

GOLDEN JUBILEE EDITION - 2



*Indore Branch  
Journey  
Down The  
Memory Lane*



INDORE BRANCH OF CIRC OF ICAI

# NEWSLETTER

October, 2020 ► Price ₹ 20



# *Journey down the memory lane*



**CA. D.J. Dave**

Inspiring from a BCA Conference in 1973 with the help of Shri B.L. Bansal, Kanji Agarwal, R.S. Bansal, O.P. Bhatia, P.M. Mishra and other members, we held a grand successful conference in Indore in Lantern Hotel which included various CCM's. The conference created an identity of Indore branch in eyes of then President of Institute Nariyalwalaji. He sanctioned a grant of Rs 10000 at that time for establishment of Library in Indore. With combined efforts of all and books purchased from Bombay started a journey of Indore branch. The baton started by us is now being passed and carried on with great enthusiasm by succeeding committee. I congratulate all the past and current office bearers of Indore branch for their efforts. "We are happy to see our baby is now running like a bullet train".



**CA. V.K. DAFARIA**

Upto 1965, Indore was an ignored city in the Institute due to its low number of members. Then a Chartered Accountants' Society of Indore was formed to provide a platform and strengthen the voice of its members. Repeatedly demand was made to have a branch of the Institute at Indore but with no effect. In 1970-71 first time, chairman of CIRC, that is myself, was from Indore and Shri M.C. Mehta from Indore was elected to Central Council. Then President of the Institute, Shri A. B. Tandon was also from CIRC. Hence Regional Council in a forceful voice represented to have a branch at Indore. Number of CA's in Indore was 62 and the minimum requirement of Institute was 100 members. So a suggestion was made to include Mhow, Dewas, Ujjain and Nagda also in Indore branch. It was accepted and council resolved to establish a branch in Indore in the year 1971. Branch had various teething troubles. Annual Grant from Central was Rs. 750. An almirah was borrowed from R.D. Joshi and Co.. There was no room even for managing committee meeting. But this birth of branch was joyfull and members solidarity took it as a challenge. Now we have appreciable grand branch building and most active team of members. I look upon the branch as a farmer looks upon his growing crop and just feel proud of it.



**CA. B.L. Bansal**

In the beginning of my term Indore was a library and the Indore students and C.A. were served with their requirements of forms. I had served as a Indore Branch Chairman. My friends Shri D. J. Dave, Shri Kanji Agrawal, Shri O.P. Bhatia, Shri R.S. Bansal and others helped me a lot in organizing seminars and lecture meetings of senior members. We had arranged self financed seminars in those years. I had served as a Chairman of CIRC also. I feel proud of being an office bearer of Indore Branch. Thus I also got opportunities of coming in contact with Institution's President & Secretary whenever Institute or CIRC programs were arranged in Indore & Ujjain. It is my fortune that I am continuously witnessing tremendous progress among branch members and students. Wishing a very bright and prosperous progress of the branch and its members.



**CA. P.D. NAGAR**

It has been a pleasure of being a part of initial committee of Indore branch of ICAI which started in an office of Shri B.L. Bansal sahab and has now become the Best branch of the country. I have seen in Past 15-20 years branch has won many awards for its excellent performance and achieving new heights. My best wishes are always with the branch.





**CA Harsh Firoda**  
(Chairman)



## *Chairman's Communiqué*

Respected Members,

We all know that this is an era of unprecedented pandemic & pandemonium, where all opportunities are diminishing, resulting into dwindling income & health. Our Members too are facing the resultant problem of much delayed recoveries of professional fees.

In response of the same, ICAI, CABF management committee has approved a one-time support for hospitalisation expenses during treatment of COVID 19 for members or dependent family members for an amount up to Rs.1,50,000/-, providing a helping hand. I request you to bring this to the notice of those who are in need. In this exigent situation, I would like to quote Mahatma Gandhi, "Let us work together for Unity & Love". This shall also pass. Having said that, wish you all Happy Gandhi Jayanti.

**Let me also update you about some of the significant developments that have taken place recently**

### **Multipurpose Empanelment Form**

Multipurpose Empanelment Form (MEF) for the year 2020-21 is now live. One can register at <https://meficai.org/>. In this year, the PDC is seeking additional information related to professional experience in the fields other than Bank Branch Audit. To capture varied experience of the members, certain new fields like Internal Audit, Indirect Tax, Forensic, International experience etc. have been included. The last date for registration is 12th October 2020.

### **Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (MCA), considering the pandemic situation in the country extended the:

- (1) Due date for conducting the Annual General Meeting (AGM) by the companies extended up to 31/12/2020
- (2) Companies Fresh Start Scheme, 2020 till 31<sup>st</sup> December 2020.

### **Structured CPE hours**

- (1) No. of Structured CPE hours being granted in online mode has been increased from 10 CPE hours to 15 CPE hours i.e., member can take up to 15 hrs of VCM CPE credit which was earlier 10
- (2) Extension of last date for completion of 15 Structured CPE hours through DLH or VCM from 31.8.2020 to 31.10.2020 without Fee.

### **GST**

With unlocking of lockdown across India, GST Council and GSTN Portal is also unlocking various features and forms on the GST Network. Starting with introduction of Detailed sheet of Table 8A of GSTR 9 of 18-19 and Form GSTR 2B for every month for basis of calculation of Rule 36(4) of CGST Act. Introduction of feature of Aadhar authentication for new registration has created faster approval for new registrations. Introduction of E-Invoicing for registered persons having an aggregate turnover on PAN basis of Rs 500 crores or more is a step towards creating transparency and ease of doing business. Though due date of Annual return and GST audit of FY 2018-19 is just been extended by a month but I am confident that our members would through their dedication will complete the filing of returns on time.

Lastly, I would like to say in this time of adversity, we must continue to explore corners of our mind and search new opportunities & possibilities. At the end of the day, the first step to achieving progress is by believing it can happen, no matter the challenges we face or hurdles we come across.

Best wishes. Stay Safe and Healthy.



### **MANAGING COMMITTEE**

**CA. Kirti Joshi** (Vice-Chairman) **CA. Gaurav Maheshwari** (Secretary) **CA. Ankush Jain** (Treasurer)

**CA. Samkit Bhandari** (CICASA Chairman) **CA. Pankaj G. Shah** (Imm. Past Chairman), **CA. Anand Jain** (Media & Digital Comm. Chairman)

Ex. Officio Member : **CA. Kemisha Soni** (CCM), **CA. Nilesh Gupta** (RCM), **CA. Churchill Jain** (RCM)



## SEPTEMBER MONTH ACTIVITIES

In light of the ongoing spurt of the COVID-19 all across the country, to facilitate the members in discharging their duties on the professional updates, Indore Branch has organized the Virtual CPE Meetings/Programme. In case you missed the program dont worry you can still watch on ICAI you tube channel - Indore branch of CIRC of ICAI.

