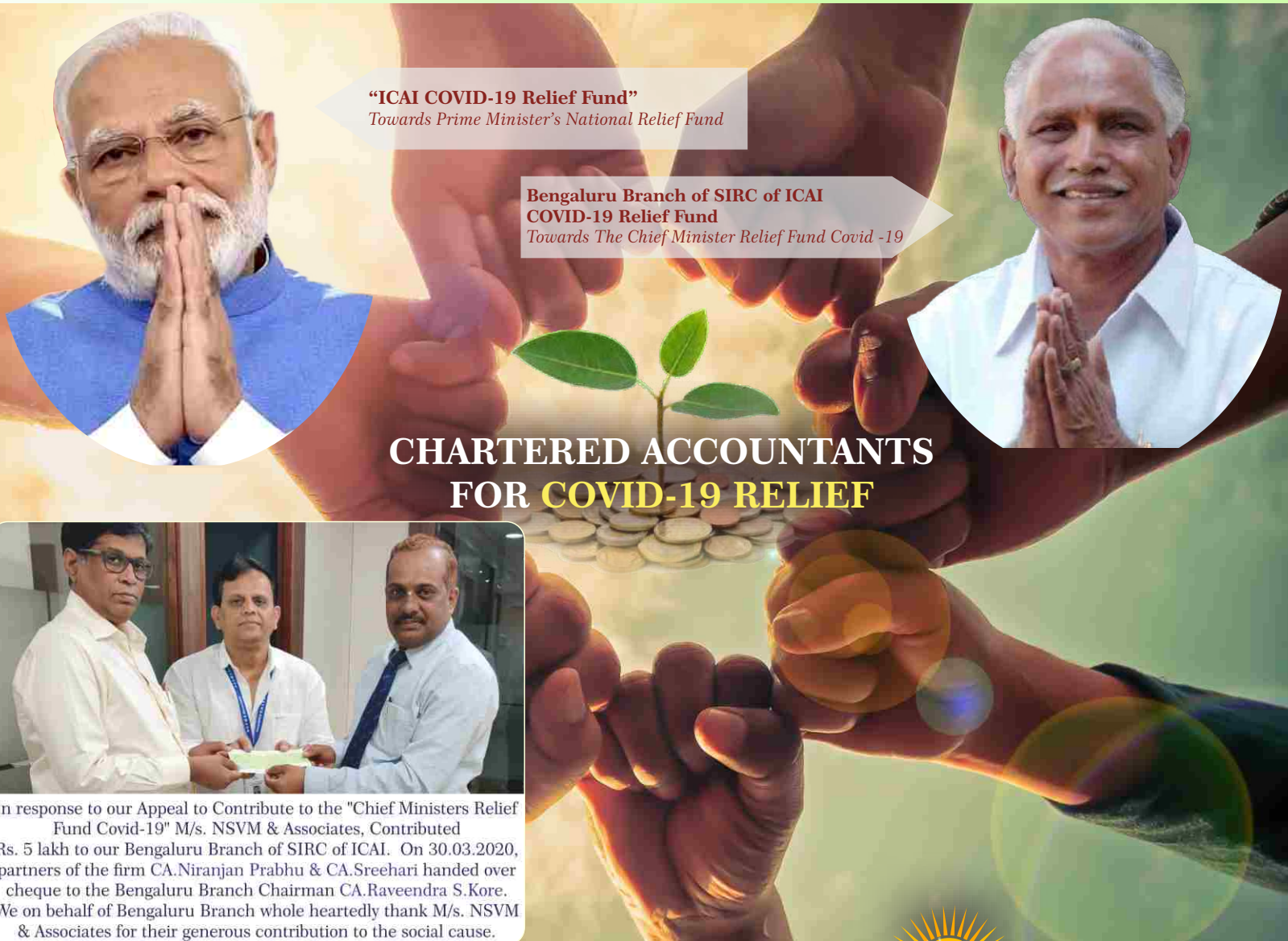
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Bengaluru Branch of SIRC e-Newsletter

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English Monthly
For Private circulation only



"ICAI COVID-19 Relief Fund"
Towards Prime Minister's National Relief Fund

**Bengaluru Branch of SIRC of ICAI
COVID-19 Relief Fund**
Towards The Chief Minister Relief Fund Covid -19

**CHARTERED ACCOUNTANTS
FOR COVID-19 RELIEF**



In response to our Appeal to Contribute to the "Chief Ministers Relief Fund Covid-19" M/s. NSVM & Associates, Contributed Rs. 5 lakh to our Bengaluru Branch of SIRC of ICAI. On 30.03.2020, partners of the firm CA.Niranjana Prabhu & CA.Sreehari handed over cheque to the Bengaluru Branch Chairman CA.Raveendra S.Kore. We on behalf of Bengaluru Branch whole heartedly thank M/s. NSVM & Associates for their generous contribution to the social cause.

JNANA DASOHA

- **One Day Seminar on CARO 2020, Auditing Standards & Code of Ethics**
18th April 2020
- **One Day GST Seminar on Jewellery Industry – Practical Issues & Solutions**
25th April 2020
- **One Day Seminar on Real Estate – Practical aspects of GST Applicability**
9th May 2020
- **1st Decentralized CPE Session 2020**
Recent Changes in Budget 2020 relating to Charitable or Religious Trust or Institutions (includes recent controversies)
16th May 2020

Pathway to Core Competence

Chairman's Communique . . .



Dear Professional Colleagues,

The world is at a crisis situation. We are going through a pandemic with far reaching effects not seen by anyone living today. There are thousands of people dying all over the world and the numbers may rapidly increase. The effect is not only on the lives and health of the people, but also on the economy since the Governments have declared lockdown and curfew in several cities and industries and offices have been shut down. With no cure, yet discovered, the only way to prevent the disease is to stay indoors and social distancing.

The Government of India is taking many initiatives to control the spread of the disease. We are at the Stage 2 of the disease and serious efforts are being made to contain the disease at Stage 2 and not reach Stage 3 where the disease will spread through community contact.

The Finance Minister Nirmala Sitharaman said on March 23, 2020 that "In view of the spread of novel Corona Virus in India announced a 1.7 trillion package for the poor to help them mitigate the woes after the nationwide lockdown was imposed from 25 March.

Sitharaman made a series of announcements on cash transfers for various sections of the society such as farmers, MGNREGA workers, poor widows, divyangjans, among others. Under the PM Kisan scheme, the first instalment of 2,000 will be

transferred to the accounts of 86.9 million farmers in April. The scheme provides 6,000 per year to eligible farmers.

Under MGNREGA, regular wages will be hiked from 182 per day to 202 per day, benefitting 50 million families. The hike in wage is expected to give additional income of 2,000 per worker. To the eligible senior citizens, widows and handicapped, a one-time amount 1,000 will be transferred in two instalments over the next three months, benefitting 30 million people.

Sitharaman appreciated the services of Banking Correspondents across the Country which plays a key role in financial inclusion and to help customers, especially in the rural areas where banking services are limited.

