

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)



INSIDE STORY



CMA Umesh Dongre
Director (Finance) & CFO
Rashtriya Chemicals and Fertilizers
Mumbai

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**THE NEWSLETTER OF
NORTHERN INDIA REGIONAL COUNCIL**

About Us



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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The Institute of Cost Accountants of India

The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.

On 28th May 1959, the Institute was established by a special Act of Parliament, namely the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management country.

It has since been continuously contributing to the growth of the industrial and economic climate of the country.

The Institute of Cost Accountants of India is the only recognized statutory professional organization and licensing body in India specializing exclusively in Cost and Management Accountancy.

IDEALS THE INSTITUTE STANDS FOR

- To develop the Cost and Management Accountancy profession
- To develop the body of members and properly equip them for functions
- To ensure sound professionals ethics
- To keep abreast of new developments

About Northern Region

The Northern India Regional Council is located at New Delhi has jurisdiction over 9 States and UTs the states of National Capital Territory of Delhi, Uttar Pradesh, Uttarakhand, Rajasthan, Haryana, Punjab, Himachal Pradesh and Jammu & Kashmir.

MISSION STATEMENT

"The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in socio-economic context through competencies drawn from the integration of strategy, management and accounting."

VISION STATEMENT

"The Institute of Cost Accountants of India would be preferred source of resources and professionals for financial leadership of enterprises globally."

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

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Every cloud has a silver lining. The darkest hour is just before the dawn. After every night either long or dark, there shall yet come a golden morning. Corona pandemic has caused catastrophic loss to world economy impacting different sectors of the countries. The plunge from prosperity to peril will be a swift due to worldwide lockdown protocols. However, the halt of movement due to COVID-19 has shown a glimpse of cleaner world. The environmental impact of deadly corona virus due to lockdown protocols have been described as largest scale experiment ever into the air quality. The streets of world remained empty during lockdowns but hearts of people are always full of warmth and joy and the people embraced each other through the power of compassion and affection. The corona virus pandemic has been upending the economy of world but the flip side of the epidemic turmoil with positive repercussions on environment. However, the environmental improvements occurred during the lockdown to fight with COVID-19 will be short-lived as the rampant economic activities are resuming and things will go back to status quo. The Vedas focus on the importance of environmental protection and purity and men were forbidden from exploiting nature. Men were taught to live in harmony with nature. Ancient Indians were very much aware about the ecology and sustainability. The Bhagavad Gita emphasised for preserving nature with the lines in verse 9.26 ***“Patrampushpamphalamtoyam, yomey bhakt ya prayach chatitad aham bhakt yupahrut amasnaam iprayataatmanaha”*** (I accept a leaf, flower, fruit or water or whatever is offered with devotion.) Sustainable development of environment includes green living. Green living is discovering and incorporating creative, compassionate, economical, and sustainable actions in everyday life in order to help sustainable development of environment and give brighter world to our future generations.

Indian consciousness is full of trees and forests. A verse From Rig-Veda says, “Thousands and hundreds of years if you want to enjoy the fruits and happiness of life then take up systematic planting of trees. Dr. Abdul Kalam said, “Ancient India was a knowledge society that contributed a great deal to civilization.” We need to recover the status and become a knowledge power. We have forgotten the golden principles of sustainability which can be very helpful in present scenario to have a balanced and peaceful life. We should make extensive efforts in planting trees, conserving soil, protecting biological diversity, and finding new ways of maintaining a balanced environmental harmony.

This issue of our Newsletter presents articles on World Environment Day and Tax Haven. We have also tried to incorporate the wonderful insights on updates related to Income tax, Companies Act, and Reserve Bank of India with brief analysis of pharmaceutical industry. We look forward to constructive feedback from our readers. We are thankful to all the contributors of this issue and hope our readers would enjoy reading.

CMA Kalyani Karna, Editor

(Please send your emails at nirc@icmai.in for any query)

Contents

GST:	39
Updates Related to Goods & Service Tax	
COSTING :	44
Relevance of Activity Based Costing in Indian Railways	
INDUSTRY ANALYSIS	46
An Overview of Pharmaceutical Industry	
DIRCET TAX	48
Updated related to Income Tax	
COMPANIES ACT, 2013	51
Updates related to Companies Act and Reserve Bank of India	
WORLD ENVIRONMENT DAY	63
World Environment Day-Reimagine, Recreate, and Restore	
TAX HAVEN	65
Tax haven and some harmful tax practices	
TECHNICAL	69
E-Filing 2.0	
New functionalities on GST portal	
PRESS RELEASES	71
GST rates under 44th GST Council Meeting	
Direct Tax	
CIRCULARS & NOTIFICATIONS	74
Circulars and notifications issued by Central Government	

Chairman's Communique	06
Secretary's Communique	08
Treasurer's Communique	10
COVID -19 Vaccination Drive	15
Interview	35

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INTERVIEW

CMA Umesh Dongre
Director (Finance) & CFO
Rashtriya Chemicals and Fertilizers
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CHAIRMAN'S COMMUNIQUÉ

*“Success is the sum of small efforts,
repeated day in and day out”*

Dear Members,

Greetings!

We are witnessing prodigious efforts and drives creating positive vibes to all that the pandemic may finally bid adieu from us and this may be a turning point for return to normalcy. The opportunity is enhanced and success is achieved through the cultivation of vibrant support of each and everyone. NIRC is making advances in various fields that are pertinent to professional, social, technological and economic development by taking up various activities at NIRC and its Chapters.

Vaccination Drive for second dose of COVAXIN:

We organised Vaccination Drive for second dose of COVAXIN on 9th June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India and Apollo Hospital. Ms Meenakshi Lekhi, Member of Parliament from New Delhi Constituency and national spokesperson of the Bharatiya Janata Party (BJP) graced the occasion with her presence at Abhinav Public School, Pitam Pura, Delhi. The second dose of vaccination drive remained successful as people got the opportunity to get vaccinated with second dose. The first dose of vaccination drive was held in the month of May.

Webinars to upgrade the knowledge of our members:

We conducted various webinars during the month of June and July where our experts shared beauty of knowledge, and diversity of thoughts. The detailed description of webinars has been mentioned in this edition of our Newsletter.

Centralized Career Counselling through Virtual Mode:

We always encourage students to cultivate a broad, inclusive, inventive spirit. We focus on career counseling programs to provide expert guidance and professional advice to students to select right

CHAIRMAN'S COMMUNIQUÉ

career. We organized centralized career counseling program through virtual mode for the students from all over the Northern region with the help of NIRC Chapters on 5th June, 2021 and on 5th July, 2021 to promote the Commerce Education with special focus on CMA course.

Celebration of 7th International Yoga Day and 7 days' Yoga Practice Camp:

We celebrated Yoga Day on 21st June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India and NIRC of The Institute of Company Secretaries of India. The virtual event was graced with the presence of Swami Ramdev, renowned International yoga practitioner. The program was co-ordinate by CA Ashwani Jindal and CA (Dr.) Girish Ahuja graced the occasion with his presence as Guest of Honour. The virtual event was embraced with gracious presence of CMA Biswarup Basu, President of ICAI, CS Nagendra D Rao, President of ICSI, and CA Nihar N

Jambusaria, President of ICAI. The virtual celebration of 7th International Yoga Day seemed to be very informative, interactive and enthusiastic. We also organised 7 day's Online Yoga Practice Camp for our members and students.

Meeting with Management Committee of Chandigarh-Panchkula, Haridwar and Dehradun Chapter

We scheduled a meeting with its Chandigarh-Panchkula Chapter on 11th July, 2021. There was a fruitful discussion with the Management Committee of Chandigarh- Panchkula Chapter. CMA Balwinder Singh, immediate past President of ICAI graced the occasion with his presence and gave his valuable suggestions regarding development of the students and Members of the Institute and Panchkula-Chandigarh Chapter. We also scheduled meeting with its Dehradun Chapter on 24th July 2021 and with Haridwar Chapter on 25th July 2021. There were fruitful discussions with Management Committees of Chapters for developing social contacts and a spirit of fellow feeling among its members and students and promoting social, cultural and intellectual development of the students and Members of the Institute.

Our efforts rest on encouraging our students to cultivate a broad, inclusive, inventive spirit to imagine, and create the future they want to inhabit. We consistently Endeavour to create more opportunities for our members and we focus on empowering one another through inclusiveness, hearty approbation and extensive support. I am also thankful to all members and students for their active participation and for their consistent support to NIRC.

With Warm Regards,

CMA Harkesh Tara
Chairman, NIRC of ICAI



SECRETARY'S COMMUNIQUÉ

We will leave no stone unturned to ensure that our Institute attains greater heights of professional excellence and recognition.

My Dear Professional Colleagues,

Greetings!

"If you want to shine like a sun, first burn like a sun." - Dr.A.P.J Abdul Kalam.

We will never get where we want to go unless we are sure where we are headed. I am extremely grateful to all members for reposing their trust and confidence. We will leave no stone unturned to ensure that our Institute attains greater heights of professional excellence and recognition. We consistently keep on doing various activities at NIRC.

The summary of our programs held during the months of June and July 2021 is as follows:

Centralized Career Counselling:

I am pleased to inform you that NIRC organised centralized career counselling program through virtual mode for the students on 5th June, 2021. Our career counselling programs help the students to choose right career, expert resources, and it provides wonderful insight of our course structure and other related aspects. We organized another career counselling program for the students on 5th July, 2021 through virtual mode.

Vaccination Drive (Second dose of COVAXIN):

We organized COVID-19 Vaccination Drive for second dose of COVAXIN on 9th June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India and Apollo Hospital. Ms Meenakshi Lekhi, Member of Parliament from New Delhi Constituency and national spokesperson of the Bharatiya Janata Party (BJP) graced the occasion with her presence at Abhinav Public School, Pitam Pura, Delhi. The vaccination drive for first dose of COVISHIELD was held by NIRC of ICAI on 31st May, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India and Apollo Hospital.

SECRETARY'S COMMUNIQUÉ

Webinar on Introduction & Evolution of Internal Audit:

I am glad to inform you that we have organized various knowledge series webinars for our members. Internal audit must interpret its role in a way that is more consistent with stakeholders' expectations and with the emerging external threats. A webinar was organized by NIRC of ICAI on Introduction & Evolution of Internal Audit on 19th June, 2021.

Webinar on Evolving Role of Internal Audit – Then, Now & Ahead:

Another webinar was organized by NIRC of ICAI on Evolving Role of Internal Audit – Then, Now & Ahead on 20th June, 2021. This webinar was held as a series of first webinar held on 19th June, 2021 on Introduction & Evolution of Internal Audit.

Yoga Practice Camp:

I am pleased to inform you that NIRC of The Institute of Cost Accountants of India (ICAI) held 7 days Yoga camp (virtual and optional) starting from 14th June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India. The 7 days yoga camps include daily asanas, sessions for practising pranayamas and kriyas, relaxation and meditation sessions as well as insights and experiential learning of various yogic concepts and ideals. The yoga competition was also organized for members and students where they can send their videos performing Yoga Asanas.

Celebration of 7th International Yoga Day:

It gives me immense pleasure to inform that NIRC of ICAI celebrated Yoga Day on 21st June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India. The virtual event was graced with the presence of Swami Ramdev. CA (Dr.) Girish Ahuja graced the occasion as Guest of Honour. The virtual event was embraced with gracious presence of CMA Biswarup Basu, President of ICAI, CS Nagendra D Rao, President of ICSI, and CA Nihar N Jambusaria, President of ICAI.

Meetings with Management Committees of various Chapters of NIRC:

Our Chapters play pivotal role in assisting the Regional Council in carrying out various activities at pace. I am pleased to share that we had prolific discussions with Management Committees of Chandigarh-Panchkula chapter, Haridwar chapter and Dehradun Chapter of NIRC during the month of June and July 2021.

Through the implementation of our strategic plan, we are moving proactively and intentionally. NIRC had introduced NIRC-CMA COVID-19 Helpdesk which is consistently collecting information related to oxygen, beds, medicines, plasma, ambulance services and other services for the benefit of our members, students, employees and their immediate family members. The document had information duly verified by us, complete with contact details and other information that our members might need during this tough time.

With my concluding words, I wish for the healthy and happy life for my members & students and wish them success in all their future endeavours. I always look forward to your valuable suggestions and feedback.

With Warm Regards,

CMA Manish Kandpal
Secretary, NIRC of ICAI



TREASURER'S COMMUNIQUÉ

*We always seek active participation of all members
and students to strengthen our mother Institute.*

Dear Professional Colleagues,

Greetings!

“If you really look closely, most overnight successes took a long time.” – Steve Jobs

With the splendid joy of unprecedented show by India squad in Tokyo Olympic. I Congratulate to all winners, participants, well-wishers & patriotic citizen of our great country India. I wish and have firm believe on the social debate that India will be under 10 in Olympic medal tally by 2040.

As Covid-19 vaccine rollout proceeds and the additional fiscal support, growth prospects have been revised up for advanced countries for 2021-22 from expected further normalisation in second half of 2021. Forecast for emerging market and developing economies is revised down .4 percentage point in 2021.

In IMF July 2021 outlook update growth prospects in India have been downgraded following the severe second Covid wave during March-May and expected slow recovery in confidence form the setback. Inflation is expected to remain elevated into 2022 in developing economies related in part to continued food price pressure and lagged passthrough from higher Oil prices for Imports.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. In emerging market economies, the projected fiscal deficit for 2021 is 7.1 percent of GDP (0.5 percentage point smaller than in the April 2021 WEO). The pandemic has taken a turn for the worse in some parts of the world since the release of the April 2021 WEO. Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high.

TREASURER'S COMMUNIQUÉ

Emerging as favourite destination for business and with the huge consumer market our economy has to grow with all means. As Economy grows the supporting system of the Govt. machinery needs to be equipped with changing demand likewise, we can see in the form of more FDI in core sectors, structural amendment in retrospective taxation or the needs of big size domestic consultancy firm in the form of MDP (Multi-Disciplinary Partnership).

As a stake holder and helping arm to the government we realised the importance of management audit in corporate sector and that is being recognised at many platforms. I am very much hopeful that the govt. will cultivate this thought to protect the investors fund and to best utilise the available resources.

NIRC always seeks active participation of all members and students to strengthen our mother Institute.

With Warm Regards,

CMA Santosh Pant
Treasurer, NIRC of ICAI



Webinars & Events

WORLD ENVIRONMENT DAY



Each year on June 5, World Environment Day is observed all around the world focussing on the importance of the environment and addressing environmental issues. The World Environment Day 2021 focussed on the 'Ecosystem Restoration' with a theme of 'Reimagine, Recreate, Restore.

Ecosystem restoration remained our linchpin and NIRC primarily focuses on building healthy ecosystem enhancing livelihoods of people and leading to better environment. We always focus on growing more plants especially flower plants around our surrounding for birds, bees and other pollinators.

We consciously address on reduction of plastic footprint and proper disposal of the collected debris and garbage. Economics of Sanitation Initiatives of World Bank studies the economic impact of poor sanitation and costs associated with it. Hygiene promotion is the most cost-effective health intervention and proper sanitization at premise remained our cornerstone.

We always make extensive efforts in conserving environment, protecting biological diversity, finding new ways of maintaining a balanced environmental harmony and adopting green living fostering a new level of consciousness and awareness to our activities. Let us pledge to celebrate World Environment Day Every day!



Career counselling is a domain of counselling that focuses on helping the students to find the right career pathway. In our career counselling programs, the students receive guidance and expert advice from our members. Our career counselling programs help the students to choose right career, expert resources, and it provides wonderful insight of our course structure and other related aspects. NIRC of ICAI organised centralized career counselling program through virtual mode for the students on 5th June, 2021 to promote the Commerce Education with special focus on CMA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders in India and abroad. The Keynote speaker of the event was CMA Prakash Chandra Sharma. He explained the detailed structure of this course and role of CMA to the participants. This online counselling seemed to be very informative for participants and it remained interactive. The career counselling program was concluded by CMA Harkesh Tara, Chairman of NIRC of ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI and CMA Santosh Pant, Treasurer of NIRC of ICAI. It was ended with vote of thanks by CMA Santosh Pant, Treasurer of NIRC of ICAI.

First dose of COVISHIELD on 31st May, 2021:



Ribbon Cutting Ceremony at Anuvarat Bhavan by CA Raghav Chadha,
National Spokesperson for Aam Aadmi Party



Chairman of NIRC-ICAI, CMA Harkesh Tara is presenting Memento to Ms Meenakshi Lekhi
for her gracious presence at Abhinav Public School, Pitam Pura, Delhi.