| DATE                   | VIRTUAL CPE MEETING   | SPEAKER/DIGNITARIES   |
|------------------------|---|---|
| 7 <sup>th</sup> Sept.  | Faceless Assessment and Tax Charter   | Dr. CA. Girish Ahuja,<br>CA. Manoj Fadnis,<br>CA. Kemisha Soni,<br>CA. Nilesh Gupta &<br>CA. Churchill Jain |
| 9 <sup>th</sup> Sept.  | Companies Fresh Start Scheme 2020 an Approval of Financials after COVID 19                      | CA Prateek Tripathi   |
| 12 <sup>th</sup> Sept. | Audit Tools in Excel  | CA. Kirti Joshi,<br>Ms. Kavita Navlani  |
| 13 <sup>th</sup> Sept. | How to Start Running & Cycling Long Distances and its Benefits to Profession                    | CA Navin Khandelwal,<br>Dr. Bharat Rawat<br>Shri Neeraj Yagnik,<br>Shri. Vijay Sohani                       |
| 17 <sup>th</sup> Sept. | Preparation and Intricacies- GSTR 9 & GSTR 9C for FY 2018-19                                    | CA. Rajendra Arora,<br>(New Delhi)<br>CA. Manoj P. Gupta,<br>(Session Chairman)                             |
| 19 <sup>th</sup> Sept. | New Professional Opportunities & Growth Strategy during Covid Era                               | CA K. Raghu<br>(Past President - ICAI)  |
| 22 <sup>nd</sup> Sept. | Overview on FEMA  | CA Deepak Mantri,<br>Indore   |
| 26 <sup>th</sup> Sept. | Precautions in day to day practice vis-a-vis PMLA, Benami, IPC & BUDS laws. Implication on CA's | CA Rajesh Singhavi,<br>Mumbai   |
| 28 <sup>th</sup> Sept. | Central Govt. Industrial Subsidies & Professional Opportunities for CA's                        | CA Samkit Bhandari,<br>Indore   |
| 30 <sup>th</sup> Sept. | Tax Audit with use of Tally   | CA Atul Gupta,<br>Indore  |

\*Subject to max 300 members CPE allowed



# Corporate Entity – Opt Your Own Tax Regime



CA. Atishay Khasgiwala

Government is keen to achieve the goal of USD 5 trillion economy by 2024-25, and USD 10 trillion by 2030, they have taken some key measures to boost economy and make India an attractive destination for investment in Asia. India's finance minister, in his 2015 Budget, promised to reduce Corporate Tax Rate from 30% to 25%, with corresponding withdrawal of exemptions over the next four years. Since then, Corporate Tax has been one of the major focus of the Budget. Through Budget 2015 to and Ordinance 2019, tax rate has been reduced YOY by almost 50% for specific cases. The below chart depicts YOY announcement made for reduction in Corporate Taxes.

## BUDGET 2015

Announced plan to reduce corporate tax rate from 30% to 25% in a phased manner

## BUDGET 2016

Reduced tax rate of 25% for new manufacturing domestic companies (incorporated on or after 1 March 2016) subject to certain conditions

## BUDGET 2017

Reduce tax rate of domestic company with annual turnover or gross receipts not exceeding Rs. 50 crores in FY 2015-16 at 25%

## BUDGET 2018

Further relief to companies by reducing the tax rate to 25% for FY 2018-19, if the annual turnover was up to Rs. 250 Crores for Financial Year ending 31 March 2017

## BUDGET 2019

Tax rates for the companies having total turnover or gross receipts up to Rs. 400 Crores in FY 2017-18 reduced to 25%.

## Ordinance 2019

Tax rates for the companies for FY 2019-20 reduced to 22% & no applicability of MAT subject to certain conditions.

Tax rates of 15% for new Manufacturing Companies set up on or after 01.10.2019 and operational before 31.03.2023

In a scenario, where Corporates has been given option to select the tax bracket, it shall be critical to analyze each Company with their present and future expectation of the business.

While existing domestic companies have been provided an option to pay tax at a concessional rate of 22%, new domestic companies set up on or after 1 October 2019, and commencing manufacturing before 31 March 2023, would have the option to pay tax at 15%. However, the reduced tax rates come with consequential surrender of specified deductions/ incentives. Companies that do not opt for the concessional tax rates will continue to enjoy the benefit of such specified deductions/ incentives. A Flow Chart and a Columnar Comparison of newly inserted Section 115BA, 115 BAA, 115BAB has been given below:-



# ALL DOMESTIC COMPANIES

(Whether Private Ltd., Listed Co., Unlisted Co.)



**Normal Provision: Tax rate : 25%+ Surcharge\*+ Cess 4% Sec 115BAA –  
Applicable from Assessment Year 2020-21**

# COMPARISON OF SEC 115BA, 115BAA, 115BAB OF INCOME TAX ACT, 1961

| N. | Particulars                         | Section 115BA   | Section 115BAA   | Section 115BAB  |
|----|-------------------------------------|---|--|---|
| 1  | Applicable to                       | Mfg. Domestic Co. set up on or after 1st Mar. 2016 for income from AY 1st April 2017  | Newly or existing Domestic Co. for income from AY 20-21  | New Mfg. domestic Co. set up after 01/10/2019 and started production before 31.03.2023  |
| 2  | Mfg./Trading                        | Company should be engaged in: Manufacture or production of an article or thing & research in relation to or distribution of such article or thing manufactured or produced by it. | Can be Manufacturing or Trading  | Company should be engaged in: Manufacture or production of an article or thing & research in relation to or distribution of such article or thing manufactured or produced by it. |
| 3  | Can be formed by Conversion         | -   | Yes can be formed by conversion  | Not formed by splitting up or reconstruction of a business already in existence.  |
| 4  | Tax Rate                            | Tax 25% + SC 10% + Cess 4% Total - 28.6%  | Tax 22% + SC 10% + Cess 4% Total - 25.168%   | Tax 15% + SC 10% + Cess 4% Total - 17.16% (only income from manufacturing is taxable at above rate rest other incomes at 22% or any other prescribed rate)                        |
| 5  | MAT liability                       | MAT Liability is applicable   | No MAT provisions applicable.  | No MAT provisions applicable.   |
| 6  | Conditions to fulfill               | No T/O limit only fulfill conditions mentioned below  | No T/O limit only fulfill conditions mentioned below However deduction is available for sec 80G, 80GGA, 80GGB for AY 20-21.                      | No T/O limit only fulfill conditions mentioned below Does not use old P&M exceeding 20%. Can be imported P&M used 1 <sup>st</sup> time in India.                                  |
| 7  | Whe can we opt for this section     | Select this option in first year of return  | No time limit to exercise option. (Hence a Co. may exercise this option after set off of accumulated depreciation or after utilizing MAT credit) | Select this option in first year of return  |
| 8  | When can we opt out of this section | Once exercised cannot be withdrawn (Provided if company exercises option under sec 115BAA the option under this section will be withdrawn)  | Once exercised cannot be withdrawn   | Once exercised cannot be withdrawn (If fails to fulfill condition person can exercise option under sec 115BAA.)   |
| 9  | TP applicable                       | N.A   | N.A  | Domestic Transfer pricing provisions are applicable.  |
| 10 | Rule & Form                         | Rule 21AD Form 10-IB before due date u/s 139(1)   | Form 10-IC before due date u/s 139(1)  | Form 10ID before due date u/s 139(1)  |



## POINT 6 ABOVE – CONDITION TO FULLFILL :

**I** If opted for this section following deductions are not available:

**a. Section 10AA** - Deduction for units established in Special Economic Zones SEZ

**b. Section 32(1)(iia)** - Additional Depreciation in respect of new plant and machinery

**c. Section 32AD** – Deduction for investment in new plant and machinery in notified backward areas

**d. Section 33AB** – Deduction in respect of Tea, coffee or rubber business

**e. Section 33ABA** – Deduction in respect of business consisting of prospecting or extraction or production of petroleum or natural gas in India.