I urge my professional fraternity to disseminate the above announcement made by Finance Minister. In fact, we are proud to be CAs, to sustain the quality of our profession & Let us join our hands and render quality services keeping in mind that we Accountants are Accountable for all our day to day professional activities, safeguarding the economic wealth and growth of our great nation.

Due to the impact of the Covid-19 pandemic, the deadline for filing of Income Tax returns for the FY 2018-19, PAN – Aadhar linking, Vivad Se Vishwas Scheme due dates been extended from March 31st to 30th June 2020 and also for filing March, April and May 2020 GST returns to June 30, 2020.

To provide much-needed relief for the people affected by the viral disease and those who are in distress; ICAI appeals to all its Members and Students to donate generously for this noble cause. Details of HO Appeal are presented elsewhere in this newsletter.

The Karnataka State Government is striving hard to avoid spread of disease and to provide advanced treatment for the people affected by the viral disease. In this dire situation, On behalf of Bengaluru Branch of SIRC of ICAI, I appeal to all our professional colleagues to contribute generously for this cause to collaborate with the Government initiatives. Contributions can be made through Cheque in favour of "Bangalore Branch of SIRC of ICAI" and also online payment can be made. For more details visit www.bangaloreicai.org.

(Contd. on Next Page) ►

Chairman's Communique . . .

◀(Contd. from previous page)

In response to our Appeal to contribute to the Chief Minister Relief Fund Covid 19, M/s. NSVM & Associates contributed Rs. 5,00,000/- (Rupees Five lakhs Only) to our Bengaluru Branch of SIRC of ICAI and also many Members contributed for the same. On behalf of Bengaluru Branch, I whole heartedly thank M/s. NSVM & Associates & the Members for their generous contribution to the social cause. The list of the Members contributed for the above shall be published in due course of time.

The month that was March 2020:

We had lined up major programs during the month of March wherein we conducted The Direct Tax Vivad Se Vishwas Bill – 2020 on Tuesday, 3rd March at Branch Premises. Nine Commissioners of Income Tax Department were interacted with the Members. I thank CA. Naveen Khariwal, G, Speaker for leading the Session and also to the Commissioners of Income Tax Department for their participation. Members enriched their knowledge through the same.

With reference to the HO Circular No. ICAI/028/RBA/2020/RCB-Misc (COVID – 19) dt. 12th March, 2020 regarding avoiding large gathering as a precautionary measure to prevent any spread of COVID-19.

In the interest of the well-being of Members and Students and other stakeholders, Bengaluru Branch decided as a proactive measure to completely restrict conduction of any programmes / class / CPE Study Circle requiring physical presence of Members and Students with immediate effect, till 15th April, 2020 or any further direction in the matter.

To overcome the challenges of COVID -19, on behalf of Bengaluru Branch of SIRC of ICAI organized a series of **LIVE Webcast** at Branch premises & as per Speakers convenient place.

1. **LIVE Webcast on Remote Working and Office Management** organized on **Wednesday, 18th March 2020 between 4.30 pm & 6.00 pm** for the benefit of Members. I thank CA. Narasimhan Elangovan, Speaker in sharing the knowledge for the above.

2. **LIVE Webcast on Bank Branch Audit** organized on **Monday, 23.03.2020 between 4.00 pm & 6.00 pm at the office of Speaker, CA. Manohar P Gupta**. I thank CA. Manohar P Gupta for sharing his expertise on the topic “**Audit of Non-fund based Advances, Fund based Advances and related documentation**”. Members benefitted from the same.

Based on the current economic situation & lock down of Covid – 19 upto 14th April 2020, we have re-scheduled the following programs during the month of May, 2020 and w.e.f 15th April, 2020 Rest of the programs remains same and the details are presented elsewhere in this Newsletter.

1. **One Day Seminar on Real Estate – Practical aspects of GST Applicability is being organized on 9th May 2020 at Branch Premises between 8.45 am to 5.30 pm.**
2. **1st Decentralized CPE Session 2020 is being organized on 16th May 2020 at Vidyaranya Sabhangana, Near Attiguppe Metro Station, Vijayanagar between 4.00 pm to 8.00 pm.**

Online registrations are opened in our website www.bangaloreicai.org for the programs from 15th April 2020. I request Members to register at the earliest to enrich the knowledge of our professional interests.

Before concluding, I once again 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.

In Service of the Profession,

CA. Raveendra S. Kore

Chairman

Bengaluru Branch of SIRC of ICAI

CALENDAR OF EVENTS - APRIL & MAY 2020

DATE & DAY	TOPIC/ SPEAKER	VENUE / TIME	CPE CREDIT
15.04.2020 Wednesday	Practical Issues in GST CA. Vishnumurthy S <i>Delegate Fee : Members – Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
18.04.2020 Saturday	One Day Seminar on CARO 2020, Auditing Standards and Code of Ethics Organized by Bengaluru Branch of SIRC of ICAI <i>Delegate Fee : Members – Rs. 900 (Inclusive of GST) Non Members : Rs. 2,000/- (Inclusive of GST) Details at Pg. No. 12</i>	Branch Premises 9.30 am to 6.00 pm	6 hrs
22.04.2020 Wednesday	Tech – Skills to Empower Future – Ready CA's CA. A. Rafeeq <i>Delegate Fee : Members – Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
25.04.2020 Saturday	One Day Seminar on Jewellery Industry Organized by Bengaluru Branch of SIRC of ICAI <i>Delegate Fee : Members – Rs. 750 (Inclusive of GST) Non Members : Rs. 1,500/- (Inclusive of GST) Details at Pg. No. 19</i>	Branch Premises 9.30 am to 6.00 pm	6 hrs
29.04.2020 Wednesday	GST on Supply by Government CA. B.D. Chandra Shekar <i>Delegate Fee : Members – Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
06.05.2020 Wednesday	Recent Amendments to the Companies Act 2013 CA. Sunil Bhumralkar <i>Delegate Fee : Members – Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
09.05.2020 Saturday	One Day Seminar on Real Estate – Practical aspects of GST Applicability Organized by Bengaluru Branch of SIRC of ICAI <i>Delegate Fee : Members - Rs. 750/- (Inclusive of GST) Non Members – Rs. 2,000/- (Inclusive of GST) Details at Pg. No.24</i>	Branch Premises 8.45 am to 5.30 pm	6 hrs

CALENDAR OF EVENTS - APRIL & MAY 2020

DATE & DAY	TOPIC/ SPEAKER	VENUE / TIME	CPE CREDIT
13.05.2020 Wednesday	Recent changes in Customs Law CA. C.R. Raghavendra <i>Delegate Fee : Members – Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
16.05.2020 Saturday	1st Decentralized CPE Session 2020 Recent Changes in Budget 2020 relating to Charitable or Religious Trust or Institutions (includes recent controversies) <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Dr. CA. N. Suresh</i> <i>Delegate Fee: Members - Rs. 300/- (Inclusive of GST)</i> <i>Non Members : Rs. 500/- (Inclusive of GST)</i>	Vidyaranya Sabhangana Near Attiguppe Metro Station, Vijayanagar, Bengaluru 4.00pm to 8.00 pm	4 hrs
20.05.2020 Wednesday	Job work - GST Definitions of Government Authorities in GST. CA. Siddartha Javali <i>Delegate Fee : Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
27.05.2020 Wednesday	TDS on Salary CA. Tarun Kumar Jain <i>Delegate Fee : Members – Rs. 200/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs

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Half page 10,000/-

Quarter page 5,000/-

EDITOR:
CA. RAVEENDRA S. KORE

SUB EDITOR:
CA. SRINIVASA T

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Note: If the present Covid-19 lockdown extends after the 14th April 2020, the above mentioned programs shall be rescheduled accordingly.



