



E-NEWSLETTER

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BHILAI BRANCH OF CIRC OF ICAI

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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 maintain social distancing.

The Finance Minister Nirmala Sitharaman, on March 23, 2020, announced a relief package of Rs 1.7 Trillion in view of the spread of novel Corona Virus in India, for the help of poor and common persons to mitigate the pecuniary difficulties during the nationwide lockdown period wef 25 March.

FM Sitharaman appreciated the services rendered in Banking sector across the Country, which played a key role in financial inclusion and service to the Nation, particularly in the rural areas where banking services exist but in limited scales and volumes.

I urge my professional fraternity to disseminate the above announcement made by Finance Minister. In fact, we are

proud to be CAs, and to nurture and uplift the standards of our profession, let us join hands and render quality services keeping in mind that we, not only as members of this noble profession but also as responsible citizen of this country, are Accountable for all our day to day professional activities towards safeguarding the economic wealth and growth of our great nation.

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

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

Due to COVID-19 we are unable to conduct programs in our branch as social gatherings are neither advised nor warranted. Therefore, we are planning to organise Webinars in collaboration with Raipur and Bilaspur Branches so that members and students, at large, are benefited.

Before concluding, I, once again, request our entire esteemed fraternity to contribute generously to the ICAI Prime Minister's Relief Fund COVID-19 and The Chief Minister Relief Fund Covid-19, and be part of this social cause.

With Best wishes and warm regards,

CA. AMIT RAI

Chairman

Bhilai Branch of CIRC of ICAI



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OF CENTRAL INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI COVID-19 ICAI RELIEF FUND RECENT UPDATES UNDER GST

The COVID-19 pandemic marks an unprecedented time in modern history that will require the best of humanity to overcome. Little would have we realised the unfolding of epidemic like this, which situation is yet unfolding, and have brought the economic momentum to a much lower trajectory. Situation like this would need support to collaborate with the government initiatives to scale up governmental efforts to help those in distress. At this moment, the affected people in India will need help to tide over the viral disease, and in this scenario, ICAI has decided to stand with our distressed fellow countrymen, and actively participate in the national effort to support them at this difficult time. Due to the ongoing lockdown, much needed on the ground of social distancing and therefore 'stay home' advisory from the government; some of our fellow countrymen will need extensive support from the government. Further, we need to contribute to the government initiatives to bolster necessary infrastructure and human ware to fight this epidemic.

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 through the link: <https://www.icaai.org/covid19/>.

Donations can be made through Demand Draft, Cheque, RTGS and online mode; offline collections in form of cheques/demand draft should be given in the name of "ICAI COVID 19 Relief Fund". All such offline contributions can be made in the ICAI Bank Account having the following details:

1. Bank: HDFCBank
2. Account No.: 50100098409265
3. IFSC No: HDFC0000590

The collected amount will be given to PRIME MINISTER'S NATIONAL RELIEF FUND. 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, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from Prime Minister's National Relief Fund for onward transmission to the donors.

Looking forward for your generous contribution in these special circumstances in the interest of mankind.



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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

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



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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)

27th & 29th 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)



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IMPACT OF COVID-19 ON THE PROFESSION

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 24 that an announcement was made by the Finance Minister extending most dates to 30 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.

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

1. Have meetings with clients/office staff through technological tools
2. Update the professional knowledge
3. Relax a bit
4. 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.



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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 and 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:-

1. Impairment of financial and non- financial assets
2. Ability (or rather the inability) to repay short-term and long-term loans
3. Concept of going concern will need to be tested.
4. Provisions to be made for Corona related expenses
5. Since the impact of Corona could spill to the financial year, 2020-21, events after the Balance Sheet date would need to be considered.
6. There could be events after the balance sheet date that would need to be either reported or disclosed.
7. 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 the effect due to the extension given till 30 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



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AN ARTICLE ON RELAXATION IN GST COMPLIANCES DUE TO COVID-19 OUTBREAK GRANTED BY CBIC VIDE NOTIFICATION NO. 30/2020-CENTRAL TAX TO 36/2020-CENTRAL TAX DATED 3RD APRIL 2020 BY CA.MAHAVIR JAIN:

COMPOSITION TAXPAYERS

1. Due Date of filing FORM GST CMP-08 for the quarter January to March, 2020 extended to 07.07.2020
2. Due Date of filing FORM GSTR-4 for FY 2019-20, extended to 15th July 2020.
3. Taxpayers who have to opt for Composition Scheme for FY 2020- 21 can do so by filing Form CMP-02 by 30th June 2020.

Such Taxpayers can file Form ITC-03 and pay the Tax on the Stock, by 31st July 2020.

REGULAR TAXPAYERS:

GSTR-1

1. Due Dates not extended
2. No late fee to be levied if GSTR-1 for the months of March 2020, April 2020 and May 2020 (Monthly cases) and Quarter January to March 2020 (Quarterly cases) is filed by 30th June 2020.

GSTR-3B

Due Dates not extended for months Feb, Mar, April. However certain relaxations given:

Taxpayers having aggregate TURNOVER OF RS. 5 CRORES OR MORE in preceding FY

1. No Late Fees payable
2. Interest payable @ NIL for first 15 days and 9% thereafter (eg. If there is delay of 30 days from Due Date, Interest payable NIL for first 15 days and @ 9% for next 15 days)
3. Relaxation available if GSTR-3B for Feb 2020, Mar 2020 and April 2020 filed by 24th June 2020
4. If Return not filed by 24th June, then late fees and Interest @ 18% payable from Original Due Date.
5. Due Date for filing GSTR-3B for May 2020 extended to 27th June 2020
6. Hence in order to avoid any interest @ 9%/18% the returns are required to be filed within 15 days of regular due dates of filing returns.



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TAXPAYERS HAVING AGGREGATE TURNOVER OF RS. 1.5 CRORE TO RS. 5 CRORES IN PRECEDING FY:

1. No Late Fees payable
2. No Interest payable
3. Relaxation available if GSTR-3B filed by Date:

Feb 2020 : 29th June 2020

Mar 2020 : 29th June 2020

April 2020 : 30th June 2020

4. If Return not filed by these dates, then late fees and Interest @ 18% payable from Original Due Date.
5. Due Date for filing GSTR-3B for May 2020 extended to 12th /14th July 2020, (as per State)

TAXPAYERS HAVING AGGREGATE TURNOVER OF UPTO RS. 1.5 CRORE IN PRECEDING FY :

1. No Late Fees payable
2. No Interest payable
3. Relaxation available if GSTR-3B filed by Date:

Feb 2020 : 30th June 2020

Mar 2020 : 3rd July 2020

April 2020 : 6th July 2020

4. If Return not filed by these dates, then late fees and Interest @ 18% payable from Original Due Date.
5. Due Date for filing GSTR-3B for May 2020 extended to 12th /14th July 2020. (as per



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OTHER RELAXATIONS:

1. The applicability of Rule 36(4) regarding restriction of availment of ITC in respect of Invoices not appearing in 2A, has been deferred for months of Feb, Mar, Apr, May, Jun, July and Aug 2020. The said restriction shall now apply cumulatively for the above periods while filing GSTR-3B for Sep 2020.
2. If the validity of E-way Bills generated expires during period 20th March 2020 to 15th April 2020, the validity of such e-way bills extended till 30th April 2020.
3. Extension of Time limit for other compliances under GST Act, which were due during period 20th March 2020 to 29th June 2020, to 30th June 2020.
4. Extension applicable to completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval etc.
5. Extension also applicable to filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record.
6. Extension also applicable to filing for GSTR-7 Return.

EXTENSION WILL NOT BE AVAILABLE FOR FOLLOWING COMPLIANCES:

6. Chapter IV (relating to Time of Supply/ Value of Supply).
7. Persons opting out of Composition due to crossing of threshold limit.
8. Liability for Registration
9. Issue of Tax Invoice
10. Generation of E-way Bills
11. Powers to arrest, Penalty for certain offences, Detention seizure of goods and conveyances in transit.