**f. Section 35(1)(ii)** – Deduction for Donation made to approved scientific research association, university college or other institutes for doing scientific research which may or may not be related to business.

**g. Section 35(1)(iia)** – Deduction for payment made to an Indian Company for doing scientific research which may or may not be related to business.

**h. Section 35(1)(iii)** – Deduction for donation made to university , college, or other institution for doing research in social science or statistical research.

**I. Section 35(2AA)** – Deduction for donation made to national laboratory or IITs. etc for doing scientific research which may or may not be related to business.

**j. Section 35(2AB)** – Deduction for capital expenditure (excluding cost of land and building) on scientific research relating to business of biotechnology or manufacturing any article or thing.

**k. Section 35AD, Section 35CCC, Section 35CCD.**

**l. Deduction under part C of Chapter VIA other than section 80JJAA of the Act (deduction in respect of employment of new employees).**

**I** Without set-off of any loss carried forward from an earlier year to the extent that such loss is attributable to any of the deduction mentioned in note 5. However it would be deemed that full effect of the loss has already been given and no further deduction would be allowed for such loss in future.

## What would be scenario for Company opting for Section 115BAA and having brought forward Losses?

The CBDT vide Circular No. 29/2019 dated 2nd October 2019 clarified that Companies opting for section 115BAA shall not be allowed to claim set off of any brought forward loss on account of additional depreciation.

As there is no timeline within which option under this section can be exercise, a Company, if desire can opt for this option after set off of all such accumulated losses.

## What would be scenario for Company opting for Section 115BAA and having Brought Forward MAT credit?

Similarly, it is also clarified that as provisions of MAT credit is not applicable for Companies opting for Section 115BAA, therefore no carried forward of Mat credit shall be allowed.

However, as there is no timeline within which option under this section can be exercise, a Company, if desire can opt for this option after set off of all such credits available to it.

## CONCLUSION

Companies need to analyse the positions on proactive and timely manner before opting for new ordinance as once such option is exercised, it would be applicable for subsequent years as well and cannot be withdrawn. Further, the company needs to exercise option before due date for filing return u/s 139(1) for the assessment year.

Further, any company which is contemplating to avail the benefit of section 115BAA should critically examine the taxability under existing provisions vis-à-vis new tax ordinance.

There may be situations wherein tax arbitrage provided by new regime may not be available in comparison to existing provisions depending on quantum of MAT credit available, time limit available to claim MAT credit, operational aspect and taxability in near future years. Similarly companies having brought forward losses on account of claiming additional depreciation should also analyse if it is



# “Life amid pandemic for women - The New Normal”



CA Anuradha Jain

The word “**Lockdown**” scares us the most these days but homo-sapiens, the species most adaptable to the change, has evolved brilliantly with this phase as well. I remember the days when people used to meet and greet and also to share their plates freely. This outbreak of COVID-19 has changed the lives of almost every being existing on this planet. Take it the life of kids who had a carefree childhood, when they used to meet their mates, they had wonderful experiences to share whether it was about their bedtime story or the incidence that happened at the playground.

Where everybody is missing the innumerable public gatherings, whether be it the morning prayers or the seminars & meetings, this time has also brought even the long-forgotten childhood friend in touch from whom you have not heard since years. Here comes the positive part–“**Networking**”. Everybody reading this article would agree that they all must have contacted almost every person they have seen after getting their consciousness, but the question is how many have converted this networking into a business opportunity, I leave the answer of this question to your discretion.

So here I will not discuss the Dalgona coffee or the saree drape challenge as this is something all have undergone. Here I am going to discuss the issues relevant to the profession and women - the new normal. As a professional working in the manufacturing sector, I faced almost the same level of struggle which was earlier, it's just that the title of chapter changed this time. Household chores when maids were unavailable was a herculean task pre-COVID, now managing complete chores on my own with a smile every day is the change I have seen in myself.

Here starts the interesting part – in this time I realized my true potential of everything viz. I can be a good cook, an excellent teacher for my kid, a wonderful gardener, a yoga practitioner & what not. This time helped me to start the thing I always wished for - Kathak. Many of the readers must agree on this part - This is the time to unleash the limits. But yes, the harder facts are these as well as that the economy worldwide has been disturbed & before that death tolls which we have counted during this time is the most painful thing. It is said that “*It is always beautiful to be above the earth*”, yes this is true and another truth is how much we have made wonders with this life to which we want to protect?

After completing CA and getting into the professional life I always saw that females have their own space and own time in dealing with the situation.

**Placebo effect** – Earlier it was considered that work can hardly be managed from home, but now the situation is that the city which never sleeps, Mumbai, has breathed in this period. Studies show that companies observed marginal saving in operating cost and further are working to implement in this manner. So, now, an opportunity comes for the female professional where the females who had the limitation of moving out for any reason can work from home. These days work, learning, seminar all are conducted online where no big capital, neither stupendous offices are required.

This is the time when one can get the best learning experience, this is the time to update, upgrade or decide the specialization we want to get in.

How others might have faced this period must relate to Job Loss, Salary Cut, Boredom, Depression or to Suicides but also people observed Self-sufficiency, learning, healthy living, the importance of saving, togetherness, clean river and clean air of course. “*There was a time when we thought whether rivers can be clean as before? Study shows that the whopping budget too can't clean the rivers as this is done in this period.*”

The uncertainty the lockdown brought with has made us wiser. “There should be enough savings to see you through atleast 6 months” Covid-19 has turned the life of **millennials** - a generation associated with spending more and saving less-topsy-turvy. The lockdown and uncertainty have forced them to pause and review their lifestyle habits. Generation believed in **buy-now-pay-later** is suddenly talking about saving for a rainy day.

Different verticals of earning were explored – many known to me started making masks and many private limited companies have diversified their business by

making PPE kits. Cooking and Culinary skill is the new edge which females have during this period. Youtube channels and business of food supply from home flourished in this time.

While I was writing this article, I read an article named ***“The Bridge on the river Choluteca”***. This article is trending these days as this is best suited in the current situation where the best laid plan could fail because of the circumstance. Story goes like this: This bridge is a 484-metre-long on the river Choluteca in Honduras in Central America. A region prone for Hurricanes and storms. So in 1996 when they decided to build the bridge on this river they wanted to ensure that it would withstand extreme weather conditions, a Japanese firm was contacted for this and the new Choluteca bridge – a modern day marvel of design and engineering was open to the public in 1998. It was a matter of pride and joy but Hurricane Mitch hit Honduras and deposited 75 inches of rain in four days, equivalent to what they received in 6 months. This caused major losses in the region, all the bridges were destroyed, and 7000



people lost their life. The new Choluteca bridge remained unaffected. It withstood the hurricane's fury. But there was a 'small' problem. The river changed course & formed a new channel. It no longer flowed beneath the bridge but beside the bridge. This is a terrific metaphor for what can happen to us if we do not adapt to change and do not consider uncertainties in planning.

