

# KSCAA

Karnataka State Chartered Accountants Association ®

## NEWS BULLETIN

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# anavarata

- In Pursuit of Knowledge

# 32<sup>nd</sup> KSCAA 20 Annual Conference 20





**Dear Professional friends,**

The month of March has been one of the busy months for our members, but this year looks to be a cautious year with pandemic right in front of us. The Pandemic caused by viral, known as Covid 19 has thrown extremely challenges to humanity. India is also not immune to such epidemic and has reported cases of this infection, Government is trying to take all preventive measures to control and contain this

epidemic. Government has been trying to spread awareness but unprecedentedly, there are lot of unscientific and unverified information in public domain. Rather, panic and misinformation, is growing bigger than virus itself. And hence request members not to heed to such information, rather would request them to take care of their health by practicing hygiene.

The Yes bank's crisis due to liquidity and NPA coupled with RBI's stringent action has had its knee jerk reaction from market but to the world of auditing, it must be a reminder to diligently perform its duty for its upcoming bank audit season.

The recently concluded 32<sup>nd</sup> Annual conference was a grand success and accolades have been received by this association. We thank every member for their participation and believe that KSCAA is not only knowledge bearing organisation but also an organisation which fosters relationship amongst Chartered Accountants. The conference is a testimony to the fact that, this association has been supported and considered as an organisation for network by CAs and welfare of Chartered Accountants. The change in sessions and timing was well received and more than 1200 CAs and their family participated in the conference.

It is imperative that an association like ours must have its own state of art building and as step towards it, KSCAA has already formed building committee. We request members to let us know any suitable building within Bengaluru for purchase by KSCAA and also request members to donate to KSCAA building fund.

#### **News Roundup**

##### **Goods and Service Tax**

- The Government is all set to put in place the most simplified New GST Return system effective from April 1, 2020. Under New GST Return system, the taxpayers would be required to file only a single GST Return either GST RET-1 (Normal Return), GST RET-2 (Sahaj) or GST RET-3 (Sugam) with data flowing from two annexures namely GST ANX-1 (Output tax) and GST ANX-2 (Input tax). The New GST Return system is expected to meet the most fundamental principle of GST which being the matching concept of Input tax credit.
- The Government is planning to defer the implementation of e-invoicing after getting a lukewarm response from the taxpayers during trials introduced in January 2020.
- The forthcoming 39th GST Council Meeting which is scheduled for March 14, 2020 is expected to deliberate and hammer out decision on the vexed question of whether to charge late tax payment interest on the Net tax liability or the Gross tax liability. Let's hope the Council would provide much needed relief to the taxpayers by clarifying that the late filing interest would be payable on the Net tax liability.

##### **Corporate and Business Law**

The central government has notified Companies (Auditor's Report) Order, 2020 ("CARO 2020") on 25 February 2020. This has been brought in mainly with the objective of strengthening the corporate governance framework under the Companies Act, 2013 to attain the national objective of becoming a \$ 5 Trillion economy. The CARO, 2020 is applicable for audit of financial statements of eligible companies for the financial years commencing on or after the 1st April 2019. Even though CARO

2020 has been brought in suppression of CARO 2016, the conditions for applicability criteria of eligibility of companies on which the CARO, 2020 shall be applicable has not been changed and hence it shall be applicable to all those companies on which CARO, 2016 was applicable.

CARO 2020 is aimed towards enhanced due diligence and disclosures on the part of auditors of eligible companies and has been designed to bring in greater transparency in the financial state of affairs of such companies.

The Limited Liability Partnership (LLP) is viewed as an alternative corporate business vehicle that provides the benefits of Limited Liability but allows its members the flexibility of organizing their internal structure as a partnership based on a mutually arrived agreement. Owing to flexibility in its structure and operation, the LLP often become the preferred option for small enterprises. It had come to the Government's notice that large number of LLPs have defaulted in filing Form (3) viz. LLP Agreement and changes therein and statutory return viz. Form-8-Statement of Account & Solvency (Annual or Interim) and Form-TI-Annual Return of LLP.

As part of Government's constant efforts to promote ease of doing business it has Introduced a scheme namely "LLP Settlement Scheme, 2020" by allowing a One-time condonation of delay in filing statutorily required documents with the Registrar. This scheme will come into force on 16 March 2020 and remain in force up to 13 June 2020. During this period any defaulting LLP can file belated documents, which were due for filing till 31st October, 2019 on payment of additional fee Rs 10 /- per day for delay in addition to any fee as is payable for filing of such document or return but not exceeding Rs. 5,000 (per document).

##### **Direct Tax**

- No TDS by Mutual funds on income in the nature of Capital Gains.
- ITBA instruction dt: 18/02/2020: Steps to clear the pendency of processing of Paper Returns or E-returns transferred by CPC-ITR due to verification of relief claimed u/s 90/90A or 91 of the Income Tax Act, 1961
- ITBA instruction dt: 19/02/2020: Functionality for Demand Adjustment u/s 245 by AO in ITBA (Income Tax Business Application) has been issued.
- Procedure of PAN allotment through Common Application Form (CAF) along with registration of Foreign Portfolio Investors (FPIs) with SEBI under Department of Economic Affairs and KYC for opening Bank and Demat Account has been notified.
- Form 10IC and Form 10ID for exercise of lower Income Tax Rate option (Section 115 BAA- new tax rate for domestic companies & 115 BAB for new manufacturing companies for FY 19-20 onwards notified.

##### **Conclusion**

The recent crisis reminds of incident from Dr Fredrick Banting and Dr Charles Best, in 1922, at the University of Toronto, scientists went to a hospital ward with children who were comatose and dying from diabetic keto-acidosis. Imagine a room full of parents sitting at the bedside waiting for the inevitable death of their child. The scientists went from bed to bed and injected the children with the new purified extract - insulin. As they began to inject the last comatose child, the first child injected began to awaken. One by one, all of the children awoke from their diabetic comas. A room of death and gloom, became a place of joy and hope. This is the world of medicine and it's miracle which I thought to share and I'm sure we would also ebb out of this with such miracle. Until then stay safe and healthy.

I wish you all a happy reading.

Yours Sincerely,

**CA. Chandrashekara Shetty**  
President

# KSCAA

## News Bulletin

March 2020

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## KSCAA Office shifted to New Premises at below address:

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## ASSESSMENT IN SEARCH CASES – INCOME TAX ACT, 1961

CA. S. Krishnaswamy

1. Section 153A – special assessment procedure for search cases
2. Assessment of any other person covered
3. Statement on oath is not incriminating material
4. Assessment u/s 153A or any other person only if incriminatory material found
5. Notice u/s 143 (2) not required if Notice u/s 153A is issued

Assessment in the case of search is specifically provided in Sec 153A of the Income Tax Act 1961 followed by three consequential sections i.e. Sec.153B - Time limit of completion of assessment, Sec.153C - Assessment of income of any other person and Sec. 153C - Prior approval is necessary for assessment in case of search or requisition. Block assessment procedure has been deleted.

The assessment proceedings start with issue of a notice u/s 153A. Certain special features of the assessment procedure are dealt in this article.

### Search of a deceased person – Legal Heirs

1. In the case of **ITO v. Chandradadana**, a search was conducted in the residence of a deceased person warrant being in the name of the legal representative. Certain incriminating material was found during search and assessment was made on the legal heirs. The deceased has left a 'WILL' and named an executor.

The legal heirs questioned the assessment before CIT(A) stating that the assessment was invalid, the Court upholding the contention held that since the WILL has not been executed and legal heir had not been put in possession of the share of the property the assessment could only be made in the name of the executor. The CIT (A) allowed the appeal.