VACCINATION DRIVE

VACCINATION DRIVE FOR SECOND DOSE OF COVAXIN ON 9TH JUNE

Let us get vaccinated! Together, we can make India COVID-19 free!” NIRC of The Institute of Cost Accountants of India urged the eligible beneficiaries to take their jab in the second phase. Amidst the plummeting pandemic graph, North India Regional Council (NIRC) of The Institute of Cost Accountants of India (ICAI) held COVID-19 Vaccination Drive for second dose of COVAXIN on 9th June, 2021 under the



CMA Harkesh Tara, Chairman of NIRC of ICAI offering hearty thanks to Ms. Meenakshi Lekhi for her gracious presence on this occasion

joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India and Apollo Hospital. Ms Meenakshi Lekhi, Member of Parliament from New Delhi Constituency and national spokesperson of the Bharatiya Janata Party (BJP) graced the occasion with her presence at Abhinav Public School, Pitam Pura, Delhi. NIRC of ICAI showed alertness in progressing the Vaccination drive for members, students, employees, and their families, at full throttle in joint auspices of NIRC-ICAI, NIRC-ICSI and Apollo Hospital to fight the crippling second wave of the COVID pandemic.

North India Regional Council (NIRC) of The Institute of Cost Accountants of India (ICAI) held COVID-19



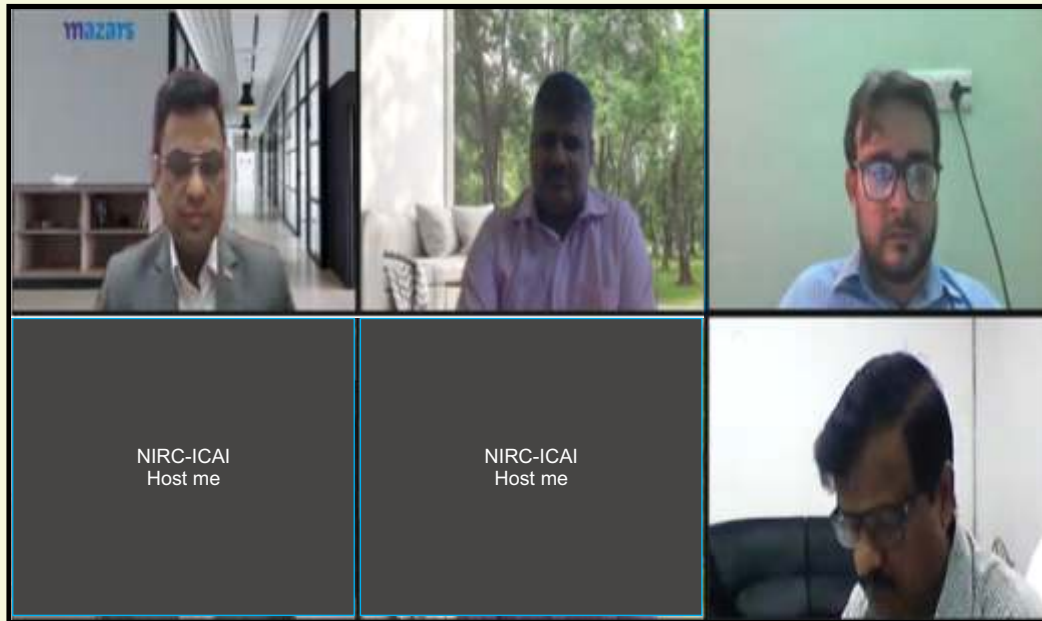
Registration of beneficiaries by NIRC for second dose of COVAXIN at Abhinav Public School, Pitam Pura, Delhi

Vaccination Drive on 31st May, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India and Apollo Hospital. CA Raghav Chadha, Vice Chairman-Delhi Jal Board, MLA-Rajinder Nagar, Delhi, National Spokes-person for Aam Aadmi Party, graced the occasion at Ribbon Cutting Ceremony at Anuvarat Bhavan, Deendayal Upadhyay Marg, ITO, New Delhi.



Yoga is the journey from me to we. The word 'yoga' has been derived from Sanskrit and it means to join or to unite, and the word symbolizes the union of body and consciousness.

North India Regional Council (NIRC) of The Institute of Cost Accountants of India (ICAI) held 7 days Yoga camp (virtual and optional) starting from 14th June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India. The **7 Days, Health Camp** was an experiential, introductory course to Yoga theory and practice where one can get a glimpse of a yogic lifestyle for the duration of the 7 days of this camp. The Yoga Camp remained enthusiastic for participants where they were allowed to send their videos performing Yoga Asanas. The 7 days camps include daily asanas, sessions for practising pranayamas and kriyas, relaxation and meditation sessions as well as insights and experiential learning of various yogic concepts and ideals. The Yoga Camp was followed by celebration of 7th International Yoga Day on 21st June, 2021.



According to the Institute of Internal Auditors, internal audit is designed “to enhance and protect organizational value.” A webinar was organized by NIRC of ICAI on Introduction & Evolution of Internal Audit on 19th June 2021. The program was moderated by CMA HamendraSoni. The speaker of the webinar was Mr. Sidheshwar Bhalla, President, IIA Delhi Chapter. Mr. M.C. Pal, Director Finance, Madhyanchal Vidyut Vitaran Nigam Ltd. graced the webinar as Chief Guest. The webinar seemed to be very informative and interactive and it was ended with vote of thanks by CMA Manish Kandpal.



Internal audit will have to evolve and not succumb. Internal audit must interpret its role in a way that is more consistent with stakeholders' expectations and with the emerging external threats. A webinar was organized by NIRC of ICAI on Evolving Role of Internal Audit – Then, Now & Ahead on 20th June 2021. This webinar was held as a series of first webinar held on 19th June, 2021 on Introduction & Evolution of Internal Audit. It was moderated by CMA Hamendra Soni. The speaker of the webinar was Mr. Mohit Gupta, President, IIA, Lucknow Club of Delhi Chapter. Mr. Mahesh Sarraf, Chief Financial Officer, Indradhanush Gas Grid Ltd. graced the webinar as Chief Guest. The webinar seemed to be very informative and interactive and it was ended with vote of thanks by CMA Manish Kandpal.

**VIRTUAL
CELEBRATION:**

**CELEBRATION OF 7TH INTERNATIONAL YOGA DAY
ON 21ST JUNE 2021**



**VIRTUAL
CELEBRATION:**

**CELEBRATION OF 7TH INTERNATIONAL YOGA DAY
ON 21ST JUNE 2021**



VIRTUAL CELEBRATION:

CELEBRATION OF 7TH INTERNATIONAL YOGA DAY ON 21ST JUNE 2021

COVID-19 pandemic has exacerbated psychological suffering and mental health problems, including depression and anxiety. This has highlighted the urgent need to address the mental health dimension of the pandemic, in addition to the physical health aspects. The world is embracing Yoga to stay healthy and rejuvenated and to fight social isolation and depression that has been witnessed during the pandemic. Yoga is also playing a significant role in the psycho-social care and it is helpful in allaying fears and anxiety. Recognizing the



prominent role of Yoga for holistic health of individual and “Yoga for well-being”, NIRC of ICAI celebrated Yoga Day on 21st June, 2021 under the joint auspices of NIRC of The Institute of Chartered Accountants of India, NIRC of The Institute of Company Secretaries of India. The virtual event was graced with the presence of Swami Ramdev, renowned yoga practitioner, and primarily known for popularising Yoga and Ayurveda in India.

How to Rejuvenate from COVID Impacts through YOGA? Our Chief Guest, Swami Ramdev Ji, International Yoga Guru shared his knowledge on rejuvenation from the impacts of COVID through Yoga practices. He focused that Yoga cultivates the ways of maintaining a balanced attitude in day-to-day life and endows skill in the performance. The program was co-ordinated by CA Ashwani Jindal. CA (Dr.) Girish Ahuja graced the occasion with his presence as Guest of Honour. The virtual event was embraced with gracious presence of CMA



Biswarup Basu, President of ICAI, CS Nagendra D Rao, President of ICSI, and CA Nihar N Jambusaria, President of ICAI. The virtual event was opened with messages from the Presidents and it was followed by demonstrations of Yoga exercises (asanas) to improve physical, mental, emotional and spiritual health and an interactive panel discussion. The virtual celebration of 7th International Yoga Day seemed to be very informative, interactive and enthusiastic. It was ended with vote of thanks by CMA Harkesh Tara, Chairman of NIRC of ICAI.



Career counselling programs have been consistently focussed by NIRC of ICAI. Centralized career counselling program was organized by NIRC of ICAI through virtual mode for the students on 5th July, 2021 to promote the Commerce Education with special focus on CMA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders in India and abroad. The Keynote speaker of the event was CMA Navita Aggarwal. She explained the detailed structure of this course and role of CMA to the participants. This online counselling seemed to be very informative for participants and it remained interactive. The career counselling program was concluded by CMA Harkesh Tara, Chairman of NIRC of ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI and CMA Santosh Pant, Treasurer of NIRC of ICAI. It was ended with vote of thanks by CMA Santosh Pant, Treasurer of NIRC of ICAI.





Meeting with the Management Committee of Chandigarh-Panchkula Chapter

‘Chapter’ means the ‘Chapter of Cost Accountants’ constituted under Regulations 146 of the Cost and Works Accountants Regulations, 1959. The Chapters play a pivotal role in assisting the Regional Council in carrying out the provisions of the CWA Act, 1959 and Regulations framed there under. Northern India Regional Council (NIRC) of The Institute of Cost Accountants of India scheduled meeting with its Chandigarh-Panchkula Chapter on 11th July, 2021. There was a fruitful discussion between CMA Harkesh Tara, Chairman of NIRC-ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI, CMA Santosh Pant, Treasurer of NIRC of ICAI with CMA Bharat Bhusan and Management Committee of Chandigarh-Panchkula Chapter. CMA Balwinder Singh, immediate past President of ICAI graced the occasion with his presence and gave his valuable suggestions regarding development of the students and Members of the Institute and Panchkula-Chandigarh Chapter. CMA Harkesh Tara, Chairman of NIRC-ICAI embraced that interdependence is one of the core values of NIRC and success is achieved through the cultivation of vibrant support of each and everyone. There was participative discussion on providing opportunities for exchange of ideas amongst them and for the acquisition and dissemination of useful information connected with the profession. There was vicarious discussion between CMA Balwinder Singh, immediate past President of ICAI, CMA Harkesh Tara, Chairman of NIRC-ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI, CMA Santosh Pant, Treasurer of NIRC of ICAI and the Management Committee of Chandigarh-Panchkula Chapter for developing social contacts and a spirit of fellow feeling among its members and students and promoting social, cultural and intellectual development of the students and Members of the Institute. It was an interactive and successful meeting to discuss diversified avenues for professional development.

INTERACTION

INTERACTIVE MEETING WITH DR. GIRISH AHUJA, DIRECT TAX EXPERT ON 14TH JULY, 2021

In the backdrop of an unprecedented crisis, the year 2020-21 has been a challenging one on the fiscal front. India's direct tax collections for financial year 2020-21 were at Rs 9.45 lakh crore. The adjusted gross direct tax collection for FY 2019-20 were Rs. 14.01 lakh crore. The growth of direct taxes collection for the FY 2019-20 has fallen drastically and buoyancy of the direct tax collection as compared to the GDP growth has reached negative. The net direct tax collection for the FY 2019-20 was less than the net direct tax collection for the FY 2018-19. There was fruitful discussion on decline in revenue from direct tax and role of professionals in direct tax collection between Tax Guru Dr. Girish Ahuja, CMA Harkesh Tara, Chairman of NIRC



CMA Harkesh Tara, Chairman of NIRC-ICAI presenting Memento to Dr. Girish Ahuja along with CMA Manish Kandpal, Secretary of NIRC-ICAI and CMA Santosh Pant, Treasurer of NIRC-ICAI

of ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI, and CMA Santosh Pant, Treasurer of NIRC of ICAI. They discussed that the shortfall in revenue collection remained due to the interruption in economic activity and the additional expenditure requirements to mitigate the fallout of the pandemic on vulnerable people, small businesses, and the economy in general, and it created immense pressure on the available limited fiscal resources. They also discussed that during the initial months of the pandemic when uncertainty was high and lockdown imposed economic restrictions, India did not waste precious fiscal resources in trying to pump up discretionary consumption. The policy focused on ensuring the inclusion of direct benefit transfers to the vulnerable sections, emergency credit to the small businesses, and the world's largest food subsidy programme targeting 80.96 crore beneficiaries.



Round-Table Conference between Dr. Girish Ahuja, CMA Harkesh Tara, CMA Manish Kandpal and CMA Santosh Pant



HARIDWAR CHAPTER MEET:

Northern India Regional Council (NIRC) of The Institute of Cost Accountants of India scheduled meeting with its Haridwar Chapter on 25th July, 2021. There was a fruitful discussion between CMA Harkesh Tara, Chairman of NIRC-ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI, CMA Santosh Pant, Treasurer of NIRC of ICAI with CMA Bharat Bhusan and Management Committee of Haridwar Chapter.








DEHRADUN CHAPTER MEET:

Northern India Regional Council (NIRC) of The Institute of Cost Accountants of India scheduled meeting with its Dehradun Chapter on 24th July, 2021. There was a fruitful discussion between CMA Harkesh Tara, Chairman of NIRC-ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI, CMA Santosh Pant, Treasurer of NIRC of ICAI with CMA Bharat Bhusan and Management Committee of Dehradun Chapter.

EMPANELMENT OF NIRC

NIRC of the Institute of Cost Accountants of India is now empanelled with all branches of Dr. Shroff's Charity Hospital. Under this arrangement all the members, employees, students and their dependents can avail the benefits as per the agreement.

 <p>Dr. Shroff's Charity Eye Hospital Caring for the community since 1914...</p>	 <p>Dr. Shroff's Charity Eye Hospital, Delhi is now NABH Accredited</p>
<p>To,</p> <p>The Chairman, NIRC The Institute of Cost Accountant of India Lodhi Road, New Delhi – 110003</p>	
<p><u>Kind Attn : Mr Santosh Pant , Treasurer, NIRC of ICAI</u></p>	
<p>Dated: 17th July 2021</p>	
<p>Dear Sir,</p>	
<p>Refer to our telephonic conversation regarding the empanelment of our hospital for your employees/members/dependents/students.</p>	
<p>We would like to thank you for giving us the opportunity and accepting our proposal for empanelment of our hospital Dr Shroff's Charity Eye Hospital (all branches) with your esteemed organization Northern India Regional Council ICAI- CMA Delhi.</p>	
<p>Our faculty, equipment and services compare with the finest hospitals in India. Besides General Ophthalmology (Cataract and other Surgeries), other Eye Specialties such as Glaucoma, Oculoplasty, Squints, Cornea (Corneal Transplants), Pediatric Ophthalmology (Squint surgeries – also on adults), and Vireo-Retinal services are available in our Hospital.</p>	
<p>We are empanelled with all the major Mediclaim Schemes & TPAs as well as with Indian Oil, Air India, M/s MARUTI Ltd. GAIL, ONGC and other Corporate & PSUs etc.</p>	
<p>In reference to our communication for empanelment with our hospital Dr. Shroff's Charity Eye Hospital, Daryaganj New Delhi, from your organization, Northern India Regional Council ICAI- CMA on usual terms and conditions as mentioned below:</p>	
<ol style="list-style-type: none">1. Free OPD consultation for the employees/members/dependents/students on panel of NIRC. For both Eye & ENT (on production of Identity card issued by NIRC)2. IPD services for Eye & ENT 10% Subsidy on Hospital Rates.3. 15% Subsidy on OPD investigation/procedure for both Eye & ENT.4. Members/Employees/ Students and dependents thereof of NIRC would be eligible to take corporate discount on submitting ID cards issued from Institute.	
<p>We are agreeing to empanel your Institute for availing the corporate discount on our services to your Members/employees, students and dependents of members & employees, and also recommend them to avail treatments relating to Eye and ENT problems or even for preventive health-care.</p>	
<p>Thanking you and assuring you our best attention always,</p> <p>Yours truly,</p> <p> Zeenie Sharma Dy. Manager-Patient Care Contact no:-9871489515 Dr. Shroff's Charity Eye Hospital 5027, Kedarnath Road, Daryaganj Delhi – 110002</p> 	<p>ACCEPTED</p> <p></p> <p>CMA Harkesh Tara Chairman, NIRC of ICAI CMA</p>
<p>DR. SHROFF'S CHARITY EYE HOSPITAL 5027, Kedar Nath Road, Daryaganj, New Delhi-110 002, India Tel.: 011-43524444, 43528888 Fax: 011-43528816 E-mail: sceh@sceh.net Website : www.sceh.net</p>	
<p>OTHER CENTRES GURGAON • ALWAR • SAHARANPUR • MEERUT • LAKHIMPUR KHERI • VRINDAVAN</p>	

EMPANELMENT OF NIRC

NIRC of the Institute of Cost Accountants of India is now empanelled with Pushpanjali Hospital and Research Centre (P) Ltd, Agra. Under this arrangement all the members, employees, students and their dependents family members can avail the benefits as per the agreement. This empanelment also covers the Domestic Medical Tourism provided by the Pushpanjali Hospital and Research Centre, Agra. Domestic medical tourism is traveling from an individual's usual place of residence to another within the country for getting better medical treatment or for want of less expensive treatment available in his/her usual place of residence.

