THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA STUDENTS PULSE

To the students- By the students- For the students

E-NEWSLETTER

JUNE 2020

SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION

HYDERABAD

INSIDE

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JOINT MESSAGE FROM THE CHAIRPERSON AND CO- CHAIRMAN

From the Editorial Desk

Dear Learners,

Welcome to the newsletter for the Month of June. This Quarter has been a thoroughly new experience to the entire mankind because of Lockdown. I am glad that we all took that in the right spirit. It looks like a hectic for governments across the worlds fighting the pandemic. I would request all the students in the wake of lock down to take a deep breath and play it along with the rules. Exams being constantly postponing frustration might be mounting in each one of your hearts, regarding your futures, but remember that you are not alone in this. I would urge each one of you who would be facing exams this year to take the postponement in the right spirit and keep yourself cool study harder than ever since the time you now will never happen again. I m glad that we have kept pace with the changing world and organized few online classes and online seminars for students which had tremendous response, we would continue to bring the more resources your way in the coming future.

We are also trying to bring more interactive competitions and fun zones for student in wake of lockdown, which would be online of course. I would like to take this opportunity to invite newer and fresher ideas from students.

In wake of lock down, we were able to help few students stranded in Hyderabad without help, I would thank the entire student representative who helped and supported this initiative. Thank you Student committee of SICASA, Hyderabad and we look forward to assist anyone if in Need still.

I request students to participate and engage with the newsletter by way on contributions of articles for the newsletter. Finally I thank my editorial team, technical team, authors and well wishers, who are promoting this journal. With these words, I conclude and promise that the professional standards will be maintained and promoted for the betterment of each one of us.

Best wishes,
At your services always,

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COVID- 19: IMPACT ON FINANCIAL SERVICES INDUSTRY

The novel corona virus (COVID-19) pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but businesses and financial markets too, the extent of which is currently indeterminate.
While the outbreak has had an impact on almost all entities either directly or indirectly, financial services have also been affected with the inability of borrowers to keep up with repayment schedules.

The Government of India and RBI has introduced various economic and fiscal stimulus measures to tide over the COVID-19 crisis. To navigate through these unprecedented times the BFSI needs to focus on liquidity, credit risk, well-being of its employees along with the quality of financial reporting and disclosures. As Corona virus continues to spread, and more information comes to light, the Banking, financial services and insurance (BFSI) sector with 31 March 2020 year-end, needs to consider this impact on their business and in their financial statement reporting.

Impact on Banks

The banking industry, in addition to facing its own challenges, is expected to help customers in this hour of need. While banks have well-defined business continuity plans, they may be inadequate in handling a crisis of this scale and impact or address the large number of varying challenges emanating from the situation. Given banks' fundamental proposition to customers is trust and reputation, the current crisis is a grave challenge, the response to which will have a lasting impact on their long-term performance, success, and market positioning.

The Reserve Bank of India has taken certain measures to give some relief to the lending institutions in the areas of liquidity, regulation and supervision, and financial markets.

The following are some of the business and accounting considerations for banks:

1. **Credit risk assessment**

   The RBI has given certain waivers to the borrowers which include moratorium to pay principal and interest with relaxation on their classification as a non-performing asset or a restructured asset. This has been implemented to help borrowers tide over temporary financial difficulties. However, banks will have to identify and monitor the borrowers who are facing temporary and long-term financial difficulties. Such borrowers will be provisioned accordingly. Banks would therefore be required to maintain robust risk management functions and track their borrowers individually to determine and segregate the permanent impact from the temporary impact and make appropriate provisions. We have mentioned below some of the key areas that merit consideration

2. **Liquidity**

   Given the situation of the lock down in the country, the defaults may have increased substantially as many companies would have lost revenue for a long time. An increase in defaults is likely to cause issues in liquidity and capital adequacy. However, the RBI has come up with certain measures to provide liquidity to all the lending institutions.

