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CHAIRMAN’S MESSAGE

Greetings from the desk of the Chairman!
At the outset I extend my heartfelt warm regards and wishes to all of you on the occasion of Chartered Accountant's day. It was on 1st July 1949 that The Institute of Chartered Accountants of India got established and the noble profession of accountancy was adopted by the constitution of India. I also take the opportunity to wish you Happy GST Day as well.

We would like to take privilege that Raipur Branch of CIRC of ICAI has formed a Panel of Professional Experts to meet out our hurdles and to provide professional guidance. For Direct Tax panel CA Rajesh B Doshi, CA Sanjay Jhabak, CA Prasrela Pendse, CA Nikhilesh Begani and For Indirect Tax Panel CA Ashutosh Shrivastava, CA Jitendra khanuja, CA Vikas Golcha, CA Gaurav Agrawal And For SSP Portal ( ICAI) CA Madan Upadhayay, CA Sunil Agrawal, CA Pranay Burad, CA Vijay Golcha will be in the expert panel.
We all are delighted with huge success of CA Day Marathon organized for Celebration CA Day, The whole event contained so many precise moments that we can’t select the best, some of the major highlight of the event was Resurgent Chhattisgarh where Honorable Chief Minister of Chhattisgarh Shri Bhopes Baghel addressed our members at National level webinar which was organised by Committee on Public and Government Financial Management and hosted by Raipur branch of CIRC of ICAI and he also committed to provide land for Raipur Branch New office and program was also graced with the presence of Our National President CA Atul Gupta, Vice President CA Nihar Jambusaria, our ex officio and Chairperson of committee on ESB CA Kemisha Soni, Chairman of CP&GFM CA Dhiraj Khandelwal, Vice-Chairman, CP&GFM CA Chandrashekhar Vasant Chitale, CIRC Chairman CA Devendra Somani. And futher A great technical session with Shri Manoj Kumar pingua and Shri Sanjay Shukla which Executed by CA Deepak Batra, CA Amitabh Dubey. Another great event was completed on 1 july 2020 on our CA Day and GST Day Celebration, A virtual meeting with all the past chairmen of our branch together with Chief Guest Shri B.B. Mohapatra Principal Commissioner of Central GST and Special Guest Shri Shravan Bansal Joint Commissioner central GST. It was the perfect Celebration where everyone share there experience and guided us. Apart from above, All event CA Day Marathon was a success where member and student took great participation and I would congratulate winner of CA Day Marathon has been planned with line of events, webinar and activities to celebrate our day.

I thank all members of managing committee and everyone who supported in making these event a success. Wishing everyone a very Happy CA DAY!

#Stay safe and healthy
Yours sincerely
CA Kishore Bardia
Chairman, Raipur branch of CIRC of ICAI
EDITOR'S MESSAGE

Respected Fraternity Members,

“If your action inspire others to Dream More, Learn More, Do More & Become More, you are a real life Hero”

It give me immense pleasure to share June month’s newsletter and I take this opportunity to wish all my professional Colleagues “HAPPY CA FOUNDATION DAY” as well.

Chartered Accountants also play a critical role to supplement the growth of the sector through their expert services. One of the important values of Chartered Accountants is vishwas (trust). ‘Trust takes years to build, seconds to break and forever to repair’ The trust gives Chartered Accountants respect in the society and it is our responsibility that we maintain the trust that every stakeholder has put in us. To deliver quality services we should never allow the student in us to die.

This is the time when we take stock of what we had planned and what we achieved and I'm confident that all our members did perform and achieve over and above their plans. It's also the time to make new resolution for the coming period and the best resolution is one; that we promise ourselves to strive hard to meet our deliverables with utmost professional diligence and care; so that we all live up to the so-called phrase ‘Partners in Nation Building’. During these difficult times it is particularly important for us to continuously update and adapt ourselves to overcome this challenge.

“There will be obstacles. There will be doubters. There will be mistakes. But with hard work, there are no limits.”

I must congratulate each & every member of this great institute who have kept changing in tune with times for the good our profession & society at large. Let us all imbibe the spirit of leadership & influence & be professional of all season & leaders of change. HAPPY CA DAY TO ALL.

REGARDS

CA. REENA JAIN
Head, Newsletter Committee, Raipur Branch of CIRC of ICAI
Message From Vice Chairman

Our profession is one of the most accountable and responsible professions of all time, we were there when Indian economy was forming and we are here when the Indian economy is transforming. The recent COVID-19 pandemic has proved to be a game-changer for the majority of us. It has changed the way we behave and perceive things. Many have taken a bad hit. But in some cases, the results are exponentially positive.

New opportunity with change in industrial policy and employment generation. So the adaptability and creative decision making will play a key role in the sustainability of the enterprises.

In order to reach the goal, we Raipur branch of CIRC of the Institute of chartered Accountants of India have organised a web conference 2020 "RESURGENT CHHATTISGARH" with support of our Hon chief minister of chhattisgarh Shri Bhupesh Baghel. And also support and blessing of CA Atul Gupta (President of ICAI) and Dhiraj khandelwal (Chairman CP and GFM) to organise such webinar. Panel discussion by shri Manoj Kumar Pingua (Principal Secretary, Department of commerce and industries, C.G.) on new industrial policy in this covid situation and Shri Sanjay Shukla (Managing director C.G. state minor forest produce cooperative federation limited) how to harmonies accounting policy with new business model.

To address these adverse times, the Government of India has been preparing strategies and action plans not only for business continuity and sectoral revival but also re-rolling the red carpet for global investors to continue to choose India as their preferred destination for investments. The idea is to ensure physical distancing and fast-track clearance of goods, saving costs for importer. So in these lock down period unlock the new business opportunity. With all these words i welcome you all to attend the webinar and enrich your knowledge.

CA Suresh Kumar Agrawalla
Vice Chairman
Raipur Branch of CIRC of ICAI
Message From Secretary Raipur Branch

आज आप सबसे यह बात करते हुए बड़ी खुशी हो रही है की रायपुर शाखा के इतिहास में यह पहली बार हो रहा है की हमारी इंस्ट्र्यूट के राष्ट्रीय अध्यक्ष CA अनुल गुप्ता जी और हमारे प्रदेश के मुख्यमंत्री श्री भार्येश बघेल जी आज देश भर के चार्टर्ड एकाउंटेंट्स के साथ मुख्यतः होंगे।

देश की सबसे बड़ी एकाउंटिंग एंड ऑडिटिंग बॉडी, इंस्ट्र्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया के साथ छत्तीसगढ़ प्रदेश के लिए भी गर्व की बात है की हमारे प्रदेश के मुख्य राष्ट्रीय स्तर पर सम्बोधित करेंगे।

रायपुर शाखा निरंतर अपने सदस्यों के लिए विगत 40 वर्षों से काम कर रही है, हमारा प्रयास रहता है की हम शहर के साथ प्रदेश व देश के चार्टर्ड एकाउंटेंट्स सदस्यों के भलाई अवं काम करने के नए स्त्रोतों के बारे में ज्ञाता से ज्ञाता माध्यम निकालते रहे।

आज हमारे प्रदेश के मुख्यमंत्री श्री भार्येश बघेल जी की लोकप्रियता किसी से छिपी नहीं है, इनके नेतृत्व में प्रदेश का व्यापार बहुत तर्किकी कर रहा है।

कोविद महामारी के पश्चात देश में लॉकडाउन लगाया गया जो समय की मांग थी लेकिन उससे हमारा देश ही नहीं बल्कि सम्पूर्ण विश्व एक आर्थिक मंदी का शिकार हो गया है। आज हमारे लिए सबसे बड़ी समस्या कंसैप्शन यानी डिमांड में आयी कटौती है। जब तक डिमांड और सप्लाई में नहीं तरीके से संतलन नहीं आ पाएगा तब तक इकोनमी को पटरी में लाने में बहुत तकलीफ होगी। ऐसे समय में प्रदेश अवं देश की सरकार की नीतियों का अहम योगदान रहेगा।

हम सब चाहते हैं की सब कुछ पहले जैसा हो जाए जिसके लिए हम सबको मिलकर साथ आगे आना पड़ेगा और इस महामारी के समय को पार करना पड़ेगा, आज समय की दकराव एक दूसरे का साथ देने का है।

हम चार्टर्ड एकाउंटेंट्स शुरू से ही देश की आर्थिक तर्किकी में बराबर का योगदान देते आये हैं और आज भी देश हमें एक उम्मीद भरी निगरानों से देख रहा है, आज हमारा यह कर्त्य बनाता है की प्रदेश अवं देश की अच्छी नीतियों का प्रचार अवं प्रसार करें। इसी कदम में रायपुर शाखा ने अपने प्रदेश की आर्थिक नीतियों को सम्पूर्ण देश तक पहुंचाने का प्रयास कर रही है। शाखा के वरिष्ठ अवं पूर्व अध्यक्षों के मार्गदर्शन पर यह कार्यक्रम करवाया जा रहा है।

आप सभी का बहुत बहुत धन्यवाद अवं निवेदन की अपना बहुत ध्यान रखियेगा।

CA Ravi Gwalani
Secretary
Raipur Branch of CIRC of ICAI
MESSAGE FROM CICASA CHAIRMAN

HELLO EVERYONE
It was a great pleasure to be at the incredible webinar with the Chief Minister of State, Mr. BHUPESH BAGHEL, and other eminent personalities in the webinar organised by Raipur branch of CIRC of ICAI. This was a golden opportunity for the members and the C.A students as well to get ourselves enriched with the knowledge shared by them. On behalf of whole CICASA Committee we thank you for this great gesture.

It was really helpful to know about the policies which are going to have an impact on the profession and the working in special cases to be more precise. This webinar has helped us gain knowledge and looking forward to more such knowledgeable and purposeful webinars during this lockdown.

