



# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Ahmedabad Branch of WIRC of ICAI

### E-NEWSLETTER

Volume: 07 | ISSUE NO: 03 | May-2020

#### Chairman's Message



Dear Professional Colleagues,  
Warm Greetings from CA. Fenil Shah!

#### **“Tough Times doesn't Last, But Tough People Do”**

Friends someone very rightly quoted the above lines and in that reference, believe me, we all professionals are also Tough People as we Support Government & Nation by Staying Home and also justify our Profession by working from home and also sharpening the skills to face the new normal to come to post COVID 19 Lockdown. I can say that there is a Physical Lockdown due to COVID 19 but don't let it be a Mental & Professional Lockdown. This is the best time where we can identify our weaknesses and can work on them along with sharpening our Strengths to become the one who is competent to face the challenging future to come post lockdown. At the outset, I pray to almighty for the safety and health of yourself, family members and team in these unprecedented times of COVID-19 outbreak. As you are aware that the world is getting deeper into a serious life-threatening challenge, COVID-19, an infectious disease caused by a novel Coronavirus is exponentially spreading illness and causing deaths to citizens throughout the globe. The virus has not only swept over a hundred and ninety-plus countries and taken more than 1 lakh of lives but also created paramount fear and alarm in the minds of one and all. A potent solution appears to be social distancing to contain the spread of the disease and leave the virus to die naturally.

#### **Newsletter a COMPREHENSIVE Resource for YOU:**

Dear colleagues this newsletter will be a complete compilation which will help you to UPDATE and UPGRADE as it contains the following:

- 1] Compilation of all crucial WEBINAR series done in the month of April 2020 in form of E-Compilation named **“GYAN MANTHAN”** and it covers all the important deliberations done, PPTs and Questions asked along with answers to it.
- 2] Links of all Webinars for your access in case you missed the Webinars.
- 3] All Presentation / Material Ahmedabad Branch Website Link: <https://icaiahmedabad.com/past-events-study-material.php>

#### **We and ICAI:**

Colleagues we can contribute to ICAI as under:

#### **OFFICE BEARERS**

##### **Chairman**

CA. Fenil Rajendra Shah  
89050 30507

##### **Vice Chairman**

CA. Harit Ashok Dhariwal  
99789 42299

##### **Secretary**

CA. Bishan R. Shah  
98250 23573

##### **Treasurer**

CA. Rahul Kalulal Maliwal  
84606 20401

#### **Members**

CA. Ganesh Nadar  
CA. Anjali Choksi  
CA. Sunil Sanghvi

#### **Ex. Officio Members**

CA. Aniket Talati, CCM  
98255 51448  
CA. Hitesh Pomal, RCM  
98240 49402  
CA. Vikash Jain, RCM  
93277 15892  
CA. Chintan Patel, RCM  
90999 21163

#### **Newsletter Committee**

##### **Chairman:**

CA. Rahul Maliwal

##### **Co-Chairperson:**

CA. Hemlata Dewnani

##### **Convener:**

CA. Mohit Tiberwal

#### **Members:**

CA. Kushal Reshamwala  
CA. Monish Shah  
CA. Mahadev Birla  
CA. Mahavir Shah  
CA. Gautam Pai  
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CA. Parth Jani  
CA. Nimesh Hariya  
CA. Jitendra Teelani

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- 1] We can develop **Multiple Choice Questions [MCQs]**. For details w.r.t. refer Page 18
- 2] Empanelment as an **ICAI Examiner**. For details w.r.t. refer Page 20

### ICAI Cares for Us:

ICAI took the COVID – 19 lockdown as a challenge and ensured that the services and learning to Members and students should not have any interruptions. Few steps taken in this period are:

- a. **Extended the various due date of statutory filing of forms** with ICAI by Members and students.
- b. **Extended the date for attending various mandatory classes like ITT/GMCS** by students. Offered those classes online to enable membership. Date for registration for foundation course extended. Period of Lockdown for students (except for those who were already on Exam leave) will not be recognized for leave in regulatory requirements.
- c. **Exams are postponed** to start from 19 June 2020 instead of 02 May 2020.
- d. **Issued advisory to guide the preparers and auditors on “Impact of Corona Virus on Financial Reporting and the Auditors Consideration”** highlighting few important areas which require specific attention in respect of financial statements for the period ending 31 March 2020.
- e. **Issued Advisory on use of Electronic Signature for Signing Audit Reports and Certificates.**
- f. **Organized more than 50 webinars/webcasts** to skill development of members during lockdown.
- g. **Pledged to contribute Rs. 21 Crore to PM-CARES/PMNRF** in national interest.
- h. **Members can learn and earn upto 10 Structured**

**CPE Hours** online through DLH without paying any fee. For Certificate courses, even upto 30 Structured CPE Hours are being provided based on course to course.

- i. **For Connecting Members in Lockdown** situation and motivating them to do some research work with remunerative activity, invited expression of interest to become developer of case studies, MCQ, contribute Research paper, Article for Journal or be an examiner.
- j. **Organized special webinars** for benefit of Members and students.

### Certificate Courses Made Online:

Started for the first time ever the Certificate course in online mode (virtual live classes) which will assist the members in –

- a. **Anywhere learning.** Members from smaller branches where physical batches could not be conducted or even members from overseas chapters may also join virtual classes;
- b. **Recorded lecture** available for revision; and,
- c. **Pursue the course** at much reduced cost.

During this times Ahmedabad Branch is also to come up with more Webinars & other Initiatives to ensure that Members 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

### SALUTES TO #CORONAWARRIORS

### THEIR EFFORTS ARE COMMENDABLE.





## EDITORIAL



**W**elcome to the new financial year 2020-2021!!

With the change in Financial Year, we hope the continuous fight against COVID-19 brings some change in its steady impact on the world's health and economy. With Ahmedabad being the most impacted in Gujarat social distancing, sanitization and work from home are the only weapons till vaccination is unearthed. A steep decline in pollution is the only silver lining amongst this havoc.

In spite of all these lockdown we have organized the Various webinars on topics like GST, Direct tax,

Corporate tax and RERA for constant knowledge updation. Chartered Accountants are the pillar of Indian economy, so we have to come out of comfort and forecast the new opportunities coming to us like so many talks that India would be now a global hub for multinational companies for Investment and major shift of business will come to India from China. So that can convert this pandemic into a great value addition. Today the economy is shaking due to lock down of the business, we also need to give deep look into this so India can have U shape recovery in the economy.

Stay Safe, Stay Home and Stay Happy !!

Happy learning !!

