

THE NEWSLETTER
UPDATES

Your monthly guide to news, information and more..

APRIL 2021



Connect Easy

With
Knowledge Partner



Reader's walk through . . .

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Why Newsletter ?

“ One of the most important areas we can develop as professionals is competence in accessing and sharing knowledge ”

- Connie Malamed

We, KNKP Advisors are excited to launch our first newsletter in association with Connect Easy as their Knowledge Partner, under the esteem guidance of Virag Shah. With our efforts and network of Connect Easy, we wish to reach all the professionals to give updates on variety of topics relevant for their daily practices, ranging from GST, Income Tax, Companies Act, SEBI & RBI compliances. Not to mention that this newsletter shall cover some interesting Advanced Excel traits & some motivational stories to ensure complete mix of learning.

Further, you can reach out to us on any of our platforms as mentioned in the new letter as we invite articles & blogs from all the aspiring writers and authors here on any relevant subjects to the businesses. We look to include best content for our readers across the nation from the best of the industry experts. We help professional firms in designing their news letter & videos as well. Furthermore, we include advertisement and promotions as well in our news letter, if you wish to reach our wide base of readers and stimulate traction & visibility for your business.

Who are we ?



Connect Easy



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“CONNECT EASY” is successful venture run by CEO Virag Shah who has having qualifications of CA, CS, CMA, LLB, CAIIB & many more and all of these he achieved before turning 24! He is an inspiration to many. When he was teenager of 16, Virag lost his right leg in a train accident. Not one to bow down to circumstances, he decided to live his life fully despite the pain and trauma he had to go through every day. Nothing deterred him from achieving his professional goals. Mr. Shah was recently awarded the Bharat Prerna Award by Ample Mission -Social Awareness Organisation.

He considers it his personal responsibility to motivate people, especially students so that they can believe in their dreams and make this world a better place. He is also a core group member at Bombay Chartered Accountants Society and Chamber of Tax Consultants.

Connect Easy is user friendly platform which is professionally managed and regularly interact with industry. It provided webinar on different Technical and Non-Technical topics which are attended by over 1,50,000+ CA, CS, CMA, advocate, job seekers, students.

Connect Easy provide platform to new speaker through live webinar where proper discussion and Q&A session are conducted regularly and have the presence of prominent personalities- Like CCM, RCM, former Presidents of various professional institution such as ICAI.

Connect Easy jointly held programs with organizations like JCAF, TPF, ISHA Foundation, RERA, Markss Impressions, Careersanta.com, MADDU, JIO, Oshwal Shikshan Rahat Sangh, DBS and many more.

Core Areas of CONNECT EASY



Virtual CFO



Recruitment of Finance Professionals



Corporate Training



Investments

Lets Keep in Touch





KNKP Advisors is a result of continuous brainstorming and discussions regarding how we, as a professional, who have command over variety of areas such as Financial Reporting, Corporate Finance, Corporate Laws, Direct and Indirect Taxes, Cost and Performance Evaluation, Strategic Planning, Technology & innovation, come together and contribute to all the kinds of business houses, matured or the startups. Our ambitious common goal here at the firm is to offer the world's best in class products and services to our clients, making us an elite financial services and solutions company with the vision to perfect business, one emboldened entrepreneur at a time.

We believe that every business is unique, has unique needs and that the people who own and manage these companies have their own individual concerns and ambitions. With us you will be treated as an individual, as someone. Not as everyone.

We have seen the business landscape change dramatically and noticed that there are glaring problems arising as a direct cause of this. This ever-changing reality is eroding value, the same value you hoped to create when you started out on this journey and decided to work seven days a week to create. It's also destroying something you can never hope to recover physically or financially, and that's time. Not many people think of this as a commodity, (think of all those missed holidays and lost years) but imagine your life with much more of it?

That brings us around to the question; Why should you talk to us? We have noticed that a small fortune is being lost due to ineffective or nonexistent advice, planning, strategy, negotiation and execution. We believe this is not a systemic effect of the current environment and can be reversed and rectified. Given the right tools and a little bit of time, large tangible operational and financial improvements can be made that will make a huge difference to the way you run and look at your business. This is where we come in

Core Areas of KNKP Advisors



Business Support Service



Corporate Advisory Service



Taxation



RERA



Valuation



Management Reporting

Lets Keep in Touch



Message From Knowledge Partner



CA Harshal S. Narwani
Director
KNKP Advisors Private Limited

Dear readers,

Hope you all are well and safe.

It gives me immense pleasure and pride, as I pen down my first address as Director of KNKP Advisors. I'm a believer of the fact that *'the scariest moment is just before we start'*. KNKP Advisors, besides being a Consulting Company, is a strategic initiative started with the purpose of providing comprehensive solutions to our clients in various industries for different challenges they face, stemming from ever evolving business situations.

It is hard to be in 2021 and not mention what the world has gone through and to a large extent, is still going through. We could not have imagined normal operating models to be what we are witnessing them to be like even after the COVID-19 stuck the world. World, at large, did come to a standstill, to a pause, a very short one but yes it did. Imagine, 21st century, technological advancement at its peak, telecommunication and social media impactful at its best, data, data management and data analytics with the most sophisticated tools there are, and yet, we could not subterfuge this unnecessary pause.