The revenue filed appeal before the ITAT. The Tribunal after hearing both the parties by its order dated 24.04.2009 dismissed the appeal and recorded a finding that insofar as the immovable properties are concerned,

they are covered by the WILL and the WILL still remain to be executed. From the date of the death of Sri. A. Thimmaiah Reddy i.e. 17.06.1997 any income from the property will have to be assessed in the hands of the executor of the WILL and not on the legal heir, because the WILL is still not acted upon by the executors. The assessee, though by virtue of the WILL become entitled to the property consequential to the execution of the WILL, the assessee could not be said to be in enjoyment on the property as owner. Therefore, the Tribunal held that the assessments as framed on the assessee or the legal heirs are incorrect and not valid in law.

### No incriminating material found

2. An assessment in search cases will start with issuance of a notice u/s 153A. The predominant judicial view is that if no **incriminating material** is found during search an assessment under this section cannot be made, the matter is in Apex Court.

### Legal position with regard to Assessment under section 153A:

In **Commissioner of Income Tax (Central-III) v. Kabul Chawla** the legal position was summarised as follows:

“37. On a conspectus of Section 153A (1) of the Act, read with the provisos thereto, and in the light of the law explained in the aforementioned decisions, the legal position that emerges is as under:

- i. Once a search takes place under Section 132 of the Act, notice under Section 153 A (1) will have to be mandatorily issued to the person searched requiring him to file returns for six AYs immediately preceding the previous year relevant to the AY in which the search takes place.
- ii. Assessments and reassessments pending on the date of the search shall abate. The total income for such AYs will have to be computed by the AOs as a fresh exercise.

- iii. The AO will exercise normal assessment powers in respect of the six years previous to the relevant AY in which the search takes place. The AO has the power to assess and reassess the 'total income' of the afore mentioned six years in separate assessment orders for each of the six years. In other words, there will be only one assessment order in respect of each of the six AYs "in which both the disclosed and the undisclosed income would be brought to tax".
- iv. Although Section 153 A does not say that additions should be strictly made on the basis of evidence found in the course of the search, or other post-search material or information available with the AO which can be related to the evidence found, it does not mean that the assessment "can be arbitrary or made without any relevance or nexus with the seized material. Obviously, an assessment has to be made under this Section only on the basis of seized material.
- v. In absence of any incriminating material, the completed assessment can be reiterated and the abated assessment or reassessment can be made. The word 'assess' in Section 153 A is relatable to abated proceedings (i.e. those pending on the date of search) and the word 'reassess' to completed assessment proceedings.
- vi. Insofar as pending assessments are concerned, the jurisdiction to make the original assessment and the assessment under Section 153A merges into one. Only one assessment shall be made separately for each AY on the basis of the findings of the search and any other material existing or brought on the record of the AO.
- vii. Completed assessments can be interfered with by the AO while making the assessment under Section 153 A only on the basis of some incriminating material unearthed during the course of search or requisition of documents or undisclosed income or property discovered in the course of search which were not produced or not already disclosed or made known in the course of original assessment.

The statements recorded under Section 132 (4) of the Act of the Act do not by themselves constitute incriminating material as has been explained by this Court in

Commissioner of Income Tax v. Harjeev Aggarwal (supra). Lastly, as already pointed out hereinbefore, the facts in the present case are different from the facts in Smt. Dayawanti Gupta v. CIT (supra) where the admission by the Assessee themselves on critical aspects, of failure to maintain accounts and admission that the seized documents reflected transactions of unaccounted sales and purchases, is non-existent in the present case. In the said case, there was a factual finding to the effect that the Assessee were habitual offenders, indulging in clandestine operations whereas there is nothing in the present case, whatsoever, to suggest that any statement made by Mr. Anu Aggarwal or Mr. Harjeet Singh contained any such admission."

### **The matter is in the Apex Court**

3. Prior approval as per Section 153D is necessary for assessment u/s 153A or 153C in cases of search:

In the case of **Akil Gulamli Somji for A.Y. 2004-05[ITA(L) 1419 of 2012]**, A.O. submitted draft Assessment Order for the approval of the Joint Commissioner and he has made some changes in the draft which was subsequently incorporated by the A.O. in final order. However, after incorporating changes, neither A.O. put Assessment order for approval, nor approval was given. In this case also High Court of Bombay order dated 15.01.2013 dismissed the appeal of the Revenue and held that the approval of the Joint Commissioner was not obtained. Therefore, assessment made are null and void.

4. **Search Illegal – Materials Found**

In Thakursidas Banwarilal v. CIT (1998) 232 ITR 846 (Gau) the principles have been re-iterated and it has been held that evidence seized in pursuance of illegal search cannot be excluded but it will be carefully scrutinized.

### **In Apex Court – Kerala High Court Judgement**

The Court dismissed the assessee's special leave petition against judgements of the Kerala High Court, whereby the High Court held that the Tribunal had rightly concluded that the search was valid, and that even if the search was illegal, the Department could use the material seized against the person from whose custody it was seized, but reversed the order of the Tribunal deleting the disallowance under section 40A(3), the addition of income with respect to the cash recovered from the assessee's premises, the addition on account

of the import and sale of car as unaccounted business receipts : Chekkattu Chitty Funds v. CIT.

**5. Assessment of Third Person – Section 153C**

The Assessment of third person is invalid if it is not based on any incriminating document or material found or seized during the search action under section 132. In view of this, the assumption of jurisdiction under section 153C by the Assessing Officer is not justified and accordingly the additions made under section 68 could not be sustained.

[2019] 419 ITR 431(Delhi) Principal Commissioner of Income Tax V. Ankush Saluja

**6. Presumption**

[2019] 419 ITR 132(Guj) Principal Commissioner of Income-Tax V. Himanshu Chandulal Patel

Presumption of Assessing Officer that seized document belonged to Assessee – Satisfaction not discernible from satisfaction note – Notice Invalid.

[2018] 403 ITR 259 (Delhi) Principal Commissioner of Income – Tax V. N.S.Software (Firm)

Assessment of Third person- condition precedent-satisfaction of assessing officer that seized material belonged to third person – satisfaction note not recorded by Assessing Officer of party in respect of whom search conducted – Failure by Assessing Officer to record specific Satisfaction how seized material belong to assessee – previous years assessments cannot be disturbed in absence of incriminating material – notice invalid.

Upholding the decision of the Tribunal , inter alia, held that the satisfaction note under section 153C was defective because it did not provide the reasoning employed by the Assessing Officer to conclude that the seized material belonged to the assessee-firm, that the Assessing Officer of the third party did not record a separate satisfaction note as statutorily required, that recording two separate satisfaction notes was necessary even if the Assessing Officer for the person from whose premises the material was seized was also the Assessing Officer for the other person to whom the material belonged and that the proceedings under section 153C were void ab initio and quashed them.

**7. Notice u/s 143(2) if required in search proceedings where notice under section 153A is issued.**

In the Mumbai Tribunal in Smt. Sumanlala Bansal v. ACIT (TM) vide its Order dt. 20-5-2015 (ITA No. 525-

530/Mum/2008), following the direct judgment of the Hon'ble Delhi High Court in Ashok Chaddha v. ITO (2011) 337 ITR 399 (Delhi) : 2012 TaxPub(DT) 248 (Del-HC), has held that non-issuance of notice under section 143(2) is not a requirement for completing assessment under section 153A.

Should a notice u/s 143(2) be issued in the case of a search? Notice us 143(2) not a mandatory requirement for completing assessment u/s 153A in cases of search or requisition. The High Court of Delhi in the case of Ashok Chaddha vide ITA No. 271 of 2011 in Order dated 27.07.2011 held that there is no specific notice required u/s. 143(2) of the Act when the notice as required u/s153(A)(1)(a) of the Act was already given.