CA Amitabh dubey
CICASA Chairman
MESSAGE FROM PRESIDENT ICAI

Today, world is facing an unprecedented challenge in the form of Covid-19 pandemic leading to complete lockdown followed by restricted movement of social and economic life. Every challenging circumstance which presents disorder in fact is the best occasion to learn more and fear less. The present challenging times should not be a deterrent and we as a profession have come out much stronger to be a role model in society.

Our members need to realign themselves with the changes business eco-system and innovate to face the emerging realities to maintain the competitive edge achieved by the profession over a period of more than seven decades. The Institute of Chartered Accountants of India (ICAI) is committed to provide the best learning resources and opportunities to its members and students on a timely basis to conversant themselves with the socio-economic changes to meet the expectations of all stakeholders and deliver qualitative and efficient services. The Institute initiated various reforms to see the profession not only having inclusive growth but also to ensure that we assume the role of thought leaders at global landscape.

Swami Vivekananda once said, “You have to grow from the inside out. None can teach you, none can make you spiritual. There is no other teacher but your own soul.” The success of our profession largely depends on conscientious efforts of our present and future generation. By materializing the everlasting power within us to train our minds, we can face any difficult challenge and jump over any arduous hurdle with paramount positivity and strength to realise our potential and emerge triumphant.

At this backdrop, it is heartening to note that the Raipur branch of CIRC of ICAI is bringing out a Newsletter to disseminate up to date knowledge and awareness amongst the stakeholders at large. I appreciate the efforts put in by the entire managing committee of Raipur branch for bringing out this Newsletter. I hope the Newsletter would be immensely useful to the members and other stakeholders in their professional endeavors and in disseminating information about the branch activities.

On the auspicious occasion of the Chartered Accountants’ Day, my heartily wishes to all the Managing Committee members, Members and Students of the Raipur branch of the CIRC.

CA. Atul Kumar Gupta
President,
The Institute of Chartered Accountants of India
MESSAGE FROM VICE PRESIDENT ICAI

It is heartening to note that the Raipur Branch of CIRC of the Institute of Chartered Accountants of India is coming out with the latest edition of its e-Newsletter.

E Newsletter is one such medium which projects the activities and initiatives planned to be carried out and updates the members regularly about them.

It also enables them to remain connected with the fraternity. I am sure that the members would be immensely benefitted by this e-Newsletter and shall be able to keep themselves abreast of the latest developments related to profession.

I appreciate the Chairman and the members of the managing committee of the branch for taking this initiative and wish grand success in all their endeavors.

CA. Nihar Niranjan Jambusaria
Vice – President, ICAI
संदेश

मुझे यह जानकर हार्दिक प्रसन्नता हुई कि 'इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ़ इंडिया' ने 'कोरोना–19' महामारी की पृथ्वी में छत्तीसगढ़ और देश की अर्थव्यवस्था की चिंता की।

छत्तीसगढ़ के अनुभवों और सफलता की कहानियों से देश के अन्य चार्टर्ड एकाउंटेंट्स को अवगत कराने का कार्य अत्यंत सराहनीय है। हम चाहते हैं कि 'छत्तीसगढ़ मॉडल' का नाम अन्य प्रदेशों के लोगों को भी मिले। देश की अर्थव्यवस्था पटरी पर लाने के लिए बहुत से लोगों के सहयोग की जरूरत पड़ेगी।

आयोजन की सफलता के लिए अशेष स्वागत किया जाता है।

(भूपेश बघेल)
Message from Chairman of CP&GFM

In the current COVID-19 pandemic situation, ICAI has introduced several novel steps and has not allowed learning to suffer amongst members. The Raipur branch of CIRC of ICAI is one of the most dynamic and vibrant branches and is regularly organising Seminars, Conferences, Meetings and Workshops for Members and Students.

Continuing in the same zeal, Raipur Branch of ICAI jointly with Committee on Public & Government Financial Management of ICAI is organising a Virtual Committee Meeting (VCM) on "Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment" to avoid large gatherings and to let members gainfully utilise the time in view of lockdown, thereby turning this threat (lockdown) into an opportunity (of enhancing knowledge) and gaining new skills. Our theme for this VCM underscores what an exciting time it is to be in the profession. Transformational changes are happening at an unprecedented rate in terms of new ways of embracing opportunities, including significant shifts in practice towards truly collaborative, quality-driven models of enterprise.

On this occasion, Shri Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh has been gracious enough to address the participants on the day. Several senior State Government officials from varied Departments will also be amongst us virtually to share their thoughts. It is a matter of great pleasure that this e-newsletter of Raipur Branch of ICAI is being released in the presence of the Hon'ble Chief Minister, Chhattisgarh, CA. Atul Kumar Gupta, President, ICAI, senior Government officials and senior functionaries of CIRC. In the times to come, the newsletter will be a regular feature to keep members updated not only on issues of global and national but also of local relevance and enable Chhattisgarh based CAs to become glocal in true sense.

I wish the office bearers as well as the members of the Raipur branch of CIRC all success to face the myriad challenges thrown by world and society in transition.

With warm regards,
CA. Dhiraj Khandelwal
Chairman
Committee on Public & Government Financial Management, ICAI
Message from Vice Chairman of CP&GFM

Finance is always considered as the life-blood of any economic activity, more so in case, public money is under consideration. Judicious management of the same is a crucial step for the government to achieve its aim of financial inclusion and inclusive growth.

At the heart of any fiscal management system is the accounting system, which maintains the basic records of government transactions. A robust, comprehensive and transparent accounting system is a must for any government. For governments to achieve the objective of accountability, financial information must be both relevant and reliable for reasonably informed users. Financial reports must satisfy numerous and diverse needs or objectives, including short-term financial position and liquidity, budgetary and legal compliance, and issues having a long-term focus such as capital budgeting and maintenance. The same can be, to a certain extent, achieved by establishing a sound and reliable financial system characterized by transparent financial reporting, good governance policies, regulatory structures and code of conduct that result in high quality performance. With these words, I convey my best wishes to Raipur Branch of CIRC of ICAI for organizing Virtual Committee Meeting (VCM) on "Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment" jointly with Committee on Public & Government Financial Management of ICAI. We have been honoured to have the presence of Shri Bhupesh Baghel, Hon’ble Chief Minister of Chhattisgarh along with several senior State Government officials from various Departments. I am happy to learn that the Branch newsletter will also be released on the occasion. It is my great pleasure to extend heartfelt greetings to the readers of the first issue of the Branch newsletter. Friends, the process of learning continues and I am confident that the technical deliberations and readings would lead to further enhancement of core competence of the participants. Wishing you all great success in your future endeavours! With warm regards

CA. C V Chitale
Vice-Chairman
Committee on Public &
Government Financial Management, ICAI
Message from Central Council Member

Dear CA. Kishore Bardia Ji,

Let me start by wishing you and members of Raipur Branch of CIRC of ICAI by good health and humour. I am pleased to note that Raipur Branch is disseminating knowledge among members by way of e-newsletter. In the present situation in Covid era; it has wide relevance and is the need of the hour. It has been rightly said by Michael Del that:

“Technology now allows people to connect anytime, anywhere, to anyone in the world, from almost any device. This is dramatically changing the way people work, facilitating 24/7 collaboration with colleagues who are dispersed across time zones, countries, and continents.”

Friends! Telecommuting, one of many forms of work-life flexibility, should no longer be viewed as a nice-to-have, — allowing employees to work remotely is a core business strategy today. We need to change the perception of the flexible worker.

Through this e-newsletter; I am giving you food for thought - Develop work from home culture in our offices as well as at client offices. It will not only increase efficiency but also effectiveness of our team.

The secret of change is to focus on all your energy, not on fighting the old, but on building the new, so take the situation as a challenge and prove how strong we are as profession.

Happy Reading!

CA. Anuj Goyal
M.Com,LLB, FCMA,FCS, FCA,DISA(ICAI),DIRM(ICAI)

Central Council Member & Chairman,
Research Committee & Committee on Management Accounting
The Institute of Chartered Accountants of India
Message from Regional Council Member

Dear Professional Colleague

The economy is slowly regaining its pace as the life is getting back to normal. But the question here is “What is the new Normal”?

The new normal is governed by many factors for the professionals. We face the risks because of the inherent mannerisms of our working. The risks are involved in:

1. We deal with a lot of documentation from various sources, so we need to be extra careful in maintaining hygiene
2. We go to a lot of client places, hence we need to maintain proper distancing and precautions

With the relaxation in the guidelines for working all of us will be moving out and resuming our work but remember, we have to exercise caution in whatever we will be doing.

The economy will see a sea change and we need to gear up to the challenges by adopting to tools like:

1. Virtual Office Working
2. Online Tools for Consulting & Advisory
3. Online Learning

I heartily congratulate Raipur Branch of CIRC of ICAI on this initiative of publishing a newsletter and keeping up the efforts of professional development in these tough times as well. Also, I congratulate the Chairman of the Raipur Branch CA Kishore Bardia and the editorial team who have put in the efforts to bring this Newsletter.

We, as a fraternity, are the Financial Consultants to almost all the economic activities. Through this medium I would like to urge the members of the Raipur Chapter to brave this pandemic by generating a positive sentiment and to help build the economy once again.

CA Nilesh Gupta
Regional Council Member
Message from Past Chairman, Raipur Branch

Dear Professional Colleague,

I wish you all good health and even more happiness at such difficult times. Over the past few months, we have seen world battling against the pandemic situation of COVID 19. I would like to express my special thanks to the frontline warriors for their endless efforts who had put themselves at risk to serves the country at such desperate times.

We saw this pandemic affect the global and local market to a large extent. While the business is trying their best to remain agile, Digitalization and technology have stepped up as their best weapon. The companies are now rethinking and redesigning their technology infrastructure and adopting to more virtual desks. The need for a more innovative solution has catalysed the process of adapting technology. Not just the technology, even the government is trying to play their best cards to protect the interest and health of the economy. Government has laid new reforms and delivered new relief packages to reduce the effect of the pandemic.

