

THE NEWSLETTER UPDATES

Your monthly guide to news,
information and more..

MAY 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 publish our 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 out news letter, if you wish to reach our wide base of readers and stimulate traction & visibility for your business.

Who are we ?



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Connect Easy

“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 **webinars** 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, MADD0, 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



Connect Easy is excited to be the Knowledge Partner in Monster India's Virtual Career Fair for Chartered Accountant with 0-5 years of Experience.



6th – 8th
May , 2021



CAs looking for a Job, Click to Register :

<http://bit.ly/Jobs4CAs0to5Yrs>

Register to Participate to Hire CAs :

<http://bit.ly/HireCAs>



Candidates looking for Professional Resume Services, Monster India is allowing Special Discount of 30% to Connect Easy Connects

<http://bit.ly/ResumeWritingCEC>

Coupon code: OYQDFMD

Kindly share with all your Professional Friends, Connects to help them to get their dream job.



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



KNKP Advisors is excited to launch its own venture Taxotal ,The Tax Boutique.

Welcome To The New Age |||

TAX FILING EXPERIENCE !!



At Taxotal, we believe that taxes are not complicated, Taxes can be simplified. As we say “Welcome to the New Age Tax Filing Experience”, it is not only about technology but the overall experience with us. We want our clients to know What they are filing, Why they are filing, and how they are contributing towards tax. With an objective to work with transparency and technology, we want our clients to obtain the new-age filing experience. We have the vision to provide a TOTAL TAX (Taxotal) solution to our clients with the highest value and maximum satisfaction

Message From Knowledge Partner



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Dear Readers,

Greetings from KNKP Advisors.

Hope you and your families are safe during this horrifying second wave of COVID-19 across the country. We join hands with the nation in these testing times.

This is our second engagement in terms of newsletter series. While emphasis in the last letter was on changing business equations and evolving business practices, this time I'm focusing on potential in India's Entrepreneurial Ecosystem. India has one of the most Vibrant Startup ecosystems in the world. I think it is important to recognize the value these startups have created and remained resilient even during toughest business conditions in the world.

Beginning of this year, India was home to 36 Startups. This figure has gone to 49 in the span of mere four months into 2021, a year which has been more dreadful than 2020.

These newly added startups are from a variety of sectors, ranging from consumer markets, finance & emerging technology in the finance space, market places & platforms, pharma, SaaS & IoT based deep technology and data analytics. For markets to value a startup as a unicorn, unlike any other matured or traditional businesses, a positive bottom line is not a necessary metric, however what is required is entrepreneurial spirit, ability to set, protect & achieve vision, a core team that is full of entrepreneurial values as well and a technology/platform that solves a problem or makes lives easier, for whosoever they are targeting. Even within the list of 49 unicorn startups, an eye-catching aspect for me is that 6 startups are providing deep technological solutions.

Despite the above given highlight, India has a lot to improve while the US & China tops the chart of countries with the highest number of startups in the world. Overall, across the globe there are about 600 Unicorns. Startups mean that there will be/should be a radical improvement in critical measures of performance such as number of customers, market share, traction, customer reviews, quality, ease of using and technology etc. Startups have the ability to solve our country's biggest issues such as illiteracy, infrastructure, technology, agriculture reforms, policy & administrations and the most important, Unemployment.

Entrepreneurship is a virtue, which can only be imbibed just as any other virtue of our lives. My understanding is that it stems from some virtues like courage to take risks, think holistically & long term, curiosity, ability to unlearn & relearn, acceptance & adaptability, among others. Entrepreneurship also requires a promoted culture to pursue each of the above virtues in the practice at academics & professional level from society, policy makers, investors and other related support organizations.

I have heard somewhere that 'Reasonableness is the biggest enemy of radical Innovation.'

I wish all the very best to all the entrepreneurs and offer them our committed partnership as their support systems.

May 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	31					



✓ Due date for Payment of TDS for the month of April 2021



✓ GSTR 7 & 8 For the Month of April 2021



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



✓ IFF for QRMP – Tax payers April 2021

✓ GSTR 6 for the month of March for ISD (Input Service Distributor)

✓ GSTR 2B Generation Date



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



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

May 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 31



15

- ✓ Quarterly statement of TCS Deposited for the quarter ending March 31, 2021
- ✓ Due date for furnishing statement in Form no. 3BB by a stock exchange for the month of April, 2021



20

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



25

- ✓ GST Payment for the month of April 2021 for QRMP Taxpayers



30

- ✓ Submission of Form 49C by NR having liaison office in India for FY 20-21
- ✓ Due Date for furnishing challan cum statement for TDS under Sec. 194 IA, 194 IB & 194 M in the month of April 2021
- ✓ Issue of TCS Certificate for Q-4 of FY 20-21 (Form 27D)



31

- ✓ Quarterly Statement of TDS for quarter ending March 31, 2021.
- ✓ Return for tax deduction from contribution paid by trustees of superannuation fund.
- ✓ Form 61A & 61B for FY 20-21



31

- ✓ Due date for Application for allotment of PAN for person who is covered under Rule 114 (3)(v) of Income Tax Rules
- ✓ Due date for Application for allotment of PAN for person who is covered under Rule 114 (3)(vi) of Income Tax Rules

Direct Tax Updates



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Notification No. 28/2021

- ✓ CBDT vide this Notification had issued Income tax (8th Amendment) Rules, 2021.
- ✓ Through this notification changes are made under clauses 8A, 17, 18, and 32
- ✓ Clause 36 is omitted vide this notification.
- ✓ According to newly inserted Sub Rule (3) under Rule 6G any person who has furnished his audit report and afterwards payment by such person covered under section 40 or 43B than revised audit report can be submitted for recalculation of disallowance.
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_28_2021.pdf

Notification No. 29/2021

- ✓ Government of India and Government of IRAN had entered in to DTAA.
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_29_2021.pdf

Notification No. 31/2021

- ✓ Vide this notification CBDT has made amendment for CBCR (Country by Country Reporting) & Master File.
- ✓ Under Rule 10DA under Subrule (4) the words “constituent entities resident in India of an international group” is substituted by “constituent entities of an international group required to file the information and document under sub-rule (2),”
- ✓ Also in Rule 10DB Limit for the CBCR filling is revised from 5500 Crore to 6400 Crore.
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_31_2021.pdf

Notification No. 32/2021

- ✓ CBDT vide this Notification made amendment in Rule 2DB for the purpose of claiming exemption under section 10(23FE).
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_32_2021.pdf

Notification No. 1/2021

- ✓ CBDT has notified format, Procedures and Guidelines for submission of SFT details for dividend income paid by company to shareholders
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_1_2021_dividend_income.pdf

Notification No. 2/2021

- ✓ CBDT has notified format, Procedures and Guidelines for submission of SFT details for Interest Income by Banking Company or NBFC.
- ✓ The same Notification can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_2_2021_interest_income.pdf

Notification No. 38/2021

- ✓ CBDT had extended time limit for following purpose from 30th April, 2021 to 30th June 2021 due to prevailing situation of Covid-19 in entire country.
 - ❑ Time limit for passing of any order for assessment or reassessment under the Income-tax Act, 1961(hereinafter called 'the Act') the time limit for which is provided under section 153 or section 153B thereof;
 - ❑ Time limit for passing an order consequent to direction of DRP under sub-section (13) of section 144C of the Act;
 - ❑ Time limit for issuance of notice under section 148 of the Act for reopening the assessment where income has escaped assessment;
 - ❑ Time Limit for sending intimation of processing of Equalization Levy under sub-section (1) of section 168 of the Finance Act 2016
- ✓ The same Notification can be accessed through following link



https://www.incometaxindia.gov.in/communications/notification/notification_38_2021.pdf

Notification No. 39/2021

- ✓ By virtue of this notification Time limit for payment under Vivad se Vishwas Scheme is further extended from 30th April, 2021 to 30th June, 2021
- ✓ The same circular can be accessed through following link.



https://www.incometaxindia.gov.in/communications/notification/notification_39_2021.pdf

Goods & Service Tax Updates



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Notification No. 7/2021

- ✓ From 27th April, 2021 to 31st May, 2021 allowed to file return under section 37 & 39 (GSTR 1 & 3B) through EVC (Electronic Verification Code) due to nationwide situation of COVID-19. This facility made available to person who are registered under companies act, 2013.
- ✓ The same Notification can be accessed through following link.



<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-07-central-tax-english-2021.pdf>

Notification No. 8/2021 to 14/2021

- ✓ Due date for furnishing of GSTR 4 for FY 2020-21 is extended to 31st May, 2021.
- ✓ Due date for furnishing of ITC-04 for Q4 of 2020-21 is extended to 31st May, 2021.
- ✓ GSTR 1 for April-2021 is extended till 26th May, 2021.
- ✓ IFF for April, 2021 is extended till 28th May, 2021.
- ✓ Note:
 - ❑ During this period of relaxation Rule 36(4) for restriction of credit on the basis form GSTR 2A will not be applicable.
 - ❑ Due dates for GSTR 3B is not extended but relaxation in late fees and Interest is given during Tax Period March & April.