**Roshan Lal Verma, New Delhi vs DCIT, Faridabad order dated 27 June, 2018**

It is also to be noted that Section 153A provides for the procedure for assessment in case of search or requisition. Sub section (1) starts with non-obstante clause stating that it was „notwithstanding“ anything contained in sections 147, 148 and 149, etc. Clause(a) thereof provides for issuance of notice to the person searched under Section 132 or where documents etc are requisitioned under Section 132(A), to furnish a return of income. This clause nowhere prescribes for issuance of notice under Section 143(2).

The words “so far as may be” in clause (a) of sub section (1) of Section 153A could not be interpreted that the issue of notice under Section 143(2) was mandatory in case of assessment under Section 153A. The use of the words, “so far as may be” cannot be stretched to the extent of mandatory issue of notice under Section 143(2). As is noted, a specific notice was required to be issued under Clause (a) of sub-section (1) of Section 153A calling upon the persons searched or requisitioned to file return. That being so, no further notice under Section 143(2) could be contemplated for assessment under Section 153A.

**CONCLUSION**

In all search cases, ensure that the requisite procedure is followed by the Department; obtain copies of statements made by you; retract only if there is evidence to support; statement on oath to be carefully made.

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## PAYMENT OF INTEREST ON NET OR GROSS GST LIABILITY?



CA. Madhukar N Hiregange & CA. Mahadev R

The GST registered assesses have started got notices from the tax department to pay GST towards delayed filing of GST returns. The interest amounts are getting computed on gross amount due and not on net cash liability. As per the reports it was estimated that such interest amount due is around Rs.46,000 crores. If on net basis it could be 10-15% only!!

Last year changes were made in the GST provisions to provide for interest liability only on the net amount as per instruction of GST council which stands to reason. Surprisingly and unfortunately, the provision is not yet notified by both Central and State governments. It appears to be the revenue bias based inaction. Collecting interest which is unfair is not in line with the objective of gaining the trust of the tax payers. Tax payers are worried with interest payment notices due to this. In this article, we have discussed the legal position, few judgements and the possible contentions by the tax payers to overcome the interest payment on gross amount.

### Provision to pay interest

In terms of Section 50(1) of CGST Act 2017, every person who is liable to pay tax but fails to pay the tax or any part thereof to the Government within the period prescribed needs to pay interest at rate not exceeding 18% for the period for which the tax or any part thereof remains unpaid on his own.

The registered person may pay tax through utilisation of credit in the electronic credit register or through electronic cash register or both. When there is sufficient balance of credit, then ideally there should not be interest on such credit portion as there is no loss to the exchequer.

In order to address the issue of paying interest on gross, the Finance (No. 2) Bill 2019 vide clause 100 proposed to amend section 50 by inserting following proviso to section 50(1) of CGST Act, 2017;

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

The Finance (No. 2) Bill, 2019 got the assent of the president on 01.08.2019 and thereafter, there was a hope that the issue

would be resolved soon with notification of this proviso by the central and State governments. However, even after nearly eight months of receiving the president assent, the proviso is not notified. It is interesting to note that the recommendation was made in the GST council in the month of December 2018.

### Writ petition – Contrary Decisions

The tax departments have started issuing notices for payment of interest on gross GST liability in case of delayed filing of GST returns. Many of the tax payers have challenged the notice as well arguing that the interest is payable only on the net liability. The Telangana High Court in the case of *Megha Engineering & Infrastructures Ltd. V Commr of C.T., Hyderabad – 2019 [Writ petition no.44517 of 2018]* dismissed the petition of the tax payer holding that the GST paid on procurements becomes input tax credit only when such credit is claimed in the self-assessed GST return. Till it is claimed in the return, such credit is always available but the same is available in the air or cloud. The court further held that as the ITC claim also get delayed when there is delayed filing of GST return, GST should be paid on gross and not on net cash liability.

After the Megha decision, the GST council considering the request of the industry recommended for adding the proviso to levy interest only on net liability which is yet to be notified as discussed in earlier paragraphs.

### **CBIC tweet confirming interest on gross liability**

Very recently the official Twitter handle of CBIC clarified the following on 15<sup>th</sup> February 2020 which means that presently the interest is payable on the gross liability as proviso to Section 50 is not yet notified. The tweet is as follows:

*“The GST laws, as of now, permit interest calculation on delayed GST payment on the basis of gross tax liability. This position has been upheld in the Telangana High Court’s decision dated 18.04.2019 In spite of this position of law and Telangana High Court’s order, the Central Government and several State Governments, on the recommendations of GST Council, amended their respective CGST/SGST Acts to charge interest on delayed GST payment on the basis of net tax liability Such amendment will be made prospectively. The States of Telangana and West Bengal are in the process of amending their State GST Acts. After the process of amendment is complete, the changed provisions can be put in operation for the entire country.”*

Tweets are not law and are not legally binding if not in line with the law. Unreasonable laws would be moderated by the Courts as in this case. [ read further]

### **Respite for the tax payers**

After the judgment of Telangana high court, there have been few favourable decisions to the tax payer. In case of M/s Raghava Constructions (writ petition no.16885 dated 7th August 2019), the Telangana high court observed that as to whether the amendment to Section 50 of the CGST Act, 2017 (“CGST Act”) would be retrospectively applicable and whether a notice was liable to be issued to the Petitioner before attachment of his account requires examination. The high court granted interim stay of the proceedings as prayed for.

The Gujarat high court in case of Amar Cars Private Ltd Vs. Union of India (civil application no.4025 of 2020) has ordered for not taking any coercive steps to recover the interest on gross liability without considering the input tax credit.

Tax payers can also place reliance on the Delhi high court case of M/s. Landmark Lifestyle Vs. Union of India & Ors., 2019-TIOL-1140-HC-DEL-GST (writ petition no.6055 of 2019) wherein the Hon’ble High Court considering the contentions of the Assessee granted interim relief stating that no coercive action to be taken against the petitioner for non-payment of the interest amount.

Very recently the Madras high court in case of *Refex Industries Ltd [2020-TIOL-382-HC-MAD-GST] [Writ petition no.23360 and 23361 of 2019]* held that interest under Section 50 would be levied only on the cash liability and not on ITC available. There were few interesting observations of the high court which are pointed out below:

- a) Section 50 which is specifically intended to apply to a state of deprivation cannot apply in a situation where the State is possessed of sufficient funds to the credit of the assessee. Interest is to be levied on a belated cash payment but not on ITC available all the while with the Department to the credit of the assessee. The latter being available with the Department is, in my view, neither belated nor delayed.
- b) The new proviso to Section 50, as per which interest to be levied only on that part of the tax which is paid in cash, has been inserted with effect from 01.08.2019, but clearly seeks to correct an anomaly in the provision as it existed prior to such insertion. It should be read as clarificatory and operative retrospectively.
- c) The decision of the Telangana high court in case of *Megha Engineering and Infrastructures Ltd. V. The Commissioner of Central Tax and others (2019-TIOL- 893) was also distinguished* as it was before the amendment to Section 50. Madras court held that today, however, the amendment stands incorporated into the Statute and comes to the aid of the assessee.

The fact of not notifying the proviso to Section 50 by central and State government to make it effective seems to be missed out by the Madras high court in this decision.

### **Earlier practice in indirect tax laws**

It is important to note that the interest payment in erstwhile indirect tax laws such as VAT / Service tax / Central Excise, the provisions did not provide for levy of interest on gross amount but the levy was only on the net liability after utilisation of credits. For example, if gross liability was Rs.1,00,000, CENVAT credit/ ITC was Rs.30,000, then the interest liability was only on the balance net liability of Rs.70,000/-. Demanding interest on gross liability in the new GST law is illogical and unfair.