**CA Rahul Maliwal**

Chairman, Newsletter Committee


**AHMEDABAD BRANCH OF WIRC OF ICAI**  
 94.3 MY FM – RADIO PARTNER  


**WEBINAR ON**  
**PANEL DISCUSSION ON**  
**INVESTMENT OPPORTUNITIES**  
**POST LOCKDOWN**

Saturday, 2nd May, 2020  
 4.00 pm to 5.30 pm

  
**CA. Fenil Shah**  
 Chairman,  
 Ahmedabad Branch

  
**CA. Aniket Talati**  
 Central Council Member-ICAI

**Panelist**

  
**Shri Vaibhav Shah**  
 MD of Monarch Network  
 Capital Ltd

  
**Shri Siddhant Mandaliya**  
 Director of CH Jewellers Pvt. Ltd

  
**Shri Chitrak Shah**  
 Co founder and MD Shivalik Group

  
**CA. Love Shah,**  
 RJ - 94.3 MYFM

  
**CA. Bishan Shah**  
 Secretary,  
 Ahmedabad Branch

**CA Krina Parekh - Curator of the Talk**  
 Online Registration Log on <http://tiny.cc/REGIOAHM>

**ORGANISER BY :**  
**AHMEDABAD BRANCH OF WIRC OF ICAI**



## AHMEDABAD BRANCH OF WIRC OF ICAI ORGANISED WEBINAR VIDEO LINK

**06.04.2020 TO 14.04.2020**

**More Soon in Next Newsletter**

SR.	SUBJECT	WEBINAR NAME & DATE	WEBINAR TOPIC	SPEAKER NAME	VIDEO LINK
1	OTHER	WEBINAR ON SIMPLIFYING WORK FROM HOME ON 06.04.2020	SIMPLIFYING OFFICE TO WORK FROM HOME STRATEGIES, TOOLS, TIPS, GEARING UP FOR THE FUTURE	CA NARASIMHAN ELANGO VAN, BENGALURU	<a href="https://youtu.be/MpLhh74r2TU">https://youtu.be/MpLhh74r2TU</a>
2	OTHER	WEBINAR ON PANEL DISCUSSION – UNLOCKING THE LOCKDOWN THE BELL OF CHALLENGE ON 09.04.2020	PANEL DISCUSSION – UNLOCKING THE LOCKDOWN THE BELL OF CHALLENGE	CA. M.R.VYANKATESH, CHENNAI CA. ANIKET TALATI, CCM, AHMEDABAD CA. M.K. SURESH, BENGLORE	<a href="https://youtu.be/3CX20e0JcCw">https://youtu.be/3CX20e0JcCw</a>
3	INCOME TAX	WEBINAR ON DIRECT TAX- DAY-1 ON 08.04.2020	ANALYSIS OF RECENT JUDGEMENTS OF TAXATION	SR. ADV. TUSHAR HEMANI, AHMEDABAD	<a href="https://youtu.be/_ESjwyX5CiA">https://youtu.be/_ESjwyX5CiA</a>
4	INCOME TAX	WEBINAR ON DIRECT TAX- DAY-2 ON 09.04.2020	TAX ON ADDITION DUE TO CASH DEPOSIT DURING DEMONETIZATION U/S 115BBE & STAY OF INCOME TAX DEMAND	CA. PALAK PAVAGADI, AHMEDABAD	<a href="https://youtu.be/yBobuFbQVPc">https://youtu.be/yBobuFbQVPc</a>
5	INCOME TAX	WEBINAR ON DIRECT TAX- DAY-3 ON 10.04.2020	CONCEPT OF LIMITED SCRUTINY UNDER THE INCOME TAX ACT AND CLAUSE BY CLAUSE ANALYSIS OF 'TAXATION AND OTHER LAWS (RELAXATION OF CERTAIN PROVISIONS) ORDINANCE, 2020'	CA. MEHUL THAKKAR, AHMEDABAD	<a href="https://youtu.be/FQZmn3VpfoQ">https://youtu.be/FQZmn3VpfoQ</a>
6	BANK AUDIT	WEBINAR ON BANK BRANCH AUDIT-DAY-1 ON 10.04.2020	PRACTICAL ISSUES – ADVANCES & NPA	CA. HITESH POMAL, AHMEDABAD	<a href="https://youtu.be/ThuEyJqtdl0">https://youtu.be/ThuEyJqtdl0</a>
7	BANK AUDIT	WEBINAR ON BANK	AUDIT PLANNING, DOCUMENTATION	CA NIRANJAN JOSHI, MUMBAI	<a href="https://youtu.be/vPdQIz2bZPk">https://youtu.be/vPdQIz2bZPk</a>



SR.	SUBJECT	WEBINAR NAME & DATE	WEBINAR TOPIC	SPEAKER NAME	VIDEO LINK
		BRANCH AUDIT-DAY-2 ON 11.04.2020	AND CERTIFICATION		
8	BANK AUDIT	WEBINAR ON BANK BRANCH AUDIT-DAY-3 ON 12.04.2020	LFAR REPORTING	CA. ABHAY CHHAJED, BHOPAL	<a href="https://youtu.be/TBRJYrexJ1g">https://youtu.be/TBRJYrexJ1g</a>
9	BANK AUDIT	WEBINAR ON BANK BRANCH AUDIT-DAY-4 ON 13.04.2020	AUDIT IN CBS ENVIRONMENT	CA. KUNTAL P SHAH, AHMEDABAD	<a href="https://youtu.be/K08w4mMIqVE">https://youtu.be/K08w4mMIqVE</a>
10	ACCOUNTING	WEBINAR ON IMPACT OF COVID-19 ON FINANCIAL STATEMENTS ON 14.04.2020	IMPACT OF COVID-19 ON FINANCIAL STATEMENTS	CA. CHINTAN N. PATEL, RCM-WIRC	<a href="https://youtu.be/pP9R8fokwLs">https://youtu.be/pP9R8fokwLs</a>
11	ECONOMY	WEBINAR ON IMPACT OF COVID 19 ON INDIAN ECONOMY AND STOCK MARKET ON 14.04.2020	IMPACT OF COVID 19 ON INDIAN ECONOMY AND STOCK MARKET	SHRI SANDIP SABHARWAL, MUMBAI	<a href="https://youtu.be/ewPORw-KfTI">https://youtu.be/ewPORw-KfTI</a>
12	GST	WEBINAR ON GST-DAY-1 ON 08.04.2020	LEVY, COLLECTION, SUPPLY	ADV. K. VAITHEESHWARAN, CHENNAI	<a href="https://youtu.be/s_XXcy1lk0A">https://youtu.be/s_XXcy1lk0A</a>
13	GST	WEBINAR ON GST-DAY-2 ON 09.04.2020	CLASSIFICATION	CA. P. RAJENDRAKUMAR, CHAIRMAN, IDTC, ICAI	<a href="https://youtu.be/XEn3S1-YhtE">https://youtu.be/XEn3S1-YhtE</a>
14	GST	WEBINAR ON GST-DAY-3 ON 10.04.2020	ITC	CA. SUNIL GABHAWALA, MUMBAI	<a href="https://youtu.be/9kClnU_H7Ek">https://youtu.be/9kClnU_H7Ek</a>
15	GST	WEBINAR ON GST-DAY-4 ON 11.04.2020	DEVELOPMENTS IN GST	ADV. N.VENKATRAMAN, CHENNAI	<a href="https://youtu.be/iTz0b8IJodM">https://youtu.be/iTz0b8IJodM</a>
16	GST	WEBINAR ON GST-DAY-5 ON 12.04.2020	ISSUES UNDER GST	ADV. (CA) J. K. MITTAL, NEW DELHI	<a href="https://youtu.be/OV-xicD4eyI">https://youtu.be/OV-xicD4eyI</a>
17	GST	WEBINAR ON GST-DAY-6 ON 13.04.2020	PLACE OF SUPPLY	ADV. (CA) V. RAGHURAMAN, BANGALURU	<a href="https://youtu.be/4_s8Xmof4rk">https://youtu.be/4_s8Xmof4rk</a>
18	GST	WEBINAR ON GST-DAY-7 ON 14.04.2020	VALUATION	ADV. (CA) PUNEET AGRAWAL, NEW DELHI	<a href="https://youtu.be/-o_zvHlHGzA">https://youtu.be/-o_zvHlHGzA</a>
19	FEMA	WEBINAR ON FEMA-DAY-1	OVERVIEW OF FEMA, BASIC	CA. SHABBIR MOTORWALA, MUMBAI	<a href="https://youtu.be/ZEL6lu0fi0k">https://youtu.be/ZEL6lu0fi0k</a>