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.icaai.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
(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

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

CONTRIBUTE

STAY HOME STAY SAFE

POSTPONEMENT OF CHARTERED ACCOUNTANT EXAMINATIONS, MAY 2020



The Institute of Chartered Accountants of India
[Set up by an Act of Parliament]
Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg
New Delhi – 110002

27th March, 2020

IMPORTANT ANNOUNCEMENT

POSTPONEMENT OF CHARTERED ACCOUNTANT EXAMINATIONS, MAY 2020

In continuation to the Important Announcement dated 1st January 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 initially scheduled from 2nd May 2020 to 18th May 2020 stand rescheduled and the said examinations shall now be held from 19th June 2020 to 4th July, 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.]

27th, 29th June 2020, 1st & 3rd July 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 : 20th, 22nd, 24th & 26th June 2020
--

Group-II: 28th, 30th June 2020 & 2nd July 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 : 20th, 22nd, 24th & 26th June 2020
--

Group-II: 28th, 30th June 2020, 2nd & 4th July 2020
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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 : 19th, 21st, 23rd & 25th June 2020

Group -II: 27th, 29th June 2020, 1st & 3rd July 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: 19th, 21st, 23rd & 25th June 2020
--

Group -II: 27th, 29th June 2020, 1st & 3rd July 2020

POSTPONEMENT OF CHARTERED ACCOUNTANT EXAMINATIONS, MAY 2020

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

Group A	20 th & 22 nd June 2020
Group B	24 th & 26 th June 2020

INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

27 th & 29 th June 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 27th, 29th June 2020, 1st & 3rd July 2020 and the Post Qualification Course Examination i.e. INTT - AT is to be held along with Final Group – II Examination on 27th & 29th June 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)

Co-Option of Members to the Sub-Committee's

‘Bengaluru Branch of SIRC of ICAI formed the CPE Committee & Students Committee and following members been Co-opted’

CPE Committee:

CA. Raghavendra Puranik
CA. Siddharth Javali

Students Committee:

CA. Manjunath Hallur
CA. Sudeep Shetty



Bengaluru Branch of SIRC of The Institute of Chartered Accountants of India

COACHING CLASSES ANNOUNCEMENT FOR NOV. 2020 EXAM

Coaching Classes: CA Foundation, CA Intermediate & CA FINAL for Nov. 2020 Examinations (New Course)

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 Foundation, CA Intermediate and 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:

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

Exclusive Morning Batch

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	27 th Feb 2020 to September 2020 (Tentative Dates)	06.30am to 09.30am & (Monday to Saturday) 07.00am to 05.30pm (Sunday)

Regular Batch

Course	Fees	Duration (4 Months)	Timings
CA Foundation	Rs. 7500/-	28 th May 2020 to September 2020 (Tentative Dates)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 05.30pm (Sunday)
CA Intermediate	Rs. 12,500/- for Both Groups Rs. 8,500/- for Single Group Rs. 3,500/- for Single Subject	28 th May 2020 to September 2020 (Tentative Dates)	06.30am to 09.30am & 06.00pm to 09.00pm (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	28 th May 2020 to September 2020 (Tentative Dates)	06.30am to 09.30am & 06.00pm to 09.00pm (Monday to Saturday) 07.00am to 05.30pm (Sunday)

Venue: Bengaluru Branch of SIRC of ICAI

“ICAI Bhawan”, 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru -560052

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

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



IMPACT OF COVID-19 ON THE PROFESSION

CA. Mohan R Lavi



Work from Home. Working on alternate days at office. Social Distancing. Stepping out only when absolutely essential. These are all alien terms for Chartered Accountants (both in practice as well as in industry) who always have some work or the other 24/7/365. In the month of March 2020 itself, they just recovered from the Advance Tax payments when the due date for 3B cropped up and bank branch audit allotments were expected. Hopes of an extension of the 3B due date did not materialise thanks to CBIC's policy of giving extensions by surprise and not when required. It was only on March 24th that an announcement was made by the Finance Minister extending most dates to 30th June 2020 (as of now). Yet, the impact of Covid 19 (or Corona) is so large that at least for some time, Chartered Accountants should take this as the new normal.

Work from Home

Now that the reporting deadlines have been extended, professionals should make maximum use of the extra time they suddenly find that they have.

Though the concept of working from home is alien, professionals should use this as an opportunity to

- Have meetings with clients/office staff through technological tools
- Update their professional knowledge

- Relax a bit
- Catch up on some entertainment

Bank Audits:

Most Chartered Accountants in practice would be waiting keenly to commence and complete the bank audits allotted to them. Normally, the due dates for completion of the bank audits are so short that the audit is over even before the auditors' realise it. Considering the present situation, the RBI is bound to extend the time limit for completing the bank audits which would obviously trickle down to the branch level. However, professionals would be well advised to check out the city/town where the branch is located. In case there are any cases of people with the virus there, it would probably be a good idea to refuse the audit. Apart from information available in the public domain, professionals could check with the local branch staff about the position and take an informed decision.

As in all the other years, provisions for non-performing assets would be the main area of focus during bank audits apart from responding to the questions in the Long Form Audit Report (LFAR). These would assume more significance in the current year as non-performing assets are bound to increase during a period of lockdown. The auditor should also keep in mind any schemes that the Government may announce for waiver of loans and advances.

Company Audits

Through Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 The Securities and Exchange Board of India (SEBI) has extended the dates for presenting both the quarterly as well as the annual results to June 30, 2020. Auditors would find the extended time frame useful because they would need to take additional precautions as the following areas of operation could be significantly impacted due to COVID-19:-

- Impairment of financial and non-financial assets
- Ability (or rather the inability) to repay short-term and long-term loans
- Concept of going concern will need to be tested.
- Provisions to be made for Corona related expenses
- Since the impact of Corona could spill to the financial year, 2020-21, events after the Balance Sheet date would need to be considered.
- There could be events after the balance sheet date that would need to be either reported or disclosed.
- Tax provisions may need to be reworked due to the impact of a lockdown

GST

E-invoicing and the new system of returns have been deferred till October. However, it is possible that there will be a spill-over effect due to the extension given till 30th June 2020 to file the returns due for the running months. Both e-invoicing and the new system of returns can be on a trial run from 1st January 2021 and rolled out for all on 1st April 2021.