	PUSHPANJALI HOSPITAL & RESEARCH CENTRE (P) LTD. A Complete Medical & Health Care Unit
Ref No. <u>PCN/DIR/21-22/EMP/JULY/87</u>	Dated <u>27/07/2021</u>
The Chairman, NIRC The Institute of Cost Accountants of India Lodhi Road, New Delhi -110003	
Kind Attn: Mr. Santosh Pant, Treasurer, NIRC of ICAI	
Sub: Empanelment of Pushpanjali Hospital & Research Centre - Agra	
Respected Sir,	
<p>This is in reference to our discussion with treasurer of NIRC regarding empanelment of our hospital. We hereby pleased to convey our consent to provide treatment to members, students, staff and their dependent family members of the Northern India Regional Council (NIRC) with following privileges as goodwill gesture from medical professionals to professionals from the field of Cost and Management Accounting.</p> <p>List of Hospital Charges of all standard/ routine procedures/ treatment / investigations/ room rent will be revised every year on 1st April and the same shall be applicable as base price to calculate the privilege amount.</p> <ul style="list-style-type: none">• 12% privilege benefits (Discount) on all types of consultation/ procedures/ treatment/ investigations/ room rent.• We accept all mode of payment, however in case of cheque; patient has to pay the amount in 3 days before the discharge (3 bank working days).• The above privileges are offered exclusively on submitting photocopy of identity card issued by Institute/ For Members - Membership Renewal Letter/ For Students - Registration Letter / For Staff -Staff ID Card at the time of admission or before discharge.• We also offer similar percentage of privileges to aspirants' of upcoming profession in the field of Nursing. Course details are enclosed herewith. <p>We have lush green campus for comfortable stay along with dining "family choice" for accompanied family member with patient. We also committed to offer privileges to visit places of historical/ religious importance. This all is being extended at very low cost to promote as part of domestic medical tourism "DMT".</p> <p>Thanking You.</p> <p>Yours Truly</p> <p>For Pushpanjali Hospital & Research Centre</p> <p> Rajesh Gupta Director</p> <p>ACCEPTED</p> <p> CMA Harkesh Tara Chairman, NIRC of ICAI & CMA</p> <p>Pushpanjali Palace, Delhi Gate, Agra - 282 002 Ph.: 0562-3024000 Fax : 0562-2523009 E-mail : info@pushpanjalihospital.in www.pushpanjalihospital.in</p> <p></p>	

दिनेश बने सोनीपत चैप्टर के चेयरमैन



भारतीय लागत लेखाकार संस्था के नवनियुक्त पदाधिकारी।

(खत्री)

सोनीपत, 20 जुलाई (ब्यूरो): भारतीय लागत लेखाकार संस्थान के सोनीपत चैप्टर की एक निजी होटल में प्रथम आम सभा आयोजित की गई। इसमें गत वर्ष की वार्षिक रिपोर्ट का लेखा-जोखा प्रस्तुत किया गया तथा नई कार्यकारिणी का गठन किया गया।

इस दौरान सर्वसम्मति से दिनेश अग्रवाल को चेयरमैन, सुरेंद्र गोयल को वाइस चेयरमैन, पवन कुमार को

सचिव व मनोज कुमार को कोषाध्यक्ष चुना गया। यह चुनाव संस्थान के उत्तर भारत क्षेत्रीय कार्यकारिणी के चेयरमैन हरकेश तारा, सचिव मनीष कंडपाल व कोषाध्यक्ष संतोष पंत की देखरेख में करवाया गया। इस मौके पर डा. जितेंद्र अग्रवाल, अतुल खट्टर, सुमित कुमार, अनिल गोयल, दिनेश खत्री, तनुज, प्रवीन मदान, मनोज, दिनेश, पवन, सुरेंद्र आदि मौजूद थे।

Punjab Kesari, Hari Bhoomi, 20th July, 2021

CMA Harkesh Tara, Chairman of NIRC of ICAI, CMA Manish Kandpal, Secretary of NIRC of ICAI and CMA Santosh Pant, Treasurer of NIRC of ICAI congratulating newly elected Chairman of Sonipat Chapter of NIRC, CMA Dinesh Aggarwal, Vice-Chairman-CMA Surendra Goyal, Secretary-CMA Pawan Kumar, and Treasurer-CMA Manoj Kumar.

CHAPTER ACTIVITY

Webinar on “Managing Your Mind- Positive in Crisis”



Jaipur Chapter of NIRC organized Webinar on 7th May 2021 on the Topic “Managing Your Mind – Positive in Crisis”. The Chairman of Jaipur Chapter of NIRC, CMA Swapnil Bhandari gave a hearty welcome to all the audience and the speakers. The webinar was moderated by CMA Deeptanshu Pareek. The Key Speakers of the Webinar were Shri Naveen Jain, IAS, Secretary Food Civil Supplies & Consumer Affairs and Dr. Nitin Saraswat, International Mind Trainer. Our speakers explained the importance of managing stability during the crisis. They explained that we should have positive thinking and keep ourselves away from negativities. Fake news on social media should not be shared. Before sharing the news, we should first ascertain whether it is correct or not. We should control our mind ourselves and should not act blindly as per others advice. The webinar seemed to be very informative and interactive and it was ended with vote of thanks by CMA Deeptanshu Pareek.

Webinar On “scale Your Profession By Effective Work From Home -tips And Tricks”



Jaipur Chapter organised the Webinar on Scale Your Profession By Effective Work From Home -Tips And Tricks on 15th May 2021. The Chairman of Jaipur Chapter of NIRC, CMA Swapnil Bhandari gave a hearty welcome to all the audience and the speakers.

Key Speaker of the Webinar, CMA Nitish Kumar leading tax practitioner explained that many hurdles are faced while doing work from home. He further explained that in order to remove these hurdles and to make the work effective and productive, various tips and tricks can be used. He told how to get the work done from staff while working at home. He also explained about various software which can be used by the staff while working from home. The webinar was moderated by CMA Tanuj Agrawal, Chairman Professional Development Committee, Jaipur Chapter. The webinar seemed to be very informative and interactive and it was ended with vote of thanks by CMA Sudarshan Nahar, Secretary of Jaipur Chapter of NIRC.

MANAGEMENT COMMITTEE FOR THE YEAR 2021-22

Allahabad

Sl.No.	Name	Designation
1	CMA Indrasen Singh	Chairman
2	CMA Naresh	Vice Chairman
3	CMA Ram Kumar Mishra	Secretary
4	CMA Ashok Kumar	Treasurer
5	CMA Naveen Chandra	Executive Member
6	CMA Sayed Mohd. Anwar Hasan	Executive Member
7	CMA Jeet Lal	Executive Member
8	CMA Amit Srivastava	Executive Member

Beawar

S.No	NAME	Designation
1	CMA Virender Surana	Chairman
2	CMA Deepak Chopra	Vice Chairman
3	CMA Kamal Kishor Vyas	Secretary
4	CMA Anil Maheshwari	Treasurer

Faridabad

S.No	NAME	Designation
1	CMA Varun Sukhija	Chairman
2	CMA Girish Kumar Gakhar	Vice Chairman
3	CMA Manjit Singh Sokhi	Secretary
4	CMA Sachin Kathuriya	Treasurer

Jodhpur

S.No	NAME	Designation
1	CMA Virender Surana	Chairman
2	CMA Deepak Chopra	Vice Chairman
3	CMA Kamal Kishor Vyas	Secretary
4	CMA Anil Maheshwari	Treasurer

Jaipur

Sl.No.	Name	Designation
1	CMA Syam Lal Swami	Chairman
2	CMA Rakesh Kumar Sharma	Vice Chairman
3	CMA Sudarshan Nahar	Secretary
4	CMA Purnima Goyal	Jt. Secretary
5	CMA Dr. Deepak Kr. Khandelwal	Treasurer
6	CMA Swapnil Bhnadari	Member
7	CMA Harendra Kr. Pareek	Member
8	CMA Sandeep Chouhan	Member

Kanpur

S.No	NAME	Designation
1.	CMA (Dr.) Rajesh Kumar Trivedi	Chairman
2.	CMA A.K. Srivastava	Vice Chairman
3.	CMA Ajai Kumar Sharma	Secretary
4.	CMA (Dr.) Ashutosh Mishra	Joint Secretary
5.	CMA S.K. Verma	Treasurer
6.	CMA (Dr.) R.C. Katiyar	Patron

Meerut

S.No	NAME	Designation
1	CMA Dinesh Kumar Sharma	Chairman
2	CMA Lokesh Kumar Sharma	Vice Chairman
3	CMA Anchal Jain	Secretary
4	CMA Eti Chaudhry	Treasurer
5	CMA Sohan Pal	Member
6	CMA Muninder Goyal	Member

Ludhiana

Sl.No.	Name	Designation
1	Monika Duggal	Chairperson
2	Gurjant Singh	Vice Chairman
3	Harmeet Singh Bawa	Secretary
4	Anmol Nauhria	Treasurer

Noida

S.No	NAME	Designation
1	CMA Rubi Mishra	Chairperson
2	CMA Pawan Dixit	Vice Chairman
3	CMA Praveen Bhardwaj	Secretary
4	CMA Rahul Kumar Attri	Treasurer
5	CMA Rajeev Ranjan	Jt. Secretary
6	CMA Karuna Nidhi Pandey	Jt. Secretary
7	CMA M C Bhardwaj	Member
8	CMA Swati Chaturvedi	Member
9	CMA B Asoka Patra	Member

Sonapat

Sl.No.	Name	Designation
1	CMA Dinesh Agarwal	Chairman
2	CMA Surender Kumar Goel	Vice Chairman
3	CMA Pawan Kumar	Secretary
4	CMA Manoj Kumar	Treasurer

Srinagar

S.No	NAME	Designation
1	CMA Bashir Masoudi	Chairman
2	CMA Qaisor Ahmed Wani	Vice Chairman
3	CMA Parvez Ahmad	Secretary
4	CMA Tajamul Hussain	Treasurer



Interview



CMA Umesh Dongre
Director (Finance) & CFO
Rashtriya Chemicals and Fertilizers
Mumbai

Shri Umesh Dongre is presently working as Director (Finance) in the board of Rashtriya Chemicals and Fertilizers Limited since 8th February 2018. The financial performance of RCF has shown consistent improvement in the last 2 years. The EBIDTA improved from Rs.523.35 crore in 2018-19 to Rs.711.96 core in 2019-20, a growth of 36%. Further, the EBIDTA for the half year ended 30th September 2020 is Rs.357.39 crore despite the challenges posed by the lockdown imposed due to pandemic. All the business verticals have outperformed the achievements of the previous period.

He is a distinction holder in Master of Commerce (M. Com) from Osmania University and Cost and Management Accountant.

Shri Umesh Dongre started his career with National Bank for Agriculture and Rural Development (NABARD). After Post qualification he worked with BHEL. During his tenure at BHEL, he was exposed to plant level costing, overhead absorptions, variance analysis, aberration analysis of mega projects etc.

Shri Umesh Dongre joined Indian Cost Accounts Service (ICoAS) in the year 1991 at India Government Mint at Hyderabad and actively participated in 3-Mints' modernization involving capital outlay of around Rs.350 crores during 1991 to 1997.

INTERVIEW

Shri Umesh Dongre was on deputation to Security Paper Mill, now under SPMCIL, from 1997 to 2001. He introduced highest level of internal control and updated financial modules in the organisation. He also implemented a Court decision involving a financial implication of Rs.70 Crore in a record timeline.

Shri Umesh Dongre was on deputation in Department of Fertilizers and worked with Fertilizer Industry Co-ordination Committee (FICC) from 2005 to 2011. He has formulated and implemented various Fertilizers subsidy policies during his tenure, which were duly accepted and appreciated by Government as well as by Industry.

Shri Umesh Dongre has been associated with Department of Public Enterprises from 2011 to 2014, where he has interacted with all the CPSEs' in the country and got in-depth knowledge of CPSEs' working culture. During his tenure, he had formulated, modified and updated various guidelines and policies related to CPSEs.

Prior to joining RCF, Shri Umesh Dongre joined Office of Chief Advisor (Cost) (CAC) popularly known as Cost Account Branch under Department of Expenditure as Advisor (Cost) in the rank of Joint Secretary to GoI. He was on several committees and boards, few being NPPA, Interlinking of Rivers, Market Intervention Scheme for Food Grains etc.

Shri Umesh Dongre, has travelled widely during his various assignments in the Central Government.

- Attended United Nations Industrial Development Organization (UNIDO)'s professional Training "Sustainable Energy Solutions" at Ljubljana, Slovenia from 12 to 19 November 2013.*
- A mid-career training programme at IPCE, Ljubljana in 2017 and seminars at Sweden, Berlin etc.*
- In India, he has been attending Fertilizer Association of India's Annual Seminars since 2005.*
- During cost-price studies, he has visited several Sugar Mills in Co-operative and Private Sectors, Plants of HIL, HLL, ECIL, BEL and BHEL-Bhopal, Haridwar, Jhansi. During his tenure at FICC, he has visited almost all Urea Plants in India and enlighten the organisations with his knowledge, experiences and guidance.*

Shri Umesh Dongre has rich experience of over 35 years in various Ministries, Departments and CPSUs at various capacities and has expertise in Cost – Pricing studies, project finance, project management, corporate finance, budgetary control, statutory and management reporting, project funding to name a few. During the entire career his services have been recognised and appreciated.

How would you describe your journey as a CFO of world's leading fertilizer and chemical manufacturing company - Rashtriya Chemicals and Fertilizers (RCF) Limited, a "Mini-Ratna"?

The last 3 years at RCF has been extremely challenging, though satisfying. However, the Company has grown from strength to strength in this period. The Plants at Trombay & Thal have grown older and with strengthening of energy norms of Urea, the various capex plans for energy efficiency have either been implemented or in advanced stage, since there have been delays due to the lockdown imposed in the wake of recent pandemic. However, the results of the capex decisions taken in earlier years are fructifying now, since the operations at both the Plants have become energy efficient which is likely to improve further in the next 2 years.

What is your perspective on the overall performance of RCF Ltd. in the past one year?

There has been a tremendous improvement in the financial performance of the Company in the last 1 year despite huge outstanding Subsidy dues from Department of Fertilizers (DoF) putting pressure on working capital position. Further, Company was appointed as STE for import of Urea on behalf of GoI and Company has imported 61.26 LMT under the MoU Since November 2019. The notification under Modified New Policy Scheme (MNPS) - III towards revision of fixed cost on Urea with effect from 1.4.2014 helped the Company to post decent results for the year 2019-20. The quarterly results for the previous 2 quarters bears witness to the improvement despite the challenges posed by the onset of the pandemic. Energy efficiencies are better; though turnover was lower due to lower subsidy on Urea on account of lower gas prices, profitability improved due to impact of the same on non-Urea operations as well as better realisations of Industrial products. Trading activity also yielded better results due to faster evacuation of material despite lower volumes. The Company is poised for better all-round performance by the year end.

Do you see any impact in terms of product pricing mechanism on account of sudden outbreak of pandemic Coronavirus?

The impact is mixed one. On one hand there appears to be a big rush at farmers' level to buy and store fertilizers, may be due to perceived uncertainty about future, and on the other, land under cultivation has increased partly due to reverse migration of labour. In general Fertilizers sale has increased. The prices are largely administered ones.

What is your outlook for the Fertilizers industry in the near medium and long term?

The general age of Fertilizer Plants across the country is very old. To ensure food security uninterrupted ensured fertilizer supply is essential. This is possible only when Industry as a whole resort to upgradation or replacement of their plants with state of art technology plants of high

energy efficiency. Some State assistance in financial terms may be necessary to ensure viability as Government is ultimate beneficiary. The focus need to shift away from chemical fertilizers. Use of Organic, Bio and Nano fertilizers need to be encouraged to stop erosion of soil health.

What more eco-friendly and cost-effective measures are you planning to make our Nation proud? Please suggest in what ways Cost and Management Accountants (CMAs) may offer their expertise more effectively in this quest.

The Company has taken various initiatives to support the Atma Nirbhar Bharat campaign of the GoI. It has restarted Methanol Plant, which had been shut down due to economic viability in the past few years.