The lockdown has intensified the downward pressures on the economy. With everyone supporting the economy to the best of their ability and business back to running phase, it's our turn to provide India with a constructive attitude and base to let the economy jump even higher than before. We, The Chartered Accountants can together assist the economy in driving itself towards a brighter and more stable future. With our small roles in Supporting tax compliances, Financing, Auditing and Accounting, we can build our finest support pillar for the nation. As we also witness a small recovery in the economy over the past few weeks attracted private investors. It is important for us at the moment to identify the right policy mix of both fiscal and monetary measures that will feed in boosting business sentiments.

Over the past few years, the association has conducted various seminars and workshop to bring fluency in the world of finance by spreading more light on the topics such as Goods and Service Tax, Income tax and Audit. With the start of the fiscal year 2021, we saw new economic policies being floated by the Govt. of India, changes in income tax rules, simplification of various statutory compliances norms, etc.. The new economic policies, whether increasing the FDI norms or opening new areas for private players, is likely see goo portfolio of investments in the state.

Doe Zantamata once said “It is only in our darkest hours that we may discover the true strength of the brilliant light within ourselves that can never, ever, be dimmed”

Do stay safe and look after yourselves and your families.

With Warm Regards,

CA (DR.) BANKIM SHUKLA
Past Chairman
Raipur Branch of CIRC
New Section 12AB in Income Tax Act, 1961

Introduction

The Finance Act, 2020 brings new procedure for registration of Public Charitable Trust for the purpose of claiming exemption u/s 11 & 12 of Income Tax Act, 1961 (“the Act”). The new section 12AB also deals with the validity of registration granted and time limit to grant the registration apart from the procedure for registration under the Act. New Section 12AB deals with procedure for registration replacing existing section 12AA. Now the trust shall not be registered for lifetime under the Act for claiming exemptions. Related amendments have also been made in section 12A w.r.t. timeline to make application for grant of exemption under different circumstances and the assessment year from which the exemption shall be available to the Public Charitable Trust. For the ease of understanding the amendments have been presented in tabular format:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Type of Entity</th>
<th>Timeline to make application for Registration [Section 12A(1)(ac)]</th>
<th>Applicability of exemption u/s 11 &amp; 12 [Section 12A(2)]</th>
<th>Validity of Registration [Section 12AB(1)]</th>
<th>Time limit to grant Registration [Section 12AB(3)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Trust registered under Section 12A or 12AA before relevant provisions of Finance Bill, 2020 comes into force (deferred to 01/10/2020)</td>
<td>Within 3 months from the date on which this clause has come into force i.e. by 31.12.2020</td>
<td>From the assessment year from which such trust or institution was earlier granted registration</td>
<td>Registration shall be granted for a period of 5 years.</td>
<td>Within 3 months from the end of the month in which the application is received.</td>
</tr>
<tr>
<td>2</td>
<td>Trust registered under section 12AB and the period of the said registration is due to expire.</td>
<td>At least 6 months prior to expiry of the registration period</td>
<td>From the assessment year immediately following the financial year in which such application is made.</td>
<td>Registration shall be granted for a period of 5 years after satisfying conditions of the section*.</td>
<td>Within 6 months from the end of the month in which the application is received.</td>
</tr>
<tr>
<td>3</td>
<td>Trust provisionally registered under section 12AB</td>
<td>At least 6 months prior to expiry of period of the provisional registration or within 6 months of commencement of its activities, which ever is earlier</td>
<td>From the first of the assessment years for which it was provisionally registered</td>
<td>Registration shall be granted for a period of 5 years after satisfying conditions of the section*.</td>
<td>Within 6 months from the end of the month in which the application is received.</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>4</td>
<td>Registration has become inoperative due to approval under Section. 10(23C)/(46).</td>
<td>At least 6 months prior to the commencement of the assessment year from which the said registration is sought to be operative.</td>
<td>From the assessment year immediately following the financial year in which such application is made</td>
<td>Registration shall be granted for a period of 5 years after satisfying about the conditions of the section*.</td>
<td>Within 6 months from the end of the month in which the application is received.</td>
</tr>
<tr>
<td>5</td>
<td>Trust has adopted or undertaken modifications of the objects which do not conform to the conditions of registration</td>
<td>Within a period of 30 days from the date of the said adoption or modification</td>
<td>From the assessment year immediately following the financial year in which such application is made</td>
<td>Registration shall be granted for a period of 5 years after satisfying about the conditions of the section*.</td>
<td>Within 6 months from the end of the month in which the application is received.</td>
</tr>
<tr>
<td>6</td>
<td>In any other case (includes new application and application u/s 12AA pending as on 01/10/2020)</td>
<td>At least 1 month prior to the commencement of the previous year relevant to the assessment year from which the said registration is sought.</td>
<td>From the assessment year immediately following the financial year in which such application is made.</td>
<td>Provisional registration shall be granted for a period of 3 years from the assessment year from which the registration is sought.</td>
<td>Within 1 month from the end of the month in which the application is received.</td>
</tr>
</tbody>
</table>

* In case of row no. 2, 3, 4 & 5, the registration shall be granted only after the Principal Commissioner or Commissioner is satisfied with the genuineness of the activities and the compliance of any law as are material for the purpose of its objects of the trust.
# Amendment in Section 11

Currently an eligible society, trust or institution can avail the benefit of both the section 10(23C)/10(46) & Section 11. As per the amendment in section 11, if an institution is registered for exemption u/s 11 as well as approved u/s 10(23C) / notified u/s 10(46) then the above registration shall become inoperative from the date of coming in to force of the amendment. If in future, an institution which is registered u/s 12AA / 12AB also gets approval u/s 10(23C) or become notified u/s 10(46) after amendment, then also in such case the registration u/s 12AA / 12AB shall became inoperative from the date of such approval / notification. The proposed amendments also give an option to the institution to get its registration u/s 12AA / 12AB operative by making application for that. However, in such circumstances he will not be entitled to get benefit of section 10(23C) approval / 10(46) notification. The timeline for making registration operative again and applicability of the same is given in row no. 4 in the table.

**Amendments in Section 139(4A):**

- The due date for filing of the Income Tax Return for such institutions have also been extended to 31st October from 30th September. In all cases where trust is audited under any Act governing the trust or under Income Tax Act,1961, the extended due date shall be applicable.

**Amendment in Section 44AB:**

- Now “Specified Date” u/s 44AB means date one month prior to the due date for furnishing the return of income under sub section (1) of section 139. Necessary amendments have been made u/s 12A by which due date to submit the audit report is mapped to specified date u/s 44AB. In substance the due date to submit the audit report has not been extended and the same continues to be 30th September of the Assessment year.

Written by:
By Shreya Jain,
B.Com, FCA, DISA,
Partner, Ladhani & Chopda Chartered Accountants
**Update on Tax Credit Statement (Form 26AS)**

Form 26AS is an Annual Tax Statement issued by the income tax authority to enable the taxpayers to verify the amount of income earned, tax deducted and collected along with the details of refund during the financial year.

A new section 285BB has been introduced in The Income Tax Act, 1961 in order to implement the Revised Form 26AS. So, The Central Board of Direct Taxes has notified FORM 26AS (Annual Information Statement) vide Notification No. 30/2020 dated 28th May, 2020. This form shall come into effect from 1st June, 2020. Consequently, a new rule 114-1 has been inserted in The Income Tax Rules, 1962 to implement the revised Form 26AS thereby omitting the Rule 31AB.

The format of the new Form 26AS is reflected in the following table:

<table>
<thead>
<tr>
<th>Form 26AS</th>
<th>Annual Information Statement [See rule 114-I]</th>
<th>Financial Year: XXXX-XX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Assessment Year: XXXX-XX</td>
</tr>
</tbody>
</table>

**Part A**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent Account Number:</td>
<td>Aadhaar Number:</td>
</tr>
<tr>
<td>Name:</td>
<td></td>
</tr>
<tr>
<td>Date of Birth/Incorporation:</td>
<td></td>
</tr>
<tr>
<td>Mobile No:</td>
<td></td>
</tr>
<tr>
<td>Email Address:</td>
<td></td>
</tr>
<tr>
<td>Address:</td>
<td></td>
</tr>
</tbody>
</table>

**Part B**

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Nature of information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Information relating to tax deducted or collected at source</td>
</tr>
<tr>
<td>2.</td>
<td>Information relating to specified financial transaction</td>
</tr>
<tr>
<td>3.</td>
<td>Information relating to payment of taxes</td>
</tr>
<tr>
<td>4.</td>
<td>Information relating to demand and refund</td>
</tr>
<tr>
<td>5.</td>
<td>Information relating to pending proceedings</td>
</tr>
<tr>
<td>6.</td>
<td>Information relating to completed proceedings</td>
</tr>
<tr>
<td>7.</td>
<td>Any other information in relation to sub-rule (2) of rule 114-I</td>
</tr>
</tbody>
</table>
ANALYSIS:
The Form basically reflects the complete and detailed information about the taxpayers. Accordingly, it will be difficult for the taxpayer to hide any information about any pending proceedings, penalty or outstanding demands under any law. This new form will also serve as a tool to carry out due diligence of taxpayers by banks/financial institutions or any other appropriate authorities. The other important provision which need to be highlighted here is the sub-rule 2 of the newly inserted Section 114-I.

Extract of the same has been attached for reference:
“ The Board may also authorise the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or any person authorised by him to upload the information received from any officer, authority or body performing any function under any law or the information received under an agreement referred to in section 90 or section 90A of the Income-tax Act,1961 or the information received from any other person to the extent as it may deem fit in the interest of the revenue in the annual information statement referred to in sub-rule (1). ”

ANALYSIS:
This provision empowers the CBDT to authorize DG or any other person to upload any information received from any other authority. Accordingly, this will enable the taxpayer as well as the Income Tax authorities to know whether any adverse action has been taken or initiated under any other law such as Customs/GST including information about Turnover, Import and Export. Further, this rule will provide information received by Income Tax Department from any other country under treaty/exchange of information about income or assets of the taxpayer located outside India.