3. **Going concern and impact of subsequent events**

   There may be material uncertainties that cast significant doubt on the entity's ability to operate under the going- concern basis. It will be required to disclose these material uncertainties in the financial statements to clarify that the assumption is subject to such material uncertainty. All entities will not be affected in the same manner and to the same extent. Significant judgment and continual updates to the assessments may be required, given the evolving nature of the outbreak and the uncertainties involved. Further the BFSI sector in India will need to ensure that effective processes are in place to identify and disclose material events such as bankruptcies of the borrowers or the impact on lending portfolio due to liquidity or business issues in particular sectors such as real-estate, Small and Micro Enterprises (SME), etc. after the reporting period.

4. **Revisiting hedging strategies**

   Business transactions may occur in significantly lower volumes than initially forecasted due to COVID-19 lockdown. If an entity has designated a transaction such as the expected issuance of debt, as a hedged for e- casted transaction in a cash flow hedge, the entity will need to consider whether the transaction is still a highly probable forecasted transaction. Currently, increased volatility and decline in prices across many asset classes have impacted the trading books of banks and consequently, the capital allocated to address such market and counter party credit risks. Firms will need to consider how quickly they can adjust their hedging strategies across forex, commodities, equities or fixed income as the COVID-19 situation evolves.

5. **Adverse impact on specific loan covenant ratios being triggered**

Given the current crisis and its impact on capital markets and businesses across, banks and NBFCs will face clients who are potentially experiencing stressed financial conditions, including deterioration of their credit ratings and credit quality. In certain cases, there is a likeliness of borrowers to breach certain covenants linked to ratios like the current ratio, profitability ratios, return on equity (ROE), debt coverage ratios, etc. In some cases, the covenants breach could lead to classification of a loan as a non-performing asset.

Impact on NBFCs:

The global slowdown is meant to impact the health of both banking and non-banking financial companies. Sectors which are very critical to NBFCs such as auto, manufacturing and retail business are going through shock for a while. When the economy restarts, the banks and NBFCs will be pushed towards prudent lending for retrieving business which is going to add more pressure.

Major Impacts on NFBCs:

- Affected businesses due to COVID-19 may take time to repay their loans, would further require financial assistance to weather the storm once the crisis is over.
- The revenue stream of all NBFCs will be hugely impacted as there would be a significant drop in transactions, loan repayments, etc. at all levels country wide. This means less collection by the NBFCs impacting their day to day operations and profitability.
- NBFCs relying on digital processing of transactions & bills can get their processes disrupted due to hardware shortages since importing countries like Korea and China are not operating their factories.
- A crucial pillar to the Indian economy, MSMEs will now struggle to sustain business and this will impact the NBFCs asset quality requirements.
- New policy measures or accounting rules could make the NBFCs vulnerable as the corona virus pandemic looms to push the world into a downturn.
- Larger work pressure on NBFC employees to complete all the pending piled up work once the crisis is stable and stretched targets on each employee to grow business.
- There may be large-scale business disruptions that can potentially give rise to liquidity issues for certain entities. This might also have consequential impacts on the credit quality along the supply chain. The deterioration in credit quality of loan portfolios due to the outbreak will have a significant impact on the expected credit loss (ECL) measurement.

- Re assessment of Business model for their existing Instruments.
- Mark to market losses depleting capital - Given the sizeable portion of NBFCs' loan or investment portfolio may be classified at fair value through other comprehensive income (FVOCI), the MTM losses could potentially wipe out a significant amount of capital resulting in potential breach of capital adequacy norms and may further require capitalization to continue its trading operations.

Impact on Insurance sector

Insurers are getting impacted in terms of their assets and liability reflected in the balance sheet. This, as a result, threatens their business continuity as well as future growth.

The pandemic is an acid test for financial institutions and more so insurers as a stress that they have tested and scrutinized in their financial risk analysis, operational risk analysis and business continuity planning.