The country is heavily dependent on imports of Methanol. It has ensured continuous production at its production facilities, keep the emission levels well within the prescribed limits and taking due care of the environment. The Company is committed to ensure continuous supply of fertilizers to maintain food security of the country. Further, the Company has ably imported Urea on behalf of GoI to fill the gap between supply and demand.

Ensuring optimal product mix and timely pricing and procurement decisions have ensured that optimum results are achieved. At the same time, facilitating capex decisions to improve the operating and financial performance of plants have been a key improvement area in which CMAs can and have contributed in the quest for posting better results.

Ensuring all statutory and financial compliances is another area where CMAs have offered their expertise. Ensuring fiscal discipline and efficient treasury management have also gone a long way in long term sustenance of the Company.

What are the various ways your organization can integrate with our Institute for the diverse avenues in professional development matters?

A RCF has continuous engagement with the Institute in various ways, starting from participations in various programs, award competitions to professional involvement. We look towards the Institute for professional guidance in the matters such as GST, impairment losses, past period expenses etc. Also Institute's guidance is valuable in costing matters of complicated nature.

30 CMAs are a part of RCF Finance Team. We can form a Study circle of these CMAs and programmes can be arranged for them in the company itself under guidance of the Institute. This will be of great help to group members for their professional development.

RCF is already imparting practical trainings to the students and scope for the same can be extended always.



Statutory Updates and Articles



CMA Manish Kandpal
Chairman-Cost Audit & Assurance Committee,
Secretary NIRC-ICAI

CENTRAL TAX

Notification No. 16/2021

Dated – 1st June, 2021

Seeks to appoint 01.06.2021 as the day from which the provisions of section 112 of Finance Act, 2021, relating to amendment of section 50 of the CGST Act, 2017 shall come into force.

In exercise of the powers conferred by sub-section (2) of section 1 of the Finance Act, 2021 (13 of 2021) (hereinafter referred to as the said Act), the Central Government hereby appoints the 1st day of June, 2021, as the date on which the provisions of section 112 of the said Act shall come into force.

112. Amendment of Section 50: In Section 50 of the Central Goods and Services Tax Act, in sub-section (1), for the proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017, namely:

“Provided that the interest on tax payable in respect of supplies made during a tax period and declared in the return for the said period furnished after the due date in accordance with the provisions of Section 39, except where such return is furnished after commencement of any proceedings under Section 73 or Section 74 in respect of the said period, shall be payable on that portion of the tax which is paid by debiting the electronic cash ledger.”

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-16-central-tax-english-2021.pdf>

Notification No. 17/2021

Dated – 1st June, 2021

Seeks to extend the due date for FORM GSTR-1 for May, 2021 by 15 days

The due date for furnishing details of outward supplies in Form GSTR-1 for the month of May-2021 has been extended from 11th June, 2021 to 26th June, 2021.

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-17-central-tax-english-2021.pdf>

Notification No. 18/2021

Dated – 1st June, 2021

Seeks to provide relief by lowering of interest rate for a specified time for tax periods March, 2021 to May, 2021

The interest rate for tax periods from March, 2021 to May, 2021 has been lowered in case of late filing of monthly/quarterly returns in Form GSTR-3B or PMT-06 challans as well as for late filing of statement in Form CMP-08 by the composition tax payers.

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-18-central-tax-english-2021.pdf>

Notification No. 19/2021 – Central Tax

Dated – 1st June, 2021

Seeks to rationalize late fee for delay in filing of return in FORM GSTR-3B and to provide conditional waiver of late fee for delay in filing FORM GSTR-3B from July, 2017 to April, 2021; and to provide waiver of late fees for late filing of return in FORM GSTR-3B for specified taxpayers and specified tax periods

The late fee for delay in filing GSTR-3B and waived off late fee for delay in filing GSTR-3B from July, 2017 to April, 2021 for specified taxpayers and specified tax periods has been rationalized with subject to the conditions.

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-19-central-tax-english-2021.pdf>

Notification No. 20/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in furnishing of the statement of outward supplies in FORM GSTR-1

In the said notification, after the fourth proviso, the following proviso shall be inserted, namely:

“Provided also that the total amount of late fee payable under section 47 of the said Act for the tax period June, 2021 onwards or quarter ending June, 2021 onward, as the case may be, shall stand waived which is in excess of an amount as specified in column (3) of the Table given below, for the class of registered persons mentioned in the corresponding entry in column (2) of the said Table, who fail to furnish the details of outward supplies in FORM GSTR-1 by the due date, namely:

Registered persons who have nil outward supplies in the tax period: Two hundred and fifty rupees

Registered persons having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year, other than those covered under S. No. 1: One thousand rupees

Registered persons having an aggregate turnover of more than rupees 1.5 crores and up to rupees 5 crores in the preceding financial year, other than those covered under S. No. 1: Two thousand and five hundred rupees

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-20-central-tax-english-2021.pdf>

Notification No. 21/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in filing of return in FORM GSTR-4 In the said notification, after the fourth proviso, the following proviso shall be inserted, namely:

“Provided also that the total amount of late fee payable under section 47 of the said Act for financial year 2021-22 onwards, by the registered persons who fail to furnish the return in FORM GSTR-4 by the due date, shall stand waived -

(i) which is in excess of two hundred and fifty rupees where the total amount of central tax payable in the said return is nil;

(ii) which is in excess of one thousand rupees for the registered persons other than those covered under clause (i).

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-21-central-tax-english-2021.pdf>

Notification No. 22/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in filing of return in FORM GSTR-7

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-22-central-tax-english-2021.pdf>

Notification No. 23/2021 – Central Tax
Dated – 1st June, 2021

Seeks to amend Notification no. 13/2020-Central Tax to exclude government departments and local authorities from the requirement of issuance of e-invoice

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-23-central-tax-english-2021.pdf>

Notification No. 24/2021
Dated – 1st June, 2021

Seeks to amend notification no. 14/2021-Central Tax in order to extend due date of compliances which fall during the period from “15.04.2021 to 29.06.2021” till 30.06.2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-24-central-tax-english-2021.pdf>

Notification No. 25/2021 – Central Tax
Dated – 1st June, 2021

Seeks to amend notification no. 14/2021-Central Tax in order to extend due date of compliances which fall during the period from “15.04.2021 to 29.06.2021” till 30.06.2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-24-central-tax-english-2021.pdf>

Notification No. 26/2021 – Central Tax
Dated – 1st June, 2021

Seeks to extend the due date for furnishing of FORM ITC-04 for QE March, 2021 to 30.06.2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-26-central-tax-english-2021.pdf>

Notification No. 27/2021 – Central Tax
Dated – 1st June, 2021

Seeks to make amendments (Fifth Amendment, 2021) to the CGST Rules, 2017

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-27-central-tax-english-2021.pdf>

Notification No. 01/2021
Dated – 2nd June, 2021

Seeks to amend notification No. 1/2017-Central Tax (Rate) to prescribe change in CGST rate of goods

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-01-2021-2020-cgst-rate.pdf>

Notification No. 02/2021
Dated – 2nd June, 2021

Seeks to amend notification No. 11/2017- Central Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 43rd meeting held on 28.05.2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-2021-2020-cgst-rate.pdf>

Notification No. 03/2021
Dated – 2nd June, 2021

Seeks to amend notification No. 06/2019- Central Tax (Rate) so as to give effect to the recommendations made by GST Council in its 43rd meeting held on 28.05.2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-03-2021-2020-cgst-rate.pdf>

Notification No. 04/2021
Dated – 2nd June, 2021

Seeks to amend notification No. 11/2017- Central Tax (Rate) so as to notify GST rates of various services as recommended by GST Council in its 44th meeting held on 12.06.2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-2021-2020-cgst-rate.pdf>

Notification No. 05/2021
Dated – 14th June, 2021

Seeks to provide the concessional rate of CGST on Covid-19 relief supplies, up to and inclusive of 30th September 2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-05-2021-2020-cgst-rate.pdf>

INTEGRATED TAX

Notification No. 02/2021
Dated – 1st June, 2021

Seeks to provide relief by lowering of interest rate for a specified time for tax periods March, 2021 to May, 2021

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-2-2021-igst-english.pdf>

Notification No. 03/2021
Dated – 2nd June, 2021

Seeks to amend Notification No. 4/2019-Integrated Tax dt. 30.09.2019 to change the place of supply for B2B MRO services in case of Shipping industry, to the location of the recipient

The notification can be read at the following link:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-3-2021-igst-english.pdf>

CIRCULARS:

Circular No: 149/05/2021 dated 17th June 2021

Clarification regarding applicability of GST on supply of food in Anganwadis and Schools.

Any catering service provided to an educational institution is exempt from GST. The entry further mention that such exempt service includes mid- day meal service as specified in the entry. The scope of this entry is thus wide enough to cover any serving of any food to a school, including pre-school. Further, an Anganwadi inter alia provides pre-school non-formal education. Hence, Anganwadi is covered by the definition of educational institution (as pre-school).

Accordingly, as per recommendation of the GST Council, it is clarified that services provided to an educational institution by way of serving of food (catering including mid- day meals) is exempt from levy of GST irrespective of its funding from government grants or corporate donations [under said entry 66 (b)(ii)]. Educational institutions as defined in the notification include Anganwadi.

Hence, serving of food to Anganwadi shall also be covered by said exemption, whether sponsored by government or through donation from corporates.

Circular No: 150/05/2021 dated 17th June 2021

Clarification regarding applicability of GST on the activity of construction of road where considerations are received in deferred payment (annuity).

Circular No: 151/05/2021 dated 17th June 2021

Clarification regarding GST on supply of various services by Central and State Board (such as National Board of Examination)

Circular No: 152/05/2021 dated 17th June 2021

Clarification regarding rate of tax applicable on construction services provided to a Government Entity, in relation to construction such as of a Ropeway on turnkey basis

According to entry No. 3(vi) of notification No. 11/2017- CT (R) dt. 28.06.2017, GST rate of 12% is applicable, inter alia, on

“(vi) Composite supply of works contract as defined in clause (119) of section 2 of the Central Goods and Services Tax Act, 2017, (other than that covered by items (i), (ia), (ib), (ic), (id), (ie) and (if) above) provided to the Central Government, State Government, Union Territory, a local authority a Governmental Authority or a Government Entity, by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration of—

(a) a civil structure or any other original works meant predominantly for use other than for commerce, industry, or any other business or profession

Thus, said entry No 3 (vi) does not apply to any works contract that is meant for the purposes of commerce, industry, business of profession, even if such service is provided to the Central Government, State Government, Union Territory, a local authority a Governmental Authority or a Government Entity. The doubt seems to have arisen in the instant cases as Explanation to the said entry states, the term ‘business’ shall not include any activity or transaction undertaken by the Central Government, a State Government or any local authority in which they are engaged as public authorities. However, this explanation does not apply to Governmental Authority or Government Entity, as defined in clause (ix) and (x) of the explanation to said notification. Further, civil constructions, such as ropeway for tourism development shall not be covered by said entry 3(vi) not being a structure that is meant predominantly for purposes other than business. While road, bridge, terminal, or railways are covered by entry No. 3(iv) and 3(v) of said notification, structures like ropeway are not covered by these entries too.

Therefore, works contract service provided by way of construction such as of rope way shall fall under entry at sl. No. 3(xii) of notification No. 11/2017- CTR and attract GST at the rate of 18%.

Circular No: 153/05/2021 dated 17th June 2021

GST on milling of wheat into flour or paddy into rice for distribution by State Governments under PDS

The circular was issued clarifying that the supply of service by way of milling of wheat/paddy into flour (fortified with minerals etc. by millers or otherwise)/rice to Government/ local authority etc. for distribution of such flour or rice under PDS is exempt from GST if the value of goods in such composite supply does not exceed 25%. Otherwise, such services would attract GST at the rate of 5% if supplied to any person registered in GST, including a person registered for payment of TDS.

Circular No: 154/05/2021 dated 17th June 2021

GST on service supplied by State Govt. to their undertakings or PSUs by way of guaranteeing loans taken by them.

Entry No. 34A of Notification no. 12/2017-Central Tax (Rate) dated 28.06.2017 exempts “Services supplied by Central Government, State Government, Union territory to their undertakings or Public Sector Undertakings (PSUs) by way of guaranteeing the loans taken by such undertakings or PSUs from the banking companies and financial institutions.”

As recommended by the GST Council, it is re-iterated that guaranteeing of loans by Central or State Government for their undertaking or PSU is specifically exempt under said entry No. 34A.

Circular No: 155/05/2021 dated 17th June 2021

Clarification regarding GST rate on laterals/parts of Sprinklers or Drip Irrigation System

The GST rate on Sprinklers or Drip Irrigation System along with their laterals/parts are governed by S. No.

‘195B’ under Schedule II of notification No. 1/2017-Central Tax (Rate), dated 28th June, 2017 which has been inserted vide notification No. 6/2018- Central Tax (Rate), dated 25th January, 2018 and reads as Sprinklers; drip irrigation systems including laterals; mechanical sprayer under tariff item 8424 and with CGST rate 6%.

Laterals/parts to be used solely or principally with sprinklers or drip irrigation system, which are classifiable under heading 8424, would attract a GST of 12%, even if supplied separately. However, any part of general use, which gets classified in a heading other than 8424, in terms of Section Note and Chapter Notes to HSN, shall attract GST as applicable to the respective heading.

Circular No: 156/12/2021 dated 21st June 2021

Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- Central Tax dated 21st March, 2020 - Reg.

The Board has issued the Notification No. 14/2020-Central Tax, dated 21st March 2020 which requires Dynamic QR Code on B2C invoice issued by taxpayers having aggregate turnover more than 500 crore rupees, w.e.f. 01.12.2020. The Board has clarified that any person, who has obtained a Unique Identity Number (UIN) as per the provisions of Sub-Section 9 of Section 25 of CGST Act 2017, is not a “registered person” as per the definition of the registered person provided in section 2(94) of the CGST Act 2017.

Therefore, any invoice, issued to such a person having a UIN, shall be considered as an invoice issued for a B2C supply and shall be required to comply with the requirement of the Dynamic QR Code.

Given that UPI ID is linked to a specific bank account of the payee/ person collecting money, separate details of bank account and IFSC may not be provided in the Dynamic QR Code.

(Compiled with reference to cbic-gst.gov.in)

RELEVANCE OF ACTIVITY BASED COSTING IN INDIAN RAILWAYS

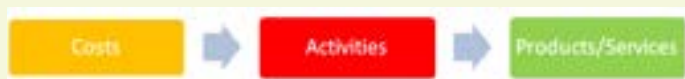


CMA Sandeep Kumar Bhatt
(Past Chairman of NIRC of ICAI)

“Beyond Book-keeping” is one of the seven missions of Indian Railways as depicted in the Rail budget 2016-17. In the National Conference of Indian Railways held on 20th December 2016, Minister of Railways Shri Suresh Prabhakar Prabhu mentioned that accounting system is like a health card of an organization which reflects its financial health and accounting reform is an integrated project on management accounting, cost accounting and management information systems. And, Indian Railways should adopt a cost centre and profit centre approach to ensure correct allocation and utilization of resources. (Source: Press release of National conference on accounting reforms).

CIMA defines Activity Based Costing as, ‘cost attribution to cost units on the basis of benefit received from indirect activities like ordering, setting up, and assuring quality.’

The concept of ABC was developed in the manufacturing sector of the United States during the 1970’s and 1980’s. ABC costing traces the indirect costs associated with different types of activities



consumed. The focus is made on the activities performed during the production or rendering of services.

ABC costing is important for monopoly firm as their

pricing policy is based on product cost rather than any influence by market price. ABC is a costing model that identifies the cost pools and activity centres in an organization. It assigns costs to products and services.

(cost drivers) based on the number of events or transactions involved in the process of providing a product or a service. Hence, the shareholders’ value can be maximised and performance can be improved with the help of ABC model. In order to set up ABC costing, the resource cost should be identified and classified in direct and indirect costs. Direct costs can be allocated directly to the services provided by the particular rail. However, the indirect costs are used by multiple rail services and it can be allocated by specific cost distribution procedure.

Activity Based Costing is a costing system which tries to charge the indirect costs to the products and services fairly and suitably. Indian Railways has been enlisted in the Guinness book of world records by offering the steepest rise in altitude in the space of 96 kilometres. The railway station of capital of India, New Delhi has been entered in Guinness Book of world records for world’s largest route relay interlocking system. The techniques of cost reduction and cost control can prove as a boon for the crown of our country.