### **Conclusion**

Court may also considering Article 265 that tax should only be collected as per authority of law in future hold that the

(Contd. on page 11)





# ELECTRONIC REFUND PROCESS UNDER GST

CA. G B Srikanth Acharya

## Introduction

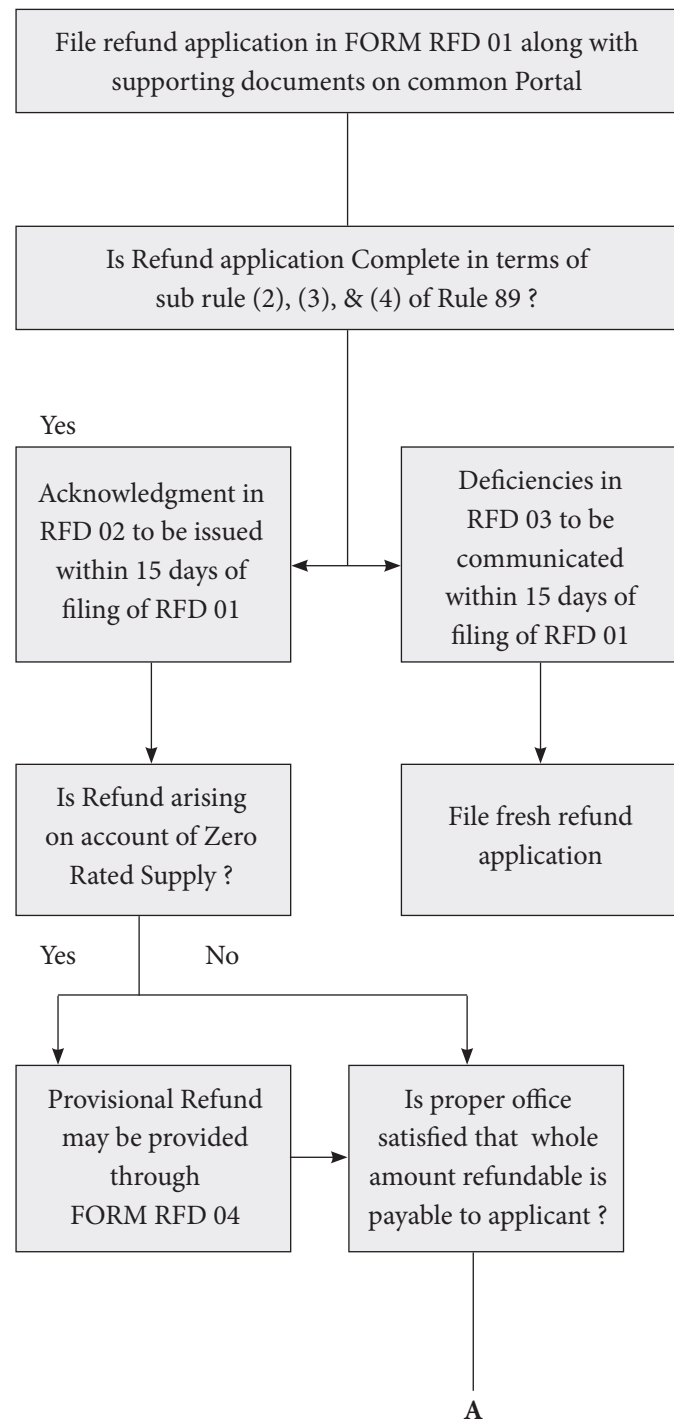
An essential mechanism of any tax administration is to provide for a timely refund process. It facilitates trade through the release of blocked funds for use of working capital, expansion and modernisation of existing businesses.

The refund process under the GST regime was envisaged as an online system which would handle the procedure for claim of refund all the way through the final sanction. This online module was implemented from 26<sup>th</sup> September, 2019 as clarified vide circular no. 125/44/2019 - GST replacing the temporary manual process which was put in place after the roll out of GST.

With effect from 26<sup>th</sup> September, 2019, the applications for the following refund applications will be processed electronically:

1. Refund of Unutilised Input Tax Credit on account of exports without payment of tax
2. Refund of tax paid on export of services with payment of tax
3. Refund of Unutilised Input Tax Credit on account of supplies made to SEZ unit / SEZ developer without payment of tax
4. Refund of Unutilised ITC on account of accumulation due to inverted tax structure
5. Refund to supplier of tax paid on deemed export supplies
6. Refund to recipient of tax paid on deemed export supplies
7. Refund of excess cash balance in the electronic cash ledger
8. Refund of excess payment of tax
9. Refund of tax paid on intra state supply which is subsequently held to be interstate supply and vice versa
10. Refund on account of assessment / provisional assessment / appeal / any other order
11. Refund on account of "any other" ground or reason

## Overview of Refund Process under GST



## Significant Feature of Electronic Refund Process

### 1. Online Submission of Documents

- Under the new refund process, FORM GST RFD – 01 shall be filed on the common portal along with statements / declarations / undertakings which form part of the said form.
- Documents provided in *Annexure A* of the circular are the only supporting documents that are required to be uploaded at the time of filing of refund application. It is to be noted that the proper officer may ask for any other additional documents after the refund application has been filed. Further, only a maximum of four documents having a maximum size of 4 MB each can be uploaded at the time of filing of refund application
- As per the manual procedure laid down in circular 17/17/2017, application for refund and the supporting documents which were providing documentary evidence were required to be physically submitted to the proper officer after filing of refund application on the common portal.
- Circular 125 / 44 / 2019 has clarified that neither the refund application nor the supporting documents are required to be physically submitted to the office of the proper officer

### 2. Communication regarding Refund

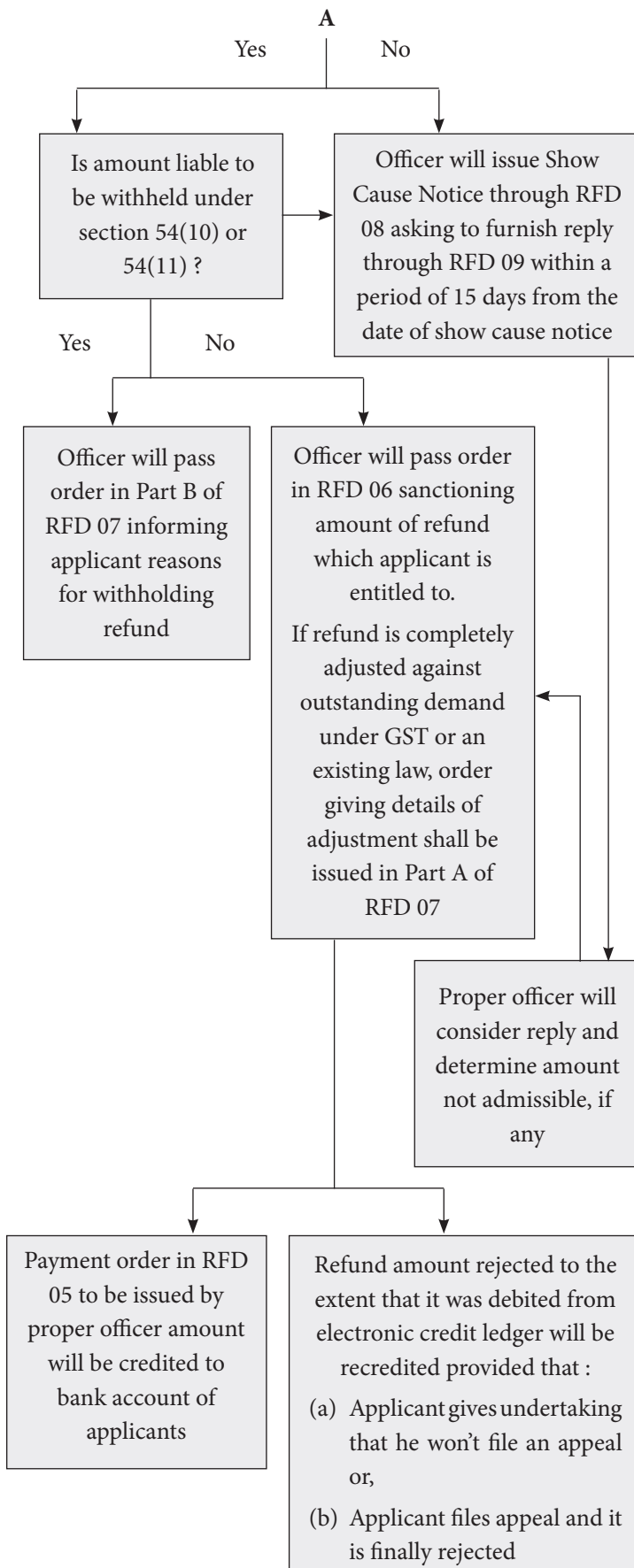
- All communications between proper officers and taxpayers regarding the refund applications filed after 26<sup>th</sup> September 2019 will also be carried out only through the common portal