Last date for Filling of GSTR 3B to get the benefit of late fees and Interest reduction or waiver

Particulars	Waiver of Late Fees		Interest Waiver		Interest @ 9%	
	March	April	March	April	March	April
Taxpayers having T/o more than Rs. 5 Crore	05.05.2021	05.06.2021	N.A.	N.A.	05.05.2021	04.06.2021
Taxpayer having T/o less than 5 Crore and Filling Monthly	20.05.2021	19.06.2021	05.05.2021	04.06.2021	20.05.2021	19.06.2021
Tax payers who are filling Quarterly 3B – A*	22.05.2021	N.A.	07.05.2021	06.06.2021	22.05.2021	21.06.2021
Tax payers who are filling Quarterly 3B – B#	24.05.2021	N.A.	09.05.2021	08.06.2021	24.05.2021	23.06.2021

* Category A – Taxpayers whose principal place of business is in the states having state code 22 to 37

Category B – Taxpayers whose principal place of business is in the states having state code 1 to 21



COMPANIES ACT

MCA Updates



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Clarification on Spending of CSR funds for setting up makeshift hospitals and temporary COVID Care facilities

- ✓ It has been clarified that Spending of CSR funds for setting up makeshift hospitals and temporary COVID Care facilities is an eligible CSR activity. The Company may undertake such activities in consultation with state government.
- ✓ The same Circular can be accessed through following link.



http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo5_22042021.pdf



SEBI Updates

Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 / Other applicable circulars:

- ✓ Due to the CoVID-19 pandemic, relaxation has been provided from compliance with following provisions:

Sr. No.	Regulation	Requirement	Due Date	Extended Due Date
1	Annual Secretarial Compliance Report (Regulation 24A)	Sixty days from end of the financial year	May 30, 2021	June 30, 2021
2	Quarterly financial results / Annual audited financial results (Regulation 33 (3))	Forty-five / Sixty days from end of the quarter / financial year	May 15, 2021 / May 30, 2021	June 30, 2021
3	Statement of deviation or variation in use of funds (Regulation 32 (1))	Forty-five / Sixty days from end of the quarter / financial year	May 15, 2021 / May 30, 2021	June 30, 2021
4	Half-yearly financial results / Annual Audited financial results for debt securities listed entities (Regulation 52 (1) / 52 (2))	Forty-five / Sixty days from end of the quarter / financial year	May 15, 2021 / May 30, 2021	June 30, 2021
5	Statement of deviation or variation in use of funds for debt listed entities (Regulation 52 (7))	Forty-five / Sixty days from end of the quarter / financial year	May 15, 2021 / May 30, 2021	June 30, 2021
6	Annual audited financial results for bond listed entities	Sixty days from end of the financial year	May 30, 2021	June 30, 2021
7	Half-yearly financial results / Annual Audited financial results for commercial paper listed entities	Forty-five / Sixty days from end of the quarter / financial year	May 15, 2021 / May 30, 2021	June 30, 2021

- ✓ Further, it has been clarified that listed entities are permitted to use digital signature certifications for authentication / certification of filings / submissions made to the stock exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all filings until December 31, 2021.
- ✓ The same Circulars can be accessed through following link



https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_50000.html



https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-other-applicable-circulars-due-to-the-covid-19-pandemic_50001.html

Relaxation in timelines for compliance with regulatory requirements:

- ✓ In view of the prevailing situation due to Covid-19 pandemic, it has been decided to extend the timelines for compliance with the various regulatory requirements by the Trading Members / Clearing Members / Depository Participants / KYC Registration Agencies such as maintaining call records, KYC applications, submission of annual global statement, internal audit reports, cyber security reports, system audit reports, etc.
- ✓ The same Circular can be accessed through following link



https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-in-timelines-for-compliance-with-regulatory-requirements_50007.html



Accounting Updates

Expert Advisory Committee (EAC) Opinion :

- ✓ Expert Advisory Committee (EAC) of ICAI has provided an Opinion on Amortisation of Stamp Duty and Registration Charges Paid / Payable towards Execution of Mining Lease Deeds.
- ✓ The relevant text of the Opinion is reproduced below:
 - “the Committee is of the opinion that since in the extant case, the cost of renewal is significant when compared with the future economic benefits expected to flow to the entity from renewal, each cost of renewal should be amortised over its useful life, viz., each renewal period (which is normally 20 years in the extant case) or any shorter period depending on the period over which the entity expects to use the asset.
 - The differential amount between the amount provided for in respect of past renewal cost (viz., estimated stamp duty and registration charges) and the actual cost should be considered as a change in estimates as per the requirements of Ind AS 8, ‘Accounting Policies, Changes in Accounting Estimates and Errors’; and should be amortised over the remaining useful life of the intangible asset (mining lease), viz., the remaining period of renewal for which such costs were estimated (and not including the period of next renewal period) or the remaining shorter period if expected period of use is shorter, as discussed in paragraph 20 above. In case the useful life has already expired, the change in estimates of the amount of stamp duty and registration charges should be recognised as an expense forthwith in the period of such change.”
- ✓ The same EAC Opinion can be accessed through following link



<https://resource.cdn.icai.org/64188cajournal-apr2021-9.pdf>

Applicability of Accounting Standards to Non-corporate Entities :

- ✓ The Institute of Chartered Accountants of India (ICAI) has revised criteria for classification of non-corporate entities into various levels for application of Accounting Standards (AS). Such classification will be applicable w.e.f. accounting period commencing from April 1, 2020.
- ✓ Earlier there were three levels of entities which are now revised in four levels for the purpose of applicability of Accounting Standards. As per the announcement, Level I entities are required to comply in full with all Accounting Standards whereas certain exemptions / relaxations are provided to Level II, III and IV non-corporate entities. However, this announcement is not relevant for non-corporate entities following Ind ASs.
- ✓ The same Announcement can be accessed through following link



<https://resource.cdn.icai.org/64269asb51535.pdf>



Article On Changes In Schedule III To The Companies Act, 2013



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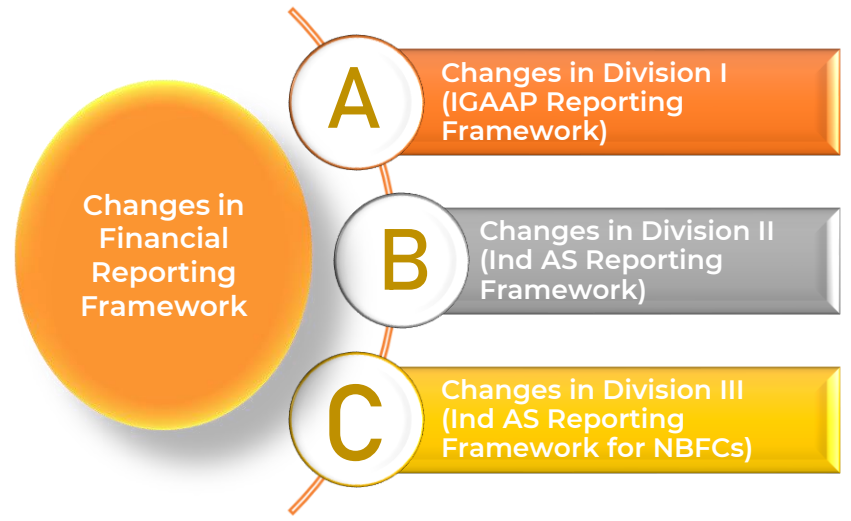
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Background

- ✓ Ministry of Corporate Affairs (MCA) has made certain changes in financial reporting framework prescribed under Division I / II / III of the Schedule III to the Companies Act, 2013 through notification dated March 24, 2021. These changes are applicable with effect from April 1, 2021.



- ✓ Division wise changes are classified and summarized in two parts.
 - 1) Presentation Related Changes
 - 2) Additional Disclosure Requirement

A. CHANGES IN DIVISION I (IGAAP REPORTING FRAMEWORK)

❑ Presentation Related Changes

1. Rounding Off Requirement

Earlier, rounding off requirements for the figures appearing in the financial statements were not mandatory and the denominations for rounding off were based on the Turnover of the Company.

Now, rounding off requirements are made mandatory and denominations for rounding off to be decided based on Total Income of the Company as under.

Total Income	Rounding off
(a) less than one hundred crore rupees	To the nearest hundreds, thousands, lakhs or millions, or decimals thereof.
(b) one hundred crore rupees or more	To the nearest lakhs, millions or crores, or decimals thereof.

2. Changes in Nomenclature of Tangible Assets

Before Amendment	After Amendment
II. ASSETS Non-current assets (1) (a) Property, Plant and Equipment (i) Tangible assets (ii) Intangible assets	II. ASSETS Non-current assets (1) (a) Property, Plant and Equipment and Intangible assets (i) Property, Plant and Equipment (ii) Intangible assets

3. Presentation of current maturities of Long-term borrowings

Current maturities of Long-term borrowings shall be disclosed under "Short-term borrowings". Earlier the same was required to be presented under "other current liabilities".

4. Reconciliation of Property, Plant and Equipment and Intangible Assets

Before Amendment	After Amendment
<p>A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing:</p> <ul style="list-style-type: none"> - additions, - disposals, - acquisitions through business combinations, - other adjustments and - the related depreciation and impairment losses/reversals shall be disclosed separately. 	<p>A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing:</p> <ul style="list-style-type: none"> -additions, -disposals, -acquisitions through business combinations, - amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment / Intangible assets) -other adjustments and - the related depreciation and impairment losses/reversals shall be disclosed separately.

In the Reconciliation of the amounts of each class of assets (Property, Plant and Equipment & Intangible assets) – Amount of change due to Revaluation, if 10% or more than it needs to be disclosed separately.

Further, where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

5. Security Deposits

Which earlier were required to be disclosed under “Long-term loans and advances”, is now required to be presented under “Other non-current assets”.

6. Grants or Donations

Received by section 8 Company shall be disclosed separately under Revenue from Operations.

□ Additional Disclosure

7. Shareholding of Promoters

An additional disclosure is required to make under the head of Share Capital w.r.t. shareholding of promoters for **each class of shares separately**, along with any change in shareholding in following format:

Shares held by promoters at the end of the Year				% Change during the Year
S. No.	Promoter's Name	No. of Shares	% of total shares	
Total				

Clarification: percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

8. Ageing of Trade Payable

An additional disclosure with respect to ageing schedule shall be given for Trade payables due for payment in following format:

Trade Payables ageing schedule (Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
▪ MSME					
▪ Others					
▪ Disputed dues – MSME					
▪ Disputed dues – Others					

Clarification 1: Where due date of payment is not specified, in that case disclosure shall be made from the date of the transaction.

Clarification 2: Unbilled dues shall be disclosed separately. (e.g., Expenses Payable)

9. Ageing of Trade Receivables

An additional disclosure with respect to ageing schedule shall be given for Trade Receivable in following format:

Trade Receivable ageing schedule

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6Months	6Months-1 Year	1-2 years	2-3 years	More than 3 years	
▪ Undisputed Trade Receivable- Considered Good						
▪ Undisputed Trade Receivable- Considered Doubtful						
▪ Disputed Trade Receivable- Considered Good						
▪ Disputed Trade Receivable- Considered Doubtful						

Clarification 1: Where due date of payment is not specified, in that case disclosure shall be made from the date of the transaction.

Clarification 2: Unbilled dues shall be disclosed separately. (e.g. Receivable booked under percentage completion method.)