Idea behind this article is agreed on the fact that enough damage has been done in this time and COVID-19 is writing a new world and an optimistic approach always finds the ways to make the world beautiful. Being female and professional doubles this responsibility to pass through this period swiftly and positively. This is the time when we can bring a major positive change in our and our family's life. Once these 2 aspects are covered society automatically will get benefitted. I suggest you - please write down this period's experience. I believe most have faced different challenges in many fronts but how you have overcome this period will be a beautiful example in the times to come. What is done yet and what further can be done are the questions we need to address now. At the end, learning must not stop and to adapt in this period is the only solution for better existence.

## COMPLIANCE CHART OCTOBER 2020

| Return / Forms                   | Month/Year     | Due/Extended Date  | Remark                                  |
|----------------------------------|----------------|--------------------|---|
| GSTR 3B (RP having ATO < Rs 5CR) | Aug-20         | 01 October 2020    | For State of MP and South of MP         |
|                                  |                | 03 October 2020    | For States North of MP                  |
| GSTR 3B                          | Sep-20         | 20 October 2020    | RP having ATO > Rs 5CR                  |
|                                  |                | 22 October 2020    | For State of MP and South of MP         |
|                                  |                | 24 October 2020    | For States North of MP                  |
| GSTR 1                           | Sep-20         | 11 October 2020    | RP having monthly filing of return      |
| GSTR 1                           | Jul 20- Sep 20 | 31 October 2020    | RP having quarterly filing of return    |
| CMP 08                           | Jul 20- Sep 20 | 18 October 2020    | Composition Dealer Payment of tax       |
| GSTR 4                           | 19-20          | 31 October 2020    | Annual Return of Composition Dealer     |
| GSTR 5                           | Sep-20         | 20 October 2020    | Non-Resident taxable person             |
| GSTR 6-7-8                       | Sep-20         | 13/10/10 Oct. 2020 | ISD return/TDS return/TCS return        |
| GSTR 9                           | 18-19          | 31 October 2020    | Annual return                           |
| GSTR 9 C                         | 18-19          | 31 October 2020    | GST AUDIT (RP Having > ATO Rs. 5 Crore) |

# VALUATION OF BUSINESS



CA. Nainy Mittal

Business valuation depends on the valuer how he values the business in terms of his valuation assignment. Different key points to be considered while analyzing the business:

1. A valuer shall analyze the assets of the business and collect all the information required.
2. A valuer should identify the transactions and adjustments related to the financial and non-financial information.
3. A valuer should consider and apply appropriate valuation approaches and methods.
4. Valuer will arrive at a range of values and will identify the subsequent events, if any.

**Let us understand in details the various aspects:**

## 1. Analyse the assets which are to be valued by a valuer:

- It depends on the approaches and methods of the valuation engagement.
- Nature and extent required to perform the analysis of the assets depends on:
  - Type and nature of assets.
  - Purpose of the valuation
  - Use of the valuation & Date of Valuation
  - Standards prescribed by ICAI
  - Accounting principles by the ICAI
  - Categories of assets: Movable/Immovable/Depreciable/Non Depreciable assets
  - Ownership of the assets
  - Financial and non-financial information
  - Applicable government rules and regulations

## 2. Adjustments to the information from financial statement

- Comparable analysis can be made available to the extent made in the public domain.
- Adjustments required which are appropriate for the following reasons:
  - Adjustments of the revenues and expenses that are reasonably representatives of the continuing operations

- Adjustments for revenue and expenses for non-operating items also
- Adjustment regarding assets and liabilities of the business
- To present the financial data of the comparable companies on consistent basis

## 3. Valuation Approaches and Methods

Generally, three main approaches are being prescribed to perform business valuation as per prescribed methodologies and approaches prescribed under valuation approaches and methods:

- a) Market Approach
- b) Income Approach
- c) Cost Approach

Let us understand these approaches:

**Market Approach** -It is the approach that uses prices and other information that are generated by market transactions involving identical or comparable assets and liabilities.

The following methodologies:

- 1) Market Price Method
- 2) Comparable Companies Multiple Method
- 3) Comparable Transaction Multiple Method

**Income Approach** -It is the valuation approach that converts the future amounts to a single content i.e. cash flows of income and expenses.

The fair value is being determined by the current market expectations about these future amounts. The approach which can be used is the Discounted Cash Flow Method.

**Cost Approach** -This method is used currently to replace the service capacity of an asset which is referred as Current Replacement Cost.

The valuation methods used are:

- a) Replacement Cost Method
- b) Reproduction Cost Method.

## 4. Rule of Thumb or Benchmark Value



1. Rule of thumb or benchmark indicator is used as a reasonable check against the values determined by the use of other valuation approaches in a valuation engagement.

2. Rule of thumb may provide insight into the value of a business or business ownership interest. Some of the examples of the rule of thumb or benchmark valuation would be value based on transaction multiples for capacity or turnover.

3. It shall not be used as the only method to determine the value of the asset to be valued.

4. Value indications derived from the use of rules of thumb method shall not be given substantial weight unless they are supported by other valuation methods & it can be established that knowledge able buyers & sellers place substantial reliance on them.

5. A valuer shall set forth in the report the rationale and support for the valuation methods used.

#### **5. Consideration of Capital Structure of the business**

A business is usually financed by a combination of investments such as equity interests, debt (including redeemable preference shares) and quasi-equity instruments. Certain engagements may require the valuer to allocate the enterprise value of the business into (a) value allocable to equity and (b) value allocable to debt. In deriving the above allocation, the valuer should give due consideration to the capital structure of the business including the terms of instruments used to finance the business. The value allocable to equity interests is usually the residuary value after reducing the debt from enterprise value.

#### **How to Determine the Value of the Business:**

1. Value is an estimate of a business or business ownership interest, arrived at by applying the valuation procedures appropriate for a valuation engagement and using professional judgment as to the value or range of values based on those procedures.

2. The value shall be based upon the applicable bases of value, the purpose and intended use of the valuation, and all relevant information available as of the valuation date in carrying out the value for the valuation engagement and on value indications resulting from one or more valuation methods performed under the valuation process.



**"A GREAT OPPORTUNITY FOR THE CA's  
TO ACT AS VALUER IN THE BUSINESS"**

3. In arriving at the value, the valuer shall:

(a) Assess the reliability of the results under the different approaches and assign weights to value indications reached based on various methods;

(b) The selection of and reliance on appropriate methods and procedures depends on the judgment of the valuer and not on any prescribed formula. One or more approaches may not be relevant to a particular situation, and more than one method under an approach may be relevant;

(c) The valuer must use informed judgment when determining the relative weight to be accorded to indications of value reached on the basis of various methods, or whether an indication of value from a single method shall be conclusive. In any case, the valuer shall provide the rationale for the selection or weighting of the method or methods relied on in reaching the conclusion;

(d) In assessing the relative importance of indications of the value determined under each method, or whether an indication of value from a single method shall be the value, the *valuer* shall consider factors such as:

(i) The applicable premise of value;

(ii) The purpose and intended use of the valuation;

(iii) Whether the underlying business is an operating company, areal estate or investment holding company, or a company with substantial non-operating or excess assets;

(iv) The quality and reliability of data underlying the value;

(v) Such other factors, that in the opinion of the valuer are appropriate for consideration.