Having set this context, I must mention two of the most relevant words in the business world today, 'AGILITY' and 'RESILIENCE'.

These two words will be the key metrics for evaluation of any business model in any industry/sector for many years to come, and rightly so. Agility is about moving fast but with ease and Resilience is about quickly recovering from unanticipated situations. Both of them put together again reinstates the fact that *'It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change'*.

In the post COVID world, which already has begun in a way, we expect transition towards lean and flexible business models at a large scale, high amount of diversification, multiple sources for resources & multiple markets, however, the most important change we expect is tremendous amount of digitization and IT capabilities put in use by the business enterprises.

We expect increased focus on Research and Development activities, Business Process Re-engineering & Automation, Strategic Investments & Initiatives, necessity for Business Partnerships & Collaborations, Business Structuring & Amendments, Liaising & Negotiations, sensitivity towards Triple Bottom Line (TBL) & ESG activities, and so on. This exactly is the essence of our existence today. We, at KNKP Advisors, understand the above requirements of the businesses today and bring in the capabilities from experts cutting across the service lines required by our clients.

With this letter, I personally and on behalf of an extremely talented team, wish to express our willingness to be your partners in your journey which requires a range of solutions from the consultants. We wish to be the facilitators of change, accelerator of growth and catalysts of transitions of your businesses. Right teams and impactful actions will always remain in demand. We have belief in our ability to imagine, articulate, strategize, implement and observe the future that you crave for your businesses. This belief stems from the team, their abilities, resources and literature, network & relationships and of course experience and passion.

I wish you all rapid Resilience and advanced Agility!

Thank You.

Take Care. Keep Safe.

April 2021- Compliance Calendar

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	



✓ Due date for Deposit of TDS for Govt. Offices



✓ GSTR 7 & 8 For the Month of March 2021



✓ GSTR 1 for Monthly fillers for the month of March 2021



✓ GSTR 1 for QRMP - Tax payers for Jan-March, 2021
✓ GSTR 6 for the month of March for ISD (Input Service Distributor)



✓ Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194IB & 194M in the month of February, 2021



✓ Payment of PF & ESIC for the month of March 2021

April 2021- Compliance Calendar



S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

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- ✓ Quarterly statement of foreign remittances (by authorized dealers) in Form No. 15CC
- ✓ Due date for furnishing statement in Form no. 3BB by a stock exchange for the month of March, 2021

22

- ✓ GSTR 3B for Jan - March 2021 for QRMP taxpayers of specified States

18

- ✓ CMP -08 for FY 2020-21

24

- ✓ GSTR 3B for Jan - March 2021 for QRMP taxpayers of specified States

20

- ✓ GSTR 3B for the month of March - 2021 for person other than QRMP taxpayers
- ✓ GSTR 5 & 5A for March

30

- ✓ GSTR 4 for FY 2020-21
- ✓ TDS for the month of March 2021.



Direct Tax Updates



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Notification No. 11/2021

- ✓ CBDT vide this notification Rule 3B regarding annual accretion is inserted in Income Tax Rules, 1962.
- ✓ The same Notification can be accessed through following link.



https://incometaxindia.gov.in/communications/notification/notification_no_11_2021.pdf

Notification No. 12/2021

- ✓ CBDT vide this notification Central Government approves M/s Bennet University for Scientific Research under section 35
- ✓ The same Notification can be accessed through following link.



https://incometaxindia.gov.in/communications/notification/notification_no_11_2021.pdf

Notification No. 15/2021

- ✓ CBDT Vide this notification Form 12BA, Form 16 Part B & Annexure-II to Form 24Q (Salary) is substituted.
- ✓ This forms are substituted to incorporate details of Section 115BAC and to incorporate details of perquisite in details manner as amended by form 12BA.
- ✓ The same Notification can be accessed through following link.



https://incometaxindia.gov.in/communications/notification/notification_15_2021.pdf

Notification No. 16/2021

- ✓ Rule 114E is amended by inserting sub rule (5A) which provides for filling of SFT forms under section 285BA for filling of information relating to capital gains on transfer of listed securities or units of mutual funds, dividend income, and interest income
- ✓ Amendment is made so capital gain, dividend and interest income can be pre-filled in return of Income.
- ✓ The same Notification can be accessed through following link.



https://incometaxindia.gov.in/communications/notification/notification_16_2021.pdf

Notification No. 18/2021

- ✓ New Rule 29BA and Form 15E is notified.
- ✓ Rule 29BA is notified for filling of application for application for grant of certificate for determination of appropriate proportion of sum (other than salary) to non-resident, chargeable in case of the recipient.
- ✓ Previously there is provision under section 195(2) for application to appropriate assessing officer but till date format is not prescribed for the same. By inserting this sub rule & insertion of new form 15E.
- ✓ The same Notification can be accessed through following link.



https://incometaxindia.gov.in/communications/notification/notification_18_2021.pdf

Notification No. 19/2021

- ✓ CBDT vide this notification provided procedure for registration of Trust and charitable institution.
- ✓ New Sub rule 2C is substituted for application for the purpose of grant of approval of a fund or trust or institution or university or any hospital or any other medical institution under clause (i),(ii),(iii) or (iv) of first proviso to section 10(23C).
- ✓ For Form No. 3CF-I, 3CF-II & 3CF-III New Form "3CF" is inserted
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_19_2021.pdf