10. Utilization of Borrowing

Where the company has not used the borrowings from **banks and financial institutions for the specific purpose** for which it was taken at the balance sheet date, the company shall disclose the **details of where they have been used.**

11. Disclosures related to Funds Channelizing:

Where company ("Funding Company") has **advanced or loaned or invested funds** (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") **with the understanding** (whether recorded in writing or otherwise) that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding company ("Ultimate Beneficiaries") or
2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Following Disclosures shall be made in financial statements of Funding as well as Intermediary Company.

Disclosures by Funding Company	Disclosures by Intermediary Company
<ul style="list-style-type: none"> ▪ Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary. ▪ Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries. ▪ Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries ▪ Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003) 	<ul style="list-style-type: none"> • Date and amount of fund received from Funding parties with complete details of each Funding party. • Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries. • Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries • Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

12. Title deeds of Immovable Property not held in name of the Company

An additional disclosure in following format regarding title deeds of Immovable Property not held in the name of the Company is required to be given:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
• Property, Plant and Equipment	Land Building	-	-	-	-	**also indicate if in dispute
• Investment property	Land Building					
• PPE retired from active use and held for disposal	Land Building					
• Others						

Clarification 1: Disclosure is not required in respect of properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee.

Clarification 2: Where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

13. Loans granted to promoters/directors/KMPs and the related parties

Details regarding **Loans or Advances in the nature of loans** that are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, shall be given in following format:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

14. Ageing and Completion Schedule for CWIP and Intangible assets under development

Two new disclosures are required to be made with respect to CWIP and Intangible assets under development. One is **ageing schedule**, and another is **completion schedule** for projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing Schedule:

(Amount in Rs.)

CWIP / Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
• Projects in progress					
• Projects temporarily suspended					

Project Completion Schedule:

(Amount in Rs.)

CWIP / Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
• Project 1				
• Project 2				

• Details of projects where activity has been suspended shall be given separately.

15. Details of Benami Property held

Where any **proceedings have been initiated or pending** against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:

(a) **Details of such property**, including year of acquisition,

(b) **Amount** thereof,

(c) Details of **Beneficiaries**,

(d) If property is in the books, then **reference to the item in the Balance Sheet**,

- (e) If property is not in the books, then the fact shall be stated with reasons,
- (f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,
- (g) **Nature** of proceedings, **status** of same and **company's view** on same.

16. Borrowing Related Compliance

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose whether **quarterly returns or statements of current assets** filed by the Company with banks or financial institutions **are in agreement with the books** of accounts. If not, summary of **reconciliation and reasons of material discrepancies**, if any to be adequately disclosed.

Further, where a company is a **declared wilful defaulter** by any bank or financial Institution or other lender, following details shall be given:

- (a) **Date** of declaration as wilful defaulter, and
- (b) **Details** of defaults (**amount** and **nature** of defaults)

“wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any **bank or financial institution or consortium** thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

17. Relationship with Struck Off Companies

If the Company has any transactions with Companies Struck off, following disclosures shall be given:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company
	<ul style="list-style-type: none"> • Investments in securities • Receivables • Payables • Shares held by struck off company • Other outstanding balances (to be specified) 		

18. Financial Ratios

Following Ratios, along with an explanation of items included in **numerator and denominator** for computing such ratios shall be disclosed:

- (a) Current Ratio,
- (b) Debt-Equity Ratio,
- (c) Debt Service Coverage Ratio,
- (d) Return on Equity Ratio,
- (e) Inventory turnover ratio,
- (f) Trade Receivables turnover ratio,
- (g) Trade payables turnover ratio,
- (h) Net capital turnover ratio,
- (i) Net profit ratio,
- (j) Return on Capital employed,
- (k) Return on investment.

Further, an explanation shall be provided for **any change in the ratio by more than 25%** as compared to the preceding year

19. Certain Companies Act related compliances

- **Registration and Satisfaction of charge:** Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- **Investment layers:** Where the company has not complied with the investment upto maximum number of layers, the **name** and **CIN** of the companies **beyond the specified layers** and the **relationship / extent of holding** of the company in such downstream companies shall be disclosed.
- **Scheme of arrangements:** Where any Scheme of Arrangements has been approved by the Competent Authority, the Company shall disclose that the effect of such Scheme of Arrangements have been **accounted for in the books of account** of the Company **in accordance with the Scheme** and in accordance with **accounting standards** and **deviation** in this regard shall be explained.

20. Undisclosed Income

The Company shall give details of **any transaction not recorded in the books of accounts** that has been **surrendered or disclosed as income** during the year in the **tax assessments under the Income Tax Act, 1961** (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall **state whether the previously unrecorded income and related assets have been properly recorded in the books of account** during the year.

21. Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) **profit or loss on transactions** involving Crypto currency or Virtual Currency
- (b) **amount of currency held** as at the reporting date,
- (c) **deposits or advances** from any person for the purpose of trading or investing in Crypto Currency / virtual currency.

22. Corporate Social Responsibility (CSR)

Where the company is covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:

- (a) **amount required to be spent** by the company during the year,
- (b) amount of **expenditure incurred**,
- (c) **shortfall** at the end of the year,
- (d) total of **previous years shortfall**,
- (e) **reason** for shortfall,
- (f) **nature of CSR activities**,
- (g) details of **related party transactions**, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- (h) where a **provision** is made with respect to a liability incurred by entering into a contractual obligation, the **movements in the provision** during the year should be shown separately.

B. CHANGES IN DIVISION II (Ind AS REPORTING FRAMEWORK)

□ Presentation Related Changes

1. Rounding Off Requirement

Same as Division I

2. Lease liabilities

shall be separately disclosed on the face of balance sheet under the head of current / non-current financial liabilities.

3. Statement of Change in Equity (SOCIE)

Under Statement of changes in Equity (SOCIE), Changes in Equity share capital due to prior period errors shall be separately disclosed.

Further, in footnote following changes are made:

Before Amendment	After Amendment
<ul style="list-style-type: none">▪ Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earning with separate disclosure of such items along with the relevant amounts in the Notes.▪ A description of the purposes of each reserve within equity shall be disclosed in the Notes.	<ul style="list-style-type: none">▪ Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognized as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.▪ Omitted.

4. Reconciliation of Property, Plant and Equipment and Intangible Asset

Same as Division I

5. Security Deposits

Which earlier were required to be disclosed under “Loans”, is now required to be presented under “Other financial assets”.

6. Presentation of current maturities of Long-term borrowings

Current maturities of Long-term borrowings shall be disclosed under “Short-term borrowings”. Earlier the same was required to be presented under “other current financial liabilities”.

7. Grants or Donations

Received by section 8 Company shall be disclosed separately under Revenue from Operations.

□ Additional Disclosures

8. Valuation by Registered Valuer

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) / revaluation of Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

9. Ageing of Trade Receivable

Same as Division I

10. Shareholding of Promoters

Same as Division I

11. Ageing of Trade Payable

Same as Division I

12. Title deeds of Immovable Property not held in name of the Company

Same as Division I

13. Loans granted to promoters/ directors/ KMPs and the related parties

Same as Division I

14. Ageing and Completion Schedule for CWIP and Intangible assets under development

Same as Division I

15. Details of Benami Property held

Same as Division I

16. Borrowing related Compliance

Same as Division I

17. Relationship with Struck off Companies

Same as Division I

18. Financial Ratios

Same as Division I

19. Certain Companies Act related compliances

Same as Division I

20. Disclosures related to Funds Channelizing

Same as Division I

21. Undisclosed income

Same as Division I

22. Crypto Currency or Virtual Currency

Same as Division I

23. Corporate Social Responsibility (CSR)

Same as Division I

C. CHANGES IN DIVISION III (Ind AS REPORTING FRAMEWORK FOR NBFC)

❑ Presentation Related Changes

1. Statement of Change in Equity (SOCIE)

Same as Division II

2. Reconciliation of Property, Plant and Equipment and Intangible Assets

Same as Division I

□ Additional Disclosures

3. Valuation by Registered Valuer

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) / revaluation of Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

4. Ageing of Trade Receivable

Same as Division I

5. Shareholding of Promoters

Same as Division I

6. Ageing of Trade Payable

Same as Division I

7. Title deeds of Immovable Property not held in name of the Company

Same as Division I

8. Loans granted to promoters/ directors/ KMPs and the related parties

Same as Division I

9. Ageing and Completion Schedule for CWIP and Intangible assets under development

Same as Division I

10. Details of Benami Property held

Same as Division I

11. Borrowing related Compliance

Same as Division I

12. Relationship with Struck off Companies

Same as Division I

13. Financial Ratios

Following Ratios to be disclosed are:

- (a) Capital to risk-weighted assets ratio (CRAR)
- (b) Tier I CRAR
- (c) Tier II CRAR
- (d) Liquidity Coverage Ratio

14. Certain Companies Act related compliances

Same as Division I

15. Disclosures related to Funds Channelizing

Same as Division I

16. Undisclosed income

Same as Division I

17. Crypto Currency or Virtual Currency

Same as Division I

18. Corporate Social Responsibility (CSR)

Same as Division I

Conclusion:

The new disclosures added are mainly related to operational as well as compliance functionalities which will help investors, bankers, government authorities and other stakeholders to understand the financial as well as operational efficiency of the company. At the same time, it will increase the involvement of the management and auditor respectively in preparation and audit of financial statements.



Article On RoDTEP (Remission of Duties and Taxes on Exported Products) Scheme



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Background

- ✓ RoDTEP Scheme, as the name Suggests, it provides Remission of Duties and Taxes on Exported Products, for which at present, the Taxes are not Refunded by the Government in any manner.
- ✓ Why This Scheme ?
 - It is very important to understand that, why this scheme was Introduced? There are many government incentives like, MEIS, EOU/EHTP/BTP, EPCG Scheme, SEZ, DFIS (Duty Free Import Scheme). All of the mentioned Schemes more or less were, Contradicting SCM Agreement {Subsidies and Countervailing Measures Agreement} in WTO and were against the Trade Norms. Reason being all this were Incentives, rather than Reimbursement of Taxes. Thus, US Challenged the India's Exports Incentives in March 2018, and in October 2019 WTO ordered India to withdraw its Export Incentives

Effective Date of Implementation

- ✓ On 13th March 2020, The Cabinet Committee on Economic Affairs, has given its approval for introducing the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) under which a mechanism would be created for reimbursement of taxes/ duties/levies, at the central, state and local level, which are currently not being refunded under any other mechanism.