Audit Fees

There is a possibility that Corona would be used as a reason for clients to not pay/delay paying/reduce the amount of audit fees. This should not surprise most auditors as they face this situation day in and day out- only the reason is different.

Professionals in Industry

Since almost all the due dates are now end-June, professionals in industry would get more time to finalise the accounts of your company. They should also brace for the fact that increments, promotions and bonuses could all be curtailed/delayed due to the impact of Corona.

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.



One Day Seminar on CARO 2020, Auditing Standards and Code of Ethics

Organized by:
Bengaluru Branch of SIRC of ICAI
on **Saturday, 18th April, 2020**

**6 hrs
CPE**

Venue: S. Narayanan Auditorium, Vasanthnagar Branch, Bengaluru

Time : 9.30 am to 6.00 pm

Programme Structure

Time	Topics	Speakers
09.00 am to 09.30 am	Registration & Networking	
09.30 am to 10.00 am	Inauguration by the Chief Guest	
10.00 am to 11.30 am	Clause by Clause Discussion on CARO 2020 - Clauses 1 to 11	CA. K. Gururaj Acharya
11.30 am to 12.00 noon	Tea Break	
12.00 noon to 01.30 pm	Clause by Clause Discussion on CARO 2020 - Clauses 12 to 21	CA. Mohan R Lavi
01.30 pm to 02.30 pm	Lunch Break	
02.30 pm to 04.00 pm	Accounting / Auditing Standards and CARO 2020	CA. S. Sundaresan
04.00 pm to 04.30 pm	Tea Break	
04.30 pm to 06.00 pm	Code of Ethics and CARO 2020	CA. Sunil Bhumralkar

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T
Secretary

Delegate Fees:

For Members: Rs. 900/--(Inclusive of GST)

Non Members: Rs. 2,000/--(Inclusive of GST)

Mode of payment: Online/Cash

Cheque in favour of

Bangalore Branch of SIRC of ICAI, payable at Bangalore.

For registration please contact:

Ms. Radha. Ph: 080-4394 4868

Email: www.bangaloreicai.org

Website: www.bangaloreicai.org

Fiscal policy making across the Globe amidst Covid-19

CA. Sandeep Jhunjhunwala



The Pandemic COVID-19 has grown up to be worldwide plague claiming thousands of lives. The impact of this viral plague on normal day life as well as businesses could be seen globally as it has crippled the economy of numerous countries. The fear of global economic meltdown dragged down key indices by historic levels costing approximately USD 3 trillion to the global economy. The challenge being faced by the authorities is the containment of this pestilence while the business world agonizes the level of disruption to economies from suppression measures. The regulatory bodies around the globe and government of numerous countries have come forward with various stimulus packages providing relief from this pandemic to general public as well as the business houses.

While the United States of America has declared national emergency to free up federal resources to combat the pandemic and panic emerging from it, its parliament has already passed two virus relief bills estimating costs up to USD 2 trillion that includes direct payments to most Americans and to small businesses that have been pushed to the brink. Though the first bill with spending estimate of USD 8.3 billion was focused more on emergency relief, the large budget of the second bill is directed towards the economic relief packages for various sectors of business world like USD 50 billion in loans to the distressed airline sector of the country, USD 150 billion to

several other distressed sectors and USD 500 billion in direct payments to Americans. The centerpiece of the bill gives the employees of small & mid-sized companies paid sick leave, pays for virus testing, food assistance, and loan and mortgage assistance to families and students. The administration has pushed the deadlines for filing income tax returns for 3 months till July 15, 2020 as part of its fiscal stimulus plan. A similar suit is being planned to be followed around the world.

Japan has launched stimulus package of measures worth USD 4 billion which is larger than expected to cope with the fallout of this pandemic. The measures, along with relief to citizens of Japan, focuses on support to small and mid-sized firms as concerns mount about risks to the fragile economy. The huge spending in the package, shows how much pressure policymakers are under to bolster fragile growth and stem the risk of corporate bankruptcies, as event cancellations and a slump in tourism threaten to hit the broader economy hard. The move is likely to hit Bank of Japan which has decided to buy 10 year government bonds worth USD 1.9 billion approximately. While Japanese Government estimates the effects of the outbreak much worse than the financial crisis of 2008, it has indicated that the Government is considering various measures including tax cuts to deal with deepening financial damage.

The German government, as a fiscal measure for relief to its economy, is providing USD 1.1 billion in credit for businesses and companies of all sizes. The credit will be delivered through the state-owned KfW business development bank. Recently, the KfW bank assured that it has around USD 610 billion to help support the economy. Waiver of late payment fines for loans, making companies with up to 250 employees eligible to apply for business loans in the range of Euros 5,000 - 30,000 are some of the relief measures being provided. Remembering that the country is home to some of the major global players like BMW, Siemens and Adidas, tax filing deadlines and tax prepayment requirements are to be extended as per the Finance Minister of Germany. Tax authorities are instructed not to impose strict requirements and to postpone the timing of tax payments if the collection could hurt the company and businesses. The customs administrations are also instructed to accommodate the taxpayers in appropriate manner.

The newly appointed chancellor in Parliament of Britain, Rishi Sunak has unveiled a USD 35 billion package to boost the economy and the country through the pandemic while the Bank of England has announced an emergency cut in interest rates to support all the sizes of firms that are financially hit in the times of slowdown. The Chancellor has targeted around USD 15 billion to support business and workers across UK by way tax relief and sick leave pay among many other such measures. On the other side of the English Channel, France is also trying to avoid an economic catastrophe by injecting billions into its coronavirus-hit

economy. French Finance Minister, Bruno Le Maire announced a USD 50 billion aid package for small businesses and other hard-hit sectors of the economy along with a guaranteed bank loan of USD 350 billion. Additionally, tens of billions already promised for French workers forced to stop working because of shop and restaurant closures and strict new quarantine measures. Further, France has also reached an agreement with Belgium, Switzerland, and Luxembourg to relax treaty measures that impose a limit on the amount of days cross-border workers can work outside of the country where they are typically taxed before triggering a change in their status.

The worst affected country next to China, Italy has planned economic support package of about USD 28 billion to ensure that companies and workers were helped through the crisis. The package would provide extra funding for the health system as well as a mix of measures to help companies and households including freezing tax and loan payments and boosting unemployment benefits to ensure no jobs were lost. Next in line, Austria has announced a USD 4.4 billion fund for Corona Crisis that will not only offer bridge loans and credit guarantee but shall also tax relief to many business houses. Sweden plans to lend up to USD 52 billion to companies via the banks to keep them from being knocked out as a result of the spread of the plague. The European Union has launched Response Investment Initiative worth USD 37 billion to cushion the bloc's healthcare sector, the labour market and SMEs from the impact of the pandemic.

Spanish government announced measures worth USD 219 billion to help companies and protect workers and other vulnerable groups affected by the escalating coronavirus with USD 650 million will be pumped into basic social services. Switzerland is keeping aside USD 10.5 billion as immediate assistance to support businesses hit by coronavirus. Portugal, which declared a 15-day state of emergency starting on March 18, has unveiled a USD 10 billion aid stimulus package, worth more than 4 percent of the country's GDP including USD 5.5 billion set aside to enable flexible tax and social security payment.