# Simplifying E-Invoicing Under GST



CA. Ena Kansal



## Background:

The GST Council, in its 37th meeting on 20th September 2019, has recommended Introduction of electronic invoice ('e-invoice') in GST in a phased manner. (While the initial date for roll out was 1st April, 2020, the Government had notified 1st October, 2020, as revised date for implementation of e-invoicing.)

GST e-invoice System is a path-breaking initiative which is going to revolutionize the way businesses interact with each other.

## E-Invoicing:

E-invoicing facilitates exchange of the invoice document (structured invoice data) between a supplier and a buyer in an integrated electronic format. **Please note that 'E-invoice' in 'E-invoicing' doesn't mean generation of invoice by a Government portal.** Registered persons will continue to create their GST invoices on their own Accounting/Billing/ERP Systems.

As per **Rule 48(4)** of CGST Rules, notified class of registered persons have to prepare invoice by uploading specified particulars of invoice (in FORM GST INV-01) on **Invoice Registration Portal (IRP)** and obtain an **Invoice Reference Number (IRN)**. After following above 'e-invoicing' process, the invoice copy containing inter alia, the IRN (with QR Code) issued by the notified supplier to buyer is commonly referred to as 'e-invoice' in GST.

## Applicability of E-Invoicing:

As per "CBIC Notification No 70/2020–Central Tax" dated 30<sup>th</sup> September 2020, E-invoice under GST is applicable for taxpayers whose aggregate turnover during any preceding financial year from 2017-18 onwards **exceeds Rs. 500 crores in respect of supply of goods or services or both or for the exports.** These taxpayers are required to upload the Invoice details on the Government Invoice Registration Portal (IRP) **w.e.f. 01st October 2020.**

Aggregate turnover has been defined under section 2(6) of the **CGST Act, 2017** and reference has to be placed accordingly for calculating **aggregate turnover\***. The taxpayer needs to upload invoices in IRP, in case the aggregate of all GSTINs based on the same PAN is more than Rs 500 crores

*\*("aggregate turnover" means the aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services or both and inter-State supplies of persons having the same Permanent Account Number, to be computed on all India basis but excludes central tax, State tax, Union territory tax, integrated tax, and cess.)*

The taxpayer can come to know his eligibility for IRN generation by selecting the 'einvoice status of Tax Payer' under the Search option. On entry of the GSTIN, the system will indicate whether this GSTIN is enabled/notified for the IRN generation.

**The taxpayer having an annual aggregate turnover of less than Rs 500 crores cannot opt for e-invoicing voluntarily.**



### Exemptions from E-invoicing:

There is certain relaxation given by Government to various businesses from e-invoicing as shown below:

■ SEZ Units (SEZ DEVELOPER IS NOT EXEMPTED)

■ Insurer or a banking co. or a financial institution, including a non-banking financial company.

■ GTA supplying services in relation to transportation of goods by road in a goods carriage

■ Suppliers of passenger transportation service

■ Suppliers of services by way of admission to exhibition of cinematograph films in multiplex screens.

It is very important to note that Exemption is QUA BUSINESS and NOT QUA TAXPAYER. In other words, a taxpayer engaged in multiple lines of business within the same GSTIN needs to ascertain the activities which are not covered within the aforesaid exemptions.

### What Documents/Supplies Covered:

B2B GST Supplies and Export Invoices, Credit and Debit Notes issued by notified class of taxpayers are currently covered under e-invoice. Reporting of B2C invoices by notified persons is not applicable/allowed currently. However, as per GSTN, they will be brought under e-invoice in the next phase.

### Who can generate E-Invoice:

E-invoice can be generated **only by the suppliers**. The recipients and transporters cannot generate E-Invoice. The recipient liable to pay tax under RCM also cannot generate E-Invoice. It is the supplier, supplying the goods and /or services under RCM who is liable to generate E-Invoice.

### What are the Advantages:

E-invoice has many advantages, such as:

■ E-invoice resolves and plugs a major gap in data reconciliation under GST to reduce mismatch errors.

■ E-invoices created on one software can be read by another, allowing interoperability and help reduce data entry errors.

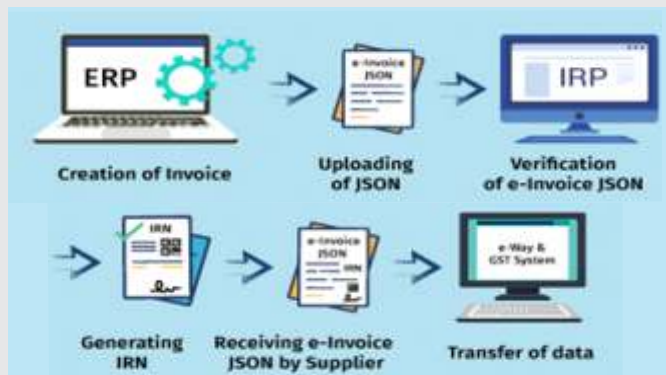
■ Real-time tracking of invoices prepared by the supplier is enabled by e-invoice.

■ Backward integration and automation of the tax return filing process – the relevant details of the invoices would be auto-populated in the various returns, especially for generating the part-A of e-way bills.

■ Faster availability of genuine input tax credit.

■ Lesser possibility of audits/surveys by the tax authorities since the information they require is available at a transaction level.

### Steps in the generation of E-Invoice:



The following are the steps involved in generating or raising an e-invoice:

■ An Invoice JSON is created using an accounting or billing software as per the prescribed format of E-invoicing.

■ The supplier will upload the JSON of the invoice into the IRP (Invoice Reference Portal).

■ The JSON may be uploaded directly on the IRP or through GSPs or third party provided Apps. The IRP will generate the Hash.

■ The hash generated by IRP will become the IRN of the e-invoice. This shall be unique to each invoice and hence be the unique identifier for each invoice for the entire FY in the entire GST system for a taxpayer.

■ The IRP will check the IRN from the central registry of the GST system to ensure its uniqueness. On receipt of confirmation from Central Registry, IRP will authenticate and add its signature on the Invoice data as well as a QR code to the JSON. After that (IRN) will be generated by the IRP.

■ IRP will return the digitally signed JSON with IRN back to the seller along with a QR code.

■ IRP will share the signed e-invoice data along within IRN (same as that has been returned to the supplier) to the GST system as well as to **E-Way Bill System**.

■ It is very significant to note that GSTR 1, GSTR 2A, and GSTR 6A will get auto-populated along-with the facility to directly generate E-waybill thereby reducing duplication work. Table 4A, 4B, 4C, 6A, 6B, 6C, 9B, and 12 of GSTR 1 will be auto-populated i.e.



B2B, exports, Registered DN, CN, and HSN.