- ✓ On 31st December,2020, Ministry of Finance came up with Press Information Bureau that RoDTEP gets implemented from 01.01.2021.

Salient Features

- ✓ Scheme to Boost Exports, for enhancing Exports to International Markets.
- ✓ To make Indian exports cost competitive.
- ✓ Is WTO Compliant.
- ✓ Will give Boost to Employment Generation in Various Sectors.
- ✓ In line with “Digital India”, refund under the Scheme, in the form of transferable duty credit/electronic scrip will be issued to the exporters, which will be maintained in an electronic ledger. The Scheme will be implemented with end-to-end digitization.
- ✓ A monitoring and audit mechanism, with an Information Technology based Risk Management System (RMS), would be put in, to physically verify the records of the exporters.
- ✓ An exporter desirous of availing the benefit of the RoDTEP scheme shall be required to declare his intention for each export item in the shipping bill or bill of export.
- ✓ Scrip generation provision will be made functional on the issuance corresponding notification by the department and availability of the budget

RoDTEP Incentives

- ✓ Will reimburse taxes/duties/levies at the central, state and local level, which are currently not being refunded.
- ✓ The refunds under the RoDTEP scheme would be, along with refunds such as Drawback and IGST.
- ✓ At present, GST taxes and import/customs duties for inputs required to manufacture exported products are either exempted or refunded. However, certain taxes/duties/levies are outside GST, and are not refunded for exports, such as, VAT on fuel used in transportation, Mandi tax, Duty on electricity used during manufacturing etc. These would be covered for reimbursement under the RoDTEP Scheme.
- ✓ The rebate would be claimed as a percentage of the Freight on Board (FOB) value of exports.
- ✓ The RoDTEP shall be allowed, subject to specified conditions and exclusions. The notified rates, irrespective of the date of notification, shall apply with effect from 1 January, 2021 to all eligible exports of goods.

Procedural Aspect

- ✓ To avail the scheme exporter shall make a claim for RoDTEP in the shipping bill by making a declaration.
- ✓ Once EGM is filed, claim will be processed by Customs.
- ✓ Once processed a scroll with all individual Shipping Bills for admissible amount would be generated and made available in the users account at ICEGATE,
- ✓ User can create RoDTEP credit ledger account under Credit Ledger tab. This can be done by IECs who have registered on ICEGATE with a DSC.
- ✓ Exporter can log in into his account and generate scrip after selecting the relevant shipping bills.

Process Flow



Matters to be taken care

- ✓ W.e.f. 01.01.2021, it is mandatory for the exporters to indicate in their Shipping Bill whether or not they intend to claim RoDTEP on the export items. This claim is mandatory for the items (RITC codes) notified under the new scheme. Since the final list of RITC codes eligible for RoDTEP scheme and the corresponding rates are yet to be notified by the Government, this declaration has been made mandatory for all items in the Shipping Bill starting 01.01.2021.
- ✓ It may be noted that if RODTEPY is not specifically claimed in the Shipping Bill, no RoDTEP would accrue to the exporter. Once the rates are notified, System would automatically calculate the RoDTEP amounts for all the items where RODTEPY was claimed. No changes in the claim will be allowed after the filing of the EGM.
- ✓ There are some checks built in the System to disallow RoDTEP benefit where the benefit of certain other schemes like Advance Authorization, EOU, Jobbing etc. has been availed.

Comparison between RoDTEP, RoSCTL, MEIS

Particulars	RoDTEP	RoSCTL	MEIS
Incentive Scheme	Refund of indirect taxes on inputs used in the manufacture of exported product that are not being currently reimbursed in any other existing schemes	Rebate of certain central and state taxes and levies issued in the form of duty credit scrips	Incentive on exports of goods in form of transferable scrips
WTO Compliant	Compliant with WTO trade norms	Compliant with WTO trade norms	Currently under dispute whether it is compliant or non-compliant with WTO norms
Tenure of Incentive	Applicable from 01-Jan-2021	March 2019 to Dec. 2020	01-04-2015 to 31-12-2020
Mode of Issuance	Credit Scrips Generated through Icegate Portal	Scrips issued by DGFT	Scrips issued by DGFT
Transferable	Yes	Yes	Yes

Matters requiring Clarification:

- ✓ Here major thing is as on date government has not yet come up with the rates under RoDTEP Scheme, thus exporters are still not aware as to the availability of Actual benefit available under the RoDTEP Scheme. Further for Exporters who are exporting against Advance License they are not able to yet decide Whether going for Advance Authorization License is more Beneficial or Going for RoDTEP Scheme is more beneficial. This would only be clarified upon Notification of Rate by the Government



Article On Acquisition and Transfer of Immovable Property in India: FEMA Outlook



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Background

- ✓ Foreign Exchange Management Act, 1999 makes provisions for dealings in foreign exchange. Broadly, all Current Account Transactions are free. However, Central Government can impose reasonable restrictions by issuing Rules.
- ✓ As per Section 11, RBI may issue directions for ensuring compliance of the provisions of the FEMA Act and rules, regulations, notifications, and directions made thereunder.
- ✓ RBI issues directions to Authorized Persons through A.P. (DIR Series) circulars with regard to any change in the regulations and the manner in which relative transactions to be carried out by Authorized persons.
- ✓ The acquisition and transfer of Immovable Property is governed by Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018 as notified by RBI.

Definitions

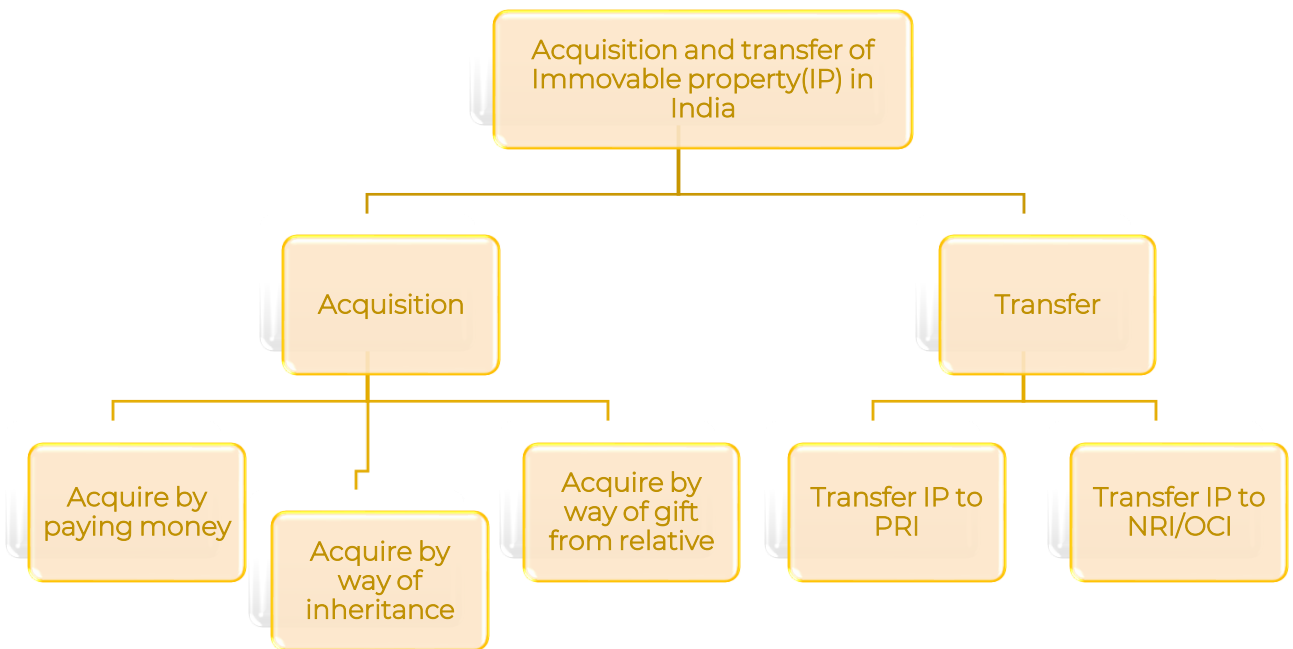
- ✓ Non Resident Indian (NRI): NRI means a person resident outside India who is a citizen of India.
- ✓ Overseas citizen of India (OCI): OCI means a person resident outside India who is registered as an Overseas Citizen of India Cardholder under section 7(A) of the Citizenship Act, 1955.

- ✓ Repatriation outside India: Repatriation outside India means the buying or drawing of foreign exchange from an authorized dealer in India and remitting it outside India through banking channels or credit in account denominated in foreign currency (like EEFC account, RFC (D) account or RFC account); or credit to an account maintained with Authorized Dealer from which it can be converted in foreign currency.
- ✓ Authorized dealer: An Authorized Dealer (AD) is any person specifically authorized by the Reserve Bank under Section 10(1) of FEMA, 1999, to deal in foreign exchange or foreign securities and normally includes banks.
- ✓ Person resident in India (PRI): "person resident in India" means a person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year but does not include –
 - person who has gone out of India or who stays outside India, in either case –
 - for or on taking up employment outside India, or
 - for carrying on outside India a business or vocation outside India, or
 - for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;
- ✓ Person resident outside India (PROI): "person resident outside India" means a person who is not resident in India;

Acquisition and transfer of immovable property in India by NRI or OCI :

- ✓ An NRI or OCI may,
 - acquire immovable property in India other than agricultural land / farm house/ plantation property:
 - Provided that, the consideration for transfer shall be made out of either from funds received in India through banking channels from any place outside India or from funds held in any non resident account maintained by such person.
 - acquire any immovable property in India other than agricultural land by way of gift from a person resident in India or from an NRI or from an OCI, who in any case is a relative of that person.
 - acquire any immovable property in India by way of inheritance from a person resident outside India who had acquired such property either in accordance with the provisions of the foreign exchange law in force at the time of acquisition by him or (b) from a person resident in India;
 - transfer any immovable property in India to a person resident in India;
 - transfer any immovable property other than agricultural land to an NRI or an OCI.