### 3. Information about Status of Refund Application

- The taxpayers will also now be able to view the various stages of the processing of their refund application on their online portal including the disbursement status
- The taxpayers will also be given information via SMS & Email at important stages of processing of their refund applications

### 4. Payment of Sanctioned Refund Amount

- As per paragraph 4 of circular 17 / 17 / 2017, a procedure was laid down wherein the refund application could be filed with either the Central or State authority, however the payment of the sanctioned refund amount should have been made



- by the respective tax authority of the Central and State Government i.e., the payment of Central Tax / Integrated Tax / Cess shall be made by the Central Tax Authority and State Tax / Union Territory Tax will be made by the State / Union Territory Tax Authority.
- b. This separate way of disbursal of refund amount under different tax heads by different tax authorities was causing undue hardship to the refund applicants. In order to mitigate the hardship caused to the refund applicants, the sanction order and payment order for the refund will be passed by the respective tax authority that the application has been assigned to i.e., if the refund application is assigned to a Central Tax Officer, the corresponding sanction and payment order will be passed by the Central Tax Officer. Similarly, if the refund application is assigned to a State Tax / UT officer, the sanction and corresponding payment order will be passed by State / UT tax officer
  - c. The sanctioned refund amounts shall be disbursed through the Public Financial Management system.
  - d. The disbursement status of the refund amount would be communicated by the PFMS to the common portal and the common portal shall notify the same to the taxpayer by email / SMS.

- e. Tax authorities have also been directed to issue the Payment order (RFD 05) & Sanction Orders (RFD 06) within 45 days of the filing of refund application to ensure that the disbursement of refund amount will be completed within 60 days of the date of application

### Conclusion

The new refund process which has been implemented is a significant and necessary departure from the stop gap manual refund process followed till now. The steps taken by the government will help in automating a significant part of the refund process. Further, the uniformity implemented across all the GST departments with respect to the documents required reduces the redundancy with respect to filing of supplementary documentary evidence. The directions given by Government, especially with respect to sanctioning and disbursement of refundable amount will significantly increase the speed at which the refunds are processed. The decisions which have been taken signify a major leap towards the government's goal of providing a hassle free and timely online refund mechanism.

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## PAYMENT OF INTEREST ON NET OR GROSS GST LIABILITY?

*(Contd. from page 8)*

amendment as and when it is notified would be retrospective in its application. In the meantime, this type of unreasonable provision would only lead to avoidable litigation.

There were genuine reasons for delayed filing of GST returns in the initial introduction phase of GST by the tax payers, mostly technical issues, confusion in the law etc. Already there is lot of negativity among the businessmen on introduction of GST without much preparation or testing of the technology. Demanding of interest on gross

amount which was not there in the indirect tax laws as on 2017 would add insult to the injury. Therefore, it is time for the government to promptly notify the new proviso to levy interest only on the net cash liability retrospectively.

Professionals can also guide the tax payers to pay interest only on the net liability citing the provisions, intention of Government and the high court rulings favourable. If forced, then it can be paid under protest citing the favourable cases in this article. In case interest already paid on gross, then refund could be applied for quoting the Madras HC.

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# FINANCIAL REPORTING AND ASSURANCE

CA. Vinayak Pai V

## 1. CHANGES: Monthly Roundup<sup>1</sup>

AS	<ul style="list-style-type: none"> <li>ICAI Guidance Note <ul style="list-style-type: none"> <li><b>Guidance Note on Audit of Banks</b> (2020 Edition)<sup>2</sup></li> </ul> </li> </ul>
IND AS	<ul style="list-style-type: none"> <li>ICAI Education Material <ul style="list-style-type: none"> <li><b>Ind AS 20</b>, Accounting for Government Grants and Disclosure of Government Assistance.</li> </ul> </li> </ul>
IFRS	<ul style="list-style-type: none"> <li><b>Goodwill and Impairment</b> Discussion Paper (DP) <ul style="list-style-type: none"> <li>Expected to be published in March.</li> </ul> </li> <li><b>Preliminary Decisions</b> of the IASB <ul style="list-style-type: none"> <li>Amendments to IFRS 17, <i>Insurance Contracts</i>.</li> <li>IFRS 9, <i>Financial Instruments - IBOR Reform and the Effects on Financial Reporting</i> – Phase 2.</li> <li>Disclosure Initiative – Targeted Standards – <i>Level Review of Disclosures</i>.</li> <li>IAS 1, <i>Presentation of Financial Statements - Disclosure Initiative</i> – Accounting Policies.</li> <li>Maintenance and Consistent Application.</li> <li>IFRS 3 - <i>Business Combinations under common control</i>.</li> </ul> </li> </ul>
Assurance	<ul style="list-style-type: none"> <li>ICAI Exposure Drafts – <b>Standards on Internal Audit</b> <ul style="list-style-type: none"> <li><b>SIA 250</b>, <i>Communication with Those Charged with Governance</i>.</li> <li><b>SIA 150</b>, <i>Compliance with Laws and Regulations</i>.</li> <li><b>SIA 140</b>, <i>Governance</i>.</li> </ul> </li> <li>IAASB (International Auditing and Assurance Standards Board) Release <ul style="list-style-type: none"> <li><b>Auditor Reporting</b> Project Update.</li> </ul> </li> <li>IESBA (International Ethics Standards Board for Accountants) Release <ul style="list-style-type: none"> <li>Phase 1 Report <ul style="list-style-type: none"> <li><b>Ethical Implications of Technology on the Accounting, Assurance and Finance Functions</b>.</li> </ul> </li> </ul> </li> </ul>
Company Law/ SEBI	<ul style="list-style-type: none"> <li>MCA Order dated February 25, 2020 <ul style="list-style-type: none"> <li><b>Companies (Auditor's Report) Order, 2020</b></li> </ul> </li> </ul>
RBI Notifications	<ul style="list-style-type: none"> <li><b>Interest Subvention Scheme</b> for MSMEs.</li> <li><b>Prudential norms</b> on Income Recognition, Asset Classification and Provisioning Pertaining to Advances – <b>Projects Under Implementation</b>.</li> <li><b>MSME Sector – Restructuring of Advances</b>.</li> <li>Incentivizing Bank Credit to specific sectors – <b>Exemption from CRR maintenance</b>.</li> <li><b>External Benchmark based lending</b> – Medium Enterprises.</li> </ul>
US GAAP	<ul style="list-style-type: none"> <li>FASB's proposed Accounting Standards Update (ASU) <ul style="list-style-type: none"> <li><b>Amendment to Topic 958</b>, <i>Not-for-Profit Entities</i> of USGAAP</li> <li><i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets</i>.</li> </ul> </li> </ul>

<sup>1</sup>Updates for the period Feb 1 to Feb 29, 2020.