As an impact, insurers can expect to be flooded with general inquiries and claims across multiple different lines, whether that be for health, life or non-life cover. The following are the specific areas that are likely to be affected in the Indian insurance sector:

- Mortality claims - Life and health insurers while evaluating the impact of COVID-19 on their claims, may consider alternative scenarios that would have led to the spread of the virus. Health insurers also need to factor in the capacity of the Indian healthcare system and the effectiveness of actions taken by the government.
- Financial and cash flow impact - All insurers including reinsurers will need to evaluate the pandemic's impact on their financial statement and cash flows. Broadly, all insurers need to analyse financial and operational risks and their impact on the cost of capital under different economic scenarios, deflationary conditions, economic downturn or stagflation. Accordingly, these insurers need to define the triggers for remedial management actions under each of these scenarios.

Addressing the Impact:

The crisis has given rise to some key macro concerns to manage the complex and fast changing scenario; we believe banks need to map the issues across two dimensions – stakeholders and time period. Issues faced by the three most important stakeholder groups as customers, employees and regulators.

Concern	Consequences	Possible solutions	Recommendations
Travel restrictions	Trust issues due to the inability of bank executives to travel to meet their customers, partners, vendors and teams.	• Secured digital communication • Multiple digital interaction modes • Digital tools like dashboards, e-learning and gamification to meet employee training needs • e-Audits to eliminate travel for compliance purposes	• Employee digital engagement • Secure video banking • e-learning, gamification
Workforce disruptions	Shortage of workforce due to lockdowns and sickness Need for the staff to wear multiple hats to address multiple customer needs necessitating urgent cross-functional training Fatigue, fear and Mental weariness of the workforce	• Home agent model to enable staff to work despite lockdown • Bots and interactive voice response (IVR) systems to address routine queries thereby freeing the staff for new/ complex activities • Digital apps to influence employee behavior and protect their health • Digital councils to help employees engage with professionals for their well being needs	• e-engagement tools • Secure home agent technology • Bot-based training and service assistant

Call volume surge	Inadequate traditional call handling infrastructure to deal with the surge in call volumes driven by fear & uncertainty Customers' desire to talk to human agents as there is greater comfort in talking to human beings during uncertain times	• Video or audio messages to assure customers of continued service • AI tools to predict the top reasons for inward calls and proactively share such information • Bots to manage routine calls and outward calls • Remote call management to address increased Staffing requirements	• AI tools for prediction • Conversational platforms • Remote call management services
Social distancing	Shortage of staff leading to challenges in managing continued footfall at physical locations despite COVID-19 restrictions and lack of uniformity in social distancing norms.	• Appointment booking apps • Tokens to ensure access control and manage customer footfall • Divert customers with specific needs to the most appropriate branches • Home delivery apps where possible and permissible	• Branch Concierge solutions with dynamic queue management • Intelligent web and mobile appointment assistant • Digital-token management solution

Digital maturity	Unavailability of all banking services on digital channels High bandwidth requirements of existing digital channels resulting in unavailability of banking apps and disruption in service Friction and trust issues caused by disruption in digital channels can escalate into Panic	• Current digital capability assessment to determine the person-dependent activities that can be shifted to online channels • Data-light digital channels • Bots for avoiding service disruption, managing response time, and monitoring performance	• Business process re-engineering and automation • Digital twin technologies to expedite throughput • Prioritization of essential services
Customer confidence	Waning customer confidence and trust can lead to a run on the bank	• Regular communication from appropriate authorities to instill confidence and retain customer trust • Multiple digital communication channels like ATM screens, video messaging, web and mobile apps • Video banking for customers served by dedicated relationship	• Digital maturity assessment • Video banking • Mobile app enhancements

		managers • Intuitive communication features built into • mobile apps	
New risks	Emerging risks such as inability to man branches and call centers, asset- liability mismatch due to deposit flight, inability of clients to service debt due to job or business losses, increased cyber- crimes, inability of vendors to provide services	• AI-based monitoring and assessment • Management dashboards with decision support tools • Digital workouts for loan restructuring • Predictive capabilities for probability of default, and monitoring and managing asset quality deterioration and risks	• Analytics and insights (A&I) solutions • Digital loan life cycle including workouts and closures • Machine intelligence frameworks
Possibility of global recession	The IMF chief has called the current business environment as recessionary	• Data analytics and prediction models to discover the customers and segments that are likely to default • Explore merger and acquisition (M&A) opportunities • Cost control to offset interest and other revenue losses • New digital business models	• Deep learning prediction models with AI and machine learning tools • A&I solutions • M&A solutions