Graphical Representation



Acquisition of Immovable Property for carrying on a permitted activity

- ✓ PROI who has established in India a branch, office or other place of business in accordance with FEMA regulations for carrying on in India any activity, excluding a liaison office, may –
 - acquire any immovable property in India, which is necessary for or incidental to carrying on such activity;
 - Provided that all applicable laws, rules, regulations or directions for the time being in force are duly complied with; and
 - the person files with the Reserve Bank a declaration in the form IPI as prescribed by Reserve Bank within ninety days from the date of such acquisition.
 - transfer by way of mortgage to an authorized dealer as a security for any borrowing, the immovable property acquired in pursuance of clause (a).
- ✓ Provided no person of Pakistan or Bangladesh or Sri Lanka or Afghanistan or China or Iran or Hong Kong or Macau or Nepal or Bhutan or Democratic People's Republic of Korea (DPRK) shall acquire immovable property, other than on lease not exceeding five years, without prior approval of the Reserve Bank.

Joint acquisition by the spouse of an NRI or an OCI

- ✓ A PROI, not being a Non-Resident Indian or an Overseas Citizen of India, who is a spouse of a Non-Resident Indian or an Overseas Citizen of India may acquire one immovable property (other than agricultural land/ farm house/ plantation property), jointly with his/ her NRI/ OCI spouse.
 - Provided that, the consideration for transfer shall be made out of either from funds received in India through banking channels from any place outside India or from funds held in any non resident account maintained by such person.
 - No payment for any transfer of immovable property shall be made either by traveler's cheque or by foreign currency notes or by any other mode other than those specifically permitted under this clause;
 - Provided that the marriage has been registered and subsisted for a continuous period of not less than two years immediately preceding the acquisition of such property;
 - Provided further that the non-resident spouse is not otherwise prohibited from such acquisition.

Repatriation of sale proceeds

- ✓ A person referred to in sub-section (5) of Section 6 of the Act, or his successor shall not, except with the general or specific permission of the Reserve Bank, repatriate outside India the sale proceeds of any immovable property referred to in that sub-section.

Section 6(5) of FEMA states that a person resident outside India may hold, own, transfer or invest in any immovable property situated in India if such property was acquired, held or owned by such person when he was resident in India or inherited from a person who was resident in India.

- ✓ In the event of sale of immovable property other than agricultural land in India by an NRI or an OCI, the authorized dealer may allow repatriation of the sale proceeds outside India, provided the following conditions are satisfied, namely:
 - ❑ the immovable property was acquired by the seller in accordance with the provisions of the foreign exchange law in force at the time of his acquisition or the provisions of these Regulations;
 - ❑ the amount for acquisition of the immovable property was paid in foreign exchange received through banking channels or out of funds held in Foreign Currency Non-Resident Account or out of funds held in Non-Resident External account;
 - ❑ in the case of residential property, the repatriation of sale proceeds is restricted to not more than two such properties.

- ✓ In the event of failure in repayment of external commercial borrowing availed by a person resident in India under the provisions of the FEMA , a bank which is an authorized dealer may permit the overseas lender or the security trustee (in whose favor the charge on immovable property has been created to secure the ECB) to sell the immovable property on which the said loan has been secured only to a (by the) person resident in India and to repatriate the sale proceeds towards outstanding dues in respect of the said loan and not any other loan.

Prohibition on transfer of immovable property in India

- ✓ No person resident outside India shall transfer any immovable property in India:

Provided that:

- ❑ The Reserve Bank may, for sufficient reasons, permit the transfer, subject to such conditions as may be considered necessary.
- ❑ A bank which is an authorized dealer may, subject to the directions issued by the Reserve Bank in this behalf, permit a person resident in India or on behalf of such person to create charge on his immovable property in India in favor an overseas lender or security trustee, to secure an external commercial borrowing availed under the FEMA Provisions.
- ❑ An Authorized Dealer in India being the Indian correspondent of an overseas lender may, create a mortgage on an immovable property in India owned by an NRI or an OCI, being a director of a company outside India, for a loan to be availed by the company from the said overseas lender.
 - Provided that the funds shall be used by the borrowing company only for its core business purposes overseas; or in case of invocation of charge, the Indian bank shall sell the immovable property to an eligible acquirer and remit the sale proceeds to the overseas lender.
- ❑ A person resident outside India who has acquired any immovable property in India in accordance with foreign exchange laws or with the general or specific permission of the Reserve Bank may transfer such property to a person resident in India provided the transaction takes place through banking channels in India and provided that the resident is not otherwise prohibited from such acquisition.



Article On Compilation of Disclosure relating to COVID-19 Impact on Business



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Background

- ✓ Since last one year, entire world is facing a challenge of survival against the corona virus. The Pandemic has affected the business of various companies across the globe. In this article, I have summarized the disclosures given by various listed companies belonging to various industries, stating the effect of COVID-19 on their business. The compilation is done based on the results published during the month of April, 2021 which are available on public domain.

Name of Company : Gujarat Hotels Ltd

Industry : Hospitality

Name of Auditor : K. C. Mehta & Co.

Disclosure by Company :

- ✓ Due to ongoing COVID-19 pandemic, the company's revenue from operation from its hotelier business has been impacted. The company has assessed the possible effects of the pandemic on the carrying amounts of property, plant & equipment, investments, trade receivable, etc. Based on its review and current indicators of the future economic conditions, the company does not expect any significant impact on such carrying value

Comments by Auditor : No Comments

Name of Company : Phillips Carbon Black Limited

Industry : Chemical Manufacturing

Name of Auditor : S. R. Batliboi & Co. LLP

Disclosure by Company :

- ✓ In view of the lockdown across the country due to COVID-19 pandemic, manufacturing operations of the group across all its locations were suspended temporarily during March & April-2020, in compliance with the directives/orders issued by the relevant authorities. The consolidated financial results for the year ended March 31, 2021 were impacted by disruptions owing to covid 19 and are therefore not comparable with those of previous periods. The group has made an assessment of the recoverability and carrying values of its assets comprising property, plant, equipment Inventories, receivables and other current/non-current assets as of 31 March 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The group is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.

Comments by Auditor : No Comments

Name of Company : Titan Company Limited

Industry : Lifestyle

Name of Auditor : B S R & Co. LLP

Disclosure by Company :

- ✓ During the year ended 31 March 2021, the Company has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income" (net of rent expenses). Accordingly, the Company has recognized 2 crores during the quarter ended 31 March 2021 (57 crores for the year) in the statement of profit and loss.

Comments by Auditor : No Comments

Name of Company : Swaraj Engines limited
Industry : Auto Parts & Equipment
Name of Auditor : B. K. Khare & Co
Disclosure by Company :

- ✓ The Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor the developments and possible impact, If any, on its financial condition, liquidity and operations due to Covid 19.

Comments by Auditor : No Comments

Name of Company : Maruti Suzuki India Limited
Industry : Cars & Utility Vehicles
Name of Auditor : Deloitte Haskins and Sells LLP
Disclosure by Company :

- ✓ The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

Comments by Auditor : No Comments

Name of Company : ACC Limited
Industry : Cement & Cement Products
Name of Auditor : Deloitte Haskins and Sells LLP
Disclosure by Company :

- ✓ The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.

Comments by Auditor : No Comments

Name of Company : Ambuja Cements Limited
Industry : Cement & Cement Products
Name of Auditor : Deloitte Haskins and Sells LLP

Disclosure by Company :

- ✓ The Company has considered the possible effects that may result from COVID-19 in the preparation of financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.

Comments by Auditor : No Comments

Name of Company : Reliance Industrial Infrastructure Limited
Industry : Construction and Engineering
Name of Auditor : D T S & Associates LLP

Disclosure by Company :

- ✓ The Group has taken into account the impacts of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Group has considered internal and certain external sources of information up to the date of approval of the consolidated quarterly / yearly financial results and expects to recover the carrying amount of its assets. Post unlocking of the lockdown the Group's operations have been gradually stabilizing..

Comments by Auditor : No Comments

Name of Company : Bajaj Finance limited
Industry : Finance Services
Name of Auditor : S R B C & Co LLP

Disclosure by Company :

- ✓ In accordance with the RBI guidelines relating to Covid-19 regulatory package dated 27 March, 2020 and subsequent guidelines on EMI moratorium dated 17 April, 2020 and 23 May, the company had offered moratorium to its customers based on requests as well as on Suo-moto for EMIs falling due between 1 March, 2020 to August 2020. Further The company offered resolution plan to its customers pursuant to the RBI's guideline " resolution framework for Covid-19 related stress dated 6 august, 2020.

Comments by Auditor : No Comments

Name of Company : Inox Leisure Limited
Industry : Entertainment
Name of Auditor : Kulkarni and Company

Disclosure by Company :

- ✓ The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Company are also adversely affected. The cinema exhibition sector started to commence operations based on the opening announcement by various State Governments in a phased manner from mid-October 2020 onwards. However, due to the second wave of COVID-19 from the beginning of 2021, various State Governments have imposed fresh restrictions/lockdown which has continued the adverse impact on the cinema exhibition industry. The Company has taken effective steps to reduce its operational costs in all areas. In developing the assumptions relating to possible future uncertainties, the Company has considered all relevant internal and external information available upto the date of approval of these financial results and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Company's operations to be continuously monitored.
- ✓ The Group has recognized rent concessions aggregating to Rs. 2,634 lakhs/Rs. 22,201 lakhs (after adjusting rent expense of Rs. 640/759 lakhs) for the quarter/year ended 31 March 2021. The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.

Comments by Auditor : No Comments

Name of Company : Nestle India Limited
Industry : Packaged Foods
Name of Auditor : B S R & Co. LLP

Disclosure by Company :

- ✓ Total Sales increased by 8.9%. Domestic Sales increased by 10.2% driven by volume & mix and is broad based. Export Sales were lower by 12.9% due to lower exports to affiliates. Demand in Out of Home channel further improved in the quarter but continues to be impacted by COVID.