Activity Based costing system can be an effective tool for product or service costing. It will be helpful to identify the non-productive activities and elimination

of cost being incurred on those non value adding activities. Reduction and controlling of cost will enable Railways to pass the benefit to the society at large. Cost and management accountant can be the best resource person to make researches and suggest measures for cost control and other strategic management methods for enhancing operational efficiency thereby acting as a game changer for the pride and crown jewel of India.

ABC provides an alternative to traditional costing. Traditional costing applies an average overhead rate to direct production costs based on a cost driver (e.g., hours or volume). But, some production-related activities use more overhead expenses than others. As a result, traditional costing can give an inaccurate cost of making each product.

Activity based costing (ABC) is an accounting methodology that assigns costs to activities rather than products or services. This enables resources and overhead costs to be more accurately assigned to the

products and the services that consume them. ABC is a systematic, cause-and-effect method of assigning the cost of activities of products, services, customers, or any cost object. The formula for activity-based costing is the cost pool total divided by cost driver, which yields the cost driver rate. The cost driver rate is used in activity-based costing to calculate the amount of overhead and indirect costs related to a particular activity.

ABC is based on the principle that 'products consume activities.' Traditional cost systems allocate costs based on direct labour, material costs, revenue or other simplistic methods. As a result, traditional systems tend to over-cost high volume products, services, and customers; and under-cost low volume. Activity-based costing (ABC) is mostly used in the manufacturing industry since it enhances the reliability of cost data, hence producing nearly true costs and better classifying the costs incurred by the company during its production process.

AN OVERVIEW OF INDIAN PHARMACEUTICAL INDUSTRY



CA Kshitij Srivastava
Credit Risk Analyst, MUFG
(Mitsubishi UFJ Financial Group)

The Pharmaceutical Industry in India consists of the following segments:

Generic Drugs

(A brand-name drug is name given to the medicine by the originally producing company and later on different companies manufactures the drug containing the same chemical substance and composition that was originally produced, however, sold under a different name. This drug is called generic drug.)

OTC Medicines & API/Bulk Drugs

(Over-the-counter medicine is a non-prescription medicine which the consumer can buy without doctor's prescription. Active Pharmaceutical Ingredient (APIs) is the part of any drug that produces the intended effects.)

Vaccines and Contract Research & Manufacturing

Medical Devices

Biosimilars and Biologics

(A Biosimilar drug is a medicine that is very close in structure and function to a biologic drug which is made from proteins. Biosimilars are not new drugs but rather they copies of biologic drugs. However, unlike generic drugs, these are not the exact copies of brand name drug. Consumer cannot buy these drugs without doctor's prescription.)

Significance of Indian Pharmaceuticals Industry:

- This sector contributes to around 1.72% of the country's GDP.
- India currently holds an accountable market share and is known as the 'Pharmacy of the World' and is the biggest supplier of generic drugs globally.
- The total size of the drugs and medical device industry is around USD 43 bio. Currently, growth rate is 7-8% in the drug sector and 15-16% in the medical device sector.
- The sector is likely to generate around 40 Mio jobs by September 2022.

Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. This sector supplies over 50% of global demand for various vaccines, 40% of the generic demand in the US and 25% of all medicines in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and over 10,500 manufacturing units.

India enjoys an important position in the global pharmaceutical sector along with a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of anti-retroviral drugs used globally to combat AIDS are being supplied by Indian Pharmaceutical Firms.

MARKET SIZE

According to the India Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market is estimated at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharma-ceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 64 billion in 2019 and is expected to reach US\$ 150 billion by 2025. India's drugs and pharmaceuticals exports stood at US\$ 24.44 billion in FY21.

INVESTMENTS AND RECENT DEVELOPMENTS

The Union Cabinet has given its nod to allow FDIs up to 100% under automatic route for manufacturing of medical devices subject to certain conditions. The drugs and pharma-ceutical sector has attracted cumulative FDI inflow worth USD 17.75 Bio between April 2020 and December 2020 according to the data released by Department for Promotion of Industry and Internal Trade.

Some of the recent developments/investments in the industry are as follows:

• MAY 2021

- ◆ GOI invited R&D proposals on critical components and innovations in oxygen concentrators by June 15, 2021.
- ◆ Indian Immunological Ltd and Bharat Immunological & Biological Corporation inked technology transfer pacts with Bharat Biotech to develop the vaccine locally to boost India's vaccination drive.
- ◆ Eli Lilly & Company has issued non-exclusive voluntary licenses to Cipla Ltd, Lupin Ltd, Natco Pharma and Sun Pharmaceutical Industries-to produce and distribute Baricitinib, a drug for treating covid-19.

• APRIL 2021

- ◆ CSIR-CMERI, Durgapur indigenously developed the technology of Oxygen Enrichment Unit (OEU). The unit can deliver medical air in the range of 15 litres per minute with the oxygen purity of >90%.

• JANUARY 2021

- ◆ The Central Government announced to set up a three bulk drug parks at a cost of Rs. 14,300 crore to manufacture chemical compounds or APIs for medicines and reduce imports from China.

GOVERNMENT INITIATIVES TO PROMOTE PHARMACEUTICAL SECTOR

- Department of Pharmaceutical initiated a PLI Scheme to promote domestic manufacturing by setting up of Greenfield plants with minimum domestic value addition in four separate target segments with a cumulative outlay of Rs. 6,940 crore from FY21 to FY30 in order to reduce dependency on imports and achieve self-reliance.
- During May 2021, under Atmanirbhar Bharat 3.0, Mission Covid Suraksha was announced by GOI to accelerate development and production of indigenous covid vaccines.
- Under Union Budget 2021-22, the Ministry of Health and Family Welfare has been allocated Rs. 73,932 crore (US\$ 10.35 billion) and the Department of Health Research has been allocated Rs. 2,663 crore (US\$ 365.68 billion). The government allocated Rs. 37,130 crore (US\$ 5.10 billion) to the 'National Health Mission'. PM Aatmanirbhar Swasth Bharat Yojana was allocated Rs. 64,180 crore (US\$ 8.80 billion) over six years. The Ministry of AYUSH was allocated Rs. 2,970 crore (US\$ 407.84 million), up from Rs. 2,122 crore (US\$ 291.39 million).



ROAD AHEAD

Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

UPDATES RELATED TO INCOME TAX



CA Sonali

**Senior Credit Analyst – Portfolio Management Hub,
Royal Bank of Scotland (Natwest Group)**

What's New?

New Taxpayer-friendly e-filing Portal of the Income Tax Department is launched on 7th June, 2021

Highlights of the new filing portal

New taxpayer friendly portal integrated with immediate processing of Income Tax Returns (ITRs) to issue quick refunds to taxpayers;	All interactions and uploads or pending actions will be displayed on a single dashboard for follow up action by taxpayer;
Free of cost ITR preparation software available with interactive questions to help taxpayers for ITRs 1, 4 (online and offline) and ITR 2 (offline) to begin with; Facility for preparation of ITRs 3, 5, 6, 7 will be made available shortly;	
New call center for taxpayer assistance for prompt response to taxpayer queries. Detailed FAQs, User Manuals, Videos and chatbot/live agent also provided;	The mobile app will also be released subsequent to the initial launch of the portal, to enable taxpayers to get familiar with the various features.

The mobile app will also be released subsequent to the initial launch of the portal, to enable taxpayers to get familiar with the various features.

NOTIFICATIONS

1. Notification No. 74/2021-Income Tax [S.O. 2580(E)] | Dated: 25th June, 2021

Extension of various Income Tax due date extended to the 30th September, 2021) (including for imposition of penalty under Chapter XXI, Linking of Aadhaar with PAN, for assessment or reassessment completion under section 153 or section 153 B the Income-tax Act.

(a) for assessment or reassessment under the Income-tax Act, and the time limit for completion of such action under section 153 or section 153B thereof, expires on

the 30th day of June, 2021 due to its extension by the said notifications, such time limit shall further stand extended to the 30th day of September, 2021;

(b) for imposition of penalty under Chapter XXI of the Income-tax Act,—

(i) the 29th day of September, 2021 shall be the end date of the period during which the time limit specified in, or prescribed or notified under, the Income-tax Act falls for the completion of such action; and

(ii) the 30th day of September, 2021 shall be the end date to which the time limit for completion of such action shall stand extended;

(ii) the compliance of any action, referred to in clause (b) of sub-section (1) of section 3 of the said Act, relates to intimation of Aadhaar number to the prescribed authority under sub-section (2) of section 139AA of the Income-tax Act, the time-limit for such the compliance of such action shall stand extended to the 30th day of September, 2021;

(B) where the specified Act is the Chapter VIII of the Finance Act, 2016 (28 of 2016) (hereinafter referred to as the Finance Act) and the completion of any action, referred to in clause (a) of sub-section (1) of section 3 of the said Act, relates to sending an intimation under sub-section (1) of section 168 of the Finance Act, and the time limit for completion of such action expires on the 30th June, 2021 due to its extension by the said notifications, such time limit shall further stand extended to the 30th day of September, 2021.

The notification can be read at the following link:

https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/945/PressRelease_Government_grants_further_extension_in_timelines_compliances_25_6_21.pdf

2. Notification No. 75/2021-Income Tax| Dated: 25th June, 2021

Last date of “Vivad se Vishwas” further extended

The due date for payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge which was earlier extended to 30th June, 2021 is further extended to 31st August, 2021.

The notification can be read at the following link:

https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/945/PressRelease_Government_grants_further_extension_in_timelines_compliances_25_6_21.pdf

3. Notification No. 01 of 2021-Income Tax- | Dated: 22nd June, 2021

Compliance Check Functionality for Section 206AB & 206CCA available on income tax portal for imposed higher TDS/TCS rate on the “Specified Persons (effective from 1st July 2021).

The notification can be read at the following link:

https://www.incometaxindia.gov.in/communications/notification/notification01_2021-compliance-check-functionality.pdf

4. Notification No 71/2021-Income Tax [G.S.R. 395(E)] | Dated: 8th June, 2021

CBDT amends TDS Rule 31A & Annexures to Form 26Q, 27EQ, 27Q (TDS returns). The new annexures can be checked out on the below link

The notification can be read at the following link:

https://www.incometaxindia.gov.in/communications/notification/notification_71_2021.pdf

PRESS RELEASE dated 14th June 2021

Relaxation in electronic filing of Income Tax Forms 15CA/15CB

The Central Board of Direct Taxes (CBDT) has granted further relaxation in the electronic filing of forms 15CA and 15CB, the Ministry of Finance said. It has now been decided to extend the aforesaid date to 15 July 2021 (was earlier extended to 30th June, 2021).

Brief about 15CA, 15 CB : As per the Income-tax Act, 1961, there is a requirement to furnish Form 15CA and 15CB electronically. Currently, taxpayers upload the Form 15CA, along with the Chartered Accountant Certificate in Form 15CB, wherever applicable, on the e-filing portal, before submitting the copy to the authorized dealer for any foreign remittance

The notification can be read at the following link:

https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/938/PressRelease_Relaxation_in_electronic_filing_of_Income_Tax_Forms_15CA_15CB.pdf

CIRCULARS

Circular no. 12/2021 dated 25th June, 2021

Extension of time limits of certain compliances to provide relief to taxpayers in view of the severe pandemic

- 1) Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C of the Act, for which the last date of filing under that Section is 1st June, 2021 or thereafter, may be filed within the time provided in that Section or by 31st August, 2021, whichever is later;

- 2) The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21, required to be furnished on or before 31st May, 2021 under Rule 31A of the Income-tax Rules, 1962 (hereinafter referred to as “the Rules”), as extended to 30th June, 2021 vide Circular No.9 of 2021, may be furnished on or before 15th July, 2021;
 - 3) The Certificate of Tax Deducted at Source in Form No.16, required to be furnished to the employee by 15th June, 2021 under Rule 31 of the Rules, as extended to 15th July, 2021 vide Circular No.9 of 2021, may be furnished on or before 31st July, 2021;
 - 4) The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64D for the Previous Year 2020-21, required to be furnished on or before 15th June, 2021 under Rule 12CB of the Rules, as extended to 30th June, 2021 vide Circular No.9 of 2021, may be furnished on or before 15th July, 2021;
 - 5) The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21, required to be furnished on or before 30th June, 2021 under Rule 12CB of the Rules, as extended to 15th July, 2021 vide Circular No.9 of 2021, may be furnished on or before 31st July, 2021;
 - 6) The application under Section 10(23C), 12AB, 35(1)(ii)/(iia)/(iii) and 80G of the Act in Form No. 10A/ Form No.10AB, for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions! Research Associations etc. required to be made on or before 30th June, 2021, may be made on or before 31st August, 2021;
 - 7) The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act, for which the last date of such compliance falls between 1st April, 2021 to 29th September, 2021 (both days inclusive), may be completed on or before 30th September, 2021;
 - 8) The Quarterly Statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021, required to be furnished on or before 15th July, 2021 under Rule 37 BB of the Rules, may be furnished on or before 31st July, 2021;
 - 9) The Equalization Levy Statement in Form No. 1 for the Financial Year 2020-21, which is required to be filed on or before 30th June, 2021, may be furnished on or before 31st July, 2021;
 - 10) The Annual Statement required to be furnished under sub-section (5) of section 9A of the Act by the eligible investment fund in Form No. 3CEK for the Financial Year 2020-21, which is required to be filed on or before 29th June, 2021, may be furnished on or before 31st July, 2021;
 - 11) Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending on 30th June, 2021, which is required to be uploaded on or before 15th July, 2021, may be uploaded by 31st August, 2021;
 - 12) Exercising of option under sub-section (1) of Section 245M of the Act in Form No. 34BB which is required to be exercised on or before 27th June, 2021 may be exercised on or before 31st July, 2021
- The circular can be read at the following link:
https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2021.pdf
- (Compiled with reference to incometaxindia.gov.in)*

**UPDATES RELATED TO COMPANIES ACT, RESERVE BANK OF INDIA,
COMPLIANCES AND LANDMARK JUDGEMENT**

CMA Kalyani Karna
(Practicing Cost Accountant)

NOTIFICATIONS:**1. Notification dated 7th June, 2021****Companies (Incorporation) Fourth Amendment Rules, 2021**

MCA vide its notification dated June 07, 2021, amended the Companies (Incorporation) Rules, 2014 by amending rule 38A of the said Rules. These rules may be called the Companies (Incorporation) Fourth Amendment Rules, 2021. They shall come into force on the date of their publication in the Official Gazette.

Substitution of e-Form No. INC-35 with FORM NO. INC-35 | AGILE-PRO-S [Pursuant to rule 38A of the Companies (Incorporation) Rules, 2014

The facility of obtaining Shops and Establishment Registration is also added in the AGILE-PRO Form and consequently the existing form is replaced by “AGILE-PRO-S”. The Company can now avail registration in Shops and Establishment also with filing of AGILE-PRO-S.

The revised rule reads as under:

Application for Goods and services tax Identification number

Employees state Insurance corporation registration plus Employees provident fund organization registration, Profession tax Registration, Opening of bank account and Shops and Establishment Registration)

The application for incorporation of a company under rule 38 shall be accompanied by e-form [AGILE-PRO-S] (INC-35) containing an application for registration of the following numbers, namely:

- a) GSTIN with effect from 31st March, 2019
- b) EPFO with effect from 8th April, 2019
- c) ESIC with effect from 15th April, 2019
- d) Profession Tax Registration with effect from the 23rd February, 2020;
- e) Opening Bank Account with effect from the 23rd February, 2020;
- f) Shops and Establishment Registration

The existing form e-Form No. INC-35 is replaced by “AGILE-PRO-S”. The Company can now avail registration in Shops and Establishment also with filing of AGILE-PRO-S.

The notification can be read at the following Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=sbRk0d1avtQVQZrw%252BKS2GA%253D%253D&type=open>

2. Notification dated 9th June, 2021**The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021**

MCA vide its notification dated June 09, 2021, notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021. MCA inserts new Rule 6A, manner of transfer of shares under sub-section (9) of section 90 of the Act to the Fund and substituted following forms-

FORM NO. IEPF-4: Statement of shares transferred to the Investor Education and Protection Fund.

FORM NO. IEPF-7 : Statement of amounts credited to IEPF on account of shares transferred to the fund.

The amended rules lay down the manner of transfer of shares under sub-section (9) of section 90 of the Act to the Fund.

The notification can be read at the following Link:

http://www.iepf.gov.in/IEPF/pdf/IEPFAmndtRules2021_11062021.pdf

3. Notification dated 15th June, 2021

Companies (Meetings of Board and its Powers) Amendment Rules, 2021

MCA vide its notification dated June 15, 2021, amended the Companies (Meetings of Board and its Powers) Rules, 2014, by omitting Rule 4 of the said rules. Rule 4 dealt with the matters “Not to be Dealt With in a Meeting Through Video Conferencing or Other Audio Visual Means”.