In summary, these are testing times and we strongly believe that banks will need to quickly initiate to ensure seamless delivery of services to customers with minimal disruptions. Solutions that provide rapid or quick resolutions to the problems created by the COVID-19 crisis are the need of the hour. In most scenarios, short and crisp interventions must be initiated to carefully tread this slippery road. Navigating the COVID- 19 landscape will pose tough challenges to financial institutions, and collaborating with a trusted service provider may be the way forward.

By
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COVID- 19: IMPACT ON FINANCIAL STATEMENTS

The corona virus (COVID-19) outbreak has increasing rapidly into a major global crisis causing immense personal and financial suffering for consumers, communities, and businesses. Organizations are grappling with a series of challenges ranging from logistics, workforce, operations and supply chain, finance and liquidity, tax and trade, and strategy and brand.

COVID-19 has not only affected the health of people across the globe and it has also caused severe disturbances in the global economic environment which has consequential impact on financial statements and reporting.

The Accountants of our country are always committed as professionals to ensure that financial reporting continues to be of high quality and reliable based on applicable accounting framework and audit opinions are based on performing the best audit procedures laid down in standards on audit.

Covid-19 outbreak has implications for areas of accounting and auditing, as well. Both functions are deeply affected and we will discuss and address the impact on both.

To understand in easy way lets understand it as per accounting standard wise

AS-1: Disclosure of accounting policies

As per AS-1, one of the fundamental accounting assumptions of financial statement is concept of going concern is affected by COVID-19

Going concern: The COVID-19 outbreak has caused a significant deterioration in economic conditions for some companies and an increase in economic uncertainty for others. Management would need to assess whether the current events and conditions cast significant doubt on the company's ability to continue as a going concern, or in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the company's financial statements. In many cases, budgets and forecasts that may have been used to support management's initial going concern assessment may now be of limited relevance given the rapidly changing economic and business circumstances and may require significant revision to be able to support management's assessment in the current environment. It would be critical to understand what impacts current events and conditions have on a company's operations and forecast cash flows, with the key immediate issue being whether the company still has sufficient liquidity to continue to meet its obligations as they fall due.

AS-2: Accounting for Inventories

As per AS-2 "Measurement of inventories" – "Inventories should be valued at the lower of cost and net realizable value." Due to COVID 19 net realizable value may be reduced to below of costs due to inventory obsolescence, decrease in selling price etc. Since the pandemic seems of no end, the inventory may be stocked, piled up and thus the auditor and Management needs to take into account these factors while doing the valuation of same. Management should also assess the adverse impact on allocation of fixed overhead. Unallocated overheads should be recognized as an expense and separate disclosure should be provided in the books indicating the impact on the overall economy due to COVID19.

Also, if an entity's production level is abnormally low (for example, as a result of temporary shutdown of the production lines), it may need to review its costing of inventories to ensure that unallocated fixed overheads are recognized in profit or loss in the period in which they are incurred.

AS-4: Contingencies and events occurring after the balance sheet date

The Financial statements are normally prepared on the assumption that an entity is a going concern and will continue in operation for the foreseeable future. Management of the entity should assess the impact of COVID-19 and the measures taken on its ability to continue as a going concern. The impact of COVID-19 after the balance sheet date should also be considered in assessing whether going concern assumption is appropriate or not. Events occurring after the balance sheet date may indicate that the enterprise ceases be a going concern. It may be necessary for the management to evaluate whether it is proper to use the fundamental accounting assumption of going concern in the preparation of the financial statements. Management should need to assess the impact of the current events and conditions and make appropriate adjustments in books of accounts if required. Proper disclosure is also required on how they have dealt with the impact of pandemic. This will have major impact on Banks and Insurance entities financial statements regarding classification of Loans and advances.