Notification No. 20/2021

- ✓ CBDT extends the last date for linking of Aadhaar number with PAN from 31st March, 2021 to 30th June, 2021, in view of the difficulties arising out of the COVID-19 pandemic.
- ✓ Date for issue of notice under section 148 of Income-tax Act,1961, passing of consequential order for direction issued by the Dispute Resolution Panel (DRP) & processing of equalisation levy statements also extended to 30th April, 2021.
- ✓ The same Notification can be accessed through following link



https://www.incometaxindia.gov.in/communications/notification/notification_20_2021.pdf

Notification No. 21/2021

- ✓ CBDT vide this notification had notified New income Tax Returns (SAHAJ ITR 1 to ITR 7) for the A.Y.2021-22
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_21_2021.pdf

Circular No. 02/2021

- ✓ CBDT has received various representation requesting relaxation in determination of residential status for PY 2020-21 due to suspension of flights and lockdown in various countries by COVID-19 measures.
- ✓ CBDT had clarified that due to DTAA and OECD there does not appear possibility of double taxation of income for PY 2020-21 so there is not required any relaxation but they had made exception for people facing double taxation then that person is required to provide FORM-NR which is annexed to the circular for relaxation from double taxation on case to case basis.
- ✓ The same circular can be accessed through following link.



<https://incometaxindia.gov.in/communications/circular/residency-circular-02-of-2021.pdf>

Circular No. 05/2021

- ✓ Clause 30C and 44 of form 3CD is kept in abeyance till 31st March, 2022.
- ✓ The same circular can be accessed through following link.



https://incometaxindia.gov.in/communications/circular/circular_no_5_2021.pdf

Goods & Service Tax Updates



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Notification No. 5/2021

- ✓ E- Invoicing is applicable for person having aggregate turnover more than Rs. 50 Crore rupees during any preceding year.
- ✓ The same Notification can be accessed through following link.



<https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-05-central-tax-english-2021.pdf?jsessionid=E0C1C58524CEDCC92FEF67322578FC69>

Notification No. 6/2021

- ✓ Penalty for not providing Dynamic QR Code on B2C invoice for person having aggregate turnover more than Rs. 500 Crore is extended till 30th June, 2021.
- ✓ The same Notification can be accessed through following link.



<https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-06-central-tax-english-2021.pdf>

Circular No. 147/03/2021-GST

- ✓ CBIC vide this circular had provided clarification on refund related issues due to various representation to board in this circular for following matters.
- ✓ Clarification in respect of refund claim by recipient of deemed export supply.
- ✓ Para 41 of Circular No. 125/44/2019 – GST Dated 18/11/2019 is amended to provide recipient of Deemed export supply can avail input tax credit and claim refund for the same.
- ✓ Extension of relaxation for filing refund claim in cases where zero-rated supplies has been wrongly declared in Table 3.1(a)
 - ❖ Many taxpayers made error in filling details of export in table 3 of GSTR 3B and relaxation for the same is provided for July, 2017 to June, 2019 but taxpayers who had committed errors in subsequent periods were not able to file the refund application in form RFD-01A/RFD-01. To provide relief to those taxpayers period for filling refund is extended to March-2021.
- ✓ Clarification with respect to calculation of adjusted total turnover under sub rule(4) of Rule 89 of CGST Rules, 2017.
- ✓ This circular clarified that while calculating adjusted total turnover for refund value of export of goods should be same as which is notified vide Notification No. 16/2020.



https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_147.pdf;jsessionid=2E40600290FCF4D2974F99E484F31891





MCA Updates



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Amendment in Form INC-35 related to incorporation of Company:

- ✓ An option to perform Aadhar authentication for GSTIN registration has been provided in Form INC-35 under Companies (Incorporation) Third Amendment Rules, 2021
- ✓ The same Rule can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdAmndtRules_11032021.pdf

Companies (Management and Administration) Rules, 2014:

- ✓ The Rule amends the annual return filing Form MGT-7 for all Companies other than One Person Company and Small Company. Further, it also prescribes a new Form MGT-7A for annual return filing of One Person Company and Small Company. Various terms have also been defined such as 'Nidhi', 'agency', 'cut-off date', 'cyber security', 'electronic voting system', 'remote e-voting', 'secured system' and 'voting by electronic means' by adding explanations under the Rules.
- ✓ The same Rule can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/CompaniesMgmtAdminAmndtRules_11032021.pdf

Use of Accounting Software with Audit Trail:

- ✓ It has been clarified that for the financial year commencing on or after the 1st day of April, 2022 every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- ✓ The same Rules can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_24032021.pdf



http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_01042021.pdf

Additional Disclosures in Board Report:

- ✓ Following additional disclosures are required to be made in report of the Board for companies other than small and one person companies w.e.f. April 1, 2021
 - ❖ The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year and
 - ❖ The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof
- ✓ The same Rule can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_24032021.pdf

Additional Reporting Requirements by an Auditor:

- ✓ Following additional reporting requirements are added in the report of statutory auditor of the company:
 - Reporting with respect to usage of Funds:
 - ❖ Whether the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any

other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ❖ Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- ❖ Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

❑ Reporting on Dividend related compliance

- ❖ Whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

❑ Reporting on audit trail of accounting software

- ❖ Whether the company, in respect of financial years commencing on or after the April 1, 2022, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention..