SR.	SUBJECT	WEBINAR NAME & DATE	WEBINAR TOPIC	SPEAKER NAME	VIDEO LINK
		ON 04.04.2020	FUNDAMENTALS RELATING TO RESIDENTIAL STATUS, OTHER KEY DEFINITIONS		
20	FEMA	WEBINAR ON FEMA-DAY-2 ON 06.04.2020	FEMA FOR NRIS - FACILITIES AND OBLIGATIONS	CA. SAUMYA SHETH, AHMEDABAD	<a href="https://youtu.be/4Jp0SZnj5J8">https://youtu.be/4Jp0SZnj5J8</a>
21	FEMA	WEBINAR ON FEMA-DAY-3 ON 07.04.2020	OUTBOUND INVESTMENT & BRANCH OVERSEAS	CA. RAJESH P SHAH, MUMBAI	<a href="https://youtu.be/XOy8Z3dSIImM">https://youtu.be/XOy8Z3dSIImM</a>
22	FEMA	WEBINAR ON FEMA-DAY-4 ON 08.04.2020	BUYING IMMOVEABLE PROPERTY IN INDIA AND ABROAD	CA. RUTVIK SANGHVI, AHMEDABAD	<a href="https://youtu.be/2vrz4x2bH0U">https://youtu.be/2vrz4x2bH0U</a>
23	FEMA	WEBINAR ON FEMA-DAY-5 ON 09.04.2020	FOREIGN DIRECT INVESTMENT: NON-DEBT SECURITIES INCLUDING CIC, INDIRECT FOREIGN HOLDING	CA. NEHAL SHETH, AHMEDABAD	<a href="https://youtu.be/vFuEaA2XjXU">https://youtu.be/vFuEaA2XjXU</a>



# Accounting & Company Law Updates

Compiled by: CA. Chintan Patel

## 1. Holding of AGM (Circular dated 21.03.2020)

If the companies whose financial year (other than first financial year) has ended on 31st December, 2019, hold their AGM for such financial year within a period of 9 months from the closure of the financial year (i.e. by 30th September, 2020), the same shall not be viewed as a violation.

[http://www.mca.gov.in/Ministry/pdf/Circular18\\_21042020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular18_21042020.pdf)

## 2. Passing ordinary and special resolution (Circular dated 08.04.2020 and 13.04.2020)

MCA has vide Circular dated 8th April, 2020 requested companies to take all decisions of urgent nature requiring the approval of the members, other than for items of ordinary business and items where any person has a right to be heard, through the mechanism of postal ballot/e-voting, without holding a general meeting which requires physical presence of members.

Recently, MCA vide Circular dated 13th April, 2020 while clarifying the issue of dispatch of notices by companies by post and communication by the members of their assent or dissent on relevant resolutions by post under the current circumstances, has stated that while such companies are transacting any item only by postal ballot, up to June 30, 2020, or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules") as well as the framework provided in the Circulars would be applicable mutatis mutandis.

[http://www.mca.gov.in/Ministry/pdf/Circular17\\_13042020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular17_13042020.pdf)

## 3. FAQs on CSR

On 10 April 2020, the Ministry of Corporate Affairs (MCA) issued FAQs on CSR related to COVID-19 vide its General Circular No. 15/2020 which helps clarify these concerns regarding the deployment of CSR funds for COVID-19 relief. The FAQs state clearly that contributions made towards the PM

CARES fund shall be covered under CSR, while funds given to Chief Minister's Relief Fund or State Relief Fund for COVID-19 shall not qualify as admissible CSR expenditure.

### Admissible CSR Expenditure

- Contributions made to PM CARES Fund
- Contributions made to State Disaster Management Authority
- Spending of CSR funds for various activities related to COVID-19 relief under items nos. (i) and (xii) of the Schedule VII relating to the promotion of health care including preventive health care and sanitation, and disaster management
- Ex-gratia payments to temporary/casual/daily wage workers for COVID 19 relief, over and above the disbursement of wages

### Non-Admissible CSR Expenditure

- Contributions made to Chief Minister's Relief Fund
- Contributions made to State Relief Funds for COVID-19
- Payment of salary to employees and workers, during lockdown period
- Payment of wages made to casual/daily wage/contractual labour, during the lockdown period

[http://www.mca.gov.in/Ministry/pdf/Notification\\_10042020.pdf](http://www.mca.gov.in/Ministry/pdf/Notification_10042020.pdf)

## 4. Comments invited by MCA on Draft Valuers Bill, 2020

Draft Valuers Bill, 2020 has been drafted to establish a National Institute of Valuers on the recommendations of the Committee.

Copy of the Report of the Committee alongwith the Draft Valuers Bill, 2020 (Volume-I) may be accessed



at the web link <http://feedapp.mca.gov.in/> as well as at [Report of CoE Vol.I.pdf](#) and comments, if any, may be submitted online therein by end of business hours on 14th May 2020.

The Complete Report (Volume I, II & III) can be accessed at the link <https://drive.google.com/open?id=1RkJTVkttkRTXYoPpvkfNA50CaRdg6utb>.

## 5. Use of Electronic Signature for Signing Audit Reports and Certificates

ICAI has issued an announcement dated 13.03.2012 and provided relaxation by allowing the members of ICAI to use electronic signature for signing audit reports, all reports issued pursuant to any attestation engagement and certificates.