Nations in the other part of the world like South Korea has announced a stimulus package of USD 9.8 billion to combat the pandemic. Of the USD 9.8 billion proposed, USD 2.4 billion will make up for the revenue deficit while the remaining will be used for extra fiscal injection. The Trudeau Government of Canada unveiled USD 82 billion in direct aid and deferred tax payments for individuals and businesses. The huge flow of money described as the first phase of an even bigger rescue plan which is meant to support people lost their jobs or miss work because of the virus, and help businesses survive the economic turmoil churned up by the health crisis.

Speaking of the situation in India, the pandemic has now reached the doorstep of the second most populated country. With about thousands of people tested for the virus, the positive mark has crossed 500. The panic both in day-to-day lives as well as on the economy is on surge. While people have been advised to avoid public gathering

and take necessary measures to avoid spreading of the virus at workplace all around India, Prime Minister, Sri Narendra Modi had requested the nation for a day shutdown naming it “Janata Curfew” on March 22, 2020, which was further extended to 21-days complete lockdown period. The judicial forum in India led by the Supreme Court has limited its functioning giving due regards to the safety and welfare of all the visitors, litigants, lawyers, court and support staff. The Supreme Court has also extended the limitation period indefinitely for filing appeals against orders of the lower courts such High Courts and Tribunals. Similarly, several benches of tax tribunals, including National Company Law Tribunal, have issued precautionary advisory, limited their functions and instructed that absence of the authorized representatives would not entail any adverse orders. The president of tax tribunal has also advised postponement of filing of appeals and cross objections before all benches till April 1, 2020 so as to prevent over-crowding in Tribunal premises. Numerous regulatory bodies in India have been taking actions to minimize the spread of the plague in India. The Ministry of Corporate Affairs has notified a simple web form named Company Affirmation of Readiness towards COVID-19, which requires all companies/ LLPs to report compliance regarding Work from Home policy. The form is available as a post-login service and does not require affixing of DSC. In order to avoid meetings and gatherings, MCA has amended Companies (Meetings of Board and its Powers) Rules, 2014 in order to allow Board meetings to be held through video conferencing or other audio visual means on restricted matters referred in Rule 4, for the period beginning from date of enforcement of new Rules, up to June 30, 2020.

In addition to above, MCA has disabled the facility of 'viewing public documents' and the services of MCA 21 as the helpdesk services are severely impacted due to lockdown on people movement till March 31, 2020. The Corporate Affairs Ministry also clarified that spending of CSR funds for COVID-19 relating to promotion of health care (including preventive health care and sanitation) and disaster management, is an eligible activity under the Companies Act, 2013 as per General Circular No 10/2020 dated March 23, 2020.

The heat of the disruptions by the pandemic could be seen in the last week when investors' wealth up to INR 1.2 trillion had been wiped out of the Indian markets last week. Securities and Exchange Board of India, the regulator of securities and commodity market in India, has notified regulatory measures pursuant to ongoing market volatility owing to concerns over COVID-19 pandemic which shall take effect from the beginning of trading on March 23, 2020 and will be in effect for a period of 1 month. These measures were discussed with stock exchanges, clearing corporations and depositories, with the objective of ensuring orderly trading and settlement, effective risk management, price discovery and maintenance of market integrity. On compliances side, SEBI has granted 45 days extension to the listed entities in filing quarterly financial results, whereas in respect of annual financial results, has extended filing requirement by 1 month up to June 30, 2020. Amongst other relaxations, it has also exempted Board of Directors and Audit Committee of the listed entity from observing the maximum stipulated time gap between two board

meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020. The markets regulator has also extended the relaxation to listed entities that have listed their debt securities such as non-convertible debentures and commercial papers from certain compliances.

The Union Cabinet in India has also approved three key schemes to boost electronics and components manufacturing in the country. Production-Linked Incentive (PLI) scheme being the biggest of the three with an outlay of INR 410 billion is to be spread over 5 years to boost the manufacturing of mobile and other components. Incentive of around 4 to 6 percent will be linked to incremental sales over the base year of goods manufactured in India. This would support the sector in overcoming the disability and compete with larger manufacturing hubs such as Vietnam. The second is Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS) under which a capital subsidy of 25 percent is to be provided for over next 8 years and INR 32.85 billion has been earmarked for this purpose. SPECS would provide financial incentives for select products like electronic components, semi-conductors, display fabrication units, ATMP units, etc. [Electronics Manufacturing](#) Clusters (EMC) 2.0 being the third scheme, which is designed to promote mega electronic clusters has an outlay of INR 37.62 billion spread over 8 years. EMC 2.0 is expected to provide financial assistance of up to 50 percent of the project costs, subject to a ceiling of INR 700 million per 100 acres of land for setting up an electronic manufacturing cluster project.

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Hon'ble Prime Minister has announced to create the 'Covid-19 economic response task force' under the leadership of Finance Minister to minimize the negative impacts of coronavirus pandemic. During the passage of the Finance Bill 2020, several amendments have been announced to ease the pressure on the taxpayer and industry. On direct taxes, a key amendment that was introduced is to relax the provisions relating to tax residency of individuals. The original Finance Bill 2020 had proposed to reduce the time Indian citizens or persons of Indian origin needed to spend in India to qualify as Indian tax resident, from 182 days to 120 days in the previous year. The amended Finance Bill 2020 now provides that the lower 120-day rule will not apply if the Indian-sourced income of such persons is less than INR 15 lakh in the relevant financial year. The amended bill also gave tax relief to shareholders who receive dividends. The earlier version of the Finance Bill had abolished dividend distribution tax on companies and made dividends taxable in the hands of the recipient. The amendments now clarify that

dividends received by the shareholders after April 1, 2020 shall not be taxed if dividend distribution tax has been paid before April 1, as per the earlier law. The pre-corporate tax cut regime has been restored for REITs and InvITs. While the economic task force needs to quickly pull out the big guns, looking ahead, the slew of extemporary measures in the form of extension of timelines for tax and regulatory filings shall certainly ease the crisis of confidence on customers side and equally be applauded by business houses in the country.

Looking ahead, this episode of weak growth reinforces the need for stronger public investments in many countries. A firmer fiscal policy stance, including stronger constraints on the use of quasi-fiscal measures, remains necessary in many emerging-market economies. More broadly, lower policy interest rates and stronger government spending can help boost up confidence and assist with the recovery of demand once the outbreak eases and travel restrictions are removed.