The said amendment has been notified to delete the provision related to restriction of conducting Board Meeting through Video Conferencing/Other Audio-Visual Means for selected agenda items.

MCA removed the provision related to restriction of conducting Board Meeting through Video Conferencing/Other Audio-Visual Means by omitting Rule 4 of Companies (Meetings of Board and its Powers) Rules, 2014.

The notification can be read at the following Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=zwpAcIfQhKOGb8vwf%252FztbA%253D%253D&ty pe=open>

4. Notification dated 18th June, 2021

Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021

Ministry of Corporate Affairs (MCA) on June 21, 2021 has issued the Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021 to further amend the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019. MCA vide its notification dated June 18, 2021, has amended Rule 3 of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019. Rule 3 relates to the creation and maintenance of data bank. The Rules shall be applicable to existing independent directors and individual who are willing to be appointed as independent director also the Companies which are required to appoint Independent directors under the Companies Act 2013.

Rule 3(7)(a) of Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019:

Pre-Amendment: (7) The institute shall, with the prior approval of the Central Government, fix a reasonable fee to be charged from: (a) individuals for inclusion of their names in the data bank of independent directors.

Post-Amendment: (7) The institute shall, with the prior approval of the Central Government, fix a reasonable fee to be charged from: (a) individuals for inclusion or renewal of their names in the data bank of independent directors; and

New insertion:

Rule 3(8) of Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019:

In case of delay on the part of an individual in applying to the institute under sub-rule (7) for inclusion of his name in the data bank or in case of delay in filing an application for renewal thereof, the institute shall allow such inclusion or renewal, as the case may be, under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 after charging a further fees of one thousand rupees on account of such delay.

The institute shall, with the prior approval of the Central Government, fix a reasonable fee to be charged from: (a) individuals for inclusion or renewal of their names in the data bank of independent directors. And, the institute shall allow such inclusion or renewal, as the case may be, after charging a further fee of one thousand rupees on account of such delay.

The notification can be read at the following Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=WKw7cnmeWvFV%252BpCpYpqgrg%253D%253D&type=open>

5. Notification dated 18th June, 2021

Companies (Indian Accounting Standards) Amendment Rules, 2021

MCA vide its notification dated June 18, 2021 notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 by amending the Companies (Indian Accounting Standards) Rules, 2015.

The notification can be read at the following Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ItGlpZL9Zdszuby4p%252Bvmbw%253D%253D&type=open>

CIRCULARS:

1. General Circular No. 10/2021 dated 23rd June, 2021

Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19 extension of time

MCA vide its General Circular dated June 23, 2021 in continuation to its (General Circulars 14/ 2021 dated April 08, 2020), (No. 17/ 2020 dated April 13, 2020), no. 22/ 2020 dated June 15, 2020, no. 33/ 2020 dated September 28, 2020 and no. 39/ 2020 dated December 31, 2020 allowed Companies to conduct their EGM's through VC or OAVM or transact items through postal ballot in accordance with the framework provided in the aforesaid circulars up to December 31, 2020 in this regard.

Companies are allowed to conduct their EGMs through VC or OAVM or transact items through postal ballot up to 31st December 2021.

The circular can be read at the following link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=fYGpVQRhK8ssM3lRSs7fsg%253D%253D&type=open>

2. General Circular No. 11/2021 dated 30th June, 2021

Relaxation on levy of additional fees in filing of certain forms under the Companies Act, 2013 and LLP Act 2008

MCA vide its General Circular dated June 30, 2021 in continuation to its General Circular no. 06/ 2021, has granted additional time upto August 31, 2021 to companies/LLP to file forms under the Companies Act, 2013 and LLP Act 2008 (other than a CHG-1 form, CHG-4 Form and CHG-9 Form) which were/are due for filing during April 01, 2021 to July 31, 2021 without any additional fees.

Companies/LLP can file forms under the Companies Act, 2013 and LLP Act 2008 (other than a CHG-1 form, CHG-4 Form and CHG-9 Form) with due date of filing during April 01, 2021 to July 31, 2021 up to August 31, 2021 without any additional fees. Only normal fees will be levied on forms up to 31st August 2021 (other than a CHG-1 form, CHG-4 Form and CHG-9 Form).

The circular can be read at the following link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=oNl%252BU4n7x%252FntbDPEaxYULQ%253D%253D&type=open>

3. General Circular No. 12/2021 dated 30th June 2021

Relaxation of time for filing forms related to creation or modification of charges under the companies Act, 2013

MCA vide its General Circular dated June 30, 2021 in continuation to its general circular no. 07/ 2021, has granted additional time up to July 31, 2021 for the purpose of filling of form CHG 1 and CHG 9 by a Company or a charge holder where the date of creation or modification of charge falls between April 01, 2021 and July 31, 2021 without any additional fee.

The circular can be read at the following link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=vqTLu4GNC8MKujYEiUpIEg%253D%253D&type=open>

UPDATES RELATED TO RESERVE BANK OF INDIA

Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses – Revision in the threshold for aggregate exposure

RBI vide its circular dated June 04, 2021 has with reference to its circular no. DOR.STR.REC.11/21.04.048/2021-22 on “Resolution Framework – 2.0:

Resolution of Covid-19 related stress of Individuals and Small Businesses” dated May 5, 2021 specifying the eligible borrowers who may be considered for resolution under the framework including the following sub-clauses:

- (b) Individuals who have availed of loans and advances for business purposes and to whom the lending institutions have aggregate exposure of not more than ₹25 crore as on March 31, 2021.
- (c) Small businesses, including those engaged in retail and wholesale trade, other than those classified as MSME as on March 31, 2021, and to whom the lending institutions have aggregate exposure of not more than ₹25 crore as on March 31, 2021. The limit of ₹25 crore has been enhanced to ₹50 crore.

The circular can be read at the following link:

https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12104

2. Declaration of Dividends by NBFCs

RBI vide its circular dated June 24, 2021, has prescribed guidelines on distribution of dividend by NBFCs. These guidelines shall be applicable to all NBFCs regulated by RBI defined in Paragraph 2(2) of Non-Banking Financial Company and NBFCs as defined in Paragraph 2(2) of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

The circular can be read at the following link:

https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12118

3. New Definition of Micro, Small and Medium Enterprises

RBI vide its circular dated June 25, 2021, has amended its notification no. RBI/2020-2021/26 FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020.

The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 shall remain valid till December 31, 2021.

The circular can be read at the following link:

https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12122

COMPLIANCES UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

For all forms except charge: If due date of any form given below falling between 1st April, 2021 to 31st July, 2021 then those forms can be filed without additional fees till 31st August, 2021.

For Charges related forms – In line with the extension provided in General Circular 12/2021 issued by the Ministry of Corporate Affairs, Additional Fee/Ad valorem fee in respect of Charge documents viz. CHG-1 and CHG-9 shall be calculated after excluding No. of days between 01st April 2021 to 31st July 2021 based on the event date entered in the form.

MCA E-Form INC 20A (one time compliance): As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC.

Form BEN-1: A person having Significant beneficial owner shall file a declaration to the reporting company within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019. In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.

Form BEN – 2: (e-form deployed by Ministry (ROC)) on 01.07.2019): Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018 within 30 days of acquiring beneficial interest the date of receipt of declaration in BEN-1.

INC -22A: Filing of the particulars of the Company & its registered office by every company incorporated on or before the 31.12.2017 as one time compliance.

E-Form DIR – 3 KYC: (Web Based and E-form): DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2020-21 is 30th September, 2021. Penalty after due date is Rs. 5000(one time)

NFRA-2 : (NFRA-2 e-Form live since 9th December 2019): Annual Return To Be Filed By Auditor With The National Financial Reporting Authority within 270 days from the date of deployment of this Form.

E – Form NFRA-1 : The Ministry in its General Circular No. 12/2018 dated 13th December, 2018 clarified that filing of Form NFRA-1 is applicable only for Bodies Corporate and ruled out filing by Companies as defined under sub-section (20) of Section 2 the Act and filed Within 15 days of appointment of an auditor.

MGT-14 (Filing of resolution with MCA within 30 days of the board meeting): Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.

E-Form PAS – 6: Reconciliation of Share Capital Audit Report (Half-yearly): Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 to be filed all unlisted companies, deemed public companies till further clarification to be filled in GNL-2. It is filed within 60 (sixty) days from the conclusion of each half year.

E-Form DPT – 3: Every company must file DPT 3 for outstanding loans annually under Companies (Acceptance of Deposits) Amendment Rules, 2019. The due date for filing DPT-3 was 30th June, 2021.

LANDMARK JUDGEMENTS UNDER CORPORATE LAW:

Rupak Gupta Vs U.P. Hotels Ltd.

**CA NO. 8/C-II/2016, CP NO. 37 (ND) OF 2015
June 22, 2016**

NCLT (New Delhi): Directors are entitled to attend board meeting through VC even if intimation is not given at beginning of calendar year

Relevant provisions of board meeting through VC:

Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 – relating to meetings of board through VC or other audio-visual means.

Rule 3(3)(e): Director, who desire, to participate may intimate his intention of participation through the electronic mode at beginning of calendar year and such declaration shall be valid for one calendar year [prior amendment].

Clause (e) substituted by the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017, w.e.f. July 13, 2017: Any director who intends to participate in the meeting through electronic mode may intimate about such participation at the beginning of the calendar year and such declaration shall be valid for one year. Provided that such declaration shall not debar him from participation in the meeting in person in which case he shall intimate the company sufficiently in advance of his intention to participate in person.

NCLT: Obligation upon directors convening the meeting to provide every facility to directors asking VC

NCLT – Rule 3 is meant for providing video-conferencing, indeed it is the duty of directors convening the Board meeting to inform other directors regarding the options available to them to participate in video-conferencing mode or other audio video mode or other options available to them. It is the obligation upon directors convening the meeting to provide every facility to directors asking video conference and enable them to participate in Board meeting.

NCLT interprets Rule 3(e) of Companies. (Meetings of Board and its Powers) Rules, 2014:

NCLT – “Sub-rule 3(e) only says that if intimation is given at beginning of Calendar Year that will remain valid for entire Calendar Year. It is not said anywhere that if it is not given at beginning of year, Video Conference facility is not to be provided in that Calendar Year. It does not mean that directors are not entitled for Video Conferencing if intimation is not given at beginning of Calendar Year. When a provision is read, it has to be read wholly and not in pieces”.

**Company's Forms to be digitally certified by a
Cost Accountant in whole time practice:**

Form	Purpose
RD GNL-5	Form for filing Addendum for Rectification of Defects or Incompleteness
SPICe	Simplified Proforma for Incorporating Company Electronically (SPICe) - with mandatory PAN & TAN application included.
AOC-4	Form for filing financial statement and other documents with the Registrar
URC-1	Application by a company for registration under section 366
BEN-2	Return to the Registrar in respect of declaration under section 90
INC-18	Application to Regional director for conversion of section 8 company into company of any other kind
INC-20A	Declaration for commencement of business
INC-22	Notice of situation or change of situation of registered office
INC-27	Conversion of public company into private company or private company into public company
INC-28	Notice of Order of the Court or any other competent authority
PAS-3	Return of allotment
SH-7	Notice to Registrar of any alteration of share capital
CHG-1	Application for registration of creation, modification of charge (other than those related to debentures)
CHG-4	Particulars for satisfaction of charge thereof
CHG-9	Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures
MGT-14	Filing of Resolutions and agreements to the Registrar
DIR 3-KYC	Application for KYC of Directors
DIR-5	Application for surrender of Director Identification Number
DIR-6	Intimation of change in particulars of Director to be given to the Central Government
DIR-12	Particulars of appointment of Directors and the key managerial personnel and the changes among them
MR-1	Return of appointment of MD/WTD/Manager
MR-2	Form of application to the Central Government for approval of appointment or reappointment and remuneration or increase in remuneration or waiver for excess or over payment to managing director or whole time director or manager and commission or remuneration to directors
MSC-1	Application to Registrar for obtaining the status of dormant company
MSC-3	Return of dormant companies
MSC-4	Application for seeking status of active company
GNL-1	Applications made to Registrar of Companies
GNL-3	Details of persons/directors/charged/specified
NDH-1	Return of Statutory Compliances
NDH-2	Application for extension of time (for Nidhi company)
NDH-3	Return of Nidhi Company for the half year ended

(Compiled with reference tomca.gov.in/iepf.gov.in/and rbi.org.in)

STATUTORY COMPLIANCES

ROC COMPLIANCES:

Compliance	Frequency	Due date	Applicability
DIR-3 KYC	Yearly	30 September 2021	KYC form for all directors. Director KYC submission for DIN holders as on 31st March 2021.
DPT-3	Yearly	30 June 2021 (Extended till 31st August by MCA)	Annual return to be submitted to ROC stating the money taken by company not in the form of deposits
PAS-6	Half-yearly	30 May 2021 and 29 November 2021 (Extended till 31 August by MCA for the period of October 2020 March 2021)	Reconciliation of Share Capital Audit Report to be filed after 60 days from the end of each half-year by unlisted public companies.
Form-11	Yearly	30 May 2021 (Extended till 31 August by MCA)	An annual statement for submitting details of the business of the LLP and its partners. All registered LLPs should file the form within 60 days from the close of the end of the financial year.

MSME:

Compliance	Frequency	Due date	Applicability
MSME-1	Half yearly	30 April: (From October 2020 to March 2021) 31 October: (From April to September 2021)	Half-yearly return for informing outstanding payment to micro and small scale vendors

ESI/PF

	Due date	Applicability
Payment for PF/ESIC	15th August, 2021	Both Employer and Employee
Monthly PF Return	25th August, 2021	Employers having PF registration

GST

	Due date	Applicability
Filing of GSTR 1	11th August, 2021	Taxpayers with annual turnover more than Rs 1.5 crore for the month of July 2021.
Filing of GSTR 7	10th August, 2021	Person who is required to deduct TDS
Filing of GSTR 8	10th August, 2021	E-commerce operators who are required to collect TCS from sellers

GENERAL COMPLIANCES:

Compliance	Due date	Frequency	Applicability
Annual General Meeting (AGM)	Within 15 months from the last AGM or 6 months from the closure of financial year, whichever is later.	Yearly	Shareholder's meeting to approve financial statements, auditor's appointment and dividend declaration
Board Meetings	4 meetings in a calendar year with a maximum gap of 120 days between two consecutive meetings	Quarterly	Meeting of the Board of Directors to approve regular business
Filing of Financial statement	Within 30 days from the date of AGM	Yearly	Filing of financial statements with Registrar of Companies (ROC)
Annual return	Within 60 days of AGM	Yearly	Filing of annual return with ROC
Annual Return on Foreign Assets & Liabilities (FLA)	15th July	Yearly	Annual return on Foreign Assets and Liabilities to be submitted with the Reserve Bank of India
Annual declaration	In the first board meeting of the company and thereafter before the first board meeting of the financial year	Yearly	Annual declaration from the existing directors in Form DIR-8 and Form MBP-1
CSR Committee Meeting	Before the end of financial year	Yearly	Disclosure of composition of CSR Committee and ensuring that a company spends in every financial year (FY) at least 2% of the average net profits made during the three immediately preceding FYs

PAYROLL AND LABOUR LAW COMPLIANCES:

Compliances	Due Date	Frequency	Applicability
Payment for PF	By 15th of the subsequent month of salary payment	Monthly	Monthly payment for PF contribution
Payment for ESI	By 15th of the subsequent month of salary payment	Monthly	Monthly payment for ESI
Professional tax	As per respective State Act	Monthly	Payment of professional tax
Labour Welfare Fund	Payments as per State Act	Monthly	Monthly/annual deduction
ER-1	Within 30 days from the end of quarter	Quarterly	
Payment of Bonus	Within eight months from the end of FY	Yearly	
Form-D	Within 30 days from the payment of bonus	Yearly	Return of bonus
Return of maternity benefit (LMNO)	As per respective State Rules	Yearly	Maternity Benefit Act
Return	As per respective State Act	Yearly	Return under Shop and Establishment Act
Form III	On or before 1st February	Yearly	Return for minimum wages
Return	As per respective State Rules	Yearly	Return under contract labour regulation
Report	Within reasonable time from the end of calendar year	Yearly	Sexual Harassment of Women at Workplace

INCOME TAX COMPLIANCES:

Date	Compliances
7th August	Due date for deposit of Tax deducted/collected for the month of July, 2021. However all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
14th August	Due date for issue of TDS Certificate for tax deducted under section 194-IA/194 IB/194M in the month of June, 2021
15th August	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2021 has been paid without the production of a challan.
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of July, 2021
	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2021
30th August	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/194 IB/194M for the month of July, 2021
31st August	Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge
	The due date for payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge has been extended to June 30, 2021 vide Notification S.O. 1704 (E), dated 27-04-2021
	The due date for payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge has been further extended from June 30, 2021 to August 31, 2021 vide Circular no. 12/2021, dated 25-06-2021

INCOME TAX COMPLIANCES:

Due Date	Compliances
7th September	Due date for deposit of Tax deducted/collected for the month of August, 2021.
14th September	Due date for issue of TDS Certificate for tax deducted under section 194-IA/ 194 IB/194M in the month of July, 2021
15th September	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2021 has been paid without the production of a challan.
	Second instalment of advance tax for the assessment year 2022-23
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of August, 2021
30th September	Due date for filing of audit report under section 44AB for the assessment year 2021-22 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2021).
	he due date for filing of audit report for Assessment Year 2021-22 has been extended from September 30, 2021 to October 31, 2021 vide Circular no. 9/2021, dated 20-05-2021
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/194-IB/194M in the month of August, 2021

Income Tax filing deadlines for FY 2020-21 (AY 2021-22):

- 1) For regular taxpayers, the due date of of furnishing return of income for the Assessment Year 2021-22 has been extended to September 30 from July 31, 2021.
- 2) Audit Assesses will have time till November 30 to file the income tax return. Earlier the date was October 31.
- 3) Due date of furnishing Tax Audit Report extended to October 31 from September 30.
- 4) Due date of filing belated/revised return of income extended to January 31, 2022 from December 31, 2021.
- 5) Due date of Transfer Pricing Study Report extended to November 30.