✓ The same Rule can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/AuditAuditorsAmendmentRules_24032021.pdf



http://www.mca.gov.in/Ministry/pdf/AuditAuditorsAmendmentRules_01042021.pdf

Remuneration Limit for Non-executive and Independent Directors:

- ✓ In case where company is not having profit or having inadequate profit, it may pay maximum remuneration to managerial person or other directors (i.e. non-executive and independent directors) as per below table.

Sr No.	Effective Capital (in Rs.)	Limit of yearly remuneration (in Rs.) for	
		Managerial Person	Other Director
1	Negative or less than 5 crores	60 Lakhs	12 Lakhs
2	5 crores and above but less than 100 crores	84 Lakhs	17 Lakhs
3	100 crores and above but less than 250 crores	120 Lakhs	24 Lakhs
4	250 crores and above	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores	24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores

- ✓ The same Notification can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/AmendmentNotification_19032021.pdf

Amendment in Schedule III – Financial Reporting Framework:

- ✓ MCA has amended Division I, II and III (i.e. both IGAAP and Ind AS Financial Reporting Framework) of Schedule III by adding various new disclosure requirements such as:
 - ❖ Disclosure of Promoters Shareholding
 - ❖ Ageing of Trade Payables with age upto 1 year, 1-2 year, 2-3 year & More than 3 years
 - ❖ Reconciliation of the gross and net carrying amounts of each class of property, plant and equipment and intangible assets
 - ❖ Ageing of Trade Receivables with age less than 6 months, 6 months to 1 year, 1-2 year, 2-3 year & More than 3 years
 - ❖ Detailed disclosure regarding title deeds of Immovable Property not held in name of the Company.
 - ❖ Disclosure regarding revaluation of property, plant and equipment

- ❖ Ageing of capital work in progress and intangible assets under development with age upto 1 year, 1-2 year, 2-3 year & More than 3 years.
 - ❖ Loans or Advances granted to promoters, directors, KMPs and the related parties
 - ❖ Details of Benami Property held
 - ❖ Reconciliation and reasons of material discrepancies, in quarterly statements submitted to bank and books of accounts.
 - ❖ Disclosure where a company is a declared wilful defaulter by any bank or financial institution
 - ❖ Relationship with Struck off companies
 - ❖ Pending registration of charges or satisfaction with Registrar of Companies
 - ❖ Compliance with number of layers of companies
 - ❖ Disclosure of 11 financial ratios along with explanation for any change beyond 25% as compared to preceding year
 - ❖ Compliance with approved Scheme(s) of Arrangements
 - ❖ Utilisation of Borrowed funds and share premium
 - ❖ Details of transaction not recorded in the books that has been surrendered or disclosed as income in the tax assessments
 - ❖ Disclosure regarding Corporate Social Responsibility
 - ❖ Details of Crypto Currency or Virtual Currency
- ✓ The same Rule can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/ScheduleIIIAmendmentNotification_24032021.pdf



SEBI Updates

Securities and Exchange Board of India (Annual Report) Rules, 2021 :

- ✓ The Rules mandates Securities and Exchange Board of India (SEBI) to submit a report to the Central Government giving a true and full account of its activities, policies and programmes during the previous financial year in the format prescribed within ninety days after the end of each financial year.
- ✓ The same Rule can be accessed through following link.



https://www.sebi.gov.in/legal/rules/mar-2021/sebi-annual-report-rules-2021_49611.html

Master Circular on Surveillance of Securities Market:

- ✓ Securities and Exchange Board of India (SEBI) from time to time, has been issuing various circulars for effective surveillance of the securities market. In order to enable the users to have access to all the applicable circulars at one place, the Master Circular on Surveillance of Securities Market has been prepared which is a compilation of the circulars issued by operational Integrated Surveillance Department. In case of any inconsistency between the Master Circular and the applicable circulars, the content of the relevant circular shall prevail.
- ✓ The same master circular can be accessed through following link.



https://www.sebi.gov.in/legal/master-circulars/mar-2021/master-circular-on-surveillance-of-securities-market_49354.html

Transfer of business by SEBI registered intermediaries to other legal entity:

- ✓ In case of transfer of business (SEBI regulated business activity) from one legal entity which is a SEBI registered Intermediary (transferor) to other legal entity (transferee), the transferee shall obtain fresh registration from SEBI in the same capacity before the transfer of business if it not registered with SEBI in the same capacity.
- ✓ If the transferor ceases to exist or in case of complete transfer of business by transferor, its certificate of registration shall be surrendered. In case of partial transfer of business by transferor, it can continue to hold certificate of registration.
- ✓ The same Circular can be accessed through following link



https://www.sebi.gov.in/legal/circulars/mar-2021/transfer-of-business-by-sebi-registered-intermediaries-to-other-legal-entity_49678.html

Prior approval for Change in control:

- ✓ With respect to effect on change in control due to transfer of shareholdings among immediate relatives and transmission of shareholdings, following has been clarified:

Type of Transfer / Transmission	Effect on Change in Control	Prior Approval of SEBI
Transfer / transmission of shareholding in case of unlisted body corporate intermediary	Transfer of shareholding among immediate relatives shall not result into change in control	No
Transfer / transmission of shareholding in case of a proprietary firm type of intermediary	The transfer or bequeathing of the business / capital by way of transmission to another person is a change in the legal formation or ownership and hence considered as change in control	Yes, by legal heir / transferee
Transfer of ownership interest in case of partnership firm	A) Inter-se transfer amongst the partners shall not be construed to be change in control B) Transfer to a new partner added to the firm would be considered as a change in control	No Yes, fresh registration is required
Transmission of ownership interest in case of partnership firm	Bequeathing of partnership right to legal heir(s) by way of transmission shall not be considered as change in control	No



https://www.sebi.gov.in/legal/circulars/mar-2021/prior-approval-for-change-in-control-transfer-of-shareholdings-among-immediate-relatives-and-transmission-of-shareholdings-and-their-effect-on-change-in-control_49663.html

Delivery default norms in the commodity derivative segment:

- ✓ The following delivery default norms in the commodity derivative segment has been determined in consultation with Clearing Corporations:
 - ❖ In agricultural commodities, the penalty for delivery default by seller shall be 4% of the settlement price plus replacement cost.
 - ❖ In non-agricultural commodities, the penalty for delivery default by seller shall remain at 3% of settlement price plus replacement cost.
- ✓ Further, following norms for apportionment of penalty has been determined:
 - ❖ At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the Clearing Corporation
 - ❖ Up to 0.25% of Settlement Price may be retained by the Clearing Corporation towards administration expenses
 - ❖ (1% of Settlement Price in case of non-agri goods or 2% of settlement price in case of Agri goods) plus replacement cost shall go to buyer who was entitled to receive delivery
- ✓ The same Circular can be accessed through following link



https://www.sebi.gov.in/legal/circulars/mar-2021/review-of-delivery-default-norms_49610.html

Clarification on the valuation of bonds issued under Basel III framework:

- ✓ It has been decided that the deemed residual maturity for the purpose of valuation of existing as well as new bonds issued under Basel III framework shall be as below:

Time Period ¹ .	Deemed Residual Maturity of Basel III AT-1 Bonds (Years)	Deemed Residual Maturity of Basel III AT-1 Bonds (Years)
Till March 31, 2022	10	10 Years or Contractual Maturity whichever is earlier
April 01, 2022 – September 30, 2022	20	Contractual Maturity
October 01, 2022 – March 31, 2023	30	Contractual Maturity
April 01, 2023 onwards	100	Contractual Maturity

- ✓ The same Circular can be accessed through following link



https://www.sebi.gov.in/legal/circulars/mar-2021/clarification-on-the-valuation-of-bonds-issued-under-basel-iii-framework_49604.html



Accounting Updates

Expert Advisory Committee (EAC) Opinion :

- ✓ Expert Advisory Committee (EAC) of ICAI has provided an Opinion on Classification of Advances for Infrastructure Projects to be leased.
- ✓ The relevant text of the Opinion is reproduced below:

“the Committee notes that a financial asset is a contractual right to receive cash or another financial asset. The Committee is of the view that pre-lease payment in the extant case has been defined in a manner to ensure that the Company shall be paid against the pre-lease disbursement made along with interest accrued on it as per the MoU so as to ensure that the Company is never short of cash. Thus, there is a contractual right to receive cash against such disbursement and interest accrued thereon as per MoU. Also, considering the facts of the case, it is apparent that both the PSU and the Ministry have an intent to make repayment against the disbursement made, after the moratorium period of 5 years from the date of disbursement irrespective of the fact whether asset is ready for use or not. Therefore, the Committee is of the view that prelease disbursement in the extant case meets the definition of ‘financial asset’ as per Ind AS 32 and should be presented as ‘other financial asset’.”

- ✓ The same master circular can be accessed through following link



<https://resource.cdn.icai.org/63214cajournal-mar2021-12.pdf>

Banking Sector Updates



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We have witnessed the global pandemic in the name of COVID-19 since December 2019. Since then, government with other authorities is working on toes to ensure the economy is revamped and business are set again on the track. Considering the same, RBI also took leading role in providing an extended hand to boost the finance sector in the country and help the borrowers to a great extent making bankers a medium between government and borrowers. The RBI came up with multiple circulars during the Financial Year 2020-21 as a measure to provide relief to the borrowers and would be especially important from compliance perspective while carrying out the Statutory Bank Branch Audit. Have compiled the summary of important circulars for your reference

Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances

✓ Followings circulars are issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circulars
01.01.2019	RBI/2018-2019/100/DBR.No.BP.BC.18/21.04.048/2018-19
11.02.2020	RBI/2019-20/160/DOR.No.BP.BC.34/21.04.048/2019-20
06.08.2020	RBI/2020-2021/17/DOR.No.BP.BC/4/21.04.048/2020-21

✓ Summary:

❖ Allowed a one-time restructuring of existing loans to MSMEs classified as 'standard' without a downgrade in the asset classification, subject to conditions:

- ❑ Aggregate exposure including NFB - ≤ Rs. 25 Crore as on March 01, 2020
- ❑ Borrower account standard as on – March 1, 2020 and continues to be classified as a “Standard Asset” till the date of implementation
- ❑ Restructuring is implemented on or before March 31, 2021

COVID-19 – Regulatory Package

✓ Followings circulars are issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circulars
27.03.2020	RBI/2019-20/186/ DOR.No.BP.BC.47/21.04.048/2019-20
17.04.2020	RBI/2019-2020/220DOR.No.BP.BC.63/21.04.048/2019-20
23.05.2020	RBI/2019-2020/244DOR.No.BP.BC.71/21.04.048/2019-20

✓ Summary: Relief to mitigate the debt burden:

❖ Rescheduling of Payments –

- ❑ Interest and /or installment falling due between March 1, 2020 and August 31, 2020
- ❑ Conversion of accumulated interest for the deferment period up to August 31, 2020, into a funded interest term loan (FITL) which shall be repayable not later than March 31, 2021.

❖ Easing of Working Capital Financing –

- ❑ The Lenders may recalculate “Drawing Power” by reducing the Margins
- ❑ Reduction in Margin and /or reassessment of working capital cycle
- ❑ This relief shall be available in respect of all such changes up to August 31, 2020.

Short Term Crop Loans eligible for Interest Subvention Scheme (ISS) and Prompt Repayment Incentive (PRI) through KCC

✓ Followings circular is issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circular
31.03.2020	RBI/2019-2020/202 FIDD.CO.FSD.BC.No.23/05.02.001/2019-20

✓ Summary:

❖ The Banks may convert the existing Short Term Crop Loans including agriculture gold loans into KCC loans by June 30, 2020 with commensurate extension of Interest

Subvention (IS) and Prompt Repayment Incentive (PRI) benefit against such accounts till June 30, 2020.:

Interest Subvention (IS) and Prompt Repayment Incentive (PRI) for Short Term Crop Loans

- ✓ Followings circulars are issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circulars
21.04.2020	RBI/2019-2020/224FIDD.CO.FSD.BC.No.24/05.02.001/2019-20
04.06.2020	RBI/2019-2020/250FIDD.CO.FSD.BC.No.25/05.02.001/2019-20

- ✓ Summary:

- ❖ Interest Subvention (IS) and Prompt Repayment Incentive (PRI) for Short Term Crop Loans during the years 2018-19 and 2019-20: Extended Period on account of Covid-19.
- ❖ Interest Subvention (IS) and Prompt Repayment Incentive (PRI) for Short Term Loans for Agriculture including Animal Husbandry, Dairy and Fisheries for extended period on account of Covid-19.
- ❖ Banks are advised to extend the benefit of IS of 2% and PRI of 3% for short term crop loans upto ₹3 lakh to farmers whose accounts have become due or shall become due between March 1, 2020 and August 31, 2020.

COVID19 Regulatory Package - Asset Classification and Provisioning

- ✓ Followings circular is issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circular
17.04.2020	RBI/2019-2020/220DOR.No.BP.BC.63/21.04.048/2019-20

- ✓ Summary:

- ❖ Asset Classification under the Prudential norms on Income Recognition, Asset Classification (IRAC)-
 - ❑ Moratorium period should be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under the IRAC norms.
- ❖ Provisioning
 - ❑ The lending institutions shall make general provisions of not less than 10 per cent of the total outstanding of such accounts, to be phased over two quarters as under:
 - March 31, 2020 – not less than 5 per cent
 - June 30, 2020 – not less than 5 per cent

COVID19 Regulatory Package – Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets

- ✓ Followings circular is issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circular
17.04.2020	RBI/2019-2020/219DOR.No.BP.BC.62/21.04.048/2019-20

- ✓ Summary:

- ❖ The detailed instructions relating to extension of resolution timelines including accounts within the review period, accounts in which the review period was over and implementation of resolution plan.

Resolution Framework for COVID-19-related Stress

- ✓ Followings circular is issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circular
06.08..2020	RBI/2020-2021/16DOR.No.BP.BC/3/21.04.048/2020-21

- ✓ Summary:

- ❖ Any resolution plan implemented under guidelines of “Prudential Framework” which involves granting of any concession on account of financial difficulty of the borrower entails an asset classification downgrade, except when it is accompanied by a change in ownership, which allows the asset classification to be retained as or upgraded to Standard, subject to the prescribed conditions.

Resolution Framework for COVID-19-related Stress – Financial Parameters

- ✓ Followings circular is issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circular
07.09..2020	RBI/2020-2021/34DOR.No.BP.BC/13/21.04.048/2020-21

- ✓ Summary:

- ❖ Recommendations of Expert Committee to be mandatorily considered by all lending institutions in finalizing the resolution plans in respect of eligible borrowers

Credit flow to Micro, Small and Medium Enterprises Sector

- ✓ Followings circulars are issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circulars
02.07.2020	RBI/2020-2021/10FIDD.MSME & NFS.BC.No.3/06.02.31/2020-21
21.08..2020	RBI/2020-2021/26FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21

- ✓ Summary:

- ❖ New criteria for classifying the enterprises as Micro, Small and Medium enterprises. The new criteria will come into effect from July 1, 2020
 - ❑ Classification of enterprises
 - ❑ Composite criteria of investment and turnover for classification
 - ❑ Calculation of investment in plant and machinery or equipment
 - ❑ Calculation of turnover

Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (1.3.2020 to 31.8.2020)

- ✓ Followings circular is issued by Apex Bank in this regards and summary of the same is provided thereafter.