However, the members need to ensure compliance with all the requirements relating to signature prescribed in the relevant law or regulation, Standards on Auditing and relevant announcements/clarifications issued by ICAI on the matter including the requirement to mention UDIN.

Kindly refer the announcement at <https://resource.cdn.icai.org/59024aasb48128.pdf>

## 6. Exposure Draft on Covid-19-Related Rent Concessions (Proposed amendment to IFRS 16, Leases)

As a result of the deadly Covid-19 pandemic, many lessors around the world have provided, or are expected to provide, rent concessions to lessees, as a relief. Such rent concessions are particularly prevalent for leases of retail property and, in some cases, are encouraged or required by governments or jurisdictional authorities. The Exposure Draft proposes an amendment to IFRS 16 to provide lessees with practical relief during the covid-19 pandemic while enabling them to continue providing useful information about their leases to users of financial statements.

The proposed amendment:

- permits lessees, as a practical expedient, not to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient would account for those rent concessions as if they were not lease modifications.

- requires lessees that apply the practical expedient to disclose that fact.

[https://icai.org/new\\_post.html?post\\_id=16459&c\\_id=219](https://icai.org/new_post.html?post_id=16459&c_id=219)

## 7. Exposure Draft on Interest Rate Benchmark Reform-Phase 2 (Proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The IASB proposes amendments to specific requirements in IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments: Disclosures, IFRS 4, Insurance Contracts and IFRS 16, Leases, relating to modifications of financial assets and financial liabilities and lease liabilities; hedge accounting; and disclosures. The proposed amendments apply to changes to financial instruments and hedging relationships required by the reform. The main proposed amendments relate to:

- Modifications of financial assets and financial liabilities, including lease liabilities: A company would not derecognise or adjust the carrying amount of financial instruments for modifications required by interest rate benchmark reform, but would instead update the effective interest rate to reflect the change in the interest rate benchmark;

- Hedge accounting: A company would not discontinue its hedge accounting solely because of replacing the interest rate benchmark if the hedge meets other hedge accounting criteria; and

- Disclosures: A company would disclose information about new risks arising from the interest rate benchmark reform and how it manages the transition to alternative benchmark rates

[https://icai.org/new\\_post.html?post\\_id=16455&c\\_id=219](https://icai.org/new_post.html?post_id=16455&c_id=219)



Spend  
Quality Time  
with family



# GST Updates

Compiled by: CA. Monish Shah

## Some Important AAR& Judgments

### 1. In the case of Attica Gold Pvt. Limited - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA vide KAR ADRG 15/2020 dated 23-03-2020 held as under

1. In the case of applicant dealing in second hand goods and invoicing his supplies as "second hand goods", the valuation of supply of second hand gold jewellery which are purchased from individuals who are not registered under GST and there is no change in the form and nature of such goods, can be made as prescribed under sub-rule (5) of rule 32 of the Central Goods and Service Tax Rules.

2. In case the applicant purchases second hand jewellery from registered person, the applicant is eligible to claim input tax credit on such inward supplies but if he claims the input tax credit against such inward supplies he would not be eligible for the margin scheme of valuation as prescribed in sub-rule (5) of rule 32 of the Central Goods and Services Tax Rules for the outward supplies of such second hand jewellery

### 2. In the case of Mangaldas Mehta & Co Ltd. THE AUTHORITY FOR ADVANCE RULINGS OF GUJARAT vide GUJ/GAAR/R/2019/15 dated 28.08.2019 GUJ/GAAR/R/2019/15 dated 28.08.2019 held following

1. Declared or published tariff is relevant only for determination of the tax rate slab. GST Rate for the 'Supply of Accommodation, food and beverage services' would be determined according to declared tariff for the room, and GST at the rate so determined would be levied on the entire amount charged

2. GST Rate for the 'Supply of Room or unit accommodation services by hotels' would be determined according to declared tariff for the room, and GST at the rate so determined would be levied on the entire amount charged, for room stay plus service charges and extra bed charges, from the guest/customer. The HSC code (Tariff Group/Heading) for the 'Supply of Room or unit accommodation services by hotel' shall be 996311.

3. GST Rate for 'Supply of food and beverage services by restaurants in hotel premises' would also be determined according to declared tariff for the room, and GST at the rate so determined would be levied on the amount separately charged, for services of breakfast, lunch & dinner, from the guest/customer. The HSC code (Tariff Group/ Heading) for the 'supply of food and beverage services by restaurants in hotel premises' shall be 996332

4. The supplies of the services of 'Airport pickup and drop' shall be taxable under 'Passenger transport services'. The Applicant is liable to pay GST @ 18% with ITC on airport pickup and drop charges collected from guest under 'Passenger transport services'. The HSC code (Tariff Group/ Heading) for the supply of the 'Passenger transport services' shall be 996412.

5. The supplies of services of 'Laundry' and 'Heritage walk' shall be taxable under 'Other services n.e.c.'. The Applicant is liable to pay GST @ 18% with ITC on amount collected for services of laundry and heritage walk from guest under 'Other services n.e.c.'. The HSC code (Tariff Group/ Heading) for these services shall be 999799.

6. In case the Restaurant situated in a hotel premises having declared room tariff of less than Rs.7500/- per unit per day, will be liable to pay GST @ 5% without ITC on restaurant services to the guest who stays at hotel as well as to any outsider who comes just to eat at the restaurant. If declared tariff of any unit of accommodation of Rs.7500/- and above per unit per day or equivalent, applicant is liable to pay GST @18% on amount charged for restaurant services to the guest who stays at hotel as well as to any outsider who comes just to eat at the restaurant.

7. : If the applicant is charging money towards room stay, breakfast, airport pick up and drop, as well as extra bed plus meals i.e. the package covers everything and individual value is not assigned at the time of booking Declared or published room tariff is relevant only for determination of the tax rate slab in respect of the 'Supply of Accommodation, food and beverage services'. If declared tariff of any unit of accommodation of Rs.7500/- and above per unit per day or equivalent, he is liable to pay GST @28% on



amount charged for room stay, extra bed (including service charges) from guest under service category of 'Supply of Room or unit accommodation services by hotels'. Further, the Applicant is liable to pay GST @18% on amount charged for restaurant services i.e. for breakfast to the guest under category of 'restaurant services'. Further, the Applicant is liable to pay GST @ 18% with ITC on airport pickup and drop charges collected from guest under 'Passenger transport services'.

However In case declared room tariff of less than Rs.7500/- per unit per day,) is liable to pay GST @ 5% without ITC on restaurant services provided to the guest who stays at hotel as well as to any outsider who comes just to eat at the restaurant.