<sup>2</sup>Issued on March 4, 2020

## 2. CARO 2020: Reporting requirements – Property, Plant and Equipment

The Ministry of Corporate Affairs has made the Companies (Auditor's Report) Order, 2020 on February 25, 2020. The incremental matters to be included in the Auditor's report (by way of a statement for in-scope companies) with respect to **Property, Plant and Equipment (PPE)** are:

- Whether the **title deeds of all immovable properties** as per the financial statements are held in the name of the company, and if not, the following details need to be provided viz.
    - a) Description of the property,
    - b) gross carrying value,
    - c) held in name of,
    - d) whether promoter, director or their relative or employee,
    - e) period held, and
    - f) reason for not being held in the name of the company.
  - Whether **PPE has been revalued**, and if so,
    - a) whether such revaluation is based on valuation by a Registered Valuer, and
    - b) specification of the amount of the change if change is 10% or more in the aggregate of the net carrying value of each class of PPE.
  - Whether any proceedings have been initiated or are pending against the company for holding any **benami property** under the Benami Transactions (Prohibition) Act, if so, whether the company has appropriately disclosed the details in its financial statements.
- ## 3. CASE STUDY: Reporting On A Key Audit Matter (KAM) – Recognition of Retail Revenue

### Background

Retail revenue for Company B, a listed entity, is a key metric when evaluating the performance of the business. This metric has received enhanced scrutiny both internally and externally by stakeholders. As a result, the statutory auditors identified the same as a potential risk of bias or fraud through management manipulation for the current period under audit. It was observed that there had been no significant changes to the underlying systems and manual and automated controls compared to prior year, the effective operation and interfacing

of the same were considered to be critical to the appropriate recognition of retail revenue.

### How the scope of the audit responded to the KAM:

The auditors **obtained an understanding of management's controls** over the appropriate recognition of retail revenue, in particular the reconciliation between sales order reports, the revenue recorded in the general ledger and cash.

The auditors, using the **services of their analytics specialists**, used raw order data to independently model sales order reports.

An **independent re-performance of the reconciliation** from sales reports to the general ledger and to reports from third party payment service providers and to cash was performed.

**Tests on the reconciling items** were performed in order to validate that they were not the result of management manipulation.

The auditors, **traced an independent sample** of orders from origination to raw order data.

The auditors **challenged management** on the business rationale for manual adjustments to retail revenue that exhibited potential fraud indicators.

## 4. FIN ST EXTRACTS: Certain Critical Accounting Judgements – Ind AS 110 and Ind AS 37

Extracts from published financial statements of a global listed company operating in the retail segment (related to Disclosure of Critical Accounting Judgements in the notes to the financial statements) is provided herein below.

### Consolidation

Management has **concluded** that the **Group Controls Company A**, since it **holds 50.0% of the voting rights** of the company and an **agreement** signed by the shareholders **grants** the Group **determinative rights**, after agreed dispute-resolution procedures in relation to the approval of Company A's business plan and budget and appointment and removal of Chief Executive Officer who is responsible for directing the relevant activities of the business.

### Provisions, Contingent Liabilities and Contingent Assets

A typical solutions contract of the Group includes numerous key milestones and failure to reach these can be subject to contractual financial penalties. **Management judgement** is required to **review the progress of these ongoing projects**,

and assess whether a provision should be made for these potential penalties. Management has determined that no liability is required to be recognized in the current year under report based on discussions with senior management and key business streams.

### Recognition of Deferred Tax Assets

The deferred tax asset recognized as at March 31, 2019 is xx.xx. In determining the recognition of a deferred tax asset, management judgement is applied in considering the level of taxable profits expected to be received by the business over a four year period and whether this is sufficient to support the recognition of an asset. This judgement on profitability considers future business risks and the prudent forecasting of future taxable profits, underpinned by the businesses going concern and viability view.

### 5. BACK TO BASICS: Accounting for Provisions (Ind AS)

The salient aspects of accounting for Provisions under Ind AS are discussed herein below.

A provision is a liability of uncertain timing or amount and is recognized when a Company has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying

economic benefits would be required to settle the obligation, and a reliable estimate can be made.

A legal obligation derives from a contract, legislation or operation of law. On the other hand, a constructive obligation derives from an entity's actions where by an established pattern of past practice, published policies or a sufficiently specific current statement, an entity has indicated to other parties, that it will accept certain responsibilities and consequently, has created a valid expectation that it will discharge those responsibilities.

Provisions are required to be reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the effect of the time value of money is material, provisions should be discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

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vinayakpaiv@hotmail.com

## KSCAA WELCOMES NEW MEMBERS - FEBRUARY 2020

S.No.	Name	Place
1	Sachin S. Deshpande	Bengaluru
2	Nagalinga K.R.	Ballari
3	Siddharth Gupta	Bengaluru
4	Vikas R.	Bengaluru
5	Praveen M.R.	Bengaluru
6	Shefali Baranwal	Bengaluru
7	Nagarajun K.R.	Bengaluru
8	Nagesh Hegde	Bengaluru
9	Dinesh Surendra Bhalkikar	Bengaluru
10	Sandeepa K.S.	Shimogga
11	Deepak B	Bengaluru
12	Suvarna Kelur	Bagalkot
13	Balaji D	Bengaluru

S.No.	Name	Place
14	Vivek Khandelwal	Bengaluru
15	Ajaya Kumara M.N.	Bengaluru
16	Vinod Kumar Reddy P	Bengaluru
17	Manoj Kumar Agarwal	Bengaluru
18	Lavanya R.	Bengaluru
19	Narendra Pai	Mangalore
20	Santosh K	Bagalkot
21	Santhosha Gowda K	Bengaluru
22	Sunil Rufus John Gonsalves	Mangalore
23	Nellore Pullaiah Mahesh	Bengaluru
24	Ashoka D.S.	Bengaluru
25	Teja Gurusala	Bengaluru



## POINTS TO BE NOTED BY TAXPAYERS WITH RESPECT TO THE CONTROVERSY SURROUNDING DETERMINATION OF INTEREST LIABILITY UNDER THE GST LAW

Adv. Sandeep Huilgol

Recently, the Central Board of Indirect Taxes and Customs ('CBIC') addressed a letter dated 10<sup>th</sup> February 2020 to all the Principal Chief Commissioners and Chief Commissioners of GST across the country directing that action be taken for recovery of the interest payable under Section 50 of the GST Acts against those taxpayers who have filed their monthly returns under the GST laws belatedly and have consequently discharged their tax liability belatedly. The implication of such a direction is that the CBIC has directed that the interest to be recovered from those taxpayers who have, for whatever reason, filed their monthly returns belatedly must be charged on the gross tax liability of the taxpayers and not on their net cash liability. Thus, the interest recoverable from taxpayers would inevitably stand significantly increased as a result of this view harboured by the CBIC.

Thereafter, the said letter seems to have been challenged before the Gujarat High Court in the case of *Amar Cars Pvt. Ltd. v. Union of India* [R/SPECIAL CIVIL APPLICATION NO. 4025 of 2020]. Further, by way of its order dated 13<sup>th</sup> February 2020, the Gujarat HC has directed the Respondents (Union of India, CBIC, GST Council, State of Gujarat, and a jurisdictional Superintendent) not to initiate any coercive steps for recovery of interest.

However, it must be cautioned that merely because of the above interim order, it does not mean that interest can be recovered from all taxpayers in India only on their net cash liability for the following reasons:

1. The amendment to Section 50(1) vide the Finance (No.2) Act, 2019, by inserting a proviso to Section 50(1) clarifying that when a return is filed belatedly, interest shall be chargeable and payable only on a taxpayer's net cash liability and not on his gross output tax liability except in cases where such returns are filed belatedly pursuant to adjudication proceedings initiated against

such a taxpayer (pursuant to such a decision taken by the GST Council) is yet to be notified although several other provisions of the Finance Act have been notified. In other words, the proviso sought to be inserted is yet to come into force and, hence, as on date, there is no such proviso to Section 50(1).