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



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In addition to above, the Union Cabinet in India has also approved a package comprising two schemes with an outlay of INR 99.40 billion to boost the domestic production of bulk drugs over a period of 5 years and two other schemes with an outlay of INR 38.20 billion for medical devices in the country and reduce dependence on import of such critical products. While medical device is a sector with high growth potential, the country imports up to 85 percent of the total domestic demand. The first scheme is the Promotion of Medical Device Parks for financing common infrastructure facilities in four medical device parks with financial implications of INR 4 billion. It aims to promote such parks in partnership with the states, subject to a maximum grant (aid) of INR 1 billion per park to the states. The second is the PLI Scheme for promoting domestic manufacturing of medical devices with financial implications of INR 34.20 billion. As the sector suffers from manufacturing cost disability of around 12 to 15 percent, inter-alia, on account of high finance cost, lack of supply chain and logistics, adequate infrastructure, etc, this scheme is anticipated to provide incentive of around 5 percent on incremental sales over the base year of 2019-20 with a target for assistance to 25 to 30 manufacturers in the country.

Nonetheless, slowed down demand and the economic activity fears the Government of the short fall in its revenue collection estimates in the current fiscal year. Industries like Hospitality, Travel and Tourism, Transportation, Exports, Imports, Auto sector, MSMEs and others have already approached the Central Government for a stimulus to deal with the disruptions and economic crisis caused by the pandemic.

Many trade bodies have reached out to lenders as well as the banking regulator,

drawing attention to the plight of industries and requesting for an extension of time limit for recognition of Non-performing Assets and also extend special relief to exporters seeking pre and post shipment credits.

The month of March 2020 also holds a great importance for taxpayers entangled in direct tax litigations and willing to opt under the Vivad Se Vishwas scheme. Similarly, the due date for PAN-Aadhaar linking, annual GST returns as well as few MCA related filings is March 31. Work from home policy as advised by MCA brings with itself unique challenges for India Inc as the corporate executives are unable to access their office ERP system, DSC for digital signatures and other confidential documents for the purpose of filing returns. The lack of access leading to delay in compliances could have resulted in piling up of interest and penalty. The Indian Government, like the authorities in the United States, has considered extension of March 31 deadline for tax payments and reporting compliances. Also, the much-sought extension for Vivad se Vishwas Scheme has been announced and disputed taxes could now be deposited by June 30, 2020 without any additional charge of 10 percent. The extension of time limit for opting under Vivad se Vishwas scheme would provide additional decision-making time to the taxpayers who want to unlatch themselves from past income tax disputes. However, in the longer run, the system also needs to gear up for handling embryonic issues such as GST refunds or adjustments arising out of event or booking cancellations, which would be typical in travel and hospitality industry, including some of the e-commerce businesses such as online ticketing for movies & entertainment shows, travel etc.

One Day GST Seminar on Jewellery Industry – Practical Issues & Solutions

Organized by:
Bengaluru Branch of SIRC of ICAI
on **Saturday, 25th April, 2020**

**6 hrs
CPE**

Venue: S. Narayanan Auditorium, Vasanthnagar Branch, Bengaluru

Time : 9.30 am to 6.00 pm

Programme Structure

Time	Topics	Speakers
09.30am to 10.00am	Registration & Networking	
10.00am to 11.30am	Practical issues in Supply & Valuation	CA. T.R. Rajesh Kumar
11.30am to 12.00noon	Tea Break	
12.00noon to 01.30pm	Job Work Charges	CA. Mylar B.S
01.30pm to 02.30pm	Lunch Break	
02.30pm to 04.00pm	Documents and Record Keeping	CA. Hanish S
04.00pm to 04.30pm	Tea Break	
04.30pm to 06.00pm	Handling Department Notices	CA. Jatin Christopher

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T
Secretary

Delegate Fees:

For Members: Rs. 750/--(Inclusive of GST)

Non Members: Rs. 2,000/--(Inclusive of GST)

Mode of payment: Online/Cash

Cheque in favour of

Bangalore Branch of SIRC of ICAI, payable at Bangalore.

For registration please contact:

Ms. Radha. Ph: 080-4394 4868

Email: www.bangaloreicai.org

Website: www.bangaloreicai.org

Note: If the present Covid-19 lockdown extends after the 14th April 2020, the above mentioned program shall be rescheduled accordingly.

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Recent Amendments under the GST law



CA. Annapurna D Kabra

The global economic shut down due to Covid-19 has raised the concerns among the trade and industry. During this phase, there may possibly be reduction in tax revenues for both center and states. In the phase of country lockdown, the Government has made certain amendments under the GST law including the relaxations for extension of dates, waiving of interest, late fee and penalty in certain instances, etc. The following are the procedural and technical amendments under the GST law.

1. Aadhar Authentication: The applicant while applying for new registration should undergo the Aadhar Authentication for grant of registration. If the applicant fails to undergo Aadhar Authentication as specified, then the registration certificate will be issued after physical verification of premises in the presence of the said persons within sixty days from the date of application. The verification report to be uploaded on common portal within 15 days of verification. Therefore, the regular procedure of issuance of acknowledgement electronically to the applicant in Form REG-02 shall not be applicable if there is physical verification. In case of failure to go for Authentication then registration deemed to be invalid. In case the new registered person is individual then Aadhar Authentication is pre-condition for Registration. In case the New Registered Person is other than Individual- like Karta, of HUF, Managing and Authorized Partners, Authorized Signatories, then Aadhar Authentication for Authorized Representatives is pre-condition for Registration. The Aadhar Authentication is not required for a person who is not a citizen of India or to class of persons other than above persons as specified. The above amendment is effective from 1st day of April 2020.

2. Extension for filing Annual Return Form 9: GSTR 9 is mandated if the aggregate turnover exceeds 2 crores for the financial year 2018-2019. It is optional if the aggregate turnover is less than 2 crores. The due date of filing GSTR 9 for Financial

year 2018-2019 is extended till June 30, 2020.

3. Extension for filing Form 9C: GSTR 9C is mandated only if the aggregate turnover exceeds 5 crores for the Financial year 2018-2019. The due date of filing GSTR 9C for Financial year 2018-2019 is extended till June 30, 2020.

4. Appellate Tribunal: The GST Appellate Tribunal has not yet been constituted nor notified by the Government u/s 109(1) of the Act. In the absence of Appellate Tribunal, the appellant is unable to file any appeal against the order of Joint Commissioner of Commercial Taxes (Appeal) at this point in time. The constitution of Appellate Tribunal is not yet constituted due to order of Madras High Court in case of **Revenue Bar Assn. v. Union of India**. The time limit of three months for appellant or six months for department should be calculated from the date of receipt of order or date on which president or vice president enters the office whichever is later.

5. Composition Scheme:

a. The registered persons who could not opt for special composition scheme based on Notification 2/2019 (CT-Rate) need not furnish **GSTR-1** or **CMP 8**, if Form GSTR 3B has been furnished for the tax periods in Financial year 2019-2020 respectively.

b. Eligibility for Composition scheme: There is change in conditions for eligibility for composition scheme wherein the transactions was restricted to goods and with the amendment in Finance Act 2020, now the transactions are extended to services also. Therefore, such registered person who is opting for the scheme should

- Not be engaged in making any supply of goods **or services** which are not leviable to tax,
- Not be engaged in making any interstate outward supplies of goods **or services**
- Not be engaged in making any supply of goods **or services** through an electronic commerce operator who is required to collect tax at source under section 52.