### E-Invoice Schema:

The schema simply means format. E invoice schema is the standard format for electronic invoices. It is termed as GST-INV-1. As notified on 30th July 2020, GST INV-1 consists of -

- 12 Sections (Mandatory +Optional) and 6 annexures consisting of total 138 fields.

- Out of these 12 Sections, 5 are Mandatory and 7 are Optional. Two annexures are mandatory.

- The 5 Mandatory sections are Basic Details, Supplier Information, Recipient Information, Invoice Item Details and Document Total. The two mandatory annexures are details of the items and document total.

### E-Invoice Amendment:

All the amendments to the e-invoice will be done on the GST portal only (while filing GSTR1). JSON sent for the generation of e-invoice cannot be amended. IRN cannot be amended.

### E-Invoice Cancellation:

The e-invoice mechanism enables invoices to be cancelled. This will have to be reported to IRP within 24 hours. Data on IRP will be kept there only for 24 hours. Any cancellation after 24hrs could not be possible on IRP; however one can manually cancel the same on the **GST portal** before filing the returns.

Further, E-invoice cannot be partially cancelled. It cannot be cancelled if a valid e-waybill exists for that IRN as goods are in movement. Edited (amended) invoice cannot be cancelled (even within 24 hours) and will be kept for audit trail. IRN cannot be generated again on the same invoice number. IRN cannot be re-generated for the cancelled invoice; Fresh invoice needs to be raised for generating IRN.

### Penalty for Non-compliance of E-Invoice Provisions:

Given below are the set of likely challenges that may follow on account of non-compliance of e-invoicing provisions:

- If an invoice is not registered on the IRP, then such an invoice would not be treated as a valid tax invoice for all GST related matters and therefore attract a **penalty of Rs 10,000** for each instance of non



compliance.

- Transportation of goods without a valid tax invoice may cause detention of goods and vehicle and imposition of penalty.

- Customers may refuse to accept the goods and/or make payments in the absence of a valid tax invoice as this would impact a recipient's eligibility to avail ITC.

- Further, the Government also plans to implement a check which would restrict the generation of e-way bill in the absence of IRN.

The government has waived penalties on e-invoices issued during October, if companies issuing them get reference numbers within 30 days. No such relaxation would be available for the invoices issued from November 1, 2020 and such invoices would be considered invalid, inviting penalties. For instance, if a registered business issues an invoice on Oct. 3 without obtaining an IRN, it won't be penalised if it reports the details of such invoice and obtains an IRN before November 2.

### Practical FAQs-

#### Is Invoice number same as Invoice Reference Number (IRN)?

No. Invoice no. (e.g. ABC/1/2019-20) is assigned by supplier and is internal to business. Its format can differ from B to B and also governed by relevant GST rules. IRN, on other hand, is a unique reference number (64 character hash) generated and returned by IRP, on successful registration of e-invoice.

#### On generation of IRN, will the IRP send or e-mail the e-invoice to the receiver?

No. IRP will not do this. Upon receiving signed JSON from the IRP, it is for the supplier to send the e-invoice (along with QR Code etc.) to the receiver.

#### With the introduction of e -invoicing, is e-way bill still compulsory?

Yes. While transporting goods, wherever the e-way bill is needed, the requirement continues to be mandatory.

#### Can I print an e-invoice?

Yes. Once the IRP returns the signed JSON, it can be converted into PDF and printed, if required.



### **Do I need to print IRN on the invoice?**

No. It's optional. IRN is anyway embedded in the QR Code to be printed on invoice.

### **If e-invoice is applicable and issued, is there a need to issue copies of invoice in triplicate/duplicate?**

Where e-invoicing is applicable, there is no need of issuing invoice copies in triplicate/duplicate. This is clearly specified in Rule 48(6).

### **Can the supplier place their entity logo on e-invoice? Is this part of schema?**

Elements of invoice which are internal to business, such as co. logo etc. are not part of e-invoice schema. After reporting invoice details to IRP & receipt of IRN, at the time of issuing invoice to receiver (e.g. generating as PDF and printing as paper copy or forwarding via mail etc.), any further customization, i.e. insertion of co. logo, additional text etc., can be made by respective ERP/billing/accounting software providers.

### **In the e-invoice schema, the amount under 'other charges (item level)' is not part of taxable value. However, some charges to be shown in invoice are leviable to GST. How to mention them?**

Such other charges (taxable), e.g. freight, insurance, packing & forwarding amortization charges etc. may be added as one more line item in the invoice.

### **In e-invoice schema, there is no placeholder for mentioning TCS (Tax Collected at Source) collected by suppliers under Income Tax Act, 1961?**

At present, there is no separate placeholder for this field in schema and including it in schema will be examined in next round of revision.

However, as a work around, the field of "Other Charges (Invoice Level)" can be used to mention TCS where it doesn't form part of taxable value.

It may further be noted that INV-01 schema is only to report specified invoice particulars to IRP and once IRN is obtained from the portal, the business may add any other elements/charges not relevant to e-invoice reporting, while issuing invoice finally to buyer.

### **Is the signature (DSC) of supplier mandatory while reporting e-invoice to IRP?**

No.

### **What is the applicability of e-invoice for import transactions?**

E-invoicing is not applicable for import Bills of Entry.

### **Is e-invoicing applicable to invoices issued by Input Service Distributor (ISD)?**

No.

### **Is an invoice/CDN/DBN (required to be reported to IRP by notified person), valid without IRN?**

As per Rule 48(4), notified person has to prepare invoice by uploading specified particulars in FORM GST INV-01 on Invoice Registration Portal and after obtaining Invoice Reference Number (IRN). As per Rule 48(5), any invoice issued by a notified person in any manner other than the manner specified in Rule 48(4), the same shall not be treated as an invoice. **So, the document issued by notified person becomes legally valid only with an IRN.**

Further "As a last chance in the initial phase of implementation of e-invoice," the invoices issued by such taxpayers during Oct. without e-invoicing "shall be deemed to be valid & the penalty leviable for such non-adherence to provisions, shall stand waived off if the (IRN) for such invoices is obtained from the designated portal within 30 days of the date of invoice," CBIC said in the statement.

### **CONCLUSION:**

The govt. intention while implementing the e-invoicing system is to improve 'ease of doing business' and reduce compliance. Data once provided would be used to complete all compliances and would not have to be resubmitted multiple times and at multiple intervals. With this intention, the government has linked e-invoicing and e-waybill, which is slated to act as a feeding mechanism for monthly compliances.

Businesses may face teething issues in the beginning; however, they would also be on the receiving end of paybacks from this futuristic change which may include reduced government intervention, higher customer satisfaction, lowering of commercial disputes as the authenticated data would be always available to government servers.