2. No doubt that the Madras High Court has held in the case of *Refex Industries Ltd. v. Assistant Commissioner and others* [TS-89-HC-2020(MAD)-NT] that interest cannot be charged on the gross output tax liability but must, instead, be charged only on the net tax liability and, what is more, gone on to hold that the said amendment to Section 50 ought to "be read as clarificatory and operate retrospectively. However, the Madras HC did place reliance on the GST Council's decision and amendment to Section 50(1) while arriving at its aforesaid view. Since the said amendment has not yet been notified, it can be argued that its decision is *per incuriam* and, therefore, does not constitute binding precedent. This contention, coupled with the Telangana and Andhra Pradesh High Court's decision in *Megha Engineering & Infrastructures Ltd. v. CCT*, [TS-248-HC-2019(TEL and AP)-NT] holding that interest on belated payment of tax is chargeable on the gross / entire output tax liability, may lead the Revenue authorities to contend that the only High Court final judgement on this issue is in its favour, i.e. in *Megha Engineering*.
3. The aforesaid interim order passed by the Gujarat HC remains only an interim order and is not a final order. There are several judicial precedents holding that interim orders of a Court are only binding on the parties to the case and cannot be used as a binding precedent by persons who are not parties to the said case. Thus, the Revenue may contend that only the



Petitioner therein, viz. *Amar Cars Pvt. Ltd.*, would be entitled to the stay order passed by the Gujarat HC and not all taxpayers across the country.

4. In any event, the Gujarat HC has not stayed operation of the CBIC's letter or the provisions in Section 50(1) [in which, in any case, there is no proviso as of now in force as stated above]. All that the interim order provides is that coercive steps for recovery of interest are stayed. It can, therefore, be said by the Revenue that the CBIC's direction in the aforesaid letter remains unaffected for all taxpayers other than the Petitioner therein, viz. *Amar Cars Pvt. Ltd.*
5. It can also be argued by the Revenue that the said order of the Gujarat HC is binding only on taxpayers in the State of Gujarat (although that argument may not be correct because there are decisions holding that a HC's order interpreting a Central Legislation would be binding across the country and not merely within the territorial jurisdiction of the said HC. Further, the Union of India is a party to the said case before the Gujarat HC).

Hence, for the above reasons, it is advisable that in case any taxpayers in Karnataka or elsewhere receive notices from the Revenue authorities proposing to demand / demanding payment of interest on its gross output tax liability as per Section 50(1), the said taxpayer should consider approaching the High Court of Karnataka or the jurisdictional High Court by way of a writ petition under Article 226 of the Constitution of India challenging the same. It may also be noted that in the absence of the amendment to Section 50(1) being notified and since, in any event, the said amendment is not sought to be made retrospective by Parliament, approaching the statutory adjudicatory and appellate authorities may not be worthwhile given that the said authorities are bound by the letter of the law in force at the relevant time which, in the instant case, would not include the said proviso to Section 50(1).

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## BALANCING WORK LIFE

CA. Annapurna D Kabra

It is well said that ‘Beautiful woman draws strength from troubles, smiles during distress and grow stronger with lot of hopes and prayers’. We celebrated the International Women’s Day on 8<sup>th</sup> March and felt special with lot of wishes and blessings. Women lead their life with full of tasks and trials. Women are continuously challenged by the demands of full-time work whether it is at home or at workplaces. Even for working mothers, the work life balance is one of life’s greatest challenges as they suffer from more than their own fair share of the burden of balancing family and work life. In the current regime, many women are exploring their strengths and are achieving their professional’s goals in their life. Many women have compromised their professional life to manage the family life effectively. There are many women who try to balance professional life and family life as they are the two sides of same coin. In many situations the overburden of work either personally or professionally disturbs the chain of life. Therefore, we have to set our priorities and execute accordingly.

For example if there is a birthday celebration and at the same time presentation for meeting has to be prepared on priority basis then in such instance we may defer the celebration and concentrate on presentation for meeting and in such situations we would have comprised our personal life. Or when our child is sick and at the same time we have to attend the meeting with the time given by our client, then in such instance while taking personal care of our child, we may cancel to attend the meeting then in such instance we have compromised with our professional life. There are lot of such instances we face day in day out and we have to prioritize it accordingly. The need of our life will determine our priorities and we have to set the goal keeping in mind and the compromises we need to make.

The work life balance does not mean that there should be an equal balance between the work and family life, it may vary over a time periodically and the balance of life today may be probably be different for tomorrow. Basically, work

life balance is the broader concept including properly prioritizing between work (career, ambition) on one hand and life (family, relations, pleasure, leisure, etc) on the other hand.

We have to analyze how we can manage our work by planning, time management, setting priorities and delegating the job. Many a times we want to execute the work on our own without delegating to others or possible we may not find proper person to delegate, then in such instance we will be overburdened with the work and may lose to balance the life. So, in such cases we should outsource the activities with which we are overburdened like cooking, driving, etc. With the improvements in technology life has become busier and easier. Many a times we use social media for talking/chatting for multiple hours unproductively and therefore we can make it easier our life by using the technology in right manner. We have to draw the boundaries for each responsibility and focus on each of the task by balancing and setting the priorities accordingly.

Due to time constraint and nuclear families, most of the kids are raised by a childcare provider. Children are likely to come home to an empty house and spend time with electronic games with less guidance or control to offset such activities. To avoid such instances, we can spend our quality time with our children by knowing their activities and caring for their feelings and problems if any. We should also have patience while dealing with them with the comfort of security and we should not pressurize them to run with the competitive world.

Most of us ignore our health by not exercising, not having nutritious diet, sleeping for less hours, skipping our lunch/dinner etc. and because of which very frequently there will be health problems and by this we miss the routine chain of life. So, to maintain healthy balance we have to take care of our health so that the quality of life is good, and we will be more energetic and productive.

Our life becomes monotonous, if we don't have a social life. Engaging in social activities is also one of the activities to refresh ourselves by meeting relatives, friends, and neighbors on different occasions. Even we should have short and long trip plans to enjoy the holidays and we can give some time to our passions like painting, handicrafts, dancing, singing, etc. With our busy routine we should not miss our prayers to God which enrich us with spiritual energy.

We learn lot of things from our experiences and it is true that every day is a learning day for all of us irrespective of what kind of work we do. With our work life balance program,

the performance, accountability and commitment might go up and the negative attitudes, stress and turnover will be at minimum level. The Author has tried to highlight certain instances and there might be various other factors by which we can maintain the balance of professional and family life. The Author on the occasion of incredible women's day state the quote, "Just do what works for you, because there will always be someone who thinks differently".

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## **KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION<sup>®</sup>**

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- KSCAA shall be the trusted and value based knowledge organisation providing leadership and timely influence to support the functional breadth and technical depth of every member of CA profession;
- KSCAA shall be the nucleus of activity, amity and unity among members aimed at enhancing the CA profession's social relevance, attractiveness and pre-eminence;
- KSCAA shall in the public interest, be a proactive catalyst, offering a reliable and respected source of public statement and comments to induce effective laws and good governance;
- KSCAA shall be the source of empowerment for leadership and excellence; disseminating knowledge to members, public and students; building a framework for new opportunities and partnerships that enhance life in the community and beyond; encouraging highest ethical standards and professional integrity, in realization of India global leadership vision.