In case different room tariff is declared for different seasons or periods of the year, the tariff declared for the season in which the service is provided shall apply. GST Rate would be determined according to declared tariff for the room, and GST at the rate so determined would be levied on the amount charged for restaurant services from the guest/customer.

(Please note that post this Judgment there was change in room tariff rates from prescribed to actual. However this AAR is important from the view point of a restaurant in a Hotel Club or INN)

3. The Applicant is not liable to registration under the CGST/SGST Acts, if he is engaged exclusively in supplying goods or services or both that are not liable to tax or wholly exempt from tax whether they be supply of services by way of "charitable activities" as defined in clause 2(r) of the exemption Notification No. 12/2017 issued under CGST/SGST Acts or otherwise exempted under GST law as held in the case of M/s. All India Disaster Mitigation Institute GUJ/GAAR/R/20/2019 dated 11/09/2019

4. The activities of conducting various types of examinations : for getting job of teacher for pre-primary, primary and secondary school, for getting job as a teacher in Government/Grant-in-Aid School in standard 9 to 12, for getting a job as a Principal in Grant-in-Aid School, for being confirmed in service, for getting higher Scale, for getting promotion, for getting self-employment as a painter, for getting self-employment, for getting jobs in various other fields, for scholarships, examination to get admission for study at Rashtriya Military College, Dehradun etc. by the State Examination Board, Gandhinagar are not exempt under Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017, as amended and thus State Examination Board is liable for registration as provided under Section 22 of Central Goods and Services Tax Act, 2017. As held in State Examination Board vide ruling no GUJ/GAAR/R/16/2019 dated 28/08/2019.

**Reading is always a  
best utilization  
of time...**





# Direct Tax Updates

Compiled by: CA. Mohit Tibrewal

## 1. Circular No. 9/2020 dated 22.04.2020 - Clarification on provision of the Direct Tax Vivad Se Vishwas Act, 2020.

Direct Tax Vivad se Vishwas Bill, 2020 has since been passed by the Parliament and also received the assent of the Hon'ble President of India and now has been enacted as The Direct Tax Vivad Se Vishwas Act, 2020 (Vivad Se Vishwas). 55 questions contained in circular no. 7 of 2020 are reissued under this circular with some modification, for the full text please refer the below mentioned link.

[https://www.incometaxindia.gov.in/communications/circular/circular\\_no\\_9\\_2020.pdf](https://www.incometaxindia.gov.in/communications/circular/circular_no_9_2020.pdf)

## 2. Press Release dated 21.04.2020 - E-mails for facilitating faster refund can not be misconstrued as harassment.

The Central Board of Direct Taxes (CBDT) responding to some observations being circulated on social media alleging that the Income Tax Department is pursuing recovery proceedings and using arm-twisting methods by adjusting outstanding demands of the start-ups, today stated that these observations are completely unfounded and are total misrepresentation of facts.

The CBDT said that its email seeking clarification from all those who are entitled to get tax refund but also have outstanding tax to pay cannot be misconstrued as harassment. These computer generated emails have been sent to almost 1.72 lakh assesseees which includes all classes of taxpayers – from individual to HUF to firms, big or small companies including start-ups and therefore to say that start-ups are being singled out and harassed is total misrepresentation of facts.

Thus, following the existing procedure of recuperation of outstanding demand, similar mails have also been sent to 1.72 lakh assesseees including start-ups to

intimate to the I-T department, the status of the demand outstanding and whether it has been stayed by the competent authority so that appropriate action can be taken for release of refunds without delay to the start-up. However, not providing such a response to the emails of I-T dept and raising false alarm is contrary to the spirit of the Circular 22/2019 of CBDT and is totally unjustified.

The CBDT reiterated that pursuant to the 8th April 2020 declaration vide an earlier Press Release of the Government, the CBDT has till date issued nearly 14 lakh refunds involving an amount of over Rs. 9,000 crore to various taxpayers including individuals, HUFs, proprietors, firms, corporate, start-ups, MSMEs in order to help taxpayers in the COVID-19 pandemic situation. Many refunds are pending for the want of response from the taxpayers and will be issued at the earliest possible once the information is updated

<https://pib.gov.in/PressReleasePage.aspx?PRID=1616620>

## 3. Press Release dated 19.04.2020 - CBDT Revising return forms to enable taxpayers avail benefits of timeline extension due to Covid-19.

In order to enable income taxpayers to avail full benefits of various timeline extensions granted by the Government of India due to Covid-19 pandemic situations, the CBDT is revising the return forms for FY 2019-20 (Assessment Year 2020-21) which shall be notified by the end of this month.

CBDT said that in order to facilitate taxpayer to avail full benefits with various timeline extension up to 30th June 2020 granted by the government, it has initiated necessary changes in the return forms so that taxpayers could take benefits of their transactions carried out during the period from 1st April 2020 to 30th June 2020 in the return forms for FY 2019-20.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1616035>



# Direct Tax Quick Connect

Compiled by: CA. Kushal Reshamwala

## Section 115QA: Tax on Distributed income to Shareholders

**P**rovisions of section 115QA were initially applicable only to unlisted companies. However, vide the [Finance \(No. 2\) Act, 2019](#), [the provisions of section 115QA are amended and the same is made applicable to the listed companies also. The amended to section 115QA basically aims to bring the tax on dividend and the tax on buy-back of shares at par.](#)

before the 5th day of July, 2019 in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992).]

The provision of section 115QA doesn't apply when all the below mentioned conditions are satisfied:

### Extract of Amended Section 115QA is as under:

115QA (1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares [\*\*\*] from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income.

Provided that the provisions of this sub-section shall not apply to such buy-back of shares (being the shares listed on a recognised stock exchange), in respect of which public announcement has been made on or

- The company is listed on the recognized stock exchange; and
- The company has buy-back its shares; and
- The public announcement has been made on or before 5th July 2019; and
- The public announcement is done in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

The company (both listed and unlisted) is liable to pay tax @ 20% plus surcharge @ 12% plus applicable cess. The tax is payable within a period of 14 days from the date of payment of any amount to the shareholders on the buy-back of shares.

## Unlock your passion during LOCKDOWN!!!





# International Taxation

Compiled by: CA. Twinkle Shah



## 1. Judicial Precedents - Decision of Supreme Court in case of UAE Exchange Centre [TS-215-SC-2020]

A limited company incorporated in United Arab Emirates (UAE) was engaged in offering remittance services for transferring monies from UAE to various places in India. They had set up LOs in India, since 1997, after obtaining a license from the Reserve Bank of India (RBI) for furthering its business.

The RBI permitted opening of LOs for undertaking only the following activities: (i) responding to enquiries from correspondent banks; (ii) undertaking reconciliation of bank accounts held in India with correspondent banks; (iii) acting as a communication centre; (iv) printing drafts and dispatching the same to the customers; and (v) following up with the Indian correspondent banks. The LO, under the approval, was not allowed to carry out any other activity of trading, commercial or industrial nature.