AS-5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

The Management need to consider whether there is need to change in accounting estimates and policies to assess the correct financial position of the entity. For example, there may be need to assess the useful life of PPE, Residual value of PPE.

AS-9: Revenue Recognition

Entity need to assess the impact on revenue recognition such as revision of estimates of variable consideration and also timing of revenue recognition including assessment of whether consideration is probable in case of sales to customers in COVID-19 affected states in India and regions around the world. Also, they should consider related impact on recoverability of receivables the critical factor for recognizing revenue is the certainty in collection of revenue.

Due to COVID-19, management should assess if there is need to postpone recognition of revenue due to significant uncertainty of realization. It is required to be disclosed by way of separate disclosure the circumstances due to which the same has been postponed. There could be increase in sales return, discount post sales, onerous contract revenue etc. Hence, proper adjustments need to be done for revenue recognition.

AS-10: Property Plant and Equipment (PPE)

AS10 require that useful life and residual life of PPE needs revised annually. Due to COVID-19, PPE can remain under-utilized or not utilized. It may be noted that the standards require depreciation charge even if the PPE remains unproductive. Further, COVID-19 impact may have affected the expected useful life and residual life of PPE.

AS-12: Government Grant

Due to economic slowdown government may come up with various grant packages and assistance. Hence, it is required to assess the conditions and definition attached to it. Companies should consider explaining its treatment by way of separate disclosure and its impact on financial statement. Companies that have not previously received government grants may need to develop new accounting policies and procedures and significant judgments may be required to address newly implemented government programs. Company could consider expanding disclosures on accounting policies for government grants and impact of grant and other assistance on financial reporting

AS-13: Accounting for investments

As AS-13, requires current investments to be recorded at lower of Costs and NRV. Hence, Management needs to evaluate the impact of NRV/Fair value on its investments. Moreover, if there is permanent diminishing of value then Long-term investments need to be restated. Not only the stock market but other markets, too, are affected due to corona virus as it poses challenges for assessing fair value. What was reasonable and acceptable value till December 2019 is suddenly not acceptable in

March 2020.

AS-15: Employee Benefits

Market volatility and change in remuneration policies may impact the measurement of employee benefit and recognition of share-based payment expenses. Modifications to shared-based payments arrangements will need to be assessed as to whether they are either beneficial or non-beneficial to the employees and accounted for accordingly It should be reassessed whether they are beneficial or non-beneficial to the employees and accounted for accordingly.

AS-16: Borrowing costs

As the RBI has announced moratorium on loans for three months, (which may extend further) proper treatment of interest pertaining to this period must be looked into. Further, care should be taken if the entity has opted for restricting or change of payment terms, suspension of capitalization etc.

AS-19: Leases

Due to COVID-19 there can be changes in the terms of lease arrangements or lessor may give some concession to the lessee with regard to lease payments. Such revised terms or concessions shall be considered while accounting for leases. However, anticipated revision should not be taken into account. If any compensation is given/ declared by the Government to the lessor for providing concession to the lessee, it should be considered whether the same needs to be accounted for appropriately as per AS 19. Whether any assistance received from government are government grants under AS12.

AS-22: Accounting for Taxes on Income

A deferred tax asset is recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can e utilized. Entities with deferred fore cast profits and the recoverability of deferred tax assets in accordance with AS 22, Accounting for Taxes on Income, considering the additional uncertainty arising from the COVID-19 and the steps being taken by the management to control it.