In nutshell, The Annual Information Statement - Form 26AS will provide the complete Income Tax Report of the taxpayer.

Written by:
CA Tavleen Kaur
B.com, FCA
Partner at Navdeep Singh & Co.,
National Pension Scheme

NPS is a long-term investment plan for retirement under the purview of the Pension Fund Regulatory and Development Authority (PFRDA) and Central Government.

- Investment is made in different asset classes mainly:
  - Equity, Corporate Debt, Government Securities, Alternate Investment Fund.
- Investment is made according to investor’s choice i.e. on auto or active.
- Investor needs to invest minimum RS. 500.

**TAX BENEFITS**

**Section 80CCD (1B)**

| Does not form part of Section 80C. | Contribution by anyone | Maximum Deduction of Rs. 50,000 | This deduction is in addition to deduction of Rs. 1,50,000 u/s 80C |

**Section 80CCD(1)**
- Self contribution
- Forms part of Section 80C.
- Max Dedn :-
  - **10% of the salary.**
- For self-employed taxpayer, this limit is
  - **20% of the gross income.**

**Section 80CCD(2)**
- Contribution by employer.
- Does not forms part of Section 80C.
- Max Dedn :- lower of Actual NPS contribution by employer or **10% of Basic + DA or Gross total income.**
On the maturity of the amount i.e. when investor attains the age of 60, the lump sum amount is divided into

- **Upto 60%**
  - This amount shall be completely exempt from income tax

- **Min. 40%**
  - 1. The amount invested to purchase annuity scheme shall be tax free.
  - 2. The income received on monthly/quarterly/yearly basis in form of pension under the annuity scheme purchased shall be taxed as per prevailing slab rates.

Withdrawal from the scheme before the maturity or redemption i.e. before investor attains the age of 60; the lump sum amount is divided into

- **Min. 80%**
  - This amount shall be completely exempt from income tax

- **Upto 20%**

Up to 25% of contribution can be withdrawn for Specified Purpose such as child’s marriage, health purpose, etc., if the scheme is at least 3 years old with certain conditions.

For an example Mr. ABC invests Rs.50,000 in NPS every year. This is how his investment shall grow:

<table>
<thead>
<tr>
<th>Age of investment</th>
<th>Amount at the age of 60 (retirement age)</th>
<th>Lump sum amount invested</th>
<th>% increase in investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 years</td>
<td>₹ 3,04,91,526.64</td>
<td>₹19,00,000</td>
<td>1504.817</td>
</tr>
<tr>
<td>35 years</td>
<td>₹ 66,66,693.50</td>
<td>₹12,50,000</td>
<td>433.3355</td>
</tr>
<tr>
<td>45 years</td>
<td>₹ 18,63,985.73</td>
<td>₹7,50,000</td>
<td>148.5314</td>
</tr>
<tr>
<td>50 years</td>
<td>₹ 8,77,436.75</td>
<td>₹5,00,000</td>
<td>75.48735</td>
</tr>
</tbody>
</table>

*subject to equity scheme where expected CAGR is 12%p.a.

Written by:
CA Kritika Rathi
B.Com., FCA
Impact of GST on Director's Remuneration

Various references have been received from trade and industry seeking clarification whether the GST is leviable on Director’s remuneration paid by companies to their directors. Doubts have been raised as to whether the remuneration paid by companies to their directors falls under the ambit of entry in Schedule III of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the CGST Act) i.e. “services by an employee to the employer in the course of or in relation to his employment” or whether the same are liable to be taxed in terms of notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017 (entry no.6). ***
The issue of remuneration to directors has been examined under following two different categories:

(i) leviability of GST on remuneration paid by companies to the independent directors defined in terms of section 149(6) of the Companies Act, 2013 or those directors who are not the employees of the said company; and

(ii) leviability of GST on remuneration paid by companies to the whole-time directors including managing director who are employees of the said company.

In order to ensure uniformity in the implementation of the provisions of the law across the field formations, the Board, in exercise of its powers conferred under section 168(1) of the CGST Act hereby clarifies the issue as below:

Circular No: 140/10/2020 – GST

**levy ability of GST on remuneration paid by companies to the independent directors or those directors who are not the employee of the said company**

The primary issue to be decided is whether or not a “Director” is an employee of the company. In this regard, from the perusal of the relevant provisions of the Companies Act, 2013, it can be inferred that:

i. the definition of a whole time-director under section 2(94) of the Companies Act, 2013 is an inclusive definition, and thus he may be a person who is not an employee of the company.

ii. the definition of “independent directors” under section 149(6) of the Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 makes it amply clear that such director should not have been an employee or proprietor or a partner of the said company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed in the said company.
Therefore, in respect of such directors who are not the employees of the said company, the services provided by them to the Company, in lieu of remuneration as the consideration for the said services, are clearly outside the scope of Schedule III of the CGST Act and are therefore taxable. In terms of entry at Sl. No. 6 of the Table annexed to notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017, the recipient of the said services i.e. the Company, is liable to discharge the applicable GST on it on reverse charge basis.

Accordingly, it is hereby clarified that the remuneration paid to such independent directors, or those directors, by whatever name called, who are not employees of the said company, is taxable in hands of the company, on reverse charge basis.

**levy ability of GST on remuneration paid by companies to the directors, who are also an employee of the said company**

Once, it has been ascertained whether a director, irrespective of name and designation, is an employee, it would be pertinent to examine whether all the activities performed by the director are in the course of employer-employee relation (i.e. a “contract of service”) or is there any element of “contract for service”. The issue has been deliberated by various courts and it has been held that a director who has also taken an employment in the Circular No: 140/10/2020 - GST company may be functioning in dual capacities, namely, one as a director of the company and the other on the basis of the contractual relationship of master and servant with the company, i.e. under a contract of service (employment) entered into with the company.

It is also pertinent to note that similar identification (to that in Para 5.1 above) and treatment of the Director’s remuneration is also present in the Income Tax Act, 1961 wherein the salaries paid to directors are subject to Tax Deducted at Source (‘TDS’) under Section 192 of the Income Tax Act, 1961 (‘IT Act’). However, in cases where the remuneration is in the nature of professional fees and not salary, the same is liable for deduction under Section 194J of the IT Act.
Accordingly, it is clarified that the part of Director’s remuneration which are declared as “Salaries” in the books of a company and subjected to TDS under Section 192 of the IT Act, are not taxable being consideration for services by an employee to the employer in the course of or in relation to his employment in terms of Schedule III of the CGST Act, 2017.

It is further clarified that the part of employee Director’s remuneration which is declared separately other than “salaries” in the Company’s accounts and subjected to TDS under Section 194J of the IT Act as Fees for professional or Technical Services shall be treated as consideration for providing services which are outside the scope of Schedule III of the CGST Act, and is therefore, taxable. Further, in terms of notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017, the recipient of the said services i.e. the Company, is liable to discharge the applicable GST on it on reverse charge basis.

***

**Notification No. 13/2017- Central Tax (Rate)**

<table>
<thead>
<tr>
<th>Category of Supply of Services</th>
<th>Supplier of service</th>
<th>Recipient of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services supplied by a director of a company or a body corporate to the said company or the body corporate.</td>
<td>A director of a company or a body corporate</td>
<td>The company or a body corporate located in the taxable territory.</td>
</tr>
</tbody>
</table>

Written by:
CA Dhara Santwani
B.com, ACA
Khakharia & Associates
ADMISSIBILITY OF ITC

There are lots of controversies rumored among the taxpayers in respect of admissibility of the Input Tax Credit for the amount of taxes paid under RCM for the tax liability arising out of the inward transaction undertaken in previous year for which the time limit of availing ITC in terms of Section-16(4) has been lapsed. The delved study and discussion on the topic we have drawn upon a view which has been discussed hereunder in staggered manner.

Provision relating to admissibility of ITC -

Section-16(1): Every registered person shall, subject to such conditions and restrictions as may be prescribed and in the manner specified in section 49, be entitled to take credit of input tax charged on any supply of goods or services or both to him which are used or intended to be used in the course or furtherance of his business and the said amount shall be credited to the electronic credit ledger of such person.

Section-16(2): Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,

(a) he is in possession of a tax invoice or debit note issued by a supplier registered under this Act, or such other tax paying documents as may be prescribed;
(b) he has received the goods or services or both.

[Explanation.—For the purposes of this clause, it shall be deemed that the registered person has received the goods where the goods are delivered by the supplier to a recipient or any other person on the direction of such registered person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to goods or otherwise;]
(c) subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply; and
(d) he has furnished the return under section 39: Provided that where the goods against an invoice are received in lots or instalments, the registered person shall be entitled to take credit upon receipt of the last lot or instalment:
Provided further that where a recipient fails to pay to the supplier of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, the amount towards the value of supply along with tax payable thereon within a period of one hundred and eighty days from the date of issue of invoice by the supplier, an amount equal to the input tax credit availed by the recipient shall be added to his output tax liability, along with interest thereon, in such manner as may be prescribed:

Provided also that the recipient shall be entitled to avail of the credit of input tax on payment made by him of the amount towards the value of supply of goods or services or both along with tax payable thereon.

Following are the essential condition to claim ITC

1. The goods or services should either be used or intended to be used in course of furtherance of business.
2. The person should be in possession of tax invoice or debit notes
3. He should have received the goods or services. [Either on his own account or received by any other person based on his direction]
4. The taxes on such supply of goods or services has been paid to the government, by the supplier of goods or services.
5. The recipient i.e. the buyer has furnished his returns (GSTR-3B).