The Taxpayer had earlier approached the AAR for determining its taxability with respect to the operations carried out by the LOs in India. The AAR ruled that: (i) The Taxpayer has a BC in India in accordance with ITL provisions because there was a real, continuous relationship between the business carried on by the Taxpayer and the activities of the LOs, which contributed directly or indirectly to the earning of income by the Taxpayer; (ii) The LOs carried out a part of the contract of remitting amounts, which constituted an essential activity in the performance of the Taxpayer's contractual obligations; (iii) The LOs in India constituted a PE within the meaning of the Treaty and income attributable to the LOs would be taxable in India even under the Treaty.

Aggrieved by the ruling of AAR, the Taxpayer filed a writ petition before the HC. The HC ruled that the activity carried on by the LOs in India did not in any

manner contribute directly or indirectly to the earning of profits and gains by the Taxpayer in UAE. The HC held that the activities undertaken by the LOs in India were only supportive of the transaction carried on in UAE and therefore, activities could be considered as Preparatory or Auxiliary ('PorA').

Aggrieved by the ruling of HC, the tax authority filed appeal before the SC. The SC held that, the LO is merely downloading information based on which the cheques are drawn on banks and dispatched to the beneficiaries in India. While performing said activities, LOs remain connected with its main server in UAE which could be accessed by the LO for remittance of funds to the beneficiaries in India. Such activities are of 'PorA' character and hence decided the issue in favour of the tax payer.

## 2. US Treasury relaxes tax residency rules owing to COVID-19 related travel disruptions

US Treasury and US IRS announce relaxations in tax rules in order to provide relief to individuals and businesses in the wake of travel disruptions caused by COVID-19 pandemic; According to the guidance issued by IRS, "... under certain circumstances, up to 60 consecutive calendar days of U.S. presence that are presumed to arise from travel disruptions caused by the COVID-19 emergency will not be counted for purposes of determining U.S. tax residency and for purposes of determining whether an individual qualifies for tax treaty benefits for income from personal services performed in the United States..."; US IRS further notifies that certain U.S. business activities conducted by a non-resident 'alien' or foreign corporation will not be counted for up to 60 consecutive calendar days in determining whether the individual or entity is engaged in a U.S. trade or business or has a U.S. permanent establishment, but only if those activities would not have been conducted in the United States but for travel disruptions arising from COVID-19 emergency



# RERA Updates

Compiled by: CA. Mahadev Birla



## Real Estate (Regulation and Development) Act, 2016 (RERA, 2016) Promoter's Duties regarding Sanctioned Plans, Layout Plans, Development Plans and Stage wise time schedule of completion of the Project

**S**ection 11 of the Real Estate Regulation and Development Act, 2016 (RERA, 2016) provides the function and duties of the promoter and as per Section 11(3)

“The promoter at the time of the booking and issue of allotment letter shall be responsible to make available to the allottee, the following information, namely:—

- (a) sanctioned plans, layout plans, along with specifications, approved by the competent authority, by display at the site or such other place as may be specified by the regulations made by the Authority;
- (b) the stage wise time schedule of completion of the project, including the provisions for civic infrastructure like water, sanitation and electricity.”

Apart from the above provision, Rule 10 of Gujarat Real Estate (Regulation and Development) (Matter Relating To The Real Estate Regulatory Authority) Rules, 2016 provide that for the purpose of the clause (b) of section 34 of RERA, the authority shall ensure that some information's shall be made available on its website in respect of each registered project.

Rule 10(1)(b)(vi)(C) talk about the availability of “Gant Charts and Project schedule” on RERA website.

There is a general practice, that every promoter display/shows the sanction plan, Layout plan and project specification to the allottee/prospective allottee however, many promoter does not follow the practice to display the stage wise time schedule of project.

Therefore, Gujarat Real Estate Regulatory Authority has issued the circular no. 22 dated 20.03.2020 where it is made compulsory that promoters of Real Estate

Projects are required to prepare and provide Gantt chart and project schedule for every Real estate project through Form-1.

The project having estimated cost of Rs. 50 Crores and above will have to submit the project schedule and Gantt charts details in Form-1.

As on the date the utility is not available, however, GujRERA will provide the utility for submission of Form-1 “Architect Certificate” in accordance with Regulation -3 of Gujarat Real Estate (General) Regulations, 2017, where “Architects” will be able to submit activity wise Start date and End Date for each block of the Real estate project, along with activity wise Start Date and End Date for common amenities as part of Table-A and Table-B of Form-1. These dates will have to be provided at the time of the project registration application which will be allowed to be modified at the time of project alteration application U/S 14 and for extension application.

The requirement for submission of the “Gant Chart and project schedule” for the project already registered with GujRERA has not been clarified in the circular but it seems that promoter has to submit the same at the time of filing of quarterly return i.e. quarterly updates on the projects.

The “Gant Chart and Project schedule submitted by the Promoter will be made available by the authority on the website as per the Rule 10(1)(b)(vi)(C) of the Gujarat Real Estate (Regulation and Development) (Matter Relating To The Real Estate Regulatory Authority) Rules, 2016

[https://gujrera.gujarat.gov.in/resources/staticpage/attachments/CIRCULAR-22\\_GANTT\\_CHART\\_AND\\_PROJECT\\_SCHEDULE.pdf](https://gujrera.gujarat.gov.in/resources/staticpage/attachments/CIRCULAR-22_GANTT_CHART_AND_PROJECT_SCHEDULE.pdf)



# FEMA Updates

Compiled by: CA. Gautam Pai



## Government tweaks FDI Policy to avoid opportunistic takeover by China in times of COVID-19 pandemic

### Background

In the current global economic crisis due to the wake of COVID-19 pandemic, various reports suggest that China is on a buying spree by acquiring companies at cheap price in many countries. Knowing this fact, the world has started to come together and tightening rules on foreign investments in critical sectors to ensure that their economies do not become vulnerable and exposed to foreign hands.

It is reported that the European Union was amongst the first to tighten foreign investment rules in the recent weeks, which was followed by member states including Germany, France, Italy and Spain who made announcement curbing foreign investments to discourage “bargain hunting” by China.

Further, even Australia temporarily tightened its rules on foreign takeovers on concerns that strategic assets could be sold off cheaply because of the coronavirus crisis. Further, even countries like Canada UK and USA have started screening acquisitions to ensure that inbound investment does not introduce new risks including economic or national security risks to their respective countries.

### Changes in Indian FDI Policy

Recently, the People's Bank of China raised its stake from 0.8 per cent to 1.01 per cent in India's largest non-banking mortgage provider HDFC. It came as a shock with many questioning the buying by Chinese entities at a time when the world is faced with its worst economic crisis.