Comments by Auditor : No Comments

Name of Company : Motilal Oswal Financial Services Limited

Industry : Finance Services

Name of Auditor : Walker Chandniok & Co LLP

Disclosure by Company :

- ✓ During the year ended 31 March 2021, the subsidiary company MOHFL made an expected credit loss (ECL) provision on stage 1 and 2 assets of Rs. 1,963 lakhs, taking the overall ECL provision on stage 1 and 2 assets to Rs. 4,646 lakhs as at 31 March 2021. The ECL provision on stage 1 and 2 assets as a percentage of underlying assets stands at 1.32% as of 31 December 2020 (0.74% as of 31 March 2020). The provision coverage ratio including standard assets for the year ended 31 March 2021, keeping stage 3 assets as base, stands at 92.14% (65.66% as of 31 March 2020). The provision on loans made by MOHFL is more than requirement as per the RBI guideline dated 17 April 2020. The current second wave of Covid-19 pandemic have resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on the spread of Covid-19 , the effectiveness of current and future steps taken by the governments to mitigate the economic impact and other variables. However the Company has recognized provisions as on 31 March 2021 towards its assets including loans based on the information available at this point of time including estimates and assumptions specific to the impact of the COVID-19 pandemic, in accordance with the Expected Credit Loss method. In management view, the Company's capital and liquidity position stands strong as on reporting date.

Comments by Auditor :

- ✓ Emphasis of Matter:

We draw attention to Note 6 to the accompanying statement, which describes the impact of uncertainties relating to the effects of COVID-19 pandemic on expected credit loss recognized towards the housing loans to customers outstanding as at 31st March, 2021. our opinion is not modified in respect of this manner.

Name of Company : ICICI Lombard General Insurance Company Limited

Industry : General Insurance

Name of Auditor : Chaturvedi & Co., PKF Sridhar & Santhanam LLP

Disclosure by Company :

- ✓ The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the CoViD-19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.

Comments by Auditor : No Comments

Name of Company : HDFC Bank limited

Industry : Finance Services

Name of Auditor : MSKA & Associates

Disclosure by Company :

- ✓ The Reserve Bank of India (RBI), vide notification dated December 4, 2020, stated that in view of the ongoing stress and heightened uncertainty on account of COVID-19, banks should continue to conserve capital to support the economy and absorb losses. The notification also stated that in order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended March 31, 2020. The Bank did not declare final dividend for the financial year ended March 31, 2020.
- ✓ Given that the current "second wave" has significantly increased the number of COVID-19 cases in India and uncertainty remains, the Board of Directors of the Bank, at its meeting held on April 17, 2021, has considered it prudent to currently not propose dividend for the financial year ended March 31, 2021. The Board shall reassess the position based on any further guidelines from the RBI in this regard.
- ✓ Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations, the sale of third party products, the use of credit and debit cards by customers and the efficiency in collection efforts. This may lead to a rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- ✓ In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the Bank, in accordance with its board approved policy, offered a moratorium on the repayment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period..

Comments by Auditor :

- ✓ Emphasis of Matter:

We draw attention to Note 8 to the standalone financial results and Note 6 to consolidated results, which describes the extent to which the covid-19 pandemic will continue to impact the bank's results will depend on ongoing and future developments, which are highly uncertain. our opinion is not modified in respect of this manner..

Name of Company : Axis Bank Limited

Industry : Financial services

Name of Auditor : Haribhakti & Co LLP

Disclosure by Company :

- ✓ RBI, through its notification dated 41h December 2020 stated that in view of the ongoing stress and heightened uncertainty on account of COVID-19, banks should continue to conserve capital to support the economy and absorb losses. The notification also stated that in order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended 31,1 March, 2020. The Bank did not declare final dividend for the year ended 31 ,l March, 2020
- ✓ The Board of Directors of the Bank at their meeting held today have considered it prudent to not propose any dividend for the year ended 31j March, 2021, in light of the situation developing around COVID-19 in the country and related uncertainty that it creates COVID-19 virus, a global pandemic has affected the world economy including India, The extent to which the COVID-19 pandemic including the current second wave witnessed in the country, will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
- ✓ In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 271h March, 2020, 171h April, 2020 and 23rd May,2020, the Bank granted a moratorium on the repayment of all installments and/or interest, as applicable, due between 1stMarch, 2020 and 31stAugust, 2020 to all eligible borrowers. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period.
- ✓ The Bank holds provisions of ~5,012 crores as at 31 ,l March, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.
- ✓ On 61h August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans. while classifying such exposures as Standard, subject to specified conditions.

Comments by Auditor : No Comments

Name of Company : Bajaj Holdings & Investment Limited

Industry : Investment Company

Name of Auditor : S R B C & CO LLP

Disclosure by Company :

- ✓ The COVID-19 pandemic has affected several countries across the world, including India, The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate company, including their subsidiaries, which impact these consolidated financial results.
- ✓ Bajaj Finance Limited (BFL), a subsidiary of Bajaj FinServ Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. As a matter of prudence, BFL has written off principal outstanding of Rs. 1,530 crore and Rs. 3,500 crore for the quarter and year ended 31 March 2021 respectively, and corresponding interest outstanding (including interest capitalized) of Rs. 328 crore and Rs. 693 crore respectively, by utilizing the available expected credit loss provision including management overlay. BFL holds a management overlay of Rs. 840 crore as at 31 March 2021.
- ✓ Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

Comments by Auditor : No Comments

Name of Company : Hindustan Zinc Limited

Industry : Metal Ore Mining

Name of Auditor : S. R. Batliboi & Co. LLP

Disclosure by Company :

- ✓ Mined metal production for the quarter was up 15% y-o-y to 288kt on account of higher ore production, partly offset by lower overall grade. Sequentially, MIC production was up 18% on account of higher ore production and better overall grades. For the full year, MIC production was up by 6% y-o-y to record 972kt primarily on account of higher ore production partially offset by slightly lower grades. This was despite losing 18 days equivalent of production in the fiscal year 2021 due to lockdown and other workforce related restrictions to combat COVID-19

Comments by Auditor : No Comments

Name of Company : Wipro Limited
Industry : IT Consulting & Software
Name of Auditor : Deloitte Haskins and Sells LLP

Disclosure by Company :

- ✓ Estimation uncertainty relating to the global health pandemic on COVID-19:
- ✓ In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Comments by Auditor : No Comments

Name of Company : L&T Finance Holdings Limited
Industry : Investment Company
Name of Auditor : Deloitte Haskins and Sells LLP , B. K. KHARE & CO.

Disclosure by Company :

- ✓ Estimation of uncertainty relating to COVID-19 global health pandemic: In assessing the recoverability of loans, receivables, intangible assets and investments, the LTFS group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. The LTFS group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the LTFS group expects to recover the carrying amount of these assets. The LTFS group has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. The digitization initiatives undertaken by the LTFS group over the last few years has strengthened our ability to deal with the pandemic challenge. However, the extent of impact that the second wave of COVID19 pandemic will have on the Company's results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact.

Comments by Auditor :

- ✓ Emphasis of Matter:

We draw attention to Note 6 to the Statement, in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Name of Company : Infosys Limited

Industry : IT Consulting & Software

Name of Auditor : Deloitte Haskins and Sells LLP

Disclosure by Company :

- ✓ The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these interim consolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these interim consolidated financial statements.
- ✓ The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.
- ✓ The Group has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Group continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

Comments by Auditor : No Comments

Name of Company : The Indian Hotels Company Limited

Industry : Hospitality

Name of Auditor : B S R & Co. LLP

Disclosure by Company :

- ✓ The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and a significant number of the Company's hotels had to be shut down. With the unlocking of restrictions, all the Company's hotels have been opened and business is expected to gradually improve across all hotels. During the second half of the year, the Company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.
- ✓ The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions
- ✓ The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

Comments by Auditor :

- ✓ Emphasis of Matter:

We draw attention to Note 9 to the standalone annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matters.

Name of Company : Trent limited
Industry : Specialty Retail
Name of Auditor : Deloitte Haskins and Sells LLP

Disclosure by Company :

- ✓ The Company's financial performance for the current quarter and year has been impacted by the Covid 19 related developments. Given the circumstances, the results for the current quarter and year are not comparable with that of the corresponding quarter and previous year.
- ✓ Gradually from May 2020, the operations recommenced as permitted by regulations. All our stores were operational, and the trajectory of revenues continued to improve month to month. Following the recent surge in Covid cases, mid March onwards restrictions on operation have been imposed by various local authorities.
- ✓ Our expectation is that operating performance will recover fully over the next year. This expectation is basis the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program. We do not foresee any continued adverse impact in the medium to long term on the business operations.
- ✓ Given the contractual position across our portfolio of stores and confirmations from our property counterparties, we have recognized in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2021 an amount aggregating to Rs 1162.91 Lakhs & Rs 8880.57 Lakhs respectively, relating to reduction of rent and other charges on account of the Covid 19 pandemic
- ✓ The Company has recognized as deferred tax assets (including in respect of losses for year ended on 31st March 2021) of Rs 1455.57 Lakhs in the standalone financial statements for year ended 31st March 2021 consistent with applicable accounting standards
- ✓ Given Covid 19, the Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering evolving impact of the Covid 19 related developments, we continue to evaluate the possible effects on the financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

Comments by Auditor :

- ✓ Emphasis of Matter:

We draw your attention to: Note 3 to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company.

Note 7 to the Statement for the year ended March 31, 2021 according to which the managerial remuneration paid and debited to the Statement of Profit and Loss in case of the Executive Director of the Company amounting to Rs. 2.15 crores for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to these matters.

Name of Company : ICICI Prudential Life Insurance Company Limited
Industry : Life Insurance
Name of Auditor : Walker Chandniok & Co LLP.

Disclosure by Company :

- ✓ The company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2021. Based on its current evaluation, the Company is carrying a provision of~ 29,864lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of~ 3,364 lakhs is also held. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Comments by Auditor : No Comments

Name of Company : Hindustan Unilever Limited
Industry : Personal Products
Name of Auditor : B S R & Co. LLP

Disclosure by Company :

- ✓ Turnover at Rs. 45,311 Crores grew by 18%, Domestic Consumer Growth was 6%. Profit after tax at Rs. 7,954 Crores was up 18%. We managed COVID challenges well and sustained strong cash generation. The Board of Directors have proposed a final dividend of Rs. 17 per share, subject to approval of shareholders at the AGM. Together with interim dividend of Rs. 14 per share, the total dividend for the financial year ending 31st March 2021 amounts to Rs. 31 per share. During the year, special dividend of Rs. 9.5 per share was also paid.