### **MISSION**

- The KSCAA serves the interests of the members of CA profession by providing new generation skills, amity, unity, networking and leadership to strengthen the professional capabilities, integrity, objectivity, social relevance, standards and pre-eminence of India's Chartered Accountants nationally and internationally through; becoming gateway of knowledge for Chartered Accountants, students and public; helping members add value to their customers/employers by enhancing their professional excellence and services; offering a reliable and respected source of public policy advice and comments to bring about more effective laws and policies and transparent administration and governance.

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## OBITUARY



We deeply regret to inform  
sad demise of  
our Past Secretary  
**CA. K S Sreedhara Murthy**  
passed away on  
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*May his soul rest in peace.*



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ಸಮಾರಂಭದಲ್ಲಿ ನಿವೃತ್ತ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ. ಬಿ.ಬಿ. ಅವರನ್ನು ಸನ್ಮಾನಿಸಿ ಅಧ್ಯಕ್ಷತೆ ವಹಿಸಿದ ಕೆ.ಎ.ಎಂ. ಪಿ.ಡಿ.ಬಿ. ಬಕ್ಸಿ ಅವರನ್ನು ಸನ್ಮಾನಿಸಿದರು. ಸನ್ಮಾನಿಸಿದವರು ಪದಾಧಿಕಾರಿಗಳೂ ಇದ್ದಾರೆ

**ಬೆಂಗಳೂರು:** ಈವರೆಗೂ ಯುದ್ಧ ಅಥವಾ ಹೋರಾಟಗಳ ಮೂಲಕ ದೇಶ ರಕ್ಷಣೆ ಕಾರ್ಯ ನಡೆಸಿದವರು. ಈಗ ವೈದ್ಯಕೀಕರಣದ ಮೂಲಕ ದೇಶ ರಕ್ಷಣೆ ಕಾರ್ಯ ನಡೆಸಿದವರು. 32ನೇ ವಾರ್ಷಿಕ ವಾರ್ಷಿಕ ಸಭೆಯಲ್ಲಿ ನಿವೃತ್ತ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ. ಬಿ.ಬಿ. ಅವರನ್ನು ಸನ್ಮಾನಿಸಿದರು.



**ಕನ್ನಡಪ್ರಭ**



**ಹೊಸ ದಿಗಂತ**

**ನಾಳೆ ಕೆಎಸ್ ಸಿಎಂ ವಾರ್ಷಿಕ ಮಹಾಸಭೆ**  
ಬೆಂಗಳೂರು: ಶಿವಮೊಗ್ಗದಲ್ಲಿ ನಡೆಯುತ್ತಿರುವ 32ನೇ ವಾರ್ಷಿಕ ವಾರ್ಷಿಕ ಮಹಾಸಭೆಯಲ್ಲಿ ನಿವೃತ್ತ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ.ಬಿ.ಬಿ. ಬಕ್ಸಿ ಅವರನ್ನು ಸನ್ಮಾನಿಸಿದರು.

**ಹೊಸ ದಿಗಂತ**

**ವಾಷಿಂಗ್ಟನ್ ಸಭೆಯಲ್ಲಿ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ.ಬಿ.ಬಿ.ಬಕ್ಸಿ ಮಾತು ಪ್ರತಿಯೊಬ್ಬ ಯೋಧನಿಗೆ ದೇಶ ಮೊದಲು**

**ಉದಯವಾಣಿ**



**ಕೆಎಸ್ ಸಿಎಂ ವಾರ್ಷಿಕ ಸಭೆ**  
ಬೆಂಗಳೂರು: ಕರ್ನಾಟಕ ರಾಜ್ಯ ಅಸೋಸಿಯೇಷನ್ ಆಫ್ ಸಿಪಿಎಸ್ ಅಧ್ಯಕ್ಷರಾದ ಮುಷ್ಠಿಯಲ್ಲಿ ನಿವೃತ್ತ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ.ಬಿ.ಬಿ. ಬಕ್ಸಿ ಅವರನ್ನು ಸನ್ಮಾನಿಸಿದರು.

**ಕೆಎಸ್ ಸಿಎಂ 32ನೇ ವಾರ್ಷಿಕ ಮಹಾಸಭೆ**  
ಬೆಂಗಳೂರು: ಮುಷ್ಠಿಯಲ್ಲಿ ನಡೆಯುತ್ತಿರುವ 32ನೇ ವಾರ್ಷಿಕ ವಾರ್ಷಿಕ ಮಹಾಸಭೆಯಲ್ಲಿ ನಿವೃತ್ತ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ.ಬಿ.ಬಿ. ಬಕ್ಸಿ ಅವರನ್ನು ಸನ್ಮಾನಿಸಿದರು.

**ಕೆಎಸ್ ಸಿಎಂ 32ನೇ ವಾರ್ಷಿಕ ಮಹಾಸಭೆ**  
ಬೆಂಗಳೂರು: ಮುಷ್ಠಿಯಲ್ಲಿ ನಡೆಯುತ್ತಿರುವ 32ನೇ ವಾರ್ಷಿಕ ವಾರ್ಷಿಕ ಮಹಾಸಭೆಯಲ್ಲಿ ನಿವೃತ್ತ ಮೇಜರ್ ಜನರಲ್ ಜಿ.ಡಿ.ಬಿ.ಬಿ. ಬಕ್ಸಿ ಅವರನ್ನು ಸನ್ಮಾನಿಸಿದರು.



# KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION (R)

No 67, 1st Floor, 2nd Stage, West of Chord Road, Mahalaxmipuram, Below Rajaji Nagar Metro Station,  
Bengaluru – 560 086 | Ph: 080-2955 2155, E-mail: info@kscaa.com, Website: www.kscaa.com

## New Membership Invited

KSCAA offers new memberships. Membership is now open at the same old fees, which was fixed in 1998. Cost of service to members has gone up since then. Despite strong reasons and suggestions to increase the fees, Association has hitherto consciously kept the membership fees at low, with a view to broad-base the representation and encourage new membership. Application form is appended for you to take a leap and join the Association bandwagon, without further delay.

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Name of the Organisation \_\_\_\_\_  
Status (Prop. / Partner / Employee) \_\_\_\_\_  
Communication Address (Please tick) Office  Residence   
Office Address \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential Address \_\_\_\_\_  
Educational Qualifications \_\_\_\_\_ Date of Birth \_\_\_\_\_ Blood Group \_\_\_\_\_  
I am enclosing herewith Cash/Cheque/DD bearing No. \_\_\_\_\_ Dated \_\_\_\_\_ for Rs. \_\_\_\_\_  
Date \_\_\_\_\_ Place \_\_\_\_\_ Signature \_\_\_\_\_  
Proposed by Name \_\_\_\_\_ KSCAA Membership No. \_\_\_\_\_ Signature \_\_\_\_\_  
Seconded by Name \_\_\_\_\_ KSCAA Membership No. \_\_\_\_\_ Signature \_\_\_\_\_

## Membership Fee Details

Fee Payable	Ordinary Member	Life Member		Institutional Member
		Enrolment with ICAI		
		Less than 5 Years	5 years & above	
a. Entrance Fee	200	200	400	400
b. Yearly subscription	500	-	-	-
c. Life-Membership	-	1,000	2,000	5,000
Total	700*	1,200*	2,400*	5,400*

1. Cheque/Draft/Bank Transfer may be drawn in favour of 'KSCAA'. Outstation payment by Demand Draft only.
2. The Subscription for the financial year becomes payable before 31st March every year.
3. Every member shall intimate, from time to time, all changes in their address and other particulars to be entered in the Register relating to them.
4. Enclose photocopy of ICAI Membership Certificate.

\*Plus applicable GST

Mail to Chairman, Membership Development Committee  
KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION  
No 67, 1st Floor, 2nd Stage, West of Chord Road, Mahalaxmipuram, Below Rajaji Nagar Metro Station, Bengaluru – 560 086

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