Date	Circular
27.10.2020	RBI/2020-2021/61DOR.No.BP.BC.26/21.04.048/2020-21

- ✓ Summary:

- ❖ Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (1.3.2020 to 31.8.2020) (the 'Scheme') on October 23, 2020, which mandates ex-gratia payment to certain categories of borrowers by way of crediting the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 by respective lending institutions.



Article on Section 115 BAC of Income Tax Act,1961

Background :

Finance Act, 2020 has inserted a new section 115BAC to provide concessional slab rate of tax for individuals and HUFs. This section is optional in nature and option has to be exercised on or before the due date of filing return. However, to avail the benefit of concessional rate of tax, certain conditions needs to be satisfied.

Comparison of Concession Tax Rate and Normal Tax Rate :

Sr. No.	Total Income	Concessional Rate of Tax	Normal Rate of Tax
1	Up to Rs. 2,50,000	NIL	NIL
2	From Rs. 2,50,001 to Rs. 5,00,000	5%	5%
3	From Rs. 5,00,001 to Rs. 7,50,000	10%	20%
4	From Rs. 7,50,001 to Rs. 10,00,000	15%	20%
5	From Rs. 10,00,001 to Rs. 12,50,000	20%	30%
6	From Rs. 12,50,001 to Rs. 15,00,000	25%	30%
7	Above Rs. 15,00,000	30%	30%

*While calculating Tax Liability rebate under Section 87A is available of Rs. 12,500 for Taxable Income up to Rs. 5,00,000.

Conditions to be satisfied to avail benefit under concessional tax rate regime:

❖ If you opt for concessional tax rates, following exemptions and deductions will not be available (herein after referred to as “specified deductions”:

❑ Deductions from Salary Income:

- Leave Travel Concession (Section 10(5))
- House Rent Allowance (Section 10(13A))
- Allowances mentioned in Section 10(14) in nature of expense incurred for performance of duties and compensation for increased cost of living
- Exemption of Rs. 1,500/- in respect of clubbing of minor child’s income (Section 10(32))
- Flat deduction of Rs. 50,000/- which available to salaried employees
- Deduction of entertainment allowance
- Deduction of professional tax
- Deduction of interest on housing loans in case of self-occupied properties. (Section 24(b))

❑ Deductions from Business & Profession Income:

- Exemption in respect of SEZ units (Section 10AA)
- Additional depreciation of 20% of Actual Cost of New plant and machinery (Section 32(1)(iia))
- Additional depreciation of 15% in respect of investment made in notified backward areas (Section 32AD)
- Rebate in respect of amount deposited in Tea/Coffee/Rubber development A/c or Site Restoration Fund (Section 33AB and 33ABA)
- Deduction in respect of amount paid for the purpose of scientific research as mentioned in section 35(ii), 35(iia) and section 35(iii)
- Deduction in respect of any specified business as mentioned in section 35AD
- Deduction in respect of Agriculture Extension Activities (Section 35CCC)

❑ Deductions from Business & Profession Income:

- Deduction in respect of family pension (Section 57(iia))

❑ Deductions from Gross Total Income:

- Deduction under section 80C to 80U. However, deduction in respect of employer contribution to employees u/s. 80CCD(2) and deduction in respect of new employees 80JJAA can be availed.

❑ General:

- Any other deduction or exemption provided under any other law is also not allowed.

- ❖ Set-off and carry forward of Loss
 - ❑ Set-off of any carried forward loss and unabsorbed depreciation is not available if such loss or unabsorbed depreciation is attributable to any of the item mentioned in point no.1 above.
 - ❑ Further, it will be deemed that such loss and unabsorbed depreciation have given the full effect.
 - ❑ If there is a loss under the head House Property, then set-off of such loss is not available with any other head of income.
- ❖ In case a unit is located in IFSC, benefit of this section is available only if it complies with the condition mentioned in section 80LA in addition to conditions mentioned above.
- ❖ If after exercising the option, any of the condition is violated then benefit of this section is not available for that year and any of the subsequent year and income will be taxed as per existing slab rate

Additional Considerations:

It is noteworthy that this option once exercised, it cannot be withdrawn subsequently in any of the following year in case where the Individual or the HUF has business Income. However, where the Individual or the HUF do not have business Income, they may review and change their option every year.

Break-even Analysis:

The primary reason for introduction of this new personal taxation regime u/s 115BAC, as intended, has been to be simplification of tax laws, however, ironically, during the transition phase, it is resulting in more complicated scenarios, wherein, the individual and HUF assesses are facing difficulties and intriguing question regarding choice of opting for one of the two personal taxation regimes, in order to optimize their taxes.