In view of the above, the Department for Promotion of Industry and Internal Trade ('DPIIT') revised of the FDI policy vide release of Press Note 3 (2020 series)

dated 17 April 2020 to curb opportunistic takeovers or acquisitions of Indian companies due to the current COVID-19 pandemic. The fact that the revision is specifically meant to have a control on FDI from entities or citizens of any country that shares land borders with India makes China its prime target.

As per the revised FDI Policy, the following transactions or scenarios would require prior approval from the Government:

- a. FDI in an Indian entity, by an entity of a country which shares land border with India
- b. FDI in an Indian entity, the beneficial owner of which is situated or a citizen of the country which shares land border with India
- c. Transfer of ownership of an existing or future FDI in an entity which directly or indirectly results in beneficial ownership falling within the restriction as mentioned in (b) above
- d. FDI in an Indian entity by a citizen of Pakistan or an entity incorporated in Pakistan in sectors or activities (other than defence, space, atomic energy and sectors / activities prohibited for foreign investment)

The move, aimed to curb opportunistic takeover due to the Covid-19 pandemic puts all investments from India's neighbors i.e. Bhutan, Bangladesh, Myanmar, China, Afghanistan, Pakistan and Nepal under the approval route.

However, the term 'beneficial owner' has not been defined in the Press Release and has been left unanswered, which seeks for a clarification from the Government. Further, it would be pertinent to note that the change has been brought about in the rule pertaining to FDI and not FPIs. It is also contemplated that the Government may also tweak FPI policy if data shows Chinese investors taking advantage of economic crisis created due to COVID-19 pandemic.



# Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

## BARCODE



**B**arcodes are applied to products as a means of quick identification. They are used in retail stores as part of the purchase process, in warehouses to track inventory, Fixed Assets Tracking and on invoices to assist in accounting, among many other uses.

Now as per GST Rules also we have to mention Quick response code in E invoicing from 01/10/2020 which can also be generated in excel.

First, you'll need to download a barcode font. The most common font — and the one we'll use in this tutorial — is code 39 (more on that in this section of the article). You can download a version of the font from a number of places, including Dafont, Free Barcode Font, ID Automation, or Square Gear. Once you download the font, follow Microsoft's instructions on how to install a font for Office to get it working with your version of Excel.

Link for barcode Download :  
<https://www.dafont.com/code39.font>

Prepare a Seprate sheet containing Two Things Primarily. You can add product description ,Location, Cost ,remarks etc as per the requirement

	A	B	C
1	TEXT	Barcode	
2	15689000	= "*" & A2 & "*"	
3			

We have to mention the Alphanumeric number in Text column and under barcode column the formula shown above The Code 39 font can encode 1-9, A-Z (the font considers uppercase and lowercase the same), the en

dash (-), dollar sign (\$), percent sign (%) period (.), slash (/), plus (+), and a space. The font also encodes the asterisk (\*), which is used as an indicator for the beginning and end of the sequence (this is also why the formula in Step Three adds an asterisk before and after the text entered). The Barcode row will automatically populate with barcodes.

### In this we have to take care of 2 things

**1) Format cells:** Select the Text column, then right-click on it. Click Format Cells, click Number, click Text. This will prevent larger numbers from displaying in scientific notation as well as preserving leading zeros.

**2) Change the font under Barcode column:** From the font menu, select the downloaded and installed barcode font. It's a good idea to use the same font for the header row as you do for the rest of the spreadsheet, but that's up to you.

You can also create barcodes in Word, PowerPoint, Wordpad, TextEdit, and pretty much any app that allows you to change the font. Once you download the font and install it on your computer, enter the text in your program of choice and change the font to the barcode font.

We also have T Bar code in excel Link of the same is shared for your knowledge

<https://www.tec-it.com/en/software/barcode-software/office/excel/Default.aspx>

Finally you can print it in Sticker format and stick that for further processing .....



# Important Due Dates

Compiled by: CA. Mahavir Shah

FOR COMPLIANCE FOR MAY-2020

Sr. No.	Act	Compliance	Due Date
1	GST	<b>Extended due date for Payment of GST &amp; Filing of GSTR-3B</b> for the month of <b>Mar-2020</b> for taxpayers having <b>turnover of more than Rs.5 Crore</b>	5th May, 2020
2	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	7th May, 2020
3	GujRERA	In case of Agent : Half Yearly Return to be filled with 7 days from the end of the Half year allocated by RERA Authority depending on Registration Date	7th May, 2020
4	Income Tax	Tax Deducted (TDS) / Tax Collected (TCS) during the month of <b>Apr-2020</b> to be deposited	7th May, 2020
5	PF / ESIC	Payment of <b>PF/ESIC</b> for the month of <b>Mar &amp; Apr-2020</b>	15th May, 2020
6	GujVAT	<b>Payment of 3rd Installment of Vera Samadhan Yojana</b> of <b>Guj. VAT</b>	31st May, 2020

# Motivational Story

Compiled by: CA. CS. Hemlata Dewnani



**S**ir Edmund Hillary was the first man to climb Mount Everest. On May 29, 1953 he scaled the highest mountain then known to man-29,000 feet straight up. He was knighted for his efforts.

He even made American Express card commercials because of it! However, until we read his book, High Adventure, we don't understand that Hillary had to grow into this success.

You see, in 1952 he attempted to climb Mount Everest, but failed. A few weeks later a group in England asked him to address its members.

Hillary walked on stage to a thunderous applause. The audience was recognizing an attempt at greatness, but Edmund Hillary saw himself as a failure. He moved away from the microphone and walked to the edge of the platform.

He made a fist and pointed at a picture of the mountain. He said in a loud voice, "Mount Everest, you beat me the first time, but I'll beat you the next time because you've grown all you are going to grow... but I'm still growing!"



# We and ICAI

## POINT-1 Inviting expression of interest for development of MCQs for Practical Training Assessment and 30:70 Assessment in select subject of CA course

### I Development of MCQs for Practical Training Assessment:

In September, 2018, the Board of Studies launched the Practical Training Assessment for CA students as a step to assess the effectiveness of practical training which they are undergoing. Concurrent practical training along with theoretical education is undoubtedly the unique feature of the CA course. In fact, the knowledge and skills acquired during the three year practical training helps students to develop the requisite professional competence. Practical training assessment, thus, serves as an indicator of the level of knowledge and skills acquired in the course of practical training.

The skills are assessed at two stages, namely, after completion of the first and second year of practical training. The practical training assessment is online and MCQ based.

The Board of Studies invites application of interest from members in practice and members in industry for development of high quality MCQs for practical training assessment in the following subject areas:

- Accounting
- Auditing
- Law
- Direct Tax and International Taxation
- Indirect Tax
- Internal Audit

The requirements for development of MCQs for practical training assessment are as follows:-

Each MCQ should have four options, out of which only one option should be correct. The reasoning/justification for the answer on the basis of the relevant provision of law or accounting/auditing standard needs to be provided. In case of computations, detailed workings should be provided. MCQs should be framed in such a manner that the relevant provisions of laws/accounting and auditing standards would need to be applied to the scenario to choose the correct option.