Admissibility of ITC for the taxes paid under RCM:

1. In terms of Section-9(3) & Section-9(4) of the CGST Act, 2017, the taxpayers are required to pay taxes under reverse charge mechanism on certain specified supplies.
2. In terms of Section 31(3)(f), the taxpayers are required to comply with the provision of self-invoice in the cases of inward transactions from the unregistered suppliers. Therefore the taxpayers shall prepare a self-invoice in order to keep in his records.
1. The goods or services should either be used or intended to be used in course of furtherance of business.
2. The person should be in possession of tax invoice or debit notes
3. He should have received the goods or services. [Either on his own account or received by any other person based on his direction]
4. The taxes on such supply of goods or services has been paid to the government, by the supplier of goods or services.
5. The recipient i.e. the buyer has furnished his returns (GSTR-3B).
Admissibility of ITC for the taxes paid under RCM:
• In terms of Section-9(3) & Section-9(4) of the CGST Act, 2017, the taxpayers are required to pay taxes under reverse charge mechanism on certain specified supplies.
• In terms of Section 31(3)(f), the taxpayers are required to comply with the provision of self-invoice in the cases of inward transactions from the unregistered suppliers. Therefore the taxpayers shall prepare a self-invoice in order to keep in his records.
• Based on assessment of tax liability the taxpayers are required to discharge his dues within the stipulated time, or in the cases of delay in making such payment he shall pay such liability along with the interest as mentioned under Section-50 of the CGST Act, 2017.
• Based on the payment of taxes under RCM and self-invoicing thereof the taxpayers duly comply with the conditions of admissibility of ITC as mentioned under Section-16(2) and accordingly the taxpayers could claim the ITC of such tax paid under RCM.
• It is to be clarified that the taxable event for payment of taxes under RCM, preparation of self-invoice for transactions in the nature of RCM, payment of taxes to the government exchequer and claim of ITC of the taxes paid under RCM are all mutually exclusive events and are independent of one another which derives their implication and penal actions in isolation.

Provisions relating to limitation for availing Input Tax Credit-
Section-16(4): ‘A registered person shall not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after the due date of furnishing of the return under section 39 (GSTR-3B) for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the relevant annual return (GSTR-9 & GSTR-9C), whichever is earlier.’

• As per the mentioned provision, the taxpayer can avail the ITC pertaining to the financial year in the following year to which such ITC pertains, but such a claim should be made on or before the due date of furnishing of GSTR-3B returns of the September month of the following year (i.e. 20th October – of the following year) or furnishing of Annual returns whichever is earlier.
• The provisions could be understood with an undermentioned example-
Suppose an ITC of Rs. 1000 under the head IGST was left to availed in the F.Y. 2018-19, then such an amount of credit could be claimed on or before filing of GSTR-3B return of September’2019 (i.e. 20th October, 2019) or filing of Annual return in form GSTR-9 & GSTR-9C.

If the annual return is filed before the due date of GSTR-3B returns for the month of September’2019 i.e. before 20th October, 2020 then the privilege to claim ITC ceases at the point where annual return is filed.

• The limitation of period as manifested by the provision is based on the invoice or debit note to which such invoice pertains. Thus the major event to decide the admissibility of the ITC is the invoice or debit note for a particular transaction. The only event which decides the admissibility of the ITC is the date of invoice or debit notes.

Difficulties encountered in payment of taxes under RCM and availing ITC thereof:

• The taxable event under GST which attracts the tax liability is supply, thus any transaction of supply attracts tax liability when such transaction is executed. When a transaction of supply is executed by the person, at that juncture only the tax liability is attracted and either the supplier or receiver of the transaction as per the operation of law becomes liable for payment of tax.

• Most rumored question amongst the taxpayers are being encountered that while concluding and finalizing the returns in the form GSTR-9 & GSTR-9C, the taxpayers had prepared their reconciliations with the books of accounts and that of periodic GST returns. In such reconciliation they have come up with the situations wherein they have missed out certain tax payment on the transaction which are liable to be taxes under reverse charge mechanism.

On encounter of such departure, the taxpayer shall make the payment of tax on such transaction along with the applicable interest thereon under Section-50 in DRC-03 challan under GST.

• However, the major question which strikes out amongst the taxpayers is that, whether he can avail ITC of the taxes so paid under RCM, which was paid as a result of departure observed in making reconciliation statement. As the limitation period for availing of ITC i.e. due date of the return for the month of September of the following year have been lapsed.
In this regards our considered view has been explained hereunder-

Our View:
- The Taxpayer could not avoid such payment and should discharge such tax liability under reverse charge mechanism vide DRC-03 challan along with the interest as applicable thereon.
- In terms of Section-31(3)(f) the taxpayers is mandatorily required to prepare a self-invoice within the prescribed period (i.e. date of receipt in case of goods and within 30 days in case of receipt of services).
- On failure of classification of a transaction and assessment of liability under RCM, the taxpayers have already contravened the provision as mentioned under Section-31(3)(f) of issuance of self-invoice for the transactions on which taxes are to be paid under RCM.
- The provision relating invoicing, however does not debar the taxpayer in issuance of invoice at later point of time, thus it could be inferred upon that self-invoice could be issued at later point of time, but the taxpayer will have to suffer penal consequences of delay in issuance of invoice (General Penalty under GST).
- Thus the invoice can be issued at the time when such tax liability is being discharged through DRC-03 challan payment. Thus the date of invoice would be at no stretch would fall within the current period.
- On issuance of self-invoice, payment of taxes under RCM through DRC-03 challan, the taxpayer grabs onto the position where he complies with all the conditions of Section-16(2) as mentioned in para supra.
- Accordingly as the invoice pertain to current year, the taxpayer can duly claim such ITC in terms of Section-16.

Conclusion:
Based on discussion made above, the taxpayer could claim the ITC of the taxes paid under RCM on payment bases i.e. the ITC could be claimed as and when the payment under RCM have been discharged.

Written by:
CA Sandeep Mishra
B.Com. ACA
DELUDING - AUDI ALTERAM PARTEM

AUDI ALTERAM PARTEM
Audi alteram partem (or audiatur et altera pars) is a Latin phrase meaning "listen to the other side", or "let the other side be heard as well". It is the principle that no person should be judged without a fair hearing in which each party is given the opportunity to respond to the evidence against them. "Audi alteram partem" is considered to be a principle of fundamental justice or equity or the principle of natural justice in most legal systems.

There are three main principle of natural justice:
1. Nemo in propria causa judex, esse debet - No man shall be a judge in his own cause and
2. Audi Alteram Partem - No man shall be condemned unheard
3. Reasoned Decision

The judicial climate on this point is thickly clothed with many decisions. The result is that the danger of confusion has become real and natural justice is on the misleading road of sentimental potentialities. Decoding, one of the most recent instant in relation to section 129 under the GST statute, where the rights conferred under the doctrine mentioned supra has been carried away by the governed Authorities while enforcing the provisions of the section. Unlike, justice should not only be done but seen to be done. Moreover, opportunity is not a rigid doctrine it must be applied even where not expressly provided. Silence of the statue shall not to be construed as exclusion of the opportunity.

BRINGING A LOOK TO - IMPACT OF BEWILDERING AUDI AULTERAM PARTEM IN GST ACT, 2017

K of Karnataka has purchased goods from G of Gujarat and while goods were moving towards Karnataka through the corridor of Maharashtra, the truck loaded with the goods is detained for -non-generation of e-way bill due to technical glitches or -any clerical errors in the e-way bill. The question, which arises is that whether section 129 will be applicable and if yes, then whether tax and penalty can be levied on the basis of the aforesaid facts?
Section 68 of the Central Goods & Service Tax Act, 2017 read with rules specifies that tax invoice/ challan/ bill of supply/ delivery challan as per law should be accompanied with the consignment of goods and that e-way bill as per rule 128 should also be generated. Section 122 (1) of the Central Goods & Service Tax Act, 2017, inter-alia contains that a taxable person who transports any taxable goods without the cover of specified documents shall be liable to a penalty of Rs. 20,000/- IGST (10000 CGST + 10000 SGST) or tax sought to be evaded, whichever is higher. Section 129 of CGST Act, which begins with a non obstante clause empowers the officers to detain and seize the goods, documents and the conveyance, if the goods are transported or stored during the transit in contravention of the provisions of this Act or the rules made there under.

With the plain reading of the provision it can be concluded that the assessee has either to remit the tax and penalty as calculated on the detention or to furnish a bank guarantee for the release of the goods/conveyance. This means in all alike cases as mentioned aforesaid, the assessee will lose substantial money for inadvertent clerical errors or procedural lapses but not for having any kind of evasion of tax or suppression of relevant facts. It is an inexplicable and strange situation where assessee has to remit huge amounts of tax and penalty where no tax has been evaded.

Though there exists the contravention of the provisions of the Act in the strict technical sense, but on the other hand it is apparent that there is neither any attempt to evade the tax nor there is any element of Mensrea. It will also be interesting to discuss that whether section 129 is a procedural section to give effect the aforesaid provision of section 122(1). It has already been judicially pronounced that section 129 cannot be read ignoring the provisions of section 130, the Honourable Court held that a combined reading of Sections 129 and 130, especially the provision contained in sub-section (6) of Section 129 indicates that the detention of the goods is contemplated under the statute only when it is suspected that the goods are liable to confiscation. However, there was no challenge to the constitutional validity of Section 129(1), the division bench did not look into the reasonableness of the provisions in the light of the constitutional provisions. Now, writ petitions challenging the constitutional validity of Section 129(1) of the CGST/SGST Acts are pending before various High Courts in the country.
Section 129 of the CGST/SGST Acts which empowers the officers to levy penalty and tax upon detention does not require any such attempted evasion of tax or omission to account the subject transaction. On the other hand, only procedural lapses or clerical errors can lead to levy of tax and penalty, to any dimension. Moreover, the contravention can be minor or major; however, section 129 does not make a distinction between various types of contraventions as far as the penal consequences are concerned. The goods can be detained and the officer concerned can release the goods only on the payment of tax and a penalty which is equivalent to 100% of the tax applicable on the goods.