Clarifications regarding TDS on purchase of goods

In a series of clarification regarding TDS obligation from 1st July 2021 onwards, the Central Board of Direct Taxes, Government of India, has issued another circular on 30th June 2021 answering the following questions in connection with TDS liability under section 194Q of the Income-tax Act, 1961. The provision is applicable from 1st July 2021 onwards and makes it mandatory to deduct / withhold tax at source on purchase of goods from an Indian resident seller, subject to certain conditions.

1. Exemption to certain categories of transactions

Section 194Q shall not apply to:

- Transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by recognized clearing corporation (including those located in International Financial Service Centre)
- Transactions in electricity, renewable energy certificates and energy saving certificates traded through registered power exchanges

2. Calculation of threshold limit of Rs. 50 lakh for Financial Year (FY) 2021-22

- Section 194Q shall not apply on any sum credited or paid before 1st July 2021, i.e, if either of the 2 events had happened before 1st July 2021 that transaction would not be subjected to section 194Q
- If a buyer has already credited or paid Rs. 50 lakh or more up to 30th June 2021 to a seller, then TDS under section 194Q shall apply on all credit or payment during FY 2021-22 on or after 1st July 2021, to such seller

3. Adjustment of GST, Purchase Returns

- When tax is deducted at the time of credit, the base amount on which TDS is calculated shall exclude GST
- However, if tax is deducted on payment basis before credit (such as advance), GST shall be included in the base amount as it is not possible to identify that payment with GST component of the amount to be invoiced in future
- With respect to purchase return, tax deducted may be adjusted against the next purchase from the same seller. No adjustment is required if the purchase return is replaced by the goods.

4. Whether non-resident can be buyer under section 194Q?

No, unless the purchase of goods from Indian resident seller is effectively connected with the permanent establishment (taxable presence) of such non-resident in India.

5. Whether tax is to be deducted when the seller is a tax-exempt person?

No, provided seller's whole income is tax-exempt (not just a part).

6. Whether tax is to be deducted on advance payment?

Yes, as the provision applies at the time of payment or credit whichever is earlier.

7. Whether section 194Q shall apply to buyer in the year of incorporation?

No, because the pre-requisite of buyer having minimum sales / gross receipts of Rs. 10 crore in the preceding year would not be satisfied.

8. Whether turnover / gross receipts of preceding year from non-business activity is to be counted for calculating the threshold of Rs. 10 crore?

No. Only the turnover / gross receipts from business activity shall be counted.

9. Cross application of Sections 194O and 194Q

Section 194O calls for TDS @ 1% on payment or credit of sales amount by an e-commerce operator to e-commerce participant.

- If tax has been deducted by an e-commerce operator on a transaction under section 194O, that transaction shall not be subjected to tax deduction under section 194Q
- If a transaction is within the purview of both section 194O as well as section 194Q, tax is required to be deducted under section 194O and not section 194Q.

(Reference: Circular no. 13 dated 30th June 2021 issued by the Central Board of Direct Taxes.)

WORLD ENVIRONMENT DAY-REIMAGINE, RECREATE AND RESTORE



Rahul Dev

"The greatest threat to our planet is the belief that someone else will save it". - Robert Swan

World Environment Day is celebrated on June 5 annually across the globe to mark the importance of nature and environment and the theme for this year is **'Ecosystem Restoration'**.

Ecosystem restoration means preventing, halting and reversing this damage-to go from exploiting nature to healing it", according to the UN. It means bringing back plants and animals from the brink of extinction, from the peaks of mountains to the depths of the sea. But it also includes the many small actions everyone can take, every day: growing trees, greening our cities, rewilding our gardens or cleaning up trash alongside rivers and coasts.

Our planet is heating to temperatures, it hasn't reached in millions of years, our forests are receding like never before. Our oceans are turning into gigantic dumping grounds with millions of tonnes of plastic waste, settling in seabeds. Ice is melting faster worldwide. Time is running out. There is not PLAN B or say PLANET B, so together we have to Reimage, Recreate, Restore, our shared future, our shared home

CORONAVIRUS AND THE ENVIRONMENT

Pros to the Environment: The global outbreak of the deadly coronavirus has affected human lives and daily activities, but it has improved the air quality and

reduced water pollution. With most of the cities under lockdown, there has been a significant reduction in carbon emissions which has restored the ecological system.

Pains to the Environment: With the pandemic, the disposal of medical waste like disinfectants, masks, gloves and the burden of untreated waste has also increased multifold during the pandemic. Furthermore, once the situation bounces back to normal, the environment may start suffering again. Long-term goals and proper implementation of strategies and policies are the need of the hour for global environmental sustainability.

RATES OF DESTRUCTION

"What we are doing to the forests of the world is but a mirror reflection of what we are doing to ourselves and one another". - Mahatma Gandhi

We are losing and destroying the foundations of our survival at an alarming rate. Over 4.7 million hectares of forests – an area larger than Denmark – are lost every year. That's one football pitch every three seconds. Over half of the world's wetlands have disappeared in the last century. Ecosystem loss is depriving the world of carbon sinks, like forests and peatlands, at a time humanity can least afford it. Global greenhouse gas emissions have grown for three consecutive years and the planet is one pace for potentially catastrophic climate change.



The emergence of COVID-19 has also shown just how disastrous the consequences of ecosystem loss can be. By shrinking the area of natural habitat for animals, we have created ideal conditions for pathogens – including coronaviruses – to spread.

URGENCY TO ACT

World Environment Day 2021 saw the launch of the UN Decade on Ecosystem Restoration: A global rallying cry for everyone – from governments to corporations and citizens – to do their part in healing our ailing planet. While a decade sounds like a long time, it is these next 10 years that scientists tell us matter most in preventing catastrophic climate change and bending the curve on biodiversity loss. The timeline also overlaps with the UN Decade of Action to achieve the Sustainable Development Goals by 2030. Ecosystems are our lifeline and underpin all 17 goals.

“Our planet’s alarm is going off, and it is time to wake up and take action!”— Leonardo DiCaprio

The “bells continue to toll” but are you listening, do

you hear them? The planet is warming Oh! For sure it is warming. And we all have a part to play. Do you know that you have a personal Carbon Footprint? So where do we start? Start using less energy at home, carpool or take public transportation, the inconvenience is well worth it. If you think individual action will not make a difference, think again! This is a global problem and every drop or ounce of fossil fuel spared will make a difference. Rainwater harvesting double than the consumption, creating sustainable livelihoods. You can see it in collective action. Global problems need global action.

The reduced carbon footprints have been incorporated as future missions to most of the reputed corporates today and with the introduction of sustainable finance and perks to the environmental friendly businesses, we are moving towards a pushful effort.

Remember, we have the opportunity to Rethink, Reboot, Reimagine, our lives, our work, our relationship with nature. It is another chance to build a greener future, a brighter future, for the generations to come. “The promise of restoration lives within us”.

TAX HAVEN AND SOME HARMFUL TAX PRACTICES



Ajay Dangwal

TAX HAVEN

A tax haven, or offshore financial center, is any country or jurisdiction that offers minimal tax liability to foreign individuals and businesses. Tax havens do not require businesses to operate out of their country or the individuals to reside in their country to receive tax benefits.

According to the Corporate Tax Haven Index, the top tax haven countries include:

- British Virgin Islands
- Bermuda
- Cayman Islands
- Netherlands
- Switzerland
- Luxembourg
- Jersey
- Singapore
- Bahamas
- Hong Kong

Four key factors are used to determine whether a jurisdiction is a tax haven:

Imposes No Tax or Low Tax : Tax havens impose nil or only nominal taxes and offer Foreign Investors, as a place to be used to escape high taxes in their country of residence.

Lack of transparency : lack of transparency in the operation of the legislative, legal or administrative provisions is another factor used to identify tax havens. The OECD is concerned that laws should be

applied openly and consistently, and that information needed by foreign tax authorities to determine a taxpayer's situation is available. Lack of transparency in one country can make it difficult for other tax authorities to apply their laws effectively.

'Secret rulings', negotiated tax rates, or other practices that fail to apply the law openly and consistently are examples of a lack of transparency. Limited regulatory supervision or a government's lack of legal access to financial records are contributing factors.

Lack of effective exchange of tax information with foreign tax authorities: Tax havens zealously protect personal financial information. Most tax havens have formal law or administrative practices that prevent scrutiny by foreign tax authorities. There is no or minimal sharing of information with foreign tax authorities.

No requirement for a substantive local presence of the entity: Tax havens typically do not require outside entities to have a substantial local presence. This suggests that you can claim tax benefits by merely hanging your nameplate in a tax haven. There is no need for actually producing goods or services or conducting trade or commerce within the boundaries of the country.

With regard to exchange of information in tax matters, the OECD encourages countries to adopt information exchange on an "upon request" basis. Exchange of information upon request describes a situation where a competent authority of one country asks the

competent authority of another country for specific information in connection with a specific tax inquiry, generally under the authority of a bilateral exchange arrangement between the two countries. An essential element of exchange of information is the implementation of appropriate safeguards to ensure adequate protection of taxpayers' rights and the confidentiality of their tax affairs.

The methods followed in doing business through Tax Havens, broadly, are as under

Personal residency

Wealthy individuals from high-tax jurisdictions have sought to relocate themselves in low-tax jurisdictions. In most countries in the world, residence is the primary basis of taxation. In some cases the low-tax jurisdictions levy no, or only very low, income tax, capital gain tax and inheritance tax.

Asset holding

Asset holding involves utilizing a trust or a company, or a trust owning a company. The company or trust will be formed in one tax haven, and will usually be administered and resident in another. The function is to hold assets, which may consist of a portfolio of investments under management, trading companies or groups, physical assets such as real estate or valuable things.

Trading and other business activity

Many businesses which do not require a specific geographical location or extensive labour are set up in tax havens, to minimize tax exposure. Perhaps the best illustration of this is the number of reinsurance companies which have migrated to Bermuda over the years. Other examples include internet based services and group finance companies. In the 1970s and 1980s corporate groups were known to form offshore entities for the purposes of "re invoicing". These re invoicing companies simply made a margin without performing any economic function, but as the margin arose in a tax free jurisdiction, it allowed the group to "skim" profits from the high-tax jurisdiction.

Financial intermediaries

Much of the economic activity in tax havens today consists of professional financial services such as mutual funds, banking, life insurance and pensions. Generally the funds are deposited with the intermediary in the low-tax jurisdiction, and the intermediary then on-lends or invests the money (often back into a high-tax jurisdiction).

COUNTERACTING HARMFUL TAX PRACTICES

OECD has issued a report on Harmful Tax Competition and has made 19 specific recommendations; some of them are as follows:

- a. Adopt Controlled Foreign Corporations (CFC) or equivalent rules
- b. Consider foreign information reporting rules
- c. Enter into Tax Information Exchange Agreement (TIEA)
- d. Application of provision of withholding tax while making payment to offshore recipients
- e. Curbing 'treaty shopping nations' of existing treaties with tax haven
- f. Mutual assistance of tax authorities in the recovery of cross boarder tax claims
- g. More international co-operation by establishing Forum to avoid Harmful Tax Practices
- h. Other measures
 - Adopt foreign investment fund or equivalent rules
 - Considering restrictions on participation exemption and other systems of exempting foreign income in the context of harmful tax competition
 - Formulation and adoption of transfer pricing rules
 - Providing access to banking information for tax purposes
 - Considering co-ordinated enforcement regimes (joint audits; co-ordinated training programmes, etc.)

- Guidelines to develop and actively promote Principles of Good Tax Administration.

CONTROLLED FOREIGN CORPORATION (CFC)

With the globalization and liberalization of economies, the tax payers in many countries have resorted to various tax deferral methods to avoid the tax incidence in the home country which charges high tax rate. Among others, one of the popular methods of tax deferral is transfer of passive or investment income (such as interest, dividend and capital gains) by establishing an entity in a low tax country or tax havens.

The Mechanism of tax deferrals starts by establishing an entity in a low tax jurisdiction. Such entity, since controlled by parent company, is called a “Controlled Foreign Corporation” in the home country of parent company.

E.g., a 100% subsidiary of an Indian company in Texas is a CFC in India.

The passive income of such CFCs is then not distributed to the shares holders of CFC to avoid levy of taxes in the parent company home country tax jurisdiction for a long time, thus deferring the incidence of tax on such Income. Several countries have adopted measures aimed at preventing this artificial deferral of passive or investment income through CFC's.

The CFC rules are measures to curb the practice of artificial deferral of income. CFC rules generally deeming in nature and are applied to apportion income of a CFCs to the parent entity and to subject it to taxation in the parent entity's home country. Under CFC rules any undistributed income of a CFC is deemed to be distributed to the parent company / shareholders, thus taxed in their hand in the home country tax jurisdiction. Thus, Controlled foreign company (CFC) regimes are used in many countries as a means to prevent erosion of the domestic tax base and to discourage residents from shifting income to jurisdictions that do not impose tax or that impose tax

at low rates. USA was first to introduce the CFC rules followed by Germany, Canada, Japan, France, UK, New Zealand, Sweden, Australia, Norway, Finland, Spain, Indonesia, Portugal, Denmark, Korea, Hungary, Mexico, South Africa, Argentina, Venezuela, Italy, Israel, Egypt, Estonia, Turkey, Iceland, Brazil, China and Lithuania. While the rules applicable to CFCs and the attributes of a CFC differ from country to country, the concept of CFC regimes in general is that they eliminate the deferral of income earned by a CFC and tax residents currently on their proportionate share of a CFC's income.

Typical conditions for the application of such regimes are that:

1. A domestic taxpayer “control” the CFC;
2. The CFC be located in a “low tax” jurisdiction or a jurisdiction that imposes a tax rate lower than the rate in the shareholder's country, or alternatively that the CFC be located in a “black” or “grey” list jurisdiction (as opposed to favored “white” list jurisdictions); and
3. The CFC has earned the passive income like interest, dividend, capital gains, etc.;
4. The CFC has not distributed such income to the parent company for a long time.

In case the above conditions are satisfied, the passive undistributed income of the CFC is deemed to be distributed to the shares holders and is taxed in the hands of such shareholders in the home country of such shareholder in proportion of their shareholdings.

INDIAN PERSPECTIVE

On the recommendation of Kelkar Working Committee Report on Tax Reforms in India, in proposed Revised Direct Tax Code, the CFC rules are introduced in India to provide the Capital Export Neutrality as the Tax cost of Earnings remain same in both the situations whether the money is invested in home country or in foreign company.

Reference: icmai.in



Miscellaneous

NEW E-FILING WEBSITE (WWW.INCOMETAX.GOV.IN) FEATURES AND BENEFITS (E-FILING 2.0):

The Income Tax Department launched its new e-filing portal www.incometax.gov.in on 7th June, 2021. The new website aims to provide convenience and a “modern, seamless experience” to taxpayers. The new URL <http://incometax.gov.in> replaced the long-existing <http://incometaxindiaefiling.gov.in>

The home page of the new website said the “e-filing 2.0” is an “all new portal with features that make e-filing easier for you!” “The portal has been developed as a mission mode project under the national e-governance plan. The objective of this portal is to provide a single window to the income tax related services for taxpayers and other stakeholders.