AS-29: Provisions, Contingent Liabilities and Contingent Assets

Onerous contracts are those contracts for which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Unavoidable costs under a contract are the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. As a result of COVID- 19, some contracts may become onerous for reasons such as the imposition of penalty due to delay in supply of goods or increase in cost of material, labor, etc. Management should consider whether any of its contracts have become onerous. The same should be accounted for as per AS 29. Management should disclose that it has assessed whether executory contracts are onerous due to adverse impact of COVID- 19. If, the management is unable to assess whether some of the executory contracts have become onerous due to the inadequacy of information, the same should be disclosed.

Conclusion:

We can say that the outbreak of the pandemic corona virus (COVID-19) brings a severe health and wealth crisis that the world is coping with. It is a challenging time for companies to prepare the financial statements with above areas to deal with and for auditor in order to certify. Under the current circumstances, auditors must recognize that the manner in which they conducted the audits in the past may need significant modification to address the challenges and uncertainties arising out of the impact of COVID-19.

By

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COVID-19: IMPACT AND RELIEFS GRANTED UNDER GST

GST was implemented in India w.e.f 1st July 2017 and it has been almost 3 years. Though GST has been implemented with an aim to reduce the compliance burden under different laws, the businesses are still struggling with various compliances under GST. With the sudden outbreak of Covid-19 the entire world is on a stand still including India which is impacting the businesses and professions. In this article an attempt has been made to discuss the impact of the pandemic on businesses and the relief measures announced by government from GST perspective.

Impact of COVID-19:

To contain the spread of COVID-19 the Central Government has imposed lock down for 21 days starting from 25.03.2020 which was extended by another 2 weeks. Subsequently, the same has been further extended to 30.06.2020. Due to lock down all the businesses have been abruptly closed without any certainty. Due to such tough decision of lockdown by the Government many businesses and professions is facing challenges with respect to working capital and other fixed costs like rent for the premises, employee salaries, bank interest etc. It may take significant time for the businesses to recover. The stakeholders of GST are not an exception to all these challenges. This would have a great impact on compliances under various provisions of GST such as raising invoices, filing of returns, availment of ITC, rising of e-way bill, reversal of ITC, filing of replies, appeals and appearance before GST authorities.

Considering the adverse impact of the pandemic, the hon'ble Finance Minister has announced certain relief (s) to the taxpayers. Few of such reliefs are as follows:

a. Extension of time limit for completion or compliance of any action under the provisions of the Act: Where an assesse is required to comply with any of the provisions of GST Act, 2017 between 20.03.2020 to 29.06.2020, the same shall stand extended to 30.06.2020 vide Notification No. 35/2020 – CT dated 03.04.2020. Little compliance for which this relief is applicable are as follows:
   - Section 16(2) of the Act requires reversal of ITC if the recipient fails to pay the amount to the supplier within 180 days from the date of invoice along with interest under Section 50. In case the 180 days is getting expired between 20.03.2020 and 29.06.2020, then the time limit for such compliance shall stand extended to 30.06.2020.

- Section 54(1) prescribes the time limit of 2 years from the relevant date for filing refund application. In case such time limit is expiring in between 20.03.2020 and 29.06.2020, the time limit for filing refund application shall stand extended to 30.06.2020.
- Section 143prescribes the time limit for a person sending goods on job work basis to get back the inputs and capital goods within 1 or 3 years as the case may be. In case such time limit is getting expired in between 20.03.2020 and then such the time limit shall stand extended to 30.06.2020.

b. It should be noted that the above extension shall not apply to the compliances under following provisions and the rules made there under:
   - Chapter IV (Time and value of Supply): Where any supply has been affected during the pandemic period, the provision of time of supply and value of supply under chapter IV and the invoicing provisions under Section 31 are still applicable and there is no relief in such compliance;
   - Where the turnover of the composite dealer exceeded the specified limits during aforesaid period, he shall be liable to obtain the normal registration despite of the benefit under Notification No. 35/2020 – CT dated 03.04.2020
   - Section 39 except sub-section (3), (4) and (5) regarding filing of returns
   - Mechanism of charging interest under Section 50 shall be affected subjected to the Notification No. 31/2