



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

E-NEWSLETTER

Chairman's Message



Dear Professional Colleagues,

Warm Greetings from CA. Fenil Shah!

*"We must accept FINITE Dis-appointment,
but we must never lose INFINITE Hope"*

Members someone very rightly quoted the above lines and in that reference, believe me, in this tough times we have to face the challenges and have to play a pivotal role to overcome from such situation not only on personal front but also for our clients and society.

Unprecedented situation posed by COVID-19 lockdown needs to be dealt with such persistent influence and discipline. With the same fighting spirit that we have shown as a country, our mother Institute ICAI and your Ahmedabad Branch have proactively responded to the challenges of COVID-19 pandemic faced by accountancy profession. Amidst the chaos caused by the life-threatening global pandemic - COVID-19, we initiated several enabling measures and initiatives, keeping in mind the larger benefit of its members and students.

I would like to bring to your notice following Initiatives:

- 1] ICAI for the first time ever, initiated delivery of Certificate courses in online mode (virtual live classes) which is assisting the members in anywhere learning.
- 2] Considering hardship caused due to restricted physical movement of papers, ICAI has allowed submission of all application forms by members till 30th June 2020 **without any condonation fee** if its effective date falls under March to May 2020.
- 3] For the Members whose Membership and COP got de-activated being unable to submit restoration application due to lockdown, **process reopened** even till 31st May 2020 for retrospective restoration.
- 4] Issued various **guidance paper** on Assurance and reporting requirements amidst COVID impact, like, use of electronic signature for signing audit reports and certificates and advisories for key audit considerations including 'Going Concern' and 'Physical Inventory Verification'.
- 5] Established the **Centre for Audit Quality** to equip our members and firms on various aspect related to Assurance.

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6] Initiated the process of “**Virtual Firm Manual**” to assist transformation of remote working by CA firms and reduce cost of their operations. Also launched DCMM 2.0, a self-assessment tool for CA Firms to gauge their Digital Readiness.

7] For mitigating the hardships being faced, ICAI **extended the validity** of Peer Review Certificate in certain conditions.

8] **CPE Requirements:** Now out of 20 hours Structured CPE hours which is mandatory to be completed by Members below 60 years holding COP, in each calendar year, 10 Structured CPE hours could be granted through online mode (either through Digital Learning Hub or through above Virtual CPE meetings including mandatory CPE hours on “Code of ethics” and “Standard on auditing”) till 30th June, 2020.

Various steps and initiatives undertaken has been widely acknowledged and appreciated by one and all. With our consistent efforts, and timely response, we are able to reach and connect with the different segments of our membership be it practitioners, industry, public service, entrepreneurship, senior CAs or women. During this times Branch is also to come up with more Webinars & other Initiatives to ensure that Students remain in-tune with the updates and can make the best of this time to sharpen their knowledge and skills base. Till then I request all members & students to remain at home.

Stay Home. Stay Safe. Stay Updated. Stay Happy.

Thanks & Regards,

CA. Fenil Shah

Chairman,

Ahmedabad Branch of WIRC of ICAI

EDITORIAL



This month of May has witnessed many challenges with us like Cyclones, Gas leakage, deaths of reel life heroes, heat waves, international border disputes and what not. The demon of COVID-19 stands still in addition of all this. Both centre and

states have eased lockdown with reopening of various establishments, running of trains and flights. With Ahmedabad being the most impacted district, we need to still stand strong. But on the other hand it has also shown numerous opportunities for India like highest ever FDI, investment by global giants like Facebook and other tech investor by considering the future potential of India.

At Every corner of the world, Government and central banks are giving fiscal and monetary measures to revive the economy in line with that Indian government has also announces a huge fiscal and monetary stimulus of Rs 20 trillion which is approx

10% of Indian GDP. Moreover again emphasis has been given to “**Atmanirbhar**” i.e. Consumption of MADE IN INDIA. But COVID-19 shall leave few permanent impacts such as preference to Self Hygiene, Work & Learn from Home and Smaller & Fewer Public Gatherings.

Inspite of all these lockdown the Ahmedabad branch has not left any stone unturned in terms of knowledge sharing. We have organized the Various webinars on topics like GST, Direct tax, Corporate tax and RERA for constant knowledge updation. I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org

Amidst all this, we wish a happy Eid to all our members.

Stay Safe, Stay Home and Stay Happy !!

Happy learning !!

CA Rahul Maliwal

Chairman, Newsletter Committee



**AHMEDABAD BRANCH OF WIRC OF ICAI
ORGANISED WEBINAR VIDEO LINK
01.05.2020 TO 31.05.2020**

No	Date	WEBINAR NAME & DATE	SPEAKER NAME	VIDEO LINK
1	01-May-20	WEBINAR ON VALUATION Discussion on Valuer Draft Bill 2020...	CA. Drushti Desai, RCM, WIRC	http://tiny.cc/5c60pz
2	01-May-20	WEBINAR ON COMPANY LAW Independent Directors - Preparation for Online Proficiency Self Assessment Test & Future Prospects	CS Dr(h.c) Shilpi Thapar, Shilpi Thapar & Associates, Company Secretaries	http://tiny.cc/9c60pz
3	01-May-20	WEBINAR ON INTERNATIONAL TAXATION SERIES-DAY-2 Transfer Pricing Challenges in view of COVID-19	Mr. Ashwin Vishwanathan, Chennai	http://tiny.cc/0d60pz
4	02-May-20	WEBINAR ON INTERNATIONAL TAXATION SERIES-DAY-3 Amendment to Residential Status under section 6 of the Income Tax Ac	CA. Rashmin Sanghvi, Mumbai	http://tiny.cc/ke60pz
5	02-May-20	WEBINAR ON PANEL DISCUSSION ON INVESTMENT OPPORTUNITIES POST LOCKDOWN	CA. Aniket Talati, CCM, ICAI Shri Vaibhav Shah, MD of Monarch Networth Capital Ltd Shri Siddhant Mandaliya, Director of CH Jewellers Pvt. Ltd Shri Chitrak Shah, (Co founder and MD Shivalik Group) CA. Love Shah, 94.3 RJ, MY FM CA Krina Parekh - Curator of the Talk	http://tiny.cc/te60pz
6	03-May-20	WEBINAR ON A TALK FOR PEACE OF MIND IN COVID-19 TIMES	CA. Nitin D Parekh, Chief Financial Officer, Cadila Healthcare Limited	http://tiny.cc/lf60pz
7	03-May-20	WEBINAR ON INTERNATIONAL TAXATION SERIES-DAY-4 Multilateral Instrument (MLI) and Withholding Tax	CA. Dhinal Shah, Ahmedabad	http://tiny.cc/6f60pz
8	04-May-20	WEBINAR ON AUDIT UNDER COVID-19 ENVIRONMENT Panel Discussion on various issues and solutions of carrying out the audit under Covid-19 with Auditor and CFO	CA. Khushroo Panthaky, Partner, Walker Chandiok & Co. LLP CA. Suresh Jain, CFO, Adani Power Ltd. Shri Manas Datta, Group CFO, Wockhardt Ltd. Panel Moderator : CA. Chintan N. Patel, RCM, WIRC of ICAI	http://tiny.cc/og60pz