Therefore, with a view to simplify this complication, a comprehensive 'BREAK-EVEN POINT ANALYSIS', has been done in ensuing paragraphs, so as to guide and assist the worthy readers, in making good and informative choice and decision of opting for their most optimum tax regimes

Income (INR)	Break Even Point For 'Specified Deductions' (INR)	When is New Tax Regime Beneficial?	When is Old Tax Regime Beneficial?
Up to 5,00,000	0	At Par	At Par
5,50,000	25,000	If Deductions are less than or equal to Rs 25,000.	If Deductions are more than Rs 25,000

Income (INR)	Break Even Point For 'Specified Deductions' (INR)	When is New Tax Regime Beneficial?	When is Old Tax Regime Beneficial?
6,00,000	50,000	If Deductions are less than or equal to Rs 50,000.	If Deductions are more than Rs 50,000.
6,50,000	75,000	If Deductions are less than or equal to Rs 75,000.	If Deductions are more than Rs 75,000.
7,00,000	1,00,000	If Deductions are less than or equal to Rs 1,00,000.	If Deductions are more than Rs 1,00,000.
7,50,000	1,25,000	If Deductions are less than or equal to Rs 1,25,000.	If Deductions are more than Rs 1,25,000.
8,00,000	1,37,500	If Deductions are less than or equal to Rs 1,37,500.	If Deductions are more than Rs 1,37,500.
8,50,000	1,50,000	If Deductions are less than or equal to Rs 1,50,000.	If Deductions are more than Rs 1,50,000.
9,00,000	1,62,500	If Deductions are less than or equal to Rs 1,62,500.	If Deductions are more than Rs 1,62,500.
9,50,000	1,75,000	If Deductions are less than or equal to Rs 1,75,000.	If Deductions are more than Rs 1,75,000.
10,00,000	1,87,500	If Deductions are less than or equal to Rs 1,87,500.	If Deductions are more than Rs 1,87,500.
11,00,000	1,87,500	If Deductions are less than or equal to Rs 1,87,500.	If Deductions are more than Rs 1,87,500.
12,00,000	1,91,670	If Deductions are less than or equal to Rs 1,91,670.	If Deductions are more than Rs 1,91,670.
13,00,000	2,16,665	If Deductions are less than or equal to Rs 2,16,665.	If Deductions are more than Rs 2,16,665.
14,00,000	2,33,330	If Deductions are less than or equal to Rs 2,33,330.	If Deductions are more than Rs 2,33,330.
15,00,000 & ABOVE	2,50,000	If Deductions are less than or equal to Rs 2,50,000.	If Deductions are more than Rs 2,50,000.

Illustration:

Comparative Illustration of Tax Calculation under Normal Tax Regime or Concessional Tax Regime.

Particulars	Concessional Tax	Normal Tax
Gross Salary	15,00,000	15,00,000
House Rent Allowance (Exemption U/s 10(13A))	Not Allowed	50,000
Standard Deduction	Not Allowed	50,000
Net Income under head salaries	15,00,000	14,00,000
Income From Other Sources	40,000	40,000
Income From STCG	10,000	10,000
Gross Taxable Income	15,50,000	14,50,000
Deduction under Chapter VI (80C, 80D, 80G, etc.)	Not Allowed	2,00,000
Net Taxable Income	15,50,000	12,50,000
Tax up to 2,50,000	NIL	NIL
From Rs. 2,50,001 to Rs. 5,00,000	12,500	12,500
From Rs. 5,00,001 to Rs. 7,50,000	25,000	1,00,000
From Rs. 7,50,001 to Rs. 10,00,000	37,500	
From Rs. 10,00,001 to Rs. 12,50,000	50,000	75,000
From Rs. 12,50,001 to Rs. 15,00,000	62,500	-
Above Rs. 15,00,001 to Rs. 15,50,000	15,000	-
Cess @ 4%	8,100	7,500
Tax Payable	2,10,600	1,95,000



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Match returns the position of a cell in a row or column.

	A	B	C	D	E	F	G
1							
2							
3	ID	Employee Name	Salary				
4	1	AAA	15000		ID	Employee Name	Salary
5	2	BBB	16000		1	=+INDEX(B4:B13,MATCH(E5,A4:A13,0))	=+INDEX(C4:C13,MATCH(F5,B4:B13,0))
6	3	CCC	15000			AAA	15000
7	4	DDD	18000				
8	5	EEE	20000				
9	6	FFF	25000				
10	7	GGG	15000				
11	8	HHH	20000				
12	9	III	25000				
13	10	JJJ	15000				
14							
15							

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Once a young man asked the wise man, Socrates, the secret to success. Socrates patiently listened to the man's question and told him to meet him near the river the next morning for the answer. The next morning Socrates asked the young man to walk with him towards the river. As they went in the river the water got up to their neck. But to the young man's surprise Socrates ducked him into the water.

The young man struggled to get out of the water, but Socrates was strong and kept him there until the boy started turning blue. Socrates pulled the man's head out of the water. The young man gasps and took a deep breath of air. Socrates asked, "What did you want the most when your head was in the water?" The young man replied, "Air." Socrates said, "That is the secret to success. When you want success as badly as you wanted the air while you were in the water, then you will get it. There is no other secret."

Moral of the short story:

A burning desire is the starting point of all accomplishment. Just like a small fire cannot give much heat, a weak desire cannot produce great results.

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