THE PLETHORA OF MATTER DECODING THE DOCTRINE
01.In Re: Bansal Earthmovers Pvt. Ltd. (Calcutta High Court)
02.In Re: Synergy Fertichem Pvt. Ltd Vs State of Gujarat (Gujarat High Court)
03.In Re: UOI and ors Vs. L C Infra Projects Pvt. Ltd.[2020-TIOL-827-HC-KAR-GST] (Karnataka High Court)
04.In Re: Pittappillil Agencies Vs. Superintendent of Central Tax and Central Excise Goods And Service Tax Department (Kerala High Court )
05.In Re: Mahadeo Construction Co. Vs. UOI (Jharkhand High Court)

Having regard to the context in which a provision appears and the object of statute in which the said provision is enacted, it should be construed in a harmonious way to make it meaningful. An attempt must always be made so as to reconcile the relevant provisions as to advance the remedy intended by the statute. Therefore, at all the stages of the procedure if any authority is given off the judicial function are not purely accepted but the main motive of the principle is to prevent the miscarriage of justice. The principle of natural justice is not confined to restricted walls the applicability of the principle but depends upon the characteristics of jurisdiction, grant to the administrative authority and upon the nature of rights affected of the individual. Thus, there’s need to look into both the provisions, i.e, Sections 129 and 130 of the Act and other sections of the Act also accordingly so as to remove certain inconsistencies.

"Principle of Natural Justice do not supplant law but supplement it."

Written by:
Bhavya Shah
CA, LLB, B.Com
Incoterms: Relevance in International Contracts

Incoterm or International Commercial Terms are a series of 11 numbers of predefined commercial terms published by International Chamber of Commerce relating to international commercial law. They are 3 letter trade terms used in execution of buy and sell of goods internationally i.e. when goods have different country of origin and country of destination. The Incoterm rules are accepted by governments, legal authorities, and practitioners worldwide for the interpretation of most commonly used terms in international trade. They are intended to reduce or remove altogether uncertainties arising from the differing interpretations of the rules in different countries. Latest Incoterm rules are Incoterms 2020 effective 1st January 2020.

Governing body
Incoterm or “International Commercial Term” is promulgated by ICC (International Chamber of Commerce) having headquarter at Paris, France. This body was established in 1919. ICC is the highest business representative organization having 6 million members from over 100 countries. ICC celebrated centenary last year in year 2019.

Why Incoterms
The use of Incoterms eliminates inconsistencies in language by giving all parties the same definition of specific terms within a trade agreement. As a result, the risk of problems during shipment is reduced since all parties clearly understand their responsibilities in performing trade under the given contract. History of incoterms started from year 1923. Various changes brought about subsequently in several years and currently we were using Incoterms 2010.

What are the terms?
The word “term” is now referred to as “rules”. INCO classification is of two types: One for any mode of transport and other one for sea freight or inland waterways. Terms have been broken down as follows:

Let us briefly sail through various terms highlighted above:-

1. Exworks- It represents the seller minimum obligation, since he has only to make available goods for the buyer at its own place. The buyer bears all further task viz arrangement of transport, export and import clearance etc. Carriage and insurance also borne by buyer
Rules for any mode or modes of transport (multimodal transport) | Rules for sea and other waterways transport
---|---
EXW – EXWORKS | FAS - FREE ALONGSIDE SHIP
FCA- FREE CARRIER | FOB- FREE ON BOARD
CPT- CARRIAGE PAID TO | CFR- COST AND FREIGHT
CIP- CARRIAGE AND INSURANCE PAID TO | CIF- COST INSURANCE FREIGHT
DAT- DELIVERY AT TERMINAL | 
DAP- DELIVERED AT PLACE | 
DDP- DELIVERED DUTY PAID | 

2. FCA (free carrier)- Seller delivers the goods cleared for export to the carrier nominated by buyer. Carriage upto the place of carrier shall be borne by seller. It means in FCA, buyer responsibility starts from paying origin terminal charges, loading on carriage charges and all charges subsequent to bring goods in his place of destination.

3. CPT (carriage paid to)- Seller delivers goods to buyer at his designated place of destination. Even destination terminal charges are paid by seller. But insurance is not paid by seller.

4. CIP(carriage and insurance paid to)- All conditions as per CPT with addition that insurance cost also borne by seller.

5. DAT(delivery at terminal)- Seller risk and responsibility to transfer goods ends once goods reach unloading terminal and unloaded. Term can be used in all mode whether road, rail, sea or air.

6. DAP(delivery at place)- Similar to DAT minus unloading activity by seller. Thus under this term buyer is responsible to unload goods from destination terminal.

7. DDP (delivered duty paid)- In this type of arrangement, maximum responsibility is placed on seller as he need to take responsibility for import clearance and payment of taxes. This can be highly problematic due to the fact that in several countries import procedure are highly complex and can be bureaucratic.
**Waterways terminologies**
In our above terms we are now left with four terms viz FAS, FOB, CFR and CIF. According to me these four terms can be easily understood if we compare FAS as Exwork, FOB as FCA, CFR as CPT and CIF as CIP, already explained above. However, above terms has been brief description of various terms used in Incoterms. However these terms never intends to be all inclusive of associated cost and risks.

**Incoterms 2020**
ICC published incoterms 2020 which came into effect from 1st January 2020. In FCA terms changes been made. Let us elaborate why FCA terms have been revised. Free Carrier (FCA) has been revised for Incoterms 2020 to cater to a situation where goods are sold FCA for carriage by sea and buyer or seller (or either party’s bank) requests a bill of lading with an on-board notation. Also all costs associated with given incoterm rule now appear in an article. To be more specific now users can see full list of associated cost with respect to any incoterms.
In this article, we briefly visited various features of technical term which we were coming across almost every day during our official duty whether we are accountants, auditors, contract executers or approving authority for execution of any international contract.

Written by:
CA Rajesh Agrawal
FCA
## KNOW YOUR DATES
### Compliance requirement under Income Tax act, 1961

<table>
<thead>
<tr>
<th>Compliance Particulars</th>
<th>Due Dates</th>
<th>Revised Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filing of original return for the Assessment Year 2019-20 u/s 139 (1)</td>
<td></td>
<td>31-07-2020</td>
</tr>
<tr>
<td>Filing of belated return for the Assessment Year 2019-20 u/s 139 (4)</td>
<td>30-06-2020</td>
<td>31-07-2020</td>
</tr>
<tr>
<td>Filing of revised return for the Assessment Year 2019-20 u/s 139 (5)</td>
<td>30-06-2020</td>
<td>31-07-2020</td>
</tr>
<tr>
<td>TDS/ TCS Return for quarter ending 31.03.2020 (Q4 of F.Y. 2019-20) for Government Offices</td>
<td>30-06-2020</td>
<td>15-07-2020</td>
</tr>
<tr>
<td>TDS/TCS Return for 31.03.2020 (Q4 of F.Y. 2019-20) quarter</td>
<td>30-06-2020</td>
<td>31-07-2020</td>
</tr>
<tr>
<td>Date of issuance of TDS certificate to employees in form 16A and other in form 16</td>
<td>15-07-2020</td>
<td>15-08-2020</td>
</tr>
<tr>
<td>Investments for claiming deduction under Chapter-VIA-B of the IT Act which includes section 80C, 80D, 80G etc. for the A.Y. 20-21 i.e. F.Y. 19-20</td>
<td>30-06-2020</td>
<td>31-07-2020</td>
</tr>
<tr>
<td>Investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB</td>
<td>30-06-2020</td>
<td>30-09-2020</td>
</tr>
<tr>
<td>Furnishing of Form 24G by an office of the Government for the month of:</td>
<td></td>
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<tr>
<td>- February 2020</td>
<td>15-03-2020</td>
<td>15-07-2020</td>
</tr>
<tr>
<td>- March 2020</td>
<td>30-04-2020</td>
<td>15-07-2020</td>
</tr>
<tr>
<td>- April to November 2020</td>
<td>Within 15 days from the end of the month</td>
<td>31-03-2020</td>
</tr>
<tr>
<td>New procedure for registration, approval or notification entities under u/s 10(23C), 12AA, 35 and 80G</td>
<td>01.06.2020</td>
<td>01.10.2020</td>
</tr>
<tr>
<td>Form 24QB, 24QC and 24QD of February and March 2020 (Section 200 read with Rule 31A or Section 206C read with Rule 31AA)</td>
<td>30-03-2020</td>
<td>30-06-2020</td>
</tr>
<tr>
<td>Date of filing of declaration and payment of tax under VI VAD SE VISH WAS</td>
<td>30-06-2020</td>
<td>31-12-2020</td>
</tr>
</tbody>
</table>
Due date for any of the following actions, except mentioned above, under the the Wealth-Tax Act, 1957, Income-tax Act, 1961, Prohibition of Benami Property Transactions Act, 1988, Chapter VII of Finance (No. 2) Act, 2004 (dealing with Securities Transaction Tax), Chapter VII of Finance Act, 2013 (dealing with Commodities Transaction Tax), Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, Chapter VIII of Finance Act, 2016 (dealing with Equalisation Levy) and Direct Tax Vivad se Vishwas Act, 2020 by any Authority, Commission or Tribunal:

- passing order
- issuance of notice, intimation, notification, sanction or approval
- completion of proceedings
- any other action
- filing of appeal, reply, application
- furnishing of reports, document, return, statement or any such record

<table>
<thead>
<tr>
<th>Date</th>
<th>20-03-2020 to 31-12-2020</th>
<th>31-03-2021</th>
</tr>
</thead>
</table>