Requirements by Tax payers at new portal:

- **Registration of DSC:** Re-register Digital Signature Certificate (DSC) as the old registered DSCs are not migrated due to security issues.
- **Update:** They are advised to update the user ID and mobile number under primary contacts in their profile.
- **Link Aadhar:** Link Aadhaar and pre-validate bank account if not done previously.
- **Reset e-Filing Vault Higher Security Options.**

Features of the New Income Tax e-Filing Portal

ITR Processing: The new user-friendly portal will immediately process the income tax return filed by a taxpayer. The new portal is merged with the processing of ITs which will enable the taxpayers to get a quick refund.

Free ITR Preparation Software: The taxpayers will benefit from the free ITR preparation software. The new software will be taxpayer-friendly and easy to use.

Multiple Payment Options: The new portal will come with multiple payment options for a taxpayer. These options include RTGS/ NEFT, credit card, UPI and net banking.

Call Centre Services: The new web portal is integrated with a ‘new call centre’ for immediate response to queries. To help the taxpayers and make the process of taxpaying hassle-free, a new call centre will be set up by the income tax department.

Single Dashboard: The taxpayer can see uploads, interactions and pending actions in a single dashboard. A single dashboard will be present for the taxpayers on the new online tax portal to assist them with multiple interactions and uploads. One can also follow all their pending requests easily now on the new tax portal.

Pre-filled ITRs: The new portal allows pre-filing of some details related to certain incomes. It can be related to Salary, house property, business/ profession, etc. In addition to that, it enables the detailed pre-filing of details of Salary income, interest, dividend and capital gains. The pre-filing will happen when the concerned entities upload the TDS and SFT statements.

NEW FUNCTIONALITIES FOR TAXPAYERS ON GST PORTAL IN JUNE 2021

RETURNS

Moving the records saved in IFF, to later months of same Quarter, by taxpayers under QRMP Scheme:

The taxpayers under QRMP Scheme have been provided with an optional Invoice Furnishing Facility (IFF), to furnish details of their B2B Invoices and amendments thereto, for first two months of a quarter.

Following enhancements have been made in IFF:

- Taxpayers can now MOVE the records saved in their IFF of first month of a quarter (if the time for filing it has expired) to IFF of second month of the quarter.
- Taxpayers can also MOVE the records saved in IFF of first month & second month of the quarter (if the time for filing it has expired) to their quarterly Form GSTR-1 (of the same quarter). Please note that the records can be moved only within a quarter.
- While preparing IFF/GSTR-1 (of later months of same quarter) online, in case of saved records, taxpayers will get a pop-up prompting them to either MOVE the records by selecting YES or delete them by selecting NO.

Records under submitted (or filed) stage cannot be moved by above functionality.

Auto population of GSTR-3B liability, for taxpayers under QRMP Scheme, from their IFF and GSTR 1:

A taxpayer under QRMP Scheme can declare their liability through optional IFF for Month 1 and Month 2 of a quarter & Form GSTR-1 for Month 3 of the quarter. Declaration of liability in these forms, would now be auto-populated in their Form GSTR-3B (Quarterly) of that quarter, based on their filed Form GSTR-1 and IFF.

REFUND

Filing for refund of accumulated ITC by taxpayers making exempt/ nil-rated supplies, by selecting an option of not having an LUT number in the refund application:

- A taxpayer is required to enter a valid LUT number, while applying for refund of accumulated ITC, on account of exports of goods and services without payment of tax and supplies made to SEZ without payment of tax.

- To enable a taxpayer making exempt and/or nil-rated supplies, without LUT, to file a refund application (as they don't have a valid LUT number to enter in the refund application), the Form RFD-01 has now been modified.
- At the time of refund filing, such taxpayers would now be asked to select one of the following options: I have a valid LUT number/I don't have a valid LUT number, since I am making only exempt/ nil rated supplies.
- Such taxpayers can now select the second option to proceed with filing of their refund applications.

LEDGERS

Facility to view ledger for 12 months and its download:

Taxpayers have now been provided with a facility to view their ledgers (viz. Electronic Credit Ledger, Electronic Cash Ledger and Electronic Liability Register (Part-I & II)) on their dash board, for a period of 12 months, instead of 06 months earlier. The details can now also be downloaded in pdf and Excel formats.

Transfer of amount in cash ledger, between major/minor heads, by Temp ID holders and unregistered applicants:

Temp ID holders and unregistered applicants have also now been provided with the functionality, to transfer the amount within cash ledger from one major/minor head to another major/minor head, through Form GST PMT-09.

FRONT OFFICE

Inclusion of common names in the HSN Directory and its download in excel format by the taxpayers:

- The currently available HSN Master has been updated on the GST Portal and it now includes product names commonly used in Trade corresponding to a particular HSN code.
- A download facility for the entire HSN directory in Excel Format has also been provided to the taxpayers under the link "Download HSN in Excel Format". This facility is available as a part of the 'Search HSN' functionality, available both in Pre and Post Login, on the GST Portal.

(Source: gst.gov.in)

**44TH MEETING OF THE GST COUNCIL 12TH JUNE, 2021
PRESS RELEASE**

(Change in GST Rates on GST on goods being used in Covid-19 management)

The GST Council in its 44th meeting, held on 12th June, 2021 through Video Conference, decided to reduce the GST rates on the specified items being used in Covid-19 relief and management till 30th September, 2021, as detailed below:

S.No.	Description	Present GST Rate	GST Rate recommended by GST Council
A	Medicines		
1.	Tocilizumab	5%	Nil
2.	Amphotericin B	5%	Nil
3.	Anti-Coagulants like Heparin	12%	5%
4.	Remdesivir	12%	5%
5.	Any other drug recommended by Ministry of Health and Family Welfare (MoHFW) and Dept. of Pharma (DoP) for Covid treatment	Applicable Rate	5%
B.	Oxygen, Oxygenation equipment and related medical devices		
1.	Medical Grade Oxygen	12%	5%
2.	Oxygen Concentrator/ Generator, including personal imports thereof	12%	5%
3.	Ventilators	12%	5%
4.	Ventilator masks/canula/helmet	12%	5%
5.	BiPAP Machine	12%	5%
6.	High flow nasal canula (HFNC) device	12%	5%
C.	Testing Kits and Machines		
1.	Covid Testing Kits	12%	5%
2.	Specified Inflammatory Diagnostic Kits, namely D-Dimer, IL-6, Ferritin and LDH	12%	5%
D.	Other Covid-19 related relief material		
1.	Pulse Oximeters, incl personal imports thereof	12%	5%
S. No.	Description	Present GST Rate	GST Rate recommended by GST Council
2.	Hand Sanitizer	18%	5%
3.	Temperature check equipment	18%	5%
4.	Gas/Electric/other furnaces for crematorium, including their installation, etc.	18%	5%
5.	Ambulances	28%	12%

These rate reductions/exemptions shall remain in force upto 30th September 2021.

DIRECT TAX

New, Taxpayer-friendly e-filing Portal of the Income Tax Department To Be Launched on 7th June, 2021

5 June 2021

Relaxation in electronic filing of Income Tax Forms 15CA/15CB

14 June 2021

As per the Income-tax Act, 1961, there is a requirement to furnish Form 15CA/15CB electronically. Presently, taxpayers upload the Form 15CA, along with the Chartered Accountant Certificate in Form 15CB, wherever applicable, on the e-filing portal, before submitting the copy to the authorized dealer for any foreign remittance. In view of the difficulties reported by taxpayers in electronic filing of Income Tax Forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid Forms in manual format to the authorized dealers till June 30th, 2021.

Finance Ministry to hold meeting on 22nd June, 2021 with Infosys on issues in the new Income Tax Portal

15 June 2021

Net Direct Tax collections for the Financial Year 2021-22 have grown at over 100%

16 June 2021

Finance Ministry interaction with tax professionals, other stakeholders and Infosys on issues in the new Income Tax Portal

22 June 2021

Clarification for the use of functionality under section 206AB and 206CCA of the Income-tax Act, 1961

22 June 2021

Bhutan's Tax Inspectors Without Borders (TIWB) programme launched on 23rd June, 2021 in partnership with India

23 June 2021

Income Tax Department conducts searches in Raipur

24 June 2021

Government grants further extension in timelines of compliances. Also announces tax exemption for expenditure on Covid treatment and ex-gratia received on death due to Covid

25 June 2021

In view of the impact of the Covid-19 pandemic, taxpayers are facing inconvenience in meeting certain tax compliances and also in filing response to various notices. In order to ease compliances to be made by taxpayers during this difficult time, reliefs are being provided through Notifications nos. 74/2021 & 75/2021 dated 25th June, 2021 Circular no. 12/2021 dated 25th June, 2021. These reliefs are:

- 1) Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C of the Income-tax Act, 1961 (hereinafter referred to as "the Act") for which the last date of filing under that section is 1st June, 2021 or there after, may be filed within the time provided in that section or by 31st August, 2021, whichever is later.
- 2) The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21, required to be furnished on or before 31st May, 2021 under Rule 31A of the Income-tax Rules, 1962 (hereinafter referred to as "the Rules"), as extended to 30th June, 2021 vide Circular No.9 of 2021, may be furnished on or before 15th July, 2021.
- 3) The Certificate of Tax Deducted at Source in Form No.16, required to be furnished to the employee by 15th June, 2021 under Rule 31 of the Rules, as extended to 15th July, 2021 vide Circular No.9 of 2021, may be furnished on or before 31st July, 2021.

- 4) The Statement of Income paid or credited by an investment fund to its unitholder in Form No. 64D for the Previous Year 2020-21, required to be furnished on or before 15th June, 2021 under Rule 12CB of the Rules, as extended to 30th June, 2021 vide Circular No.9 of 2021, may be furnished on or before 15th July, 2021.
- 5) The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21, required to be furnished on or before 30th June, 2021 under Rule 12CB of the Rules, as extended to 15th July, 2021 vide Circular No.9 of 2021, may be furnished on or before 31st July, 2021.
- 6) The application under Section 10(23C), 12AB, 35(1)(ii)/(iia)/(iii) and 80G of the Act in Form No. 10A/ Form No.10AB, for registration/provisional registration/intimation/ approval/provisional approval of Trusts/ Institutions/ Research Associations etc., required to be made on or before 30th June, 2021, may be made on or before 31st August, 2021.
- 7) The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act, for which the last date of such compliance falls between 1st April, 2021 to 29th September, 2021 (both days inclusive), may be completed on or before 30th September, 2021.
- 8) The Quarterly Statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021, required to be furnished on or before 15th July, 2021 under Rule 37 BB of the Rules, may be furnished on or before 31st July, 2021.
- 9) The Equalization Levy Statement in Form No. 1 for the Financial Year 2020-21, which is required to be filed on or before 30th June, 2021, may be furnished on or before 31st July, 2021.
- 10) The Annual Statement required to be furnished under sub-section (5) of section 9A of the Act by the eligible investment fund in Form No. 3CEK for the Financial Year 2020-21, which is required to be filed on or before 29th June, 2021, may be furnished on or before 31st July, 2021.
- 11) Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th June, 2021, which is required to be uploaded on or before 15th July, 2021, may be uploaded by 31st August, 2021.
- 12) Exercising of option to withdraw pending application (filed before the erstwhile Income Tax Settlement Commission) under sub-section (1) of Section 245M of the Act in Form No. 34BB, which is required to be exercised on or before 27th June, 2021, may be exercised on or before 31st July, 2021.
- 13) Last date of linkage of Aadhaar with PAN under section 139AA of the Act, which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.
- 14) Last date of payment of amount under Vivad se Vishwas (without additional amount) which was earlier extended to 30th June, 2021 is further extended to 31st August, 2021.
- 15) Last date of payment of amount under Vivad se Vishwas (with additional amount) has been notified as 31st October, 2021.
- 16) Time Limit for passing assessment order which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.
- 17) Time Limit for passing penalty order which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.
- 18) Time Limit for processing Equalisation Levy returns which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.

CIRCULARS AND NOTIFICATIONS ISSUED BY CENTRAL GOVERNMENT

1. Notification dated 7th June, 2021

The existing form e-Form No.INC-35 is replaced by "AGILE-PRO-S". The Company can now avail registration in Shops and Establishment also with filing of AGILE-PRO-S.

<https://www.mca.gov.in/bin/dms/getdocument?mds=sbRk0d1avtQVQZrw%252BKS2GA%253D%253D&type=open>

2. Notification dated 9th June, 2021

The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021

http://www.iepf.gov.in/IEPF/pdf/IEPFAmndtRules2021_11062021.pdf

3. Notification dated 15th June, 2021

Companies (Meetings of Board and its Powers) Amendment Rules, 2021

<https://www.mca.gov.in/bin/dms/getdocument?mds=zwpAcIfQhKOgB8vwf%252FztbA%253D%253D&type=open>

4. Notification dated 18th June, 2021

Companies (Creation and Maintenance of data bank of Independent Directors) Amendment Rules, 2021

<https://www.mca.gov.in/bin/dms/getdocument?mds=WKw7cnmeWvFV%252BpCpYpqgrg%253D%253D&type=open>

5. Notification dated 18th June, 2021

Companies (Indian Accounting Standards) Amendment Rules, 2021

<https://www.mca.gov.in/bin/dms/getdocument?mds=ItGlPzL9Zdszuby4p%252Bvmbw%253D%253D&type=open>

1. General Circular No. 10/2021 dated 23rd June, 2021

Clarification on passing of ordinary and special resolutions by Companies under the

Companies Act, 2013 read with rules made thereunder on account of COVID-19 extension of time

<https://www.mca.gov.in/bin/dms/getdocument?mds=fYGpVQRhK8ssM3IRSs7fsg%253D%253D&type=open>

2. General Circular No. 11/2021 dated 30th June, 2021

Relaxation on levy of additional fees in filing of certain forms under the Companies Act, 2013 and LLP Act 2008

<https://www.mca.gov.in/bin/dms/getdocument?mds=oNI%252BU4n7x%252FntbDPEaxYULQ%253D%253D&type=open>

3. General Circular No. 12/2021 dated 30th June 2021

Relaxation of time for filing forms related to creation or modification of charges under the companies Act, 2013

<https://www.mca.gov.in/bin/dms/getdocument?mds=vqTLu4GNC8MKujYEiUpIEg%253D%253D&type=open>

CENTRAL TAX:

Notification No. 16/2021 – Central Tax Dated – 1st June, 2021

Seeks to appoint 01.06.2021 as the day from which the provisions of section 112 of Finance Act, 2021, relating to amendment of section 50 of the CGST Act, 2017 shall come into force

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-16-central-tax-english-2021.pdf>

Notification No. 17/2021 – Central Tax
Dated – 1st June, 2021

Seeks to extend the due date for FORM GSTR-1 for May, 2021 by 15 days

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-17-central-tax-english-2021.pdf>

Notification No. 18/2021 – Central Tax
Dated – 1st June, 2021

Seeks to provide relief by lowering of interest rate for a specified time for tax periods March 2021 to May, 2021

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-18-central-tax-english-2021.pdf>

Notification No. 19/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in filing of return in FORM GSTR-3B and to provide conditional waiver of late fee for delay in filing FORM GSTR-3B from July, 2017 to April, 2021; and to provide waiver of late fees for late filing of return in FORM GSTR-3B for specified taxpayers and specialised tax periods

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-19-central-tax-english-2021.pdf>

Notification No. 20/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in furnishing of the statement of outward supplies in FORM GSTR-1

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-20-central-tax-english-2021.pdf>

Notification No. 21/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in filing of return in FORM GSTR-4

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-21-central-tax-english-2021.pdf>

Notification No. 22/2021 – Central Tax
Dated – 1st June, 2021

Seeks to rationalize late fee for delay in filing of return in FORM GSTR-7

For more details, please follow:
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-22-central-tax-english-2021.pdf>

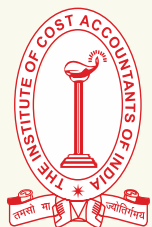
ARTICLES INVITED

Articles on the topics given below are invited for 'The Newsletter of Northern India Regional Council of ICAI' for the forthcoming issues:

Period	Theme	Other Topics	Date of Submission
Aug-Sept 2021	National Education Policy, Capacity development with Education System	Industry analysis, case studies, direct and indirect taxation, SEBI, corporate governance, financial and cost management and other related topics.	Till 15th September, 2021
Oct-Nov 2021	Foreign Direct Investment		Till 15th November, 2021
Dec-Jan 2022	Information System Audit in Banking Sector		Till 15th January, 2022

Guidelines to submit articles:

The above sub topics are only suggestive and hence the articles may not be limited to them only. Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph, name and designation. The articles should not be copied and it should be their own and original and have not been considered for publication anywhere else. Please send your articles by e-mail to nirc@icmai.in



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THE NEWSLETTER OF NORTHERN INDIA REGIONAL COUNCIL

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