MCQs for practical training should be such which assess the application of knowledge gained in academic education in practical problem solving

during the course of practical training i.e., all MCQs need to be application-oriented assessing the analytical and problem solving skills of candidates.

The level of difficulty of the MCQs for second stage assessment in practical training should be significantly higher than the MCQs for first stage assessment.

The MCQ should be based on the position of law prevalent on the date of developing the questions. For direct tax laws, the MCQs should be based on the position of law as amended by the Finance Act, 2020, and notifications, circulars and other legislative amendments made till date. The relevant assessment year for computation of income under different heads, total income and tax liability would be A.Y.2021-22. In the case of indirect taxes, MCQs should be based on the position of law as on date.

Sample MCQs for practical training assessment have been hosted at

[https://icai.org/post.html?post\\_id=14836](https://icai.org/post.html?post_id=14836).

### II Development of MCQs for 30:70 assessment in select subjects of CA course

In certain core papers at the Intermediate and final levels, MCQ based assessment has been introduced to assess higher order application and analytical skills of students. These MCQs may be independent application-oriented MCQs or integrated case scenarios with few MCQs based on such scenario. For this purpose, we invite expression of interest from experts in different subject areas to contribute to the development of MCQs (independent application-oriented or case scenario based) in these subjects -

Intermediate Level	
Paper	Subject
2	Corporate and Other Laws
4	Taxation
6	Auditing & Assurance
7	Enterprise Information System &

The syllabus of these subjects are available at

<https://resource.cdn.icai.org/45571bos35676-intermediate.pdf>



Final Course	
Paper	Subject
3	Advanced Auditing and Professional
4	Corporate and Economic Laws
6	Information Systems Control and Audit
7	Direct Tax Laws and International
8	Indirect Tax Laws

The syllabus of these papers are available at <https://resource.cdn.icai.org/45573bos35679-final.pdf>

The syllabus of Final (Old) Paper 6 is webhosted at <https://resource.cdn.icai.org/53969bos43334finalold-p6.pdf>

The requirements for development of MCQs for 30:70 assessment are as follows –

### I Independent application-oriented MCQs

Each independent MCQ should have four options, out of which only one option should be correct. The reasoning/justification for the answer on the basis of the relevant provision of law or accounting/auditing standard needs to be provided. In case of computations, detailed workings should be provided. Each MCQ should be framed in such a manner that the relevant provisions of laws/accounting and auditing standards would need to be applied to the scenario to choose the correct option. All MCQs need to be application-oriented. MCQs should be such which assess the application of knowledge gained in academic education in addressing issues and problem solving.

### II Integrated case scenario based MCQs

An integrated case scenario should comprise of a case scenario followed by 5 to 6 MCQs based on the said case scenario.

The length of the case scenario (including MCQs) should be for around 2 pages.

Each MCQ should have four options out of which there should be only one correct option.

The MCQs should be application-oriented and should arise from the case scenario [i.e., they should be framed in such a manner that the relevant provisions of laws/accounting standards/standards on auditing/concepts and principles would need to be applied to the facts of the case scenario to choose the correct option].

**Common specifications for both independent MCQs referred to in I above and Scenario based MCQs referred to in II above**

1. The level of difficulty of the MCQs for Final level should be significantly higher than the MCQs for Intermediate level.
2. The MCQs should be framed keeping in mind the scope of coverage of the different topics in the syllabus of the subject.
3. The MCQ should be based on the position of law prevalent on the date of developing the questions. For direct tax laws, the MCQs should be based on the position of law as amended by the Finance Act, 2020, and notifications, circulars and other legislative amendments made till date of development of MCQs. The relevant assessment year for computation of income under different heads, total income and tax liability would be A.Y.2021-22. In the case of indirect taxes, MCQs should be based on the position of law as on date.
4. Sample MCQs (both integrated scenario based and independent application-oriented MCQs) are available in the Revision Test Papers (RTPs) for May, 2020 in the above subjects webhosted at the BoS Knowledge Portal, the links to which are given hereunder:-

Intermediate	
Group I	<a href="https://resource.cdn.icai.org/57996bos47277gp1.pdf">https://resource.cdn.icai.org/57996bos47277gp1.pdf</a>
Group II	<a href="https://resource.cdn.icai.org/58006bos47277-">https://resource.cdn.icai.org/58006bos47277-</a>
Final New	
Group I	<a href="https://resource.cdn.icai.org/57970bos47268gp1.pdf">https://resource.cdn.icai.org/57970bos47268gp1.pdf</a>
Group II	<a href="https://resource.cdn.icai.org/57971bos47268gp2.pdf">https://resource.cdn.icai.org/57971bos47268gp2.pdf</a>
Final (Old) Paper 6: ISCA	<a href="https://resource.cdn.icai.org/57986bos47273p6.pdf">https://resource.cdn.icai.org/57986bos47273p6.pdf</a>

However, it may be noted that the MCQs given therein are based on the position applicable for May, 2020 examination.

I. Rs.300/- per MCQ developed for first level practical training assessment and 30:70 assessment in intermediate course subjects;

II. Rs.500/- per MCQ developed for second level practical training assessment and 30:70 assessment in final course subjects.

III. For integrated case scenarios for 30:70 assessment, the honorarium is Rs.1,000/- per integrated case scenario (inclusive of all MCQs based on that scenario) for intermediate course subjects; and Rs.1,500/- per integrated case scenario (inclusive of all MCQs based on that scenario) for final course subjects.

For expression of interest, please click link below to google form <https://forms.gle/Q4rEgqrhaT2tWsnN7>



## POINT-2 EMPANELMENT AS ICAI EXAMINER

ICAI in continuation of its examination reforms including implementation of digital evaluation of answer books of all courses and subjects is striving to strengthen its examiners base. Since digital evaluation requires no physical movement of answer books and facilitates examiners to evaluate answer books online with no restrictions of geographical location, the Institute invites applications from eligible members of the Institute having a flair for academic activities including evaluation of answer

books and willing to undertake confidential assignments as a dedicated examiner, for empanelment as an examiner of the Chartered Accountants Examinations.

The complete details have been hosted on the <http://examinerspanel.icaiaexam.icaai.org/> Application for empanelment as Examiner can be submitted online at:

<http://examinerspanel.icaiaexam.icaai.org/>



## GYAN MANTHAN COMPILATIONS

Direct Tax Webinar Series I  
<http://tiny.cc/GyanManthanDT1>

Direct Tax Webinar Series II  
<https://bit.ly/2yLIFpD>

GST Webinar Series I  
<https://bit.ly/351MJxV>