Comments by Auditor : No Comments

Name of Company : Bajaj Auto Limited
Industry : Vehicles Manufacturing
Name of Auditor : S R B C & Co LLP

Disclosure by Company :

- ✓ The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.

Comments by Auditor : No Comments

Name of Company : Shriram City Union Finance Limited

Industry : Finance Services

Name of Auditor : G.D. Apte & Co

Disclosure by Company :

- ✓ In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 Regulatory Package, the Company has granted moratorium upto six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. Further, period for which moratorium is granted has not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of the moratorium period does not result in accounts becoming past due and automatically triggering stage 2 or stage 3 classification criteria. The company has considered an additional Expected Credit Loss (ECL) provision of Rs. 11,671.48 lacs and of Rs.28,273.05 lacs on account of COVID-19 during quarter and year ended March 31,2021. As at March 31,2021, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs. 70,876.72 lacs. The additional ECL provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

Comments by Auditor :

- ✓ Emphasis of Matter:

Attention is invited to the following notes included in financial results:

i) In accordance with the moratorium approved by Board of Directors relating to COVID19 Regulatory Package announced by Reserve Bank of India (RBI), the Company has granted moratorium up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.

ii) The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic has been made on the basis of estimation of probable defaults and future business estimates. These estimates would be periodically reviewed based on the future business scenario. However, actual results are uncertain and could be different from such estimates.

Our opinion is not modified in respect of the above matters.

Name of Company : Reliance Industries Limited
Industry : Integrated Oil & Gas
Name of Auditor : D T S & Associates LLP , S R B C & CO LLP

Disclosure by Company :

- ✓ The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions.

Comments by Auditor : No Comments

Name of Company : Mahindra Logistics Limited
Industry : Transportation - Logistics
Name of Auditor : Deloitte Haskins & Sells LLP

Disclosure by Company :

- ✓ Based on assessment and on the basis of available information of the impact of COVID-19, the Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.
- ✓ The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.09 crores and Rs 1.65 crores has been recognized in the results for the quarter and year ended 31st March, 2021 respectively, to reflect changes in such concessions in lease payments.

Comments by Auditor : No Comments

Name of Company : TVS Motor Company Limited
Industry : Vehicles Manufacturing
Name of Auditor : V. Sankar Aiyar & Co

Disclosure by Company :

- ✓ The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.

Comments by Auditor : No Comments

Name of Company : Alok Industries Limited

Industry : Textiles

Name of Auditor : S R B C & Co LLP

Disclosure by Company :

- ✓ The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19 and also due to fact that the capacity utilization over the past few years have been in the range of 25-30%. With the new business pain in place, there is a focus to increase the capacity utilization gradually in a phased manner.
- ✓ The company has take into account the possible impact of COVID-19 in preparation of Financial results including its assessment of recoverable value of its assets based on the internal and external information up to the date of approval of these Financial results and current indicators of the future conditions.

Comments by Auditor : No Comments

Name of Company : Indus Towers Limited

Industry : Telecommunications

Name of Auditor : Deloitte Haskins & Sells LLP

Disclosure by Company :

- ✓ The Ministry of Home Affairs vide order No.403/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organization. The passive infrastructure as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company is not expecting any significant changes in estimates as of now as the Company is running its business and operations as usual without any major disruptions.

Comments by Auditor : No Comments

Name of Company : International Travel House Limited

Industry : Travel Support Services

Name of Auditor : Deloitte Haskins & Sells LLP

Disclosure by Company :

- ✓ Covid-19 pandemic continues to adversely impact the company's business. However, the company has considered various internal and external sources of information available as on date of issuance of these results in determining the impact of Covid-19 on its services and accordingly, has reviewed its strategies and initiated appropriate actions to deal with the situation.
- ✓ The management expects the business disruptions anticipated due to the pandemic to continue for sometime before business returns to normal and will continue to closely monitor any material changes in markets and future economic conditions.

Comments by Auditor : No Comments

Name of Company : QUINT DIGITAL MEDIA LIMITED

Industry : Publishing

Name of Auditor : ASDJ & Associates

Disclosure by Company :

- ✓ The company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these financial statements, used various sources of information and economic forecast. The impact of COVID-19 on company's financial statements may differ from that of estimated as at the date of approval of financial statements.

Comments by Auditor : No Comments

Name of Company : CRISIL Limited

Industry : Other Financial Services

Name of Auditor : Walker Chandiook & Co LLP

Disclosure by Company :

- ✓ The Group has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets, other financial assets (including cash liquidity), and the profitability of the Group. Whilst the situation continues to be extremely dynamic, at present the Group does not see any material impact on the above. However, the actual impact of the pandemic on the Group's financial performance may differ from what is estimated, and the Group continues to monitor changes to future economic conditions

Comments by Auditor : No Comments

Name of Company : Hatsun Agro Product Limited

Industry : Packaged Foods

Name of Auditor : Deloitte Haskins & Sells LLP

Disclosure by Company :

- ✓ The Company has considered internal and certain external sources of information including credit reports, economist and industry reports up to the date of approval of Be the financial results in determining the impact on various elements of its financial results relating to COVID-19 pandemic. The Company has used the principle of prudence in receivables, applying judgment inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying the date of approval of these financial results

Comments by Auditor : No Comments

Name of Company : Welspun Investments & Commercials Limited

Industry : Other Financial Services

Name of Auditor : PYS & CO LLP

Disclosure by Company :

- ✓ The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Comments by Auditor : No Comments



Excellence in Excel

Calculation of Net Present Value for a series of Cash Flows

✓ Syntax : XNPV(Rate, Values, Dates)

- The XNPV function syntax has the following arguments

- ❖ Rate : The discount rate to apply to the cash flows.
- ❖ Values : A series of cash flows that corresponds to a schedule of payments in dates. The first payment is optional and corresponds to a cost or payment that occurs at the beginning of the investment. If the first value is a cost or payment, it must be a negative value. All succeeding payments are discounted based on a 365-day year. The series of values must contain at least one positive value and one negative value.
- ❖ Dates : A schedule of payment dates that corresponds to the cash flow payments. The first payment date indicates the beginning of the schedule of payments. All other dates must be later than this date, but they may occur in any order

	A	B	C	D
1	Values	Dates	Rate	
2	-100000	01-05-2021	9%	
3	27500	01-05-2022		
4	32500	01-05-2023		
5	42500	01-05-2024		
6	31500	01-05-2025		
7				
8	Formula	Description	Result	
9	NPV=XNPV(C2,A2:A6,B2:B6)	The Net Present Value for an investment with the above cost and returns. The cash flows are discounted at 9 percent.	7704.13	
10				
11				

MOTIVATION?

IT'S RIGHT INSIDE YOU!

Motivational Mantra

The Weight of the World

Once, a psychology professor walked around his classroom full of students holding a glass of water with his arm straightened out to the side. He asked his students, “How heavy is this glass of water?”

The students started to shout out guesses—ranging anywhere from 4 ounces to one pound.

The professor replied, “The absolute weight of this glass isn’t what matters while I’m holding it. Rather, it’s the amount of time that I hold onto it that makes an impact.

If I hold it for, say, two minutes, it doesn’t feel like much of a burden. If I hold it for an hour, its weight may become more apparent as my muscles begin to tire. If I hold it for an entire day—or week—my muscles will cramp and I’ll likely feel numb or paralyzed with pain, making me feel miserable and unable to think about anything aside from the pain that I’m in.

In all of these cases, the actual weight of the glass will remain the same, but the longer I clench onto it, the heavier it feels to me and the more burdensome it is to hold.

The class understood and shook their heads in agreement. The professor continued to say, “This glass of water represents the worries and stresses. If you carry your worries with you all day, you will become incapacitated, prohibiting you from doing anything else until you let them go.”

Moral of the story

Let go of things that are out of your control. Don’t carry your worries around with you everywhere you go, as they will do nothing but bring you down. Put your “glass down” each night and move on from anything that is unnecessarily stressing you out. Don’t carry this extra weight into the next day.



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Member of Parliament,
Indian Emissary to G7 & G20,
Former Union Cabinet Minister

Guest of Honor



CA. Dheeraj Kumar Khandelwal, CCM ICAI
Chairman, Committee on MSME & Start-Up of ICAI

Special Guest



CA. Umesh Sharma, RCM WIRC of ICAI
Chairman, Committee for MSME & Start-Up
of WIRC of ICAI

1st SESSION 10.00 am to 1.00 pm
**Maharashtra Industrial Subsidies &
Professionals Opportunities
Coverage**

- Package Scheme of Incentive -2019.
- Maharashtra Textile Policy-2017.
- Maharashtra Women Entrepreneurs Policy



Guest Speaker



CA. G B Modi

2nd SESSION 4 pm to 6 pm
**Gujarat Industrial Policy &
Professional Opportunities
Coverage**

Gujarat Industrial Policy, 2020

- Scheme For Assistance to MSMEs
- Scheme For Capital Subsidy to Large Industries & Thrust Sector
- Gujarat Garment & Apparel Policy – 2017 (Revised)



Guest Speaker



CA. Kushal Daxini



Host
Virag Shah
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Keynote Address



CA. Chintan Patel RCM WIRC of ICAI
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<p>Day 1 Ind AS 116: Leases Recent Amendments in Division II and Division III of Schedule III to the Companies Act, 2013</p> <p>Day 3 Ind AS 21: The effect of changes in foreign exchange rates Ind AS 23: Borrowing Costs</p> <p>Day 5 Ind AS 115: Revenue from Contracts with Customers Ind AS 12: Income Taxes</p>	<p>Day 2 Ind AS 109: Financial Instruments</p> <p>Day 4 Ind AS 1: Presentation of Financial Statements Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors Ind AS 10: Events after the reporting period</p>
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Faculties







CA. Jainam Shah CA. Praveen Kaushik CA. Bhaskar Iyer CA. Shweta Milani CA. Manoj Sahu

Fees : Early Bird Rs. 999 on or before 17th April, 2021 thereafter Rs. 1499

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23rd & 24th April, 2021
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IBBI notified the regulations for the Pre-packaged Insolvency Resolution process, which has been introduced for stressed MSMEs. By way of an ordinance on April 4, the government amended the Insolvency and Bankruptcy Code (IBC) to introduce the pre-pack resolution process for MSMEs (Micro, Small and Medium Enterprises). The MSME sector has been significantly impacted by the COVID19 pandemic that has caused economic disruptions. Pre-packaged insolvency resolution process aim to provide an efficient alternative insolvency resolution framework for corporate persons classified as MSMEs for ensuring quicker, cost-effective and value maximising outcomes for all the stakeholders, in a manner that is least disruptive to the continuity of MSMEs businesses and which preserves jobs. This also give opportunity not only to IP but also CAs / CMAs / CSs to provide cost effective solution to Stressed MSMEs.

DAY 1
Understanding PrePack Insolvency & opportunity for professionals

DAY 2
Critical aspect under PrePack Insolvency

Guest Speakers



CMA Harshad S Deshpande
Chairman of WIRC of Institute of Cost Accountants of India
Insolvency Professional & Registered Valuer



CMA Dushyant Dave, IP
Director Decode Resolvency IPE

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Presentation on

Pre-Packaged Insolvency

A REVIVAL STEP BEFORE CORPORATE INSOLVENCY
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By Harshad S Deshpande



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**Chief Guest /
Keynote Speaker**
CA. Anuj Goyal
CCM ICAI
Chairman, Committee on
Capital Market & Investors
Protection ICAI



Guest of Honour
CA. Revathi Raghunathan
Treasurer SIRC
Chairperson, Committee on
Capital Market & Investor
Awareness

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- Understanding How to Read the Candles
- Understanding Different Types of Candles
- Few Important Chart Patterns and Scanners

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Guest Speaker
CA. Aankit Kumar Jain
Stock Trader since 10+ Years

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Coverage

- Accounting Aspects in M & A
- Taxation Points of View in M & A
- Valuation involved in M & A
- Hierarchies of Experts of M & A
- Legal & Procedural Aspects of M & A

Guests & Faculties



CA. Vikas Jain
RCM WIRC



CA. Dhinal Shah
Past CCM ICAI



CA. Dheeraj Sharma



Adv. CA. Nipun Singhvi



CA. Praveen Kaushik

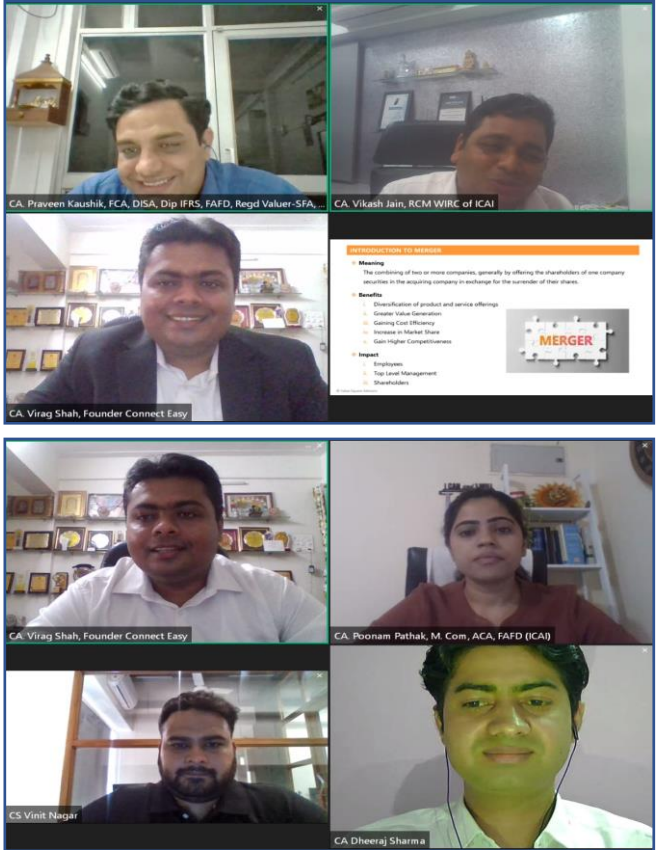


CS Vinit Nagar

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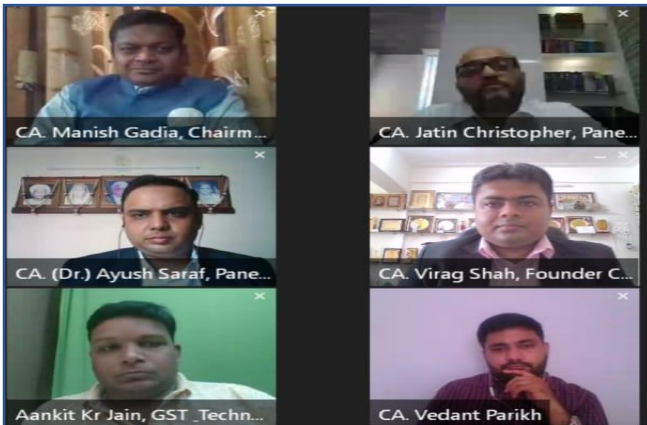
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Introduction to Merger

- Meaning**
The combining of two or more companies, generally by offering the shareholders of one company securities in the acquiring company in exchange for the surrender of their shares.
- Benefits**
 - Diversification of product and service offerings
 - Greater Value Generation
 - Greater Cost Efficiency
 - Increase in Market Share
 - Gain Higher Competencies
- Impact**
 - Employees
 - Top Level Management
 - Shareholders



CA. Manish Gadia, Chairm...

CA. Jatin Christopher, Pane...

CA. (Dr.) Ayush Saraf, Pane...

CA. Virag Shah, Founder C...

Aankit Kr Jain, GST_Techn...

CA. Vedant Parikh



CA. Amrit Porwal, General...

CA. Manish Gadia, Chairm...

CA. Jatin Christopher, Pane...

CA. Ankita Khetan, Fou...

CA. Virag Shah, Founder C...

CA. Tarun Prakash Dhandh...

CA. Dr. Adv. Avinash Podd...

CA. Jaykumar Patel, Direct...

CA. Abhishek Rajaram, Pan...

Aankit Kr Jain, GST_Techn...

CA. Navjot Singh

CA. Harshal Narwani, Direc...

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CA. Manish Gadia
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Discussion Points

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- Handling Legacy Issues of Service Tax and VAT

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From West



CA. Abhishek Rajaram
From North



CA. Adv. Jatin Harjai
From Center



CA. Jatin Christopher
From South



CA. (Dr.) Ayush Saraf
From East

Moderator

CA. Aankit Kr Jain
GST & Technology Law Enthusiast

Host



CA. Pradip Kapadia
JCAF President



CA. Tarun Prakash Dhandh
Founder CA Ki Paathshala



Virag Shah
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CA. Rajendra Kumar P, CCM ICAI
Chairman - Indirect Tax Committee ICAI

Guest of Honor
Virtual Lamp Lighting by
CA. Avinash Gupta, Chairman NIRC of ICAI

26th April, 2021 to 24th May, 2021
5.00 pm to 6.30 pm Daily

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Chief Guest / Keynote Speaker Full Schedule <http://tiny.cc/51HoursGSTSeason3>

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CA. Dr. Adv. Avinash Poddar

Every Tuesday
CA. Rakesh Garg

Every Wednesday
CA. Akshay Desai

Every Thursday
CA. Shivam Mehta

Every Friday
CA. Jatin Harjai

Every Saturday
Adv. Puneet Agrawal

CA. Kashish Gupta
Managing Partner, Pakti Legal (Course Director)

CA. Aanchal Kapoor

CA. Aankit Jain

CA. Archana Jain

CA. Geetika Srivastava

CA. Mitesh Doshi

CA. Navjot Singh

Adv. Pawan Arora

CA. Shaifali Girdharwal

CA. Tushar Aggarwal

Host
Virag Shah
CA CMA CS CAIIB LLB
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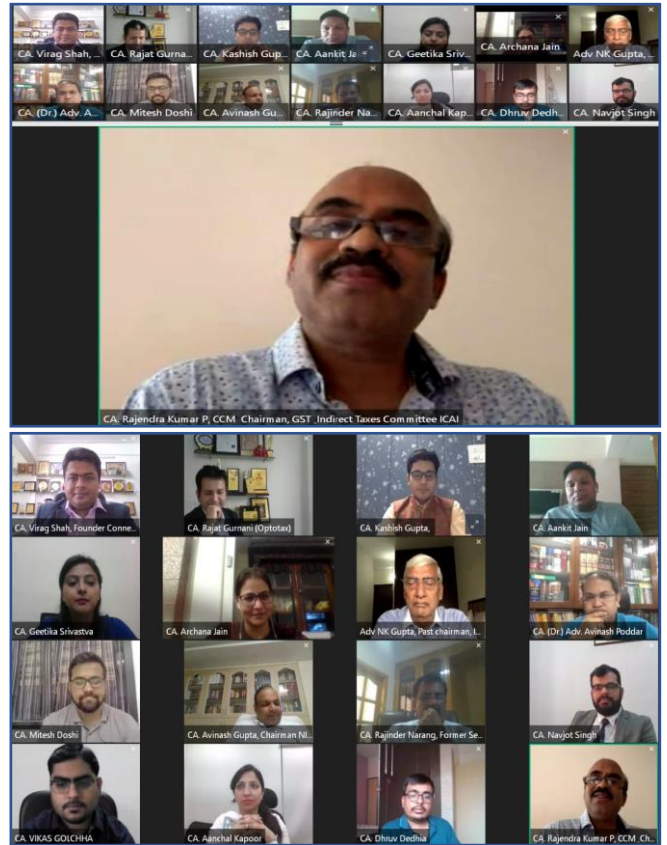
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• Consulting Day

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Speaker

CA. Kashish Gupta **CA. Mitesh Doshi** **Adv. Pawan Arora** **CA. Dhruv Desha**

CA. Kashish Gupta
Managing Partner, Pakti Legal

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Host
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Multiple GSTN in Tally

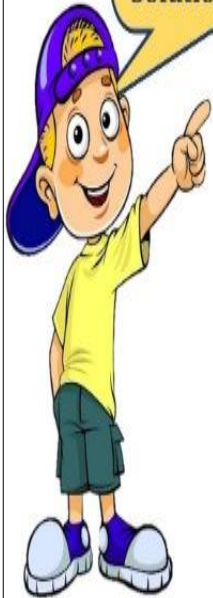


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