# TCS ON SALES OF GOODS



CA. Gaurav Dhamani

With a view to widen the tax-net, the Indian Government vide the Finance Act, 2020 has extended the scope of Tax Collected at Source ("TCS"), by introducing a new section 206C(1H) under the Income-Tax Act, 1961 (for the sake of brevity referred to as "the Act") w.e.f. 1<sup>st</sup> October, 2020. Through this move, the Indian Government has taken a leap towards the mechanism of Transaction Tax. TCS is the tax payable by a seller which he collects from the buyer. The rate of TCS is different for goods specified under different categories. Section 206C of the Income Tax Act, 1961 specifies the categories of goods on which seller has to collect tax from the purchasers. Sub-section (1H) has been inserted in Section 206C for collection of TCS by the seller on sale of any goods. Though collection of TCS on sale of certain goods is already covered under different sub-sections of Section 206C, however all the remaining goods, which are not so covered under other provisions of section 206C, have now been brought under the ambit of TCS by inserting sub-section (1H) in Section 206C.

## Brief Overview of TCS on Sales of Goods

Every person being a seller (whose Gross Receipts exceeds Rs. 10 Crores in the previous financial year) who receives any amount as consideration for sale of any goods aggregating to Rs. 50 Lakhs or more in a financial year from a buyer, **AT THE TIME OF RECEIPT** of such amount is required to collect TCS at

the rate **0.1 per cent** on the sale consideration **exceeding Rs. 50 Lakhs** as income-tax. In a case where the buyer fails to provide PAN/Aadhar details, the TCS shall be collected at the rate of 1 per cent u/s. 206CC(1)(ii) by the seller.

## Specific Exclusions:

1. Where the buyer is the Central Government, State Government, Embassy, High Commission, Legation, or trade representation of a foreign state.
2. Where the buyer is a local authority (Panchayat/Municipality/Municipality Committee/Cantonment Board) as per Explanation to Section 10(20) of the Act.
3. Where any TDS provision are applicable to such sale of goods transactions.
4. Where the turnover of the Seller is less than Rs. 10 crores in the preceding Financial Year.
5. Where the goods are exported out of India.

## Compliance Requirement:

1. Due Date of payment of the TCS collected – 7<sup>th</sup> day of the following month for each month.
2. Quarterly Statement – Quarterly Statement TCS return is to be submitted in Form 27EQ, and the due dates are as under.

| Quarter    | Due Date for furnishing Quarterly Statement | Due date for issuance of TCS Certificates |
|------------|---|---|
| April-June | 15th July                                   | 30th July                                 |
| July-Sept. | 15th October                                | 30th October                              |
| Oct. -Dec. | 15th January                                | 30th January                              |
| Jan. -Mar. | 15th May                                    | 30th May                                  |

## COVID-19 Relief Measures

Due to Covid-19 pandemic, the Government of India vide one Press Release dated 13<sup>th</sup> of May 2020, has announced reduction in TCS rates by 25 per cent of the existing rates, which are applicable till 31<sup>st</sup> of March, 2021. Accordingly, for section 206C(1H), the lower rate of TCS @ 0.075 % (or 0.75% for non PAN/non Aadhar cases) shall be applicable instead of 0.1% (or 1% for non PAN/non Aadhar cases) till 31<sup>st</sup> March 2021.



### Some Questions to Ponder upon:

**Que: Is TCS required to be deducted when sales exceed Rs. 50 Lakhs or when receipts against sales exceed Rs. 50 Lakhs?**

**Ans:** As per the provisions of s. 206C(1H), TCS shall be collected when the amount in excess of Rs. 50 Lakhs is received as consideration against sale of goods exceeding Rs. 50 Lakhs in a financial year. This implies that for collecting the TCS, the sales to the buyer should be more than Rs. 50 lakhs **AND** also, amount received against such sales is more than Rs. 50 Lakhs.

**Que: Is TCS to be collected inclusive of GST amount or exclusive of GST amount?**

**Ans:** TCS is to be collected on the amount of consideration received from the buyer, which implies that the amount of TCS is to be calculated inclusive of GST.

**Que: Whether TCS shall be collected on any kind of sales including sales of services?**

**Ans:** No, TCS shall be collected only on the amount of consideration received against sale of goods.

**Que: Whether TCS shall be collected on export of goods?**

**Ans:** No, TCS shall not be collected on export sales being made outside India.

**Que: For calculating the limit of Rs. 10 crores in the preceding financial year, whether sale of services to be included?**

**Ans:** For calculating the threshold limit of Rs. 10 crores in the preceding financial year, section 206C(1H) provides that Total Sales, Turnover, Gross Receipts from the business shall be considered. Thus, the receipts of sale of services shall also be considered for calculating the limit of Rs. 10 Crores.

**Que: In case of sales return, is it required to return the TCS amount?**

**Ans:** In case of sales return after receipt of payment against such sales and deposition of corresponding TCS with the Government, one need not refund the TCS amount to the buyer as the same has been remitted to Government and will be reflected in form 26AS of the Customer.

**Que: When to collect TCS?**

**Ans:** Important point to be noted TCS should be Collected at the time of receipt of consideration and not at the time of invoice.

**Que: What is the applicability of TCS on advances against sale of goods?**

**Ans:** TCS is to be collected on receipt of sales consideration, so in cases of advance receipt against sale of goods, the seller is required to collect the TCS amount.

**Que: Changes in accounting and vouchers?**

The taxpayers will be required to make necessary changes in the invoice/receipt vouchers to facilitate the TCS collection. Changes in the software may also be required.

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# म.प्र. शासन- वाणिज्यकर विभाग, बकाया समाधान योजना

सभी डीलर्स के लिए सुनहरा अवसर .... यथायोग्य लाभ लें



सीए एस.एन. गोयल

## मुख्य बातें एक नज़र में

- पुरानी बकाया राशि का समाधान अध्यादेश 2020, दिनांक 26/9/2020 से प्रभावशील हो गया है।
- दि. 26/9/2020 से 120 दिन के अन्दर सक्षम अधिकारी के समक्ष आवेदन करना होगा।
- दि. 31/3/2016 को या उसके पूर्व की किसी अवधि से जुड़े कर निर्धारण, पुर्न निर्धारण और/ शास्ति और ब्याज के किसी आदेश के बारे में समाधान के इच्छुक करदाता के लिए यह योजना है।
- यह योजना, सामान्य विक्रय कर, वाणिज्य कर, वेट अधिनियम, केन्द्रीय कर, होटल विलासिता कर, मनोरंजन कर, आमोद व विज्ञापन कर आदि की बकाया के समाधान हेतु है। एस योजना में प्रकरण का कहीं अपील/ रिवीज़न में पेंडींग होना ज़रूरी नहीं है। किन्तु यह योजना वृत्ति कर, प्रवेश कर तथा वेट अधिनियम के छापे की कार्रवाई ( धारा 55/57) व डेफर्ड टैक्स योजना की माँग पर लागू नहीं है।
- समाधान राशि का मतलब आवेदन के साथ इस अध्यादेश की धारा 6(2) के अधीन जारी सूचना पत्र में दर्शित भूगतान की जानेवाली राशि सम्मिलित है।
- संवैधानिक आदेश का मतलब का मतलब नवीनतम आदेश जिसमें देयकर/ ब्याज/ शास्ति की माँग की गई हो।
- प्रत्येक आदेश के लिए स्वतंत्र / पृथक, आवेदन देना होगा।
- पुरानी बकाया की निम्नलिखित सीमा के अनुसार वित्तीय शक्ति/अधिकारी होंगे।
  - 1) 5 लाख तक का आवेदन सहा. वा. कर अधिकारी देखेंगे।
  - 2) 15 लाख तक का आवेदन, वाणिज्यकर अधिकारी देखेंगे।
  - 3) 15 लाख से अधिक का आवेदन सहा आयुक्त देखेंगे।( आयुक्त सक्षम अधिकारी होंगे, किसी भी आवेदन एक या समस्त को, किसी भी अन्य सक्षम अधिकारी को अन्तरित कर सकेंगे)