Important updates:
1. PAN-Aadhaar linking deadline FURTHER extended to beyond JUNE, 2020
The due date for linking of PAN with Aadhaar as specified under sub-section 2 of Section 139AA of the Income-tax Act,1961 has been extended from 31st December, 2019 to 31st March, 2020 and further extended to 31st March, 2021 due to COVID – 19 outbreak
# Compliance under GST

<table>
<thead>
<tr>
<th>Return type</th>
<th>Tax payer category</th>
<th>Tax period</th>
<th>Actual Due date</th>
<th>Specified Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GSTR 3B</strong></td>
<td>Turnover above ₹ 5 Cr.</td>
<td>June 20</td>
<td>20th July 20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Turnover upto ₹ 5 Cr. In preceding FY and falling in Category 1 (Read note 1)</td>
<td>March 20</td>
<td>22nd April 20</td>
<td>3rd July 20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 20</td>
<td>22nd May 20</td>
<td>6th July 20</td>
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<td></td>
<td></td>
<td>May 20</td>
<td>12nd July 20</td>
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<tr>
<td></td>
<td></td>
<td>June 20</td>
<td>22nd July 20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Turnover upto ₹ 5 Cr. In preceding FY and falling in Category 2 (Read note 1)</td>
<td>March 20</td>
<td>24th April 20</td>
<td>5th July 20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 20</td>
<td>24th May 20</td>
<td>9th July 20</td>
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<tr>
<td></td>
<td></td>
<td>May 20</td>
<td>14th July 20</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>June 20</td>
<td>24th July 20</td>
<td></td>
</tr>
<tr>
<td><strong>GSTR 1</strong></td>
<td>Monthly (Read note 2)</td>
<td>March 20</td>
<td>11th April 20</td>
<td>10th July 20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 20</td>
<td>11th May 20</td>
<td>24th July 20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>May 20</td>
<td>11th June 20</td>
<td>28th July 20</td>
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<tr>
<td></td>
<td></td>
<td>June 20</td>
<td>11th July 20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Quarterly (Read note 2)</td>
<td>March 20</td>
<td>30th April</td>
<td>17th July 20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>June 20</td>
<td>31st July 20</td>
<td></td>
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<tr>
<td><strong>CMP08</strong></td>
<td>Quarterly</td>
<td>March 20</td>
<td>7th July 20</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>June 20</td>
<td>18th July 20</td>
<td></td>
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<tr>
<td><strong>GSTR 4</strong></td>
<td>Annual</td>
<td>2019-20</td>
<td>15th July 20</td>
<td></td>
</tr>
<tr>
<td><strong>GSTR 5A</strong></td>
<td>Monthly</td>
<td>June 20</td>
<td>20th July 20</td>
<td></td>
</tr>
</tbody>
</table>
Key points to note
Note 1: As per notification no 52/2020 and notification 51/2020, late fees is waived, if filed within specified dates. Interest nil if filed within specified dates and @ 9% thereafter till 30th Sept 2020
Note 2: As per notification no 53/2020, late fees is waived, if filed within specified dates.
Note 3: For taxpayer having turnover above ₹5 Cr. no relief is provided for the months other than February, March and April 2020. Hence theses taxpayers have to file monthly GSTR 3B by 20th of following month
Note 4: For taxpayers having turnover below ₹5 Cr. relief in terms of late fees waiver and nil interest is provided for the months February 2020 to April 2020
Note 5: Benefit of late fees cap for all the categories of taxpayer irrespective of turnover limit for GSTR 3B

<table>
<thead>
<tr>
<th>GSTR 3B Liability</th>
<th>Tax Period</th>
<th>Failed to file within</th>
<th>Filed within</th>
<th>Late fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nil</td>
<td>Jul 17 to Jan 20</td>
<td>Actual due date</td>
<td>1st Jul 20 to 30th Sept 20</td>
<td>Zero</td>
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<tr>
<td>Other than Nil</td>
<td>Jul 17 to Jan 20</td>
<td>Actual due date</td>
<td>1st Jul 20 to 30th Sept 20</td>
<td>Rupees 250</td>
</tr>
<tr>
<td>Nil</td>
<td>Feb 20 to Jul 20</td>
<td>Later of actual due date or Specified dates</td>
<td>Later of actual due date or Specified dates to 30th Sept 20</td>
<td>Zero</td>
</tr>
<tr>
<td>Other than Nil</td>
<td>Feb 20 to Jul 20</td>
<td>Later of actual due date or Specified dates</td>
<td>Later of actual due date or Specified dates to 30th Sept 20</td>
<td>Rupees 250</td>
</tr>
</tbody>
</table>

Category 1
States: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh
Union territories: Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep

Category 2
States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha
Union territories: Jammu and Kashmir, Ladakh, Chandigarh and Delhi

Update on Other Compliances
Kindly note due dates of GSTR 5, 6, 7 and 8 for the month of June 2020 is extended to 31st August 2020 Also due date of ITC 04 for March 2020 and June 2020 quarter is extended to 31st August 2020 Due date of GSTR 9, 9A and 9C for FY 2018-19 is on 30th September 2020 You can also get all these GST and other updates in your Peridot App. Upgrade to Peridot 3.2 and stay updated.
### Compliance under Other Statutory Laws

<table>
<thead>
<tr>
<th>Applicable Laws/Acts</th>
<th>Due Dates</th>
<th>Compliance Particulars</th>
<th>Forms / (Filing mode)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPF (The Employees’ Provident Funds And Miscellaneous Provisions Act, 1952)</td>
<td>15.07.2020</td>
<td>PF Payment for May 2020</td>
<td>ECR</td>
</tr>
<tr>
<td>ESIC (Employees’ State Insurance Act, 1948)</td>
<td>15.07.2020</td>
<td>ESIC Payment (February &amp; March 2020)</td>
<td>ESI Challan</td>
</tr>
<tr>
<td>Contract Labour (Regulation &amp; Abolition) Act, 1970</td>
<td>Within 15 Days of commencement/completion of contract work</td>
<td>Return/Notice within 15 days of commencement/completion of each contract by the Principal employer</td>
<td>Form VI-B</td>
</tr>
<tr>
<td>Contract Labour (Regulation &amp; Abolition) Act, 1970</td>
<td>Within 15 Days of commencement/completion of contract work</td>
<td>Notice of commencement/completion of contract work by the Contractor within 15 days</td>
<td>Form VI-A</td>
</tr>
<tr>
<td>Payment of Gratuity Rule</td>
<td>Within 30 Days of applicability of the Act &amp; any change</td>
<td>Notice of applicability of the Act &amp; any change</td>
<td>Form A or B</td>
</tr>
</tbody>
</table>

**Key Update:**

1. **Pradhan Mantri Garib Kalyan Yojana:** A Scheme to implement the PMGKY package for credit of employee’s & employer’s share of **EPF & EPS contributions (24% of wages)** for three months (March 2020 to May 2020) by Govt. of India.

2. **EPFO operationalizes Pradhan Mantri Garib Kalyan Package for Low Wage Earning EPF Member and EPF covered Establishments with upto 100 Employees:**
   - Relief available for 6 months from March – August, 2020
   - ECR with declaration to be filed to avail benefits of eligible employees and establishments.
   - Eligible Establishments remitting for March, 2020 prior to PMGKY ECR Facility have to update Bank details in Form 5A to get re-imbursement.

3. **ONLINE EPF TRANSFER PROCESS:**

   Employees’ Provident Fund Organization (EPFO), India Ministry of Labour & Employment, Government of India has issued Instructions for transfer online EPF. In case of change of Job, it is important to switch EPF account from previous employer to the new employer. This whole transfer process has to be done to reduce overall tax liability from the balance accumulated in two separate accounts (Account with Previous and New Organization).
<table>
<thead>
<tr>
<th>SN</th>
<th>DATE</th>
<th>PROGRAMME</th>
<th>TOPICS</th>
<th>GUEST/FACULTIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>03.06.2020</td>
<td>VCM on</td>
<td>Latest amendments in companies act including deposits</td>
<td>CA Pramod Jain-Delhi</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>CA. Atul Kumar Gupta, President ICAI</td>
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<td></td>
<td></td>
<td>CA. Nihar Niranjan Jambusaria, Vice President, ICAI</td>
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<td>CA. Pramod Jain, Chairman, VSB, ICAI</td>
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<td></td>
<td>CA. Dheeraj Kr. Khandelwal, Vice Chairman, VSB, ICAI</td>
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<td></td>
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<td>H. Sanjiv Chadha, MD &amp; CEO Bank of Baroda</td>
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<td>Sh. Rashesh Shah, CEO, Edelweiss Group</td>
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<td>Sh. Sudhir Valia, WTD &amp; CMD, Fortune Finance, Sun Pharma</td>
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<td>CA. Rajiv Singh, Independent Director, Union Bank of India</td>
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<tr>
<td>2</td>
<td>05.06.2020</td>
<td>live webcast</td>
<td>NBFCs &amp; Valuation under COVID-19 conditions and Impact on Valuations'</td>
<td>CA Kirti Kumar Joshi-Indore</td>
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<td>3</td>
<td>07.06.2020</td>
<td>VCM on</td>
<td>Special points for Outward &amp; Inward supplies for GST Annual Return</td>
<td>CA Sanjana Saluja-Raipur</td>
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<td></td>
<td></td>
<td></td>
<td>of FY 18-19 with respect to adjustments of FY 17-18</td>
<td></td>
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<td>4</td>
<td>20.06.2020</td>
<td>VCM on</td>
<td>Income Tax Returns and Recent Changes</td>
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<tr>
<td>5</td>
<td>21.06.2020</td>
<td>International Yoga</td>
<td>Yoga, Pranayama and meditation Warm-up, Stretching and Asanaas</td>
<td>CA Vikas Palsania Bhakti Patel -AOL Yoga faculty</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Day Celebration</td>
<td>Health related issues</td>
<td>CA Rahul Bharatia</td>
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<tr>
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</tr>
<tr>
<td>6</td>
<td>28.06.2020</td>
<td>National Level Webinar Address of CM (CG state) in Digital Mode jointly with</td>
<td>Covid challenges in Economy and role of Chartered Accountants,</td>
<td></td>
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<td>Committee on public Finance and Government Financial Management</td>
<td>Industrial policy of State and employment etc.</td>
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<td>Shri Bhupesh Baghel ji Chief Minister of Chhattisgarh State National</td>
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<td>President CA Atul Gupta, Vice President CA Nihar Jambusaria, Our ex</td>
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<td>officio and Chairperson of committee on ESB CA Kemisha Soni, Chairman</td>
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<td>of CP&amp;GFM CA Dhiraj Khandelwal, CIRC Chairman CA Devendra Somani</td>
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<td>CIRC Treasure CA Shashikant Chandraker</td>
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<td>29.06.2020</td>
<td>Three Days Virtual CA Summit as part of CA Day Celebrations 2020</td>
<td>1.ASP to BSP- CA in Entrepreneurship</td>
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<td>2.Rebooting Indian Economy- Way Forward.</td>
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<td>( Interaction with representatives of Chambers)</td>
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<td>8</td>
<td>30.06.2020</td>
<td>Three Days Virtual CA Summit as part of CA Day Celebrations 2020</td>
<td>1.CA in Public Service (CA- Serving Nation)</td>
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<td>2.CA - Spreading Wings : beyond Boundries</td>
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<td>3.Women Empowerment – (Catalyst to Change)</td>
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| 9 01.07.2020 | Three Days Virtual CA Summit as part of CA Day Celebrations 2020 | 1. CA My Passion (Success Stories of Heros of Profession)  
2. Master Stroke - Past Presidents Speak  
3. Leaders Speak - (CA Members in Policy Making) |