1. Amendments in Refund Procedure

a. Refund of Excess tax/Wrongly tax paid: There is an insertion of Rule 86 wherein the excess tax paid or wrong taxes paid shall instead of cash refund should be credited to the electronic credit ledger and accordingly Form GST PMT-03 to be issued accordingly. (Rule 86(4A)).

b. Turnover of Zero-Rated supply of goods: There is change in the terminology of turnover of zero-rated supply of goods. It means the value of zero-rated supply of goods without payment of tax under bond/LUT or value which is 1.5% times the value of like goods domestically supplied or similarly placed supplier as identified and declared by the supplier whichever is less. (Rule 89(4) (c))

c. Additional undertaking along with Form GST RFD -01: *The undertaking should state that “I hereby undertake to deposit to the Government the amount of refund sanctioned along with interest in case of non-receipt of foreign exchange remittances as per the proviso to section 16 of the IGST Act, 2017 read with rule 96B of the CGST Rules 2017”. (declaration under Rule 89(2)(g))*

d. Proportionate Refunds: In case if the Refund is other than tax paid on Zero rated supplies and Deemed Export, then the proportionate refund has to be computed for the amount to be paid in cash and the amount to be paid in credit. The cases can be like refund of excess payment of tax, refund of tax paid on intra state supply which is subsequently held to be interstate supply and vice versa, Refund on account of assessment/provisional assessment/appeal/any other order or any other reasons. The amount to be paid in cash will be Refund sanctioned * amount debited to electronic cash ledger/total liability for the Refund period and the balance amount shall be refundable. The Refund Amount to be paid in credit = Refund sanctioned x Amount debited to electronic credit ledger / Total liability for the refund period). The amount debited to electronic cash ledger/electronic credit ledger means the liability paid in cash or credit for the Refund Period (Rule 92(1A)). The refund to be paid in cash and credit shall be calculated in the same proportion in which the cash and credit ledger has been debited for discharging the total tax liability

for the relevant period for which the refund application is filed.

e. Exports of goods: The Registered person can apply for refund of IGST paid on export of goods with payment of IGST wherein IGST and cess are paid but basic custom duty is claimed as exemption. (Rule 96(10)(b))

f. Recovery of Refund where Exports Proceeds are not Realised: Where the refund has been paid to the applicant but if the sale proceeds of export goods is not realised within the time limit including extended time limit under FEMA then the applicant should deposit such proportionate refund along with interest within 30 days of realisation. If not done within the specified period, then it will be recovered by officer under section 73 or 74 along with interest under section 50. The recovery of refund is not required to be done if the Reserve bank of India writes off the requirement of realisation of sale proceeds on merits. Where the sale proceeds are realised after the recovery of refund and if the applicant produces the evidence within three months of realisation (within extended time permitted by RBI) then the amount so recovered will be refunded accordingly.

g. Clubbing of Tax periods: The restrictions on clubbing of tax periods across the financial year has been removed which has been specified in earlier master circular. There is no bar in section 16(3) and section 54(3) to claim refund by clubbing different months across successive financial years. Therefore, the applicant can file the refund application by clubbing different months across successive financial years. (Cir No. 135/05/2020-GST31/3/2020)

h. Inverted Duty Structure: The applicant can claim refund only when the rate of tax on inputs is higher than the output supplies. The applicant cannot claim refund under inverted duty structure due to change in the GST rate on the same goods at different points of time. For example: the applicant has purchased the goods at 18% and later it reduced to 12%. There will be accumulation of credit which is not eligible refund to be claimed under Inverted duty structure (S.54(3)(ii))

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i. Refund as per GSTR -2A: Hitherto the applicant was able to apply for refund for those invoices which were not reflected in GSTR 2A. In such instance the applicant was uploading the copies of invoices and claiming the refund. As per the circular, the applicant can claim the refund of accumulated input tax credit only for those invoices which are uploaded by the supplier in Form GSTR-1 and are reflected in Form GSTR -2A of the applicant. (Refund of ITC under S. 54(3))

j. Requirement to mention HSN/SAC in Annexure B: The applicant are required to affix HSN/SAC for all the inward supplies at the time of filing the refund application. The above amendment is done to facilitate the identification of capital goods and ineligible input tax credit which was claimed as refund.

7.Revisional Authority:

Vide Notification 05/2020- Central Tax dated 13/1/2020, the CBIC authorizes the Principal Commissioner or Commissioner of Central tax for decisions or orders passed by the Additional or Joint Commissioner of Central Tax and The Additional or Joint Commissioner of Central Tax for decisions or orders passed by the Deputy Commissioner or Assistant Commissioner or Superintendent of Central Tax as Revisional Authority under the CGST law.

Vide Notification 1/2020 dated 20/1/2020-No KGST, CR .01/17-18, the Revisional Authority under Karnataka GST law will be the Commissioner for decisions or orders passed by the Additional Commissioner of Commercial Taxes or Joint Commissioner of Commercial Taxes, the Additional Commissioner of Commercial Taxes for decisions or orders passed by the Joint Commissioner of Commercial Taxes, and The Joint Commissioner of Commercial Taxes for decisions or orders passed by the Deputy Commissioner or Commercial Taxes or Assistant Commissioner of Commercial Tax or Commercial Tax officer.

8. Revocation of Cancellation of Registration: The revocation period can be extended on sufficient cause being shown by the Additional Commissioner or Joint Commissioner as the case may be for a period not exceeding thirty days or by the Commissioner for a further period not exceeding thirty days.

9. Deferment of implementation of date of E-Invoicing and QR code. The date of implementation of E-Invoicing and QR code is deferred to 1st October 2020. The E-Invoicing is required for those registered

persons whose aggregate turnover in a financial year exceeds 100 crores. The QR code is applicable for those registered persons whose aggregate turnover in a financial year exceeds 500 crores. The following persons are exempted even though aggregate turnover exceeds the prescribed limit like Insurance company, Banking company, Financial Institution including non- banking financial company, Goods Transport Agency services, passenger transportation services, Services by way of admission to exhibition of cinematograph films in multiplex screens.

10. The time limit for completion and compliances: The action by the GST department or Authority or any other person which is falling within the due date of 20/3/2020 to 29/06/2020 is extended to 30/6/2020. Such extensions of time shall not be applicable for the following sections along with the Rules like time and value of supply, lapsing of composition scheme due to exceeding the aggregate turnover limit (S.10(3)), procedure for registration(S.25), special provisions relating to casual taxable person and non-resident taxable person (S.27), tax invoice (S.31), furnishing details of outward supplies (S.37), levy of late fee (S.47), interest on delayed payment of tax (S.50), power to arrest (S.69), power for certain offences (S.122). detention, seizure and release of goods and conveyance in transit provisions(S.129), furnishing of returns other than deductor of TDS, input service distributor and non-resident taxable persons (S.39), inspection of goods in movement with reference to e-way bill compliance (S. 68). In case e-way bill is generated under rule 138 and its validity expires between 20/3/2020 to 15/4/2020 then it is extended to 30/4/2020 (Notification 35/2020- Central Tax dated 03/4/2020)

11. Addition of Proviso to Rule 36(4): This Rule will be cumulatively applicable for the tax period February 2020 to August 2020 and the adjustments on account of compliance of the Rule pertaining to the February 2020 to August 2020 has to be made in GSTR 3B of September 2020.