## समाधान के आवेदन में प्रदान कीये जाने वाली राशि निम्नांकित हैं

अ) वैधानिक प्रमाण पत्र/ घोषणा पत्र से सम्बन्धित विषय में, आवेदन दि. को प्राप्त घोषणा पत्र से जुड़ी कर राशि कम करके, शेष कर का 100% या जो राशि जमा की जा चुकी, जो अधिक हो। तथा, ब्याज की राशि का 10%.( शास्ति के सम्बन्ध में कुछ नहीं लिखा है) **योजना वैधानिक घोषणा पत्रों के सम्बन्ध में ठीक राहत नहीं देती दिखाई पड़ती हैं।**

ब) अविवादित राशि की दशा में..

माँग राशि में जो पहले भर चुके उसे कम करके शेष राशि भरना होगी, साथ ही, ब्याज / शास्ति बाबद 10%( 60 दिन तक में भरें तो) 20%(60 दिन बाद पश्चात् ) 30% ( 90 दिन बाद किन्तु 120 दिन के अन्दर), अर्थात् जल्दी करने पर लाभ मिलेगा किसी भी दशा में रिफंड नहीं मिलेगा

स) विवादित राशि- कर माँग का 50% भूगतान करे, ज़्यादा भरा है तो रिफंड नहीं, केवल विवाद से मुक्ती होगी, ब्याज / शास्ति उपरोक्तानुसार क्रमशः 5%(60दिन में) तथा 10% (61से 120 दिन में)

द) जहां ब्याज व शास्ति के बकाया पर समाधान हेतु आवेदन है वहाँ सुसंगत माँग राशि जमा होना ज़रूरी है, पहले अंश कर जमा है तो अनुपातिक रूप से समायोजित की जावेगी, गणितीय संगणना होगी।

समस्त राशि का भूगतान वेट नियम 37 के तहत इलेक्ट्रॉनिक रूप से किया जावेगा।

20 दिन के अन्दर चालान प्रमाण के साथ आवेदन, सक्षम प्राधिकारी को देना होगा। अपील आवेदन वापस लेना होगा, (वचन पत्र देना होगा), समाधान आदेश के 7 दिन में ऐसा करने का साक्ष्य देना होगा।

## आवेदनों का निराकरण-

- 30 दिन में समीक्षा करके कोई गलती हुई हो तो 7 दिन में सुधारने का अवसर दिया जावेगा, सुधार न करने पर सुनवाई का अवसर देकर लिखित आदेश से नामंजूर कर सकेगा।
- अन्य दशा में 75 दिन में उचित प्रारूप में समाधान आदेश पारित हो जावेगा।
- भूलचुक का परिशोधन भी हो सकेगा ( 90 दिन की समयावधि में) कुछ मामलों में अपील का अधिकार भी आवेदक को है, अपीलीय प्राधिकारी संभागीय उपायुक्त वा कर होंगे।
- अपील, आदेश के 30 दिन में कर सकेंगे, किन्तु धारा 3(3) या 6(3) के तहत पारित समाधान आदेश के विरुद्ध अपील नहीं हो सकेगी। अपील प्राधिकारी 60 दिन में अपील आदेश पारित करेंगे। अपील प्राधिकारी का आदेश अन्तिम होगा।
- गलत जानकारी देकर समाधान करा लेने पर 5 कैलेंडर वर्ष में कभी भी सुनवाई का अवसर देकर आदेश का प्रतिसंहार किया जा सकेगा।
- इस योजना की समय सीमा व अन्य कोई भी कठनाई दूर करने बाबद या नियम बनाने हेतु राज्य सरकार योग्य है।
- आवेदन अस्वीकार होने पर, जमाघन, नियमित माँग के लिए जमा मान्य होगा।

यह योजना बहुत बहुत लाभ दायक है, व्यापारी वर्ग इसका लाभ लेकर अपने विवादों का समाधान करके तनाव व कर दायित्व को कम करके राहत महसूस कर सकता है, विवादों से कार्य क्षमता प्रभावित होती है, अतः अपने प्रकरणों का गुणदोष पर अध्ययन करके शीघ्र आगे बढ़ना चाहिए।



Gaining Knowledge  
is a continuous process  
**SHARPEN YOUR SKILLS**



## October 2020 VCM Meetings Schedule (Free CPE Bonanza)

|            |  |           |
|------------|--|-----------|
| 03<br>Oct. | <b>Latest Ammendments in TDS and TCS under IT</b><br>▶ CA Rajesh Mehta                           | 4 to 6pm  |
| 06<br>Oct. | <b>Drafting of Accounting Policies and Notes to Account</b><br>▶ CA Vikram Gupte                 | 4 to 6pm  |
| 08<br>Oct. | <b>Useful Tips on Income Tax Matters</b><br>▶ Adv. Punit Ved                                     | 4 to 6pm  |
| 10<br>Oct. | <b>Practical approach to file GSTR 9 and 9C</b><br>▶ CA Kirti Joshi                              | 4 to 6pm  |
| 14<br>Oct. | <b>Valuation of Securities of Financial Assets</b><br>▶ CA Tarun Mahajan                         | 4 to 6pm  |
| 17<br>Oct. | <b>Precautions to be taken under CORONA</b><br>▶ Dr. Nishant Khare                               | 4 to 6pm  |
| 20<br>Oct. | <b>Central Government Industrial Subsidies</b><br>▶ CA G.B. Modi                                 | 4 to 6pm  |
| 24<br>Oct. | <b>Labour and Allied Law</b><br>▶ Adv. Girish Patwardhan   | 4 to 6 pm |
| 25<br>Oct. | <b>Understand Insolvency as Planning Tool for Easy Exit</b><br>▶ Adv. Nipun Sanghvi, (Ahmedabad) | 4 to 6pm  |
| 29<br>Oct. | <b>Bill Discouting Opportunities for CA's</b><br>▶ CA Prkalp Jain                                | 4 to 6pm  |

### VCM on **ZOOM**

As per latest notification of CPE Directorate of ICAI, Increase in the number of Structured CPE hours is being granted in online mode from 10 CPE hours to 15 CPE hours through VCM.

For details please visit :  
[indore-icai.org](http://indore-icai.org)





Meeting with **Shri Om Prakash Saklecha**,  
(Minister MSME, Govt. of M.P.)  
by **CA. Gaurav Maheshwari**, (Secretary) and  
**CA. Ankush Jain**, (Treasurer) of  
Indore Branch of CIRC of ICAI



The Managing Committee of Indore Branch of CIRC of ICAI invites articles, write ups and other similar materials in the areas of Accounting, Taxation or any other subject of professional interest for publishing in its E-NEWSLETTER.

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