**CA DAY MARATHON**

20th June: VCM on Changes in Tax Return for female Members by CA Sanjana Saluja

21st June: Virtual Session on International Yoga Day and Health by CA Vikas Palsania, CA Bhakti Patel, and Rahul Bhartia

22nd June: Saraswati Pooja by Managing Committee at Raipur Branch

23rd June: Music, Dance or Art, mail Photos and Details of your Activities

24th June: Sports or Athletic Activities.

25th June: STAY HOME, GREEN YOUR HOME. Plant tree at your house

26th June: Virtual Academic Seminar on New Code of Ethics of ICAI by Suresh Kothari Durg

27th June: “Swacch Hum, Swacch Ghar” Swacchta Abhiyan for your Home

28th June: National level Webinar address of CM of CG State in digital mode jointly with CPF & GFM.

29th June: 1st day of Virtual Summit 1. ASP to BSP- CA in Entrepreneurship 2. Rebooting Indian Economy- Way Forward

30th June: 2nd day of Virtual Summit 1. CA in Public Services 2. CA-Spreading Wings: Beyond Boundries 3. Women Empowerment

1st July: 3rd day of Virtual Summit 1. CA My Passion 2. Master Stroke 3. Leaders Speak and Flag Hosting by Managing Committee and Felicitation of Senior Member over 25 years.
Institute of Chartered Accountants office bearers congratulate CM

ICAI has also started the certificate course into digital mode. The classes of MCS and OTC are also digitalised and in virtual mode.

Staff Reporter RAIPUR, June 19

INSTITUTE of Chartered Accountants Raipur Branch office bearers on Friday extended compliments to Chief Minister Bhupesh Baghel on his being elected second most-beloved Chief Minister in the Nation. Raipur Branch appealed Chief Minister to address the chartered accountants of the entire nation through video conference. On their request, CM agreed to address on June 28.

ICAI Raipur Branch President Kishore Baradarya informed that Institute of Chartered Accountants of India (ICAI) has commenced a course in digital mode and in virtual mode. He said, "It is a great day for us to be able to reach out to our members across the world and bring changes to their practice."

The pandemic has changed the working system. ICAI has also started the certificate course into digital mode.

The classes of MCS and OTC are also digitalised and in virtual mode.

National President Atul Gupta, Vice President Nihar Nandurkar, Secretary Nishat Hafiz, Central Council member Kishore Soni, Dheeraj Khamba, Chandrasekhar Vasant Chille, Regional Council member Devendra Sonani and Treasurer Shashikant Chandran will be present at national wide address.

Meanwhile, Kishore Baradarya, Roman Choudhary and Arunabh Dubey were present on the occasion.

नेटवर्क

कांडिनिक भक्ति

रायपुर

20-06-2020

विद्वानों का कार्यक्रम के जरूरे 3 लाख सीए से रूबुरु होगी सीएम

लॉकडाउन का पालन करते- चार्टर्ड एकाउंटेंट्स

जोड़-बधे परिणाम सृष्टि में

लॉकडाउन का पालन करते- चार्टर्ड एकाउंटेंट्स

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जोड़-बधे परिणाम सृष्टि में
आज यहां अपने निवास कार्यालय से इंडियन इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स द्वारा आयोजित वेबिनार में शामिल हुआ।

इस दौरान प्रदेश की औद्योगिक नीति और राज्य की अर्थव्यवस्था को गति देने के संबंध में लॉकडाउन के दौरान उठाए गए कदमों की जानकारी दी। वेबिनार में छत्तीसगढ़ में उद्योगों की संभावनाओं, रोजगार के ज्यादा से ज्यादा अवसर पैदा करने और औद्योगिक गतिविधियों को तेज करने के समबंध में विचार-विमर्श किया गया।

See translation
Chhattisgarh CM Bhupesh Baghel announced land allotment to ICAI’s Raipur branch in Naya Raipur for CA coaching and institute office

By India Education Diary Bureau Admin - June 28, 2020

CM Bhupesh Baghel

आज यहां अपने निवास कार्यालय से इंडियन इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स द्वारा आयोजित बैठक में शामिल हुआ।

इस दौरान प्रदेश की औद्योगिक नीति और राज्...

Show this thread

CM भूपेश ने देशभर के CA से की बात, छत्तीसगढ़ में निवेश बढ़ाने मांगा सहयोग

By: Ashish Gupta | Updated: 28 Jun 2020, 09:18 PM IST

मुख्यमंत्री श्री भूपेश बघेल ने एक जुलाई सी.ए. के अवसर पर देश और प्रदेश के सभी चार्टर्ड एकाउंटेंट्स को हार्दिक बधाई और शुभकामनाएं दी हैं।

मुख्यमंत्री ने कहा है कि चार्टर्ड एकाउंटेंट्स किसी भी देश, प्रदेश के औद्योगिक और व्यावसायिक गतिविधियों का महत्वपूर्ण हिस्सा होते हैं। चार्टर्ड एकाउंटेंट्स अपनी कुशलता से आर्थिक विकास को मजबूत आधार प्रदान करते हैं।

इस अवसर पर मुख्यमंत्री श्री भूपेश बघेल ने कहा कि छत्तीसगढ़ में औद्योगिक और व्यावसायिक गतिविधियों के लिए अधिक वातावरण है। उन्होंने इंडियन इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया से जुड़े देशभर के सीए से छत्तीसगढ़ क्रियामयता और नगरीय श्रमसंस्थान के काम काज में कसावट और वित्तीय प्रबंधन को मजबूत बनाने के लिए सहयोग का आवाहन किया है।
MANAGING COMMITTEE OF RAIPUR BRANCH

CA Kishore Bardia
Chairman

CA Suresh Kumar Agrawal
Vice-Chairman

CA Ravi Gwalani
Secretary

CA Riddhi Jain
Treasurer

CA Amitabh Dubey
CICASA Chairman

CA C.P. Bhatia
Executive Member
Congratulation for Completing 25 years of the noble profession of Chartered Accountant

CA Ajay Singhal        CA Dinesh Lahoti        CA Kawadkar Vijay

As it is well experienced “Do not give up, the beginning is always the hardest.” Hard work creates luck. The harder we work the more luck we have. Good things happen to good people and the more work we put in the more luck and the more success we will get out. We should never give up to full fill our goals because great things take time to happen. So all we need is to keep patience and keep going on our routes to reach our destination.

A big congratulations to all our Chartered Accountants as they completed their 25 years of practice successfully. We would also like to congratulate the Chartered Accountants (to whom we are not able to contact) but who too completed their long term practice in great manner.

Thank you so much as you people are a big inspiration to the beginners who have started their profession of practice.

Congratulation to Winners of Talent Hunt Members

CA Kalpana aggarwal        CA Chandani Dubey        CA Karan Gupta
Respected members,

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

Interested members are requested to contact us and send your articles at newslettericairaipur2020@gmail.com.

Please send the articles in word format. (Font : Times New Roman Font size: 10 Line spacing: single spacing)

Regards
CA. REENA JAIN
Head News Letter Committee
9301942721

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

Price list for advertisement in E-Newsletter of Raipur branch of CIRC of The Institue of Chartered Accountants of India

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<th>Monthly</th>
<th>Quarterly</th>
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<tr>
<td>Full page</td>
<td>8000</td>
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<td>Half page</td>
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<td>Vacancy advertisement for CA Firms (half Quarter)</td>
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Disclaimer: The ICAI and Raipur Branch of CIRC of ICAI are not in any way responsible for the result of any action taken on the basis of advertisement published in the newsletter. The members, however, may bear in mind the provision of the Code of Ethics while responding to the advertisements.
WORLD'S BEST DRINKING WATER

KANGEN WATER

Contact:
Sonu Kundnani +91 99936 12345
Pankaj Kukreja +91 93130 55555
Happy CA Day

Thank You

Raipur Branch of CIRC of ICAI

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

Please send your suggestions & feedback at
email: newslettericairaipur2020@gmail.com
contact 0771-4030937