12.Extension of due dates in relation to filing of various returns: (Notification 31/2020, 32/2020, 33/2020 and 36/2020 dated 03/4/2020)

a. The below table depicts the type of returns to be filed at different point of time for different months.

In case of delay in filing the returns beyond the specified time as prescribed in below table then interest at the rate of 18% and late fee will be computed as if the returns are not filed. The delay in

computing interest and late fee will be computed from the actual date and not the date as specified above in the table. The Interest computation is specified in circular 136/2020 dated 3/4/2020 with illustrations.

Return type	Class of taxpayer	Interest Rate	February 2020	March 2020	April 2020	May 2020
GSTR-3B	< 1.5 Cr.	without interest and late fee	30-06-2020	03-07-2020	06-07-2020	12-07-2020 Or 14-07-2020
	> 1.5 Cr. but < 5 Cr.	without interest and late fee	29-06-2020	29-06-2020	30-06-2020	
	> 5 Cr.	without interest and late fee	04-04-2020	05-05-2020	04-06-2020	27-06-2020
		with 9% interest and late fee	24-06-2020	24-06-2020	24-06-2020	-
GSTR-1 (Monthly and Qtly)	-	without late fee	-	30-06-2020	30-06-2020	30-06-2020

a. Extension of due date for other returns: (Notification 34/2020 and Circular 136/06/2020-GST)

Form type	Period	Due date
CMP-08	Quarter ended 31/03/2020	07-07-2020
GSTR-4	FY 19-20	15-07-2020
CMP-02	FY 20-21	30-06-2020
ITC-03		31-07-2020
(GSTR 7- TDS Return)	Return due date falling between: 20-03-2020 and 29-06-2020	30-06-2020
(GSTR 8- TCS Return) (Non- Resident- GSTR 5) (ISD Distributor - GSTR 6)		30-06-2020

There is deferment in payments of GST without charging interest, late fee or penalty except for large entities as specified. The business entity must keep a continuous track of amendments and due dates if any and incorporate in their business structure as applicable.

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One Day Seminar on Real Estate – Practical aspects of GST Applicability

6 hrs
CPE

on Saturday, 9th May 2020

Venue: Vasanthnagar Branch Premises, Bengaluru

Time : 9.30 am to 6.00 pm

Programme Structure

Time	Topics	Speakers
08.45 am to 09.00 am	Registration & Networking	
09.00 am to 09.30 am	Inauguration by the Distinguished Personality	
09.30am to 10.45am	Overview of GST Notifications	CA. Jatin Christopher
10.45 am to 11.45 am	Taxation of Development Rights	CA. T.R. Rajesh Kumar
11.45am to 12.00noon	Tea Break	
12.00noon to 01.00pm	Landowner Liabilities in GST	CA. Venugopal Gella
01.00pm to 02.00pm	Lunch Break	
02.00pm to 03.00pm	GST Applicability on Plotted Development	CA. A. Sai Prasad
03.00 pm to 04.00 pm	Computation of ITC Reversal on Transition & Application of Rule 42 / 43	CA. Annapurna D Kabra
04.00pm to 04.15pm	Tea Break	
04.15pm to 05.30pm	Checklist or Care to be taken in GST Audits for FY 2018 -19 for Real Estate	CA. S. Venkataramani

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T
Secretary

Delegate Fees:

For Members: Rs. 750/--(Inclusive of GST)

Non Members: Rs. 2,000/--(Inclusive of GST)

Mode of payment: Online/Cash

Cheque in favour of

Bangalore Branch of SIRC of ICAI, payable at Bangalore.

For registration please contact:

Ms. Radha. Ph: 080-4394 4868

Email: www.bangaloreicai.org

Website: www.bangaloreicai.org

Note: If the present Covid-19 lockdown extends after the 14th April 2020, the above mentioned program shall be rescheduled accordingly.



Telephone: 25598672

Telefax: 080-25598674

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Official Liquidator, High Court of Karnataka
Corporate Bhavan, No.26-27, 12th Floor, Raheja Towers, M.G.Road, Bengaluru-1.

OLB/Estt./ 588h/2020

Date: 19 MAR 2020

The Chairman,
Institute of Chartered Accountant of India,
Bengaluru Chapter.

Sir,

Sub: Creation of new panel of Chartered Accountants for this office-reg.

1. With reference to the above, I am to state that this office is currently having a panel of Chartered Accountants approved by the Hon'ble High Court of Karnataka, who are being engaged by the said Hon'ble Court for scrutiny of the books and records of the companies under liquidation to find out if the ex-directors have committed any misfeasance during their directorship, for scrutiny of the Statement of Affairs, for audit of the half yearly accounts of various companies in liquidation, for adjudication of claims received against the companies under liquidation etc.
2. The Official Liquidator also chooses Chartered Accountants from the said panel for the purpose of scrutiny of books and records of the transferor companies in the matter compromise, arrangements, merger and amalgamations as per provisions of Section 230 to 232 of the Companies Act, 2013.

3. Since the said panel is at least two years old, it is desired to create a new panel of Chartered Accountant for the above said purposes, and in this regard you are requested to invite applications from the Chartered Accountants, who are desirous of empanelment, with at least ten years of practice, along with their certificate of registration and a brief profile of themselves containing their experience of practice in the above said areas along with a passport size photograph and contact details and forward the same after due scrutiny by yourselves within fifteen days from the date of receipt of this letter.

Yours faithfully,



(M JAYAKUMAR)

OFFICIAL LIQUIDATOR

HIGH COURT OF KARNATAKA

SICASA - One Day Seminar on GST Annual Return, GST Audit & GST New Returns



Inauguration of programme by lighting the lamp



Welcome address by Chairman- CA. Raveendra S. Kore



CA. Raveendra S. Kore
Chairman
Bengaluru Branch of SIRC of ICAI



CA. Pampanna B. E
SICASA - Chairman
SIRC of ICAI



CA. Mylar B.S



CA. Prateek Marlecha



CA. Yeshwanth G.N



Live Webcast on Remote Working & Office Management at Branch Premises



Welcome address by Chairman-
CA. Raveendra S. Kore



CA. Narasimha Elangovan

Half Day Seminar on FEMA



CA. Santhosha Kumar

SICASA - Study Circle Meet on An Insight and Perspective of Direct Tax Proposals of Union Budget 2020



CA. Kaushik Raj

Half Day Seminar on Start up Funding



CA. Ruhul Saria

Career Counselling Programme **at Govt. Ramnarayan Chellaram College of Commerce and Management, Bengaluru**



A Session on Direct Tax - Vivad se Vishwas Bill 2020



Inauguration of Programme by lighting the lamp



CA. Raveendra S. Kore, Bengaluru Branch Chairman presenting Mementos to Income Tax officials