No	Date	WEBINAR NAME & DATE	SPEAKER NAME	VIDEO LINK
9	10-May-20	WEBINARS ON SUPER SPIRITUAL Calmness in Crises	Shri E. V. Gireesh, Navi Mumbai	http://tiny.cc/zg60pz
10	10-May-20	WEBINARS ON SUPER SPIRITUAL Search of Inner Happiness of Life	CA. BK Lalit Inani (Secretary – Prajapita Brahma Kumaris Ishwariya Vishwa Vidyalaya)	http://tiny.cc/ch60pz
11	11-May-20	WEBINAR ON PREPARING FS IN EXCEL THROUGH TALLY GENERATED TB Importing tally generated trial balance in Excel and preparing financial statements thereon	CA. Rohit Maloo, Ahmedabad	http://tiny.cc/wh60pz
12	13-May-20	WORK SHOP ON HOW TO WRITE A RESEARCH PAPER ON ZOOM Understanding the right practices for research & Generating and choosing an idea based on your audience	Dr. Bijal Mehta, Ahmedabad	http://tiny.cc/ni60pz
13	14-May-20	WEBINAR ON ALTERNATIVE INVESTMENT FUND (AIF) Alternative Investment Fund (AIF) INR 25,000 Crores for RERA Registered Stalled or to be Stalled Project	CA. Amit Kumar Kedia, Jaipur	http://tiny.cc/gj60pz
14	15-May-20	WEBINAR ON APPEALS AND REVISION UNDER GST	CA. Bishan Shah, Ahmedabad	http://tiny.cc/ap60pz
15	15-May-20	WEBINAR ON INCOME TAX & GST Discussion on important amendments of Finance Act 2019 for F.Y. 2019-20 (A.Y. 2020-21) GST - Year end compliances for 2019-20 and precautions to be taken for F.Y. 2020-21	CA. Naveen Khariwal, Bangaluru CA. Ankit Somani, Ajmer	http://tiny.cc/qp60pz
16	16-May-20	WEBINAR ON ADVANCED EXCEL SKILLS Essence of Logical Skills, Beyond Just Knowledge of Excel Features, to solve Real-life Complex Scenarios in Excel!!	CA. Dhaval Paun, Rajkot	http://tiny.cc/6p60pz
17	16-May-20	WEBINAR ON ANALYSIS OF RECENT JUDGEMENT OF COURTS AND IMP RULINGS OF AAR UNDER GST	Dr. Adv. CA. Avinash Poddar, Surat	http://tiny.cc/eq60pz
18	18-May-20	WEBINAR ON NON CONVENTIONAL AVENUES OF FUND RAISING FOR MSMES THROUGH NSE	CA. Ashish Goyal, Ahmedabad	http://tiny.cc/jq60pz



Accounting & Company Law Updates

Compiled by: CA. Chintan Patel

1. Guide on Subsequent Events - Key considerations amid Covid-19

Auditing and Assurance Standards Board (AASB) of ICAI has issued a publication on 'Subsequent Events - Key considerations amid Covid-19' that covers;

- What are subsequent events and how should they be reflected in the financial statements?
- How are the auditor's responsibilities in relation to obtaining sufficient appropriate audit evidence about subsequent events impacted by the COVID-19 pandemic?
- Are audit procedures required if the events of the COVID-19 pandemic became known to the auditor after the date of the auditor's report?
- How do the results of the auditor's procedures on subsequent events impact the auditor's report?

<https://resource.cdn.icai.org/59680asb48563.pdf>

2. ICAI Guide on Auditor's Reporting – Key Audit Considerations amid COVID-19

Auditing and Assurance Standards Board (AASB) of ICAI has issued a publication on 'Auditor's Reporting- Key Audit Considerations amid Covid-19' that includes

- Impact on Auditor's report
- Impact on Reporting under CARO 2016
- Impact on reporting on Internal Financial Controls (IFC) with reference to Financial Statements

<https://resource.cdn.icai.org/59546asb48467.pdf>

3. ICAI Guide on Physical Inventory Verification – Key Audit Considerations amid COVID-19

Auditing and Assurance Standards Board (AASB) of ICAI has issued a publication on 'Physical Inventory Verification – Key Audit Considerations amid COVID-19' that includes various issues and solutions in case;

- Management unable to conduct physical inventory counting as on the date of financial statements
- Physical inventory counting conducted by management at a date other than the date of financial statements

- Alternative audit procedures where it is impracticable for auditors to attend physical inventory counting
- Inventory held by a third party
- Inventory in transit / cut-off procedures

<https://resource.cdn.icai.org/59498asb48418.pdf>

4. ICAI Guide on Going Concern – Key Audit Considerations amid COVID-19

Auditing and Assurance Standards Board (AASB) of ICAI has issued a publication on 'Going Concern – Key Audit Considerations amid COVID-19' that includes Frequently Asked Questions (FAQs) covering practical issues and auditor's responsibility therein.

<https://resource.cdn.icai.org/59473asb48392.pdf>

5. Communication with the Retiring Auditor through E-mail (01-05-2020)

Due to the existing constraint of communication through abovementioned modes, it has been decided that the members may communicate with the Retiring Auditor vide E-mail, provided an acknowledgement of such communication is received from the Retiring Auditor's E-mail address registered with the Institute or his last known official E-mail address. Such acknowledgement of communication would be deemed as valid evidence of positive delivery of communication.

https://icai.org/new_post.html?post_id=16470&c_id=219

6. ICAI : Relaxations for the Companies and LLPs to make good any filing related defaults (21-05-2020)

The Ministry of Corporate Affairs in pursuance of the Government of India's efforts in the wake of COVID 19, has introduced the "Companies Fresh Start Scheme, 2020" and revised the "LLP Settlement Scheme, 2020"

- FAQs on the Companies Fresh Start Scheme are available at the link <https://resource.cdn.icai.org/58908clcg48020.pdf>
- FAQs on the LLP Settlement Scheme, 2020 (Original and Modified) are available at the link <https://resource.cdn.icai.org/58902clcg480091lpfaq.pdf>



- Further, ICAI has also organised a Webcast which was addressed by the officials of MCA wherein the queries were also answered by them. Frequently Asked Questions on LLP Settlement Scheme, 2020 and Company Fresh Settlement Scheme, 2020 issued by the Ministry of Corporate Affairs are available at the Link : http://www.mca.gov.in/Ministry/pdf/FAQC_FSS_15042020.pdf

3. ICAI Announcement related to various MCA notifications/clarification

- Clarification on holding of Annual General meeting through video conferencing or other audio-visual means.

<https://resource.cdn.icai.org/59541clcg48464.pdf>

- Clarification on passing of ordinary and special resolutions by companies on account of the threat posed by Covid-19 and holding an extraordinary general meeting

<https://resource.cdn.icai.org/59542clcg48465.pdf>

- Clarification on dispatch of notice by Listed entities for rights issue opening under section 62(2) of Companies Act, 2013 up to 31st July, 2020

<https://resource.cdn.icai.org/59543clcg48466.pdf>





GST Updates

Compiled by: CA. Monish Shah

Some Important AAR& Judgments

1. AAR gave an important ruling dated 19th September, 2019 regarding classification of back-end support services in case of Fulcrum Info Services LLP [2019] 110 taxmann.com 227 (AAR-KARNATAKA) which is discussed as below:

Facts of the Case

The applicant is in the business of providing back-end support services to its various clients. He entered into a Trade Compliance Services with Juniper Networks Inc. The Statement of Work ('SOW') attached to the Agreement details the various services to be provided by the applicant. As per the SOW, the applicant mainly provides the services of Trade Compliance Operations Management (involving assistance and support for export compliance, import compliance, manual documentation preparation, etc.) and miscellaneous administrative support (involving responding to request for historic shipping documents, filing end-user certificates, updating the compliance details, updating license details in Trade Sphere application, providing customized reports, etc.). The said agreement is accordingly for providing back-office support to Juniper Inc. for various transactions undertaken by Juniper Inc.

Issue Involved

- i) Whether the back-end support services provided by the applicant would be classified as 'Support Services' under the Tariff Heading 9985 of Notification 11/2017 – Central Tax (Rate) dated 28.06.2017?
- ii) Whether the services in question would be treated as Intermediary services or not?

Observation/Ruling

It is observed that the applicant is not just preparing the document but performs activities on the day to day transactions of Juniper Inc. like Screening of restricted parties, screening of orders, screening of shipments, maintenance of shipping documents, doing manual processing of transactions on HOLD, auditing of entries, Record keeping etc. Therefore, the back-end

support services provided by the applicant are classifiable as "Support Services" under the Tariff Heading 9985 of Notification No.11/2017 – Central Tax (Rate) dated 28.06.2017 and more specifically under the Service Code 998599. In terms of the Statement of work, it is seen that the applicant is engaged in providing the services themselves which means there is no third person involved in providing services to Juniper or receiving from Juniper where the applicant may have acted as the go in between. **The applicant is thus not involved as an intermediary in terms of the contents of the statement of work provided by the applicant. Therefore it would not be treated as 'intermediary services'.**

2. Karnataka Appellate Authority for Advance Ruling reviewed part of the ruling pronounced by the Karnataka Authority for Advance Ruling ("AAR") in M/s We work India Management Private Limited vide KAR/AAAR/Appeal-17/2019-20 dated 06-03-2020 on issue of disallowing the availment of Input Tax Credit ("ITC") on the detachable sliding and stacking glass partitions on the ground that it is fixed to a building. The AAR has held that glass partitions are a part of an immovable property, for which ITC cannot be availed in terms of Section 17(5)(d) of the Central Goods and Service Tax Act ("CGST Act").

Based on reading of Section 17(5)(d), the Appellate Authority set out the following as criteria to be fulfilled for the restriction on availment of ITC to apply:

- The goods or services should be used for construction of immovable property
- The construction can be in the form of reconstruction, renovation, addition, alterations, or repairs to immovable property
- The construction should be on its own account
- The goods or services received are capitalised in the books of account

The main issue was to determine if the glass partitions were permanently attached to the earth and if there was in fact construction of immovable property, a twofold test of extent of annexation and object of annexation was



applied. It was pronounced that the Appellant can avail ITC on purchase of the detachable sliding and stacking glass partition, and the restriction under Section 17(5)(d) of CGST Act does not apply. The AAR stands reversed to that extent

3. KAAAR vide order No ORDER NO.KAR/AAAR-20/2020-21 in case of M/s THE NURSERYMEN COOPERATIVE SOCIETY LTD, on issue of "The supply by the sub-contractor to the applicant of execution of the sub-contract work of the said activity would not be exempt as it is not covered either in entry no.3 or entry no.3A of the Notification No. 12/2017- Central Tax (Rate) dated 28.06.2017 (as amended), as the applicant being the recipient of such service is not covered under the class of recipients enumerated in the said entries. The brief of facts and issue in hand were that the Appellant has received contract from Government departments like BBMP and KSRTC for undertaking gardening and landscaping activities. In order to execute the work, the Appellant has engaged sub-contractors. The sub-contractors bill the Appellant for the gardening and landscaping work done at the government departments. The Appellant in turn bills the Government department in terms of the contract given to them. The issue to be determined is whether the supply of services by the sub-contractor to the Appellant for executing the gardening and landscaping work for government departments is exempt from GST. The Judgment was upheld
4. In the Advance Ruling of Venbakkam Commandur Janardhanan, TN/13/AAR/2020 dated 27.02.2020. The authorities held that supply of DVD/CD with weekly periodic with its end user license by the applicant is supply of goods classified under CTH 85238020
5. The Delhi High Court ('Delhi HC') has passed a landmark judgement in the case of [Brand Equity Treaties Ltd. v. Union Of India and Others \[2020\]](#) on 5 May 2020. The Delhi HC has held that time-limit for filing TRAN-1 form for transition of Cenvat credit from pre-GST laws to GST as provided in Rule 117 is directory and the time-limit will be three years as per Limitation Act. As per the judgement, the Delhi HC has even provided relief to those petitioners who were filing TRAN-1 for the very first time for the carry forward of Cenvat credit from the erstwhile indirect tax regime to the GST regime. The Judgement is also landmark and a welcome one for all taxpayers because the Delhi HC has directed the government to give publicity to the judgement so that benefit can be availed by those taxpayers who have not come to the court seeking relief. Therefore, the government was directed to publicize this judgment widely including by way of publishing the same on their website so that others who may not have been able to file TRAN-1 till date are permitted to do so on or before 30.06.2020. However To facilitate this, the term *'within such time'* as may be prescribed has been inserted among various provisions of Section 140 of the CGST [Act, 2017](#), vide Notification No. [43/2020/CT](#) dated





letter/Load Port's message along with manifest corrector issued by overseas counterpart of the Shipping Line(whenever required);

11. IEC copy of the consignee/s or declaration letter in case consignee does not hold IEC (wherever required);

12. In case of change of consignee name, the following documents are also required to be submitted (as applicable)–

a) For amendment in the consignee name, where first consignee name is totally different and it doesn't exist, it cannot be considered typographical error, an indemnity bond duly notarised to Customs from second consignee and a letter from Shipping Line, indemnifying Customs against any claim in the name of the first consignee regarding the shipment,

b) For amendment in the consignee name, where first consignee exists, NOC from the first consignee in original is required. Since amendment in the consignee name is usually an issue of ownership of the consignment, in case the first consignee is not giving NOC for the change of consignee name, it is suggestive of a dispute between the first consignee and supplier/second consignee. In such cases, as a matter of principle, Customs has no role/interference in the ownership of the consignment, and it is an issue of civil dispute.

c) It is therefore, clarified that in cases where the first consignee exists but has not given NOC for such amendment, the matter should be examined by AC/DC.

13. In case of change of Bill of Lading Number, the Shipping Line should submit copy of the surrendered Master Bill of Lading and original consignee name should appear in House Bill of Lading;

14. Report from concerned Group for ascertaining revenue implication (for amendment in commodity description);

15. NOC from concerned Group in the case of Bill of Entry already filed.

No reversal of Input Tax Credit (ITC)

HSS is not exempt supply rather, HSS transaction is covered in Schedule III and it considered as NO SUPPLY. As there is no supply, GST cannot be charged on such sales and hence there is no question of ITC relating to such transaction. In simple words the tax has not been charged while purchasing HSS goods and therefore the tax will not be levied in HSS sales. Many people consider HSS transaction as exempt supplies and they tend to reverse the proportionate amount, which is wrong in practice.

This can be explained with example.

As given in above example, Mr. A sales goods to Mr. B, Mr. A will show as a sales in his books of accounts, however he is not required to reverse common ITC with respect to such sales, as HSS is not a exempt sales. (Note: HSS is considered as no supply and hence there cannot be specific ITC i.e. ITC at the time of purchase)

The HSS should be disclosed in the following manner in various returns.

- a) GSTR-1 in table 8 column 4 - Non GST supplies
- b) GSTR-3B in 3.1(e) Non-GST outward supplies

Conclusion

The original importer will not charge IGST on his sale to the HSS buyer but later, the HSS buyer who files Bill of entry will pay IGST at the time of clearing goods. The person entering into HSS transactions should take care of GST law as well as the Customs Act to avoid any litigation. avoid any litigation.

GST Quick Connect

Compiled by: CA Kiran Tahelani

GST Implication on High Sea Sales



Meaning

High Sea Sales (hereinafter referred to as “HSS” for the sake of brevity) is a sale carried out between the original importer and another buyer, while the goods are in transit on high seas. In another words, when the original importer sells the goods to a third person after its dispatch from the port of loading and before the arrival at the port of discharge for customs clearance, such transactions are termed as 'High Sea Sale Transactions'. Such transactions are covered under the definition of inter-state supply and hence the provisions of IGST Act apply.

Taxability

Goods sold on high sea sale basis not having crossed Customs Frontiers of India, are in the nature of inter-State supply as per Section 7(2) of IGST Act, 2017. The relevant provision of Section 7(2) of IGST Act is as follows *Supply of goods imported into the territory of India, till they cross the customs frontiers of India, shall be treated to be a supply of goods in the course of inter-State trade or commerce.* Further Liability to tax in respect of such goods would be as per Section 5 of the IGST Act 2017 *ibid*, i.e., to be levied at the time of import into India only after they clear the Customs Frontier in compliance with Section 12 of Customs Act, 1962 and Section 3 of Customs Tariff Act, 1975.

Example

A person in India purchases goods from South Africa. When shipment is in transit, he decides to sell goods to another person; such transaction would be termed as HSS. The HSS agreement has to be done after the dispatch of goods from the origin and prior to its arrival at the destination. On conclusion of such agreement, the bill of lading should be endorsed in favor of the final buyer and the title of the goods transfers to the buyer and Bill of Entry is also filed in the name of the buyer.

No. of transactions

Further, there are no restrictions on the same goods being sold more than **once** on high seas. The same consignment of goods in transit can be sold multiple times before such goods cross customs frontier and enter into the territory of India.

Time of Levy of IGST

Due to multiple transactions with the same goods, the confusion was created in the industry regarding taxability of such transactions and question arose whether such transactions are taxable or not and if taxable, what should be value and whether IGST is to be levied at every time the HSS takes place.

In response to the same, the department issued a



Circular No. 33 /2017-Cus dated 1st August, 2017 and clarified that IGST on HSS transactions shall not be levied as the supply takes place before filing of Bill of Entry and such transactions are exempted from the whole of GST Act. Such transactions shall be treated as no supply (no tax payable) under Schedule III. However, IGST in case of import of goods shall be levied at the time of filing of Bill of Entry.

Value on which tax shall be levied

Now the question arises on what value of HSS, tax should be levied. A practice followed in customs is that in case the HSS transfer takes place at import invoice value only, the custom would add 2% of CIF value as HSS loading factor. There have been cases where HSS sellers have sold at less than two percent import CIF but Custom department has added 2% of CIF as HSS value addition. Such practice of the department has been challenged because the customs duty is chargeable on the actual transaction value only.

Example

Mr. A imports goods, whose CIF value is \$1000 and he decides to sell to Mr. B at \$1010. However while clearing the goods from Customs department, the department will consider $\$1000 \times 102\% = \1020 .

(Note: Mr. A shall need to prove that \$1010 is actual transaction value and the buyer & sellers are not related party. This value is not influenced at any point)

Further if Mr. B decides to sell these goods at \$1050, the department here will not consider \$1040.4 ($\$1020 \times 102\%$) because it adds notional value @2% IGST shall be levied at value \$1050 and that price shall be considered as final price. Hence, IGST is levied at the time of final transaction and at the time of filing of bill of entry only, not every time the transaction takes places

Documents need to be submitted

In terms of Para 2.24 of Foreign Trade Policy, the following documents are required to be submitted:

1. High Seas Sales contract signed by both the buyer and seller, duly notarized. The date of contract and notarization should be before filing of the Import General Manifest (IGM);
2. Non-negotiable copy of Bill of Lading in original, if same is not available, then photocopy of such Bill of Lading duly authenticated by Shipping Line/Steamer Agent;
3. High Seas Sale Invoice and Commercial Invoice in original or duly attested copy;
4. Authority letter for Custom Broker from High Seas Sales buyer in original (if CB is appointed) or application from High Seas Sales buyer, addressed to Deputy/Assistant Commissioner of Customs, Import Noting, JNCH
5. IEC copy of both the buyer and the seller;

Procedure to amend IGM

Import General Manifest is to be filed in the name of HSS buyer as the consignee of the goods. If it has been made in the name of original importer/ HSS seller, then it shall be amended. To facilitate the trade and to ensure uniformity of procedure of amendment in the IGM, the following documents are required for the amendments:-

6. Request and explanation letter from Shipping Line/Agents;
7. Previous and Revised Bill of Lading (Original or Attested by the Shipping Line);
8. Request and explanation letter from Consignee;
9. Signed copy of Invoice and Packing List (Original/Attested by the Consignee/Shipping Line) (wherever required);
10. Supplier's/Shipper's request cum explanation

Direct Tax Updates

Compiled by: CA. Mohit Tibrewal



1. Circular No. 12/2020 dated 20.05.2020 – Clarification in respect of prescribed electronic modes under section 269SU of the Income Tax Act, 1961.

In view of the above, it is hereby clarified that the provisions of section 269SU of the Act shall not be applicable to a specified person having only B2B transactions (i.e. no transaction with retail customer/consumer) if at least 95% of aggregate of all amounts received during the previous year, including amount received for sales, turnover or gross receipts, are by any mode other than cash.

https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf

2. Press Release dated 13.05.2020 – Reduction in the rate of Tax Deduction at Source (TDS) & Tax Collection at Source (TCS).

In order to provide more funds at the disposal of the taxpayers for dealing with the economic situation arising out of COVID-19 pandemic, the rates of Tax Deduction at Source (TDS) for the non-salaried specified payments made to residents has been reduced by 25% for the period from 14th May, 2020 to 31st March, 2021. Further, the rate of Tax Collection at Source (TCS) for the specified receipts has also been reduced by 25% for the period from 14th May, 2020 to 31st March, 2021.

It is further stated that there shall be no reduction in

rates of TDS or TCS, where the tax is required to be deducted or collected at higher rate due to non-furnishing of PAN/Aadhaar. For example, if the tax is required to be deducted at 20% under section 206AA of the Income-tax Act due to non-furnishing of PAN/Aadhaar, it shall be deducted at the rate of 20% and not at the rate of 15%.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1623745>

3. Press Release dated 09.05.2020 – New Procedure for registration, approval, etc. of certain entities deferred to 01st October, 2020.

In view of the unprecedented humanitarian and economic crisis, the CBDT has decided that the implementation of new procedure for approval/ registration/notification of certain entities shall be deferred to 1st October, 2020. Accordingly, the entities approved/ registered/ notified under section 10(23C), 12AA, 35 and 80G of the Income-tax Act, 1961 (the Act) would be required to file intimation within three months from 1st October, 2020, i.e. by 31st December, 2020. Further, the amended procedure for approval/ registration/ notification of new entities shall also apply from 1st October, 2020.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1622387>

<https://pib.gov.in/PressReleasePage.aspx?PRID=1622387>



RERA Updates

Compiled by: CA. Mahadev Birla

Real Estate (Regulation and Development) Act, 2016 (RERA,2016)

Extension of Registration of Real Estate Project

The COVID-19 pandemic has halted industries and businesses throughout the world and consequent nationwide lockdown w.e.f. 25 March, 2020, reverse migration of labourers to their native places and break in supply chain of construction material have adversely impacted the construction activities of real estate projects across the country.

In order to safeguard the interest of all stakeholders including home buyers, Ministry of Housing & Urban Affairs has issued an advisory for extension of registration of real estate projects due to '**Force Majeure**' under the provisions of Real Estate (Regulation and Development) Act, 2016(RERA).

In line with the above advisory and by virtue of power conferred under section 37 read with section 34(f) of the RERA, and as per provision of section 5, 6, 7(3) and relevant rules related to extension of registration of real estate project, the Gujarat Real Estate Regulatory Authority (GujRERA) has issued order no. 35 dated 16th May, 2020 for extension of registration of real estate project.

Key feature of the said order are as follows:

1. The said order is applicable to all the projects for which the completion date or extended completion date is on or after 25th March, 2020.

2. The completion date or extended completion date in respect of above project is automatically extended by 6 Months.

3. The new registration certificate will be issued by GujRERA and the same will be available for public view also.

4. The relief granted by GujRERA, by issuing the order-33 dated 13th April, 2020, will remain available except the cut-off date is revised from 31st March, 2021 to 30th September, 2021.

Following are the relief granted by issuing the order no 33 dated 13th April, 2020

a. The project for which completion date is on or between 1st April, 2020 to 30th September, 2021 (date changed as per order no 35) may apply for extension of registration of real estate project.

b. There is no requirement for payment of fees for such application of extension of registration of real estate project.

c. The application for registration can be made any time before the completion of project i.e. on or before 30th

September, 2021.

d. The fees payable for application for alteration of real estate project is waived off by GujRERA

5. The promoter of real estate project has to submit their compliance (including filing of Quarterly Progress Report (QPR) as per order no 34 dated 6th May, 2020).

As per order no. 34 dated 6th May, 2020 GujRERA has implemented the financial quarter based QPR applicable from 1st Financial Quarter (April-2020 to June-2020) and the first Financial quarter based QPR will be filed by 7th July, 2020.

The above date has no relevance with date of last QPR filed or defaulted. Further, if all previous pending QPR is filed before 7th July then there would be no regulatory action on the promoter.

However, the project which are going to complete before 7th July, 2020 will have to file Quarter End report before 7th July, 2020.

6. The project for which completion date was before 25th March, 2020 and application for extension is already submitted, which is pending for approval, the registration for such project will automatically be extended by 6 months and the said period of 6 months will be in addition to the extension period applied in application.

7. The project for which completion date was before 25th March, 2020 and application for extension is not made, the promoter of such project can make the application for extension of registration of project along with the necessary fees. The registration period of such project will also be extended by 6 months in addition to the period would approve by the GujRERA as per application made.

8. The buyer-seller agreement which are entered prior to 25th March, 2020 and for which possession date is after the 25th March, 2020 in such agreements the possession date would be extended by 6 Months.

Further, for such agreement, the payment due date which are falling between 25th March, 2020 to 30th September, 2020 will also be extended subject to request of the allottee.

9. The project completion date, mentioned in Form-B as submitted by the promoter at the time of filing an application for registration of real estate project, stands amended.

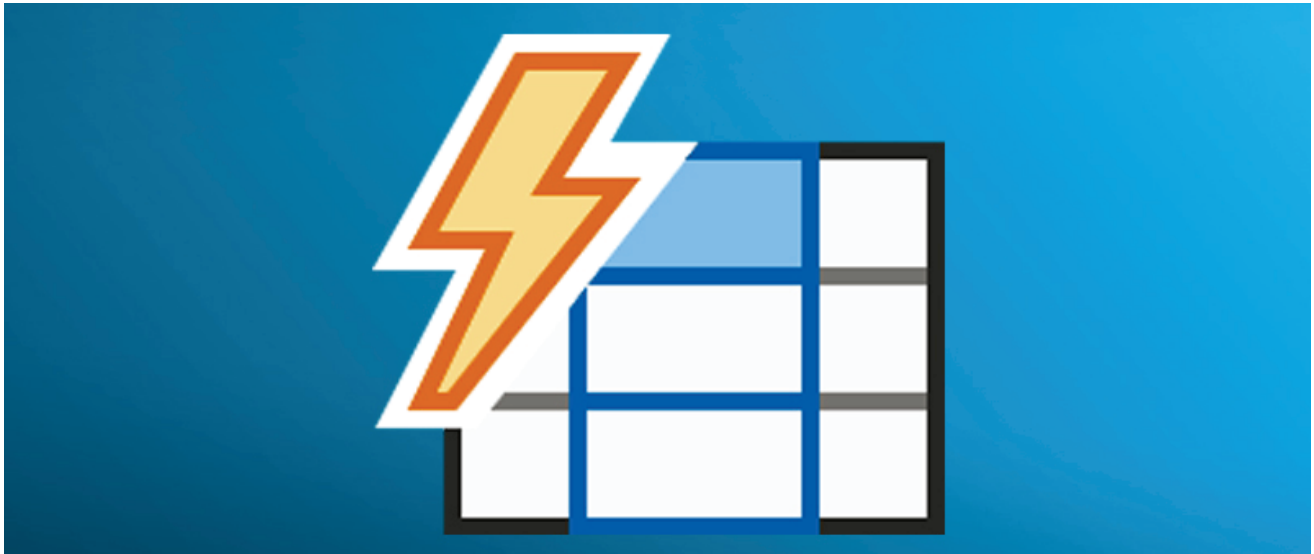
<https://gujrera.gujarat.gov.in/regulatoryOrder>



Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

FLASH FILL



Flash Fill is a data tool in Microsoft Excel that will allow you to combine, extract or transform data based on a few examples.

Let's say column A contains GSTN, In column B you want to fill PAN. If you establish a pattern by typing the PAN in column B, Excel's Flash Fill feature will fill in the rest for you based on the pattern you provide.

	A	B
1	GSTN	PAN
2	24BUTPD9328Q1ZN	BUTPD9328Q
3	26AUXPD5544H1ZR	AUXPD5544H
4	24AURPH5643H1ZN	AURPH5643H
5	27AAACV4156J1ZR	AAACV4156J
6	29BUTPD6520W1ZX	BUTPD6520W
7	27ABUTPF5320F1ZE	ABUTPF5320F

If Flash Fill doesn't generate the preview, it might not be turned on. You can go to **Data > Flash Fill** to run it manually, or press Ctrl+E. To turn Flash Fill on, go to **Tools > Options > Advanced > Editing Options** > check the **Automatically Flash Fill** box.

Examples : It can be used to combine first and last names from two different columns, or for separating product code with definite numbers, you need only date from DD-mm-yyyy, Plant and machinery code etc.

It is more powerful and can replace all following i.e we have used left, right, middle, Text to columns, concatenate, upward or downward, Rounding off etc all have some specific requirements which you need to fulfill if you require answers and it is limited one also.

Flash Fill was released in Excel 2013, and any later versions will also have it. This includes Excel 2013, 2016, 2019 and Excel for Office 365.

Limitations Of Flash Fill:

While Flash Fill is very powerful, it does have limitations.

1. Results are not dynamic. Flash Fill values will not update when you change the values they're based on. You will need to perform the Flash Fill again in order to update the values.
2. Flash Fill might not always return results. The pattern might be too complex for Excel.
3. Flash Fill may incorrectly identify the pattern and return undesired results. With lots of data, incorrect results might be hard to spot so you essentially need to trust a black box algorithm. For this try to type in 2-3 columns then press ctrl + E and before submitting data cross verify some with examples.
4. Flash Fill doesn't fill results horizontally. Your data will need to be vertical.



Important Due Dates

Compiled by: CA. Mahavir Shah

Sr. No.	Act	Compliance	Due Date
1	GST	Extended due date for Payment of GST & Filing of GSTR-3B for the month of Apr-20 for taxpayers having turnover of morethan Rs.5 Crore in preceding F.Y.	4th Jun, 2020
2	Income Tax	Tax Deducted (TDS) / Tax Collected (TCS) during the month of May-20 to be deposited	7th Jun, 2020
3	PF / ESIC	Payment of PF/ESIC for the month of May-20	15th Jun, 2020
4	GST	Extended due date for Payment of GST with reduced rate of Interest @ 9% p.a. & Filing of GSTR-3B for the month of Feb, Mar & Apr-20 for taxpayers having turnover of morethan Rs.5 Crore in preceding F.Y.	24th Jun, 2020
5	GST	Extended due date for Payment of GST & Filing of GSTR-3B for the month of May-20 for taxpayers having turnover of morethan Rs.5 Crore in preceding F.Y.	27th Jun, 2020
6	GST	Extended due date for Payment of GST & Filing of GSTR-3B for the month of Feb & Mar-20 for taxpayers having turnover of morethan Rs.1.5 Crore but less than Rs.5 Crore in preceding F.Y.	29th Jun, 2020
7	GST	GSTR-1 for the month of March, April & May-20 for those taxpayer who opted for Monthly filling	30th Jun, 2020
8	GST	GSTR-1 for the quarter ended on March-20 for taxpayer having Annual Aggregate Turnover not exceeding Rs.1.50 Crore and who opted for Monthly filling	30th Jun, 2020
9	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of February, March, April & May-20	30th Jun, 2020
10	GST	GSTR-6 for the month of March, April & May-20 for Input Service Distributor (ISD)	30th Jun, 2020
11	GST	GSTR-7 for the month of March, April & May-20 for persons required to deduct TDS under GST	30th Jun, 2020
12	GST	GSTR-8 for the month of March, April & May-20 for e-commerce operator required to collect TCS under GST	30th Jun, 2020
13	GST	Intimation for Opting of Composition Scheme GST CMP-02	30th Jun, 2020
14	GST	Extended due date for Payment of GST & Filing of GSTR-3B for the month of Apr-20 for taxpayers having turnover of morethan Rs.1.5 Crore but less than Rs.5 Crore in preceding F.Y.	30th Jun, 2020
15	GST	Extended due date for Payment of GST & Filing of GSTR-3B for the month of Feb-20 for taxpayers having turnover of less than Rs.1.5 Crore in preceding F.Y.	30th Jun, 2020
16	GujVAT	Payment of 4th Installment of Vera Samadhan Yojana of Guj. VAT	30th Jun, 2020
17	Income Tax	Filing of Quarterly TDS/TCS Return for Quarter ended on 31st March, 20	30th Jun, 2020
18	Income Tax	Filing of Income Tax Return for F.Y. 2018-19 / A.Y. 2019-20	30th Jun, 2020
19	Income Tax	Filing of Form - 61A , Statement of Financial Transactions (SFT) for F.Y. 2019-20	30th Jun, 2020
20	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA, 194IB and 194M during the month of March, April & May-20	30th Jun, 2020
21	Income Tax	Filing of Declarations received in Form 15G/15H during the quarter ended on 31st March, 2020	30th Jun, 2020
22	Income Tax	Extended Due dates for making investment/payment to avail deduction under Chapter VI-A of Income Tax for the F.Y. 2019-20 / A.Y. 2020-21	30th Jun, 2020

Motivational Story

Compiled by: CA. CS. Hemlata Dewnani



Because of her character, her empathy and kindness, Mother Teresa is considered a role model for all citizens of the world. Her willingness to help every single person in need made her a loving and caring person who dedicated her life to aiding the sick, the rejected, and the poor. She changed the lives and fates of thousands of people -- not only in India, but around the world with the missions she set up.

She received honors from all over the world. The mayor of New York City gave her the key to the city. Pope John XXIII gave her accolades and honors. India awarded her the Jewel of India, that nation's highest honor. In 1979, Mother Teresa won the Nobel Peace Prize. The prestigious Nobel Prize came with a great amount of money all of which Mother Teresa donated to her Missions.

By 1996, her strength was fading. Her heart was weak and she had trouble breathing. On September 5, 1997,

she died. But her legacy lives on in the 1800 nuns that run the 150 branches of the Missionaries of Charity in more than 25 countries.

Mother Teresa lived among disease and filth, trying to aid those in need, who were the poorest of the poor. She was determined to help them, and that determination never faded. Her impact on the world was a positive one, giving many people hope and something to live for. Mother Teresa will never be forgotten.

During this Pandemic,,we all have to take care of ourselves,families,Poors ,needy and everyone.we can do it by many ways such as

- 1) By providing Basic necessities ,
- 2) By explaining someone that he is not alone,
- 3) By providing someone with work-independence
- 4) By solving someones biggest concerns

By helping local businesses- Atamnirbhar-Local for vocal



COVID19 Regulatory Package

Asset Classification and Provisioning Motivational Story

Compiled by: CA Chintan Pujara

POINT BY POINT EXPLANATION

Applicability:

1. All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks)
2. All Primary (Urban) Co-operative Banks/State Co-operative Banks/ District Central Co-operative Banks
3. All All-India Financial Institutions
4. All Non-Banking Financial Companies (including Housing Finance Companies)

v Revised Prudential Norms on Asset Classification (IRAC):
Circular Extract :

" 2 . I n t e r m s o f t h e c i r c u l a r DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 ('Regulatory Package'), the lending institutions were permitted to grant a moratorium of three months on payment of all term loan instalments falling due between March 1, 2020 and May 31, 2020 ('moratorium period'). As such, in line with the clarification provided by the Basel Committee on Banking Supervision, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under the IRAC norms."

"3. Similarly in respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), the Regulatory Package permitted the recovery of interest applied during the period from March 1, 2020 upto May 31, 2020 to be deferred ('deferment period'). Such deferment period, wherever granted in respect of all facilities classified as standard, including SMA, as on February 29, 2020,

shall be excluded for the determination of out of order status."

"4. NBFCs which are required to comply with Indian Accounting Standards (IndAS) shall, as hitherto, continue to be guided by the guidelines duly approved by their Boards and as per ICAI Advisories for recognition of the impairments."

Explanation to Circular

In terms of the Regulatory Package, the lending institutions, i.e. commercial banks (including regional rural banks, small finance banks and local area banks), co-operative banks, All-India Financial Institutions (AIFIs) and Non-Banking Finance Companies (NBFCs) (including housing finance companies and micro-finance institutions) were permitted to allow a moratorium of three months on debt servicing in respect of all term loan installments falling due between 1 March 2020 to 31 May 2020 (Moratorium Period). Similarly, for cash credit/ overdraft facilities, the Regulatory Package permitted deferment of interest during the period between 1 March 2020 to 31 May 2020 (Deferment Period).

The Regulatory Package expressly provided that the moratorium and deferment would not be deemed to be a restructuring that requires asset classification downgrade. However, the Regulatory Package did not expressly address the issue of asset classification/ ageing of those accounts which were already in default prior to the commencement of the Moratorium Period or the Deferment Period i.e. 1 March 2020. According to the asset classification guidelines under the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to



Advances (Prudential Norms), ageing of a payment for 90 days from the due date would lead to an automatic downgrade of such assets to non-performing asset (NPA) category.

RBI has permitted the lending institutions to exclude the Moratorium Period and the Deferment Period for calculating the number of days past due/ ageing for assets classification under Asset Classification under the Prudential Norms.

Note that this relief is for those accounts that are classified as standard as on 29 February 2020 (including accounts classified as SMA-1 and SMA-2).

RBI, however, made a specific reference to NBFCs and they may continue to comply with Indian Accounting Standards, their board policies and advisories issued by Institute of Chartered Accountants of India for recognition of impairments.

Freeze on Asset Downgrade Reporting

RBI has clarified that the Moratorium Period and the Deferment Period shall be excluded in the supervisory reporting as well as while reporting to credit information companies. The number of days past due and the SMA status of the account as on 1 March 2020 shall remain unchanged till 31 May 2020.

v Revised Prudential Norms on Provisioning (IRAC):

Circular Extract :

“(ii) Provisioning”

"5. In respect of accounts in default but standard where provisions of paragraphs (2) and (3) above are applicable, and asset classification benefit is extended, lending institutions shall make general provisions of not less than 10 per cent of the total outstanding of such accounts, to be phased over two quarters as under:

(i) Quarter ended March 31, 2020 – not less than 5 per cent

(ii) Quarter ending June 30, 2020 – not less than 5 per cent”

"6. The above provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year can be written back or adjusted against the provisions required for all other accounts."

"7. The above provisions shall not be reckoned for arriving at net NPAs till they are adjusted against the actual provisioning requirements as under paragraph 6 above. Further, till such adjustments, these provisions shall not be netted from gross advances but shown separately in the balance sheet as appropriate."

"8. All other provisions required to be maintained by lending institutions, including the provisions for accounts already classified as NPA as on February 29, 2020 as well as subsequent ageing in these accounts, shall continue to be made in the usual manner."

Explanation to Circular

Current Provisioning Norms in practice

(Before announcement of Covid-19 Regulatory Package)

Let us First understand the Classification of Advances which is as below :Sr NoType of AssetsPeriod / Remarks1.Standard AssetsRecoveries are Fine and Account is Normal2.Sub Standard AssetsIrregular Account for a period of < 12 Months (Less than 12 Months)3.Doubtful AssetsIrregular Account for a period of > 12 Months (More than 12 Months)4.Loss AssetsLoss Assets has to be identified by the Bank or Internal / External Auditors or RBI

So the present circular from RBI as Regulatory package covers all those new accounts which shall have converted to Sub Standard Assets category due to the hardships arisen from the unprecedented Covid-19 and LockDown circumstances.



Relaxation: Accounts in the Review Period

For accounts which are within the Review Period as on 1 March 2020, the period between 1 March 2020 to 31 May 2020 (Exclusion Period) shall be excluded for the calculation of the review period of 30 days. For such accounts, the balance Review Period shall commence from 1 June 2020, post which the lenders shall have 180 days for resolution of the stressed account.

Now Let us Focus on Current Provisioning Norms on Sub Standard Assets

Type of Asset	Provisioning Norms (%)
Sub Standard Asset	15 % of Total Outstanding
Unsecured Exposure - Non Infrastructure Advances	An Additional Provision of 10%
Unsecured Exposure - Infrastructure Advances where safeguards like Escrow Accounts are available	An Additional Provision of 5%

Special Provisioning Norms :

(As per announcement of Covid-19 Regulatory Package)

Applicability :

All those Accounts which are classified as "STANDARD" as on 29-Feb-2020 (including Accounts classified as SMA-1 and SMA-2) and now those "Accounts are in Default" post 29-Feb-2020, but they are classified as "STANDARD" as Asset Classification Benefit is extended to such Accounts as per RBI Circular on COVID19 Regulatory Package - Asset Classification and Provisioning

For all such Accounts (Sub Standard as per Regular Classification Norms, but Standard as per Special Norms of Covid-19 Regulatory Package Circular by RBI), Lending Institutions are directed to make General Provisions of Not Less than 10% of the Total Outstanding of Such Accounts.

It has been further clarified that such Provisioning can be phased over Two Quarters :

1. Quarter Ending on 31-03-2020 : Not less than 5%

2. Quarter Ending on 30-06.2020 : Not less than 5%

Provisioning on Such Special Accounts in Default : Type of Asset Provisioning Norms (%)

Sub Standard Asset	Provisioning Norms (%)
(but considered Standard owing to Covid-19 Package Circular of RBI)	10 % of Total Outstanding
(can be done in 2 phases of 5% each for 2 Quarter endings on March-20 and June-20)	Unsecured Exposure - Non Infrastructure Advances
An Additional Provision of 10%	Unsecured Exposure - Infrastructure Advances where safeguards like Escrow Accounts are available
An Additional Provision of 5%	

6. The above provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year can be written back or adjusted against the provisions required for all other accounts."

So, as per the circular, above 10% Provisions can be adjusted against the Actual Provisioning Requirements for Slippages from those accounts which were extended such classification benefits during this period.

Also, any Residual Provisions (Excess Balance of Provisioning) at the end of the Financial Year i.e. 31-03-2021, shall be written back or adjusted against the provisions required for all other accounts.

In simple words, post completion of the Relief Period as mentioned in the Circular, the Accounts Classification would reinstate as per Previous Norms, and if those Accounts which were extended Relief by Covid-19 Package, slips to Sub-Standard classification, Lending Institution shall require to do 15% Provision on the Total Outstanding of such Account. But as stated above, Lending Institution has already made a Provision of 10% by the end of Quarter of June-2020. So Lending Institution shall require to make and Additional Provision of only 5% for such



Accounts during the end of the next quarter.

Similarly, post completion of the Relief Period as mentioned in the Circular, the Accounts Classification would reinstate as per Previous Norms, and if those Accounts which were extended Relief by Covid-19 Package, maintains the Account as Regular and stands to be a Standard Asset, Lending Institution shall have an option to

- 1) either write back the Provision of 10% which was made earlier on such Accounts,
- or
- 2) Adjust such excess Provision against the Provisions required to be made against all other accounts of the Bank.

"7. The above provisions shall not be reckoned for arriving at net NPAs till they are adjusted against the actual provisioning requirements as under paragraph 6 above. Further, till such adjustments, these provisions shall not be netted from gross advances but shown separately in the balance sheet as appropriate."

The above provisions made at 10% on such Accounts (Specified Above) shall not be reckoned for arriving at NET NPAs till the time they are adjusted against the Actual Provisioning Requirements under Normal

Circumstances. In other words, such Provisions shall not be deducted or netted from Gross Advances but shall be reflected separately in the Balance sheet.

10. The lending institutions shall suitably disclose the following in the 'Notes to Accounts' while preparing their financial statements for the half year ending September 30, 2020 as well as the financial years 2019-20 and 2020-2021:

- (i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3;
- (ii) Respective amount where asset classification benefits is extended.
- (iii) Provisions made during the Q4FY2020 and Q1FY2021 in terms of paragraph 5;
- (iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6.

As stated above, Lending Institutions shall give due Disclosures in "Notes to Accounts" in preparing their Financial Statements for the half year ending on 30-09-2020, as well as for the Financial Statements of the FY 2019-20 and FY 2020-21. Those disclosures shall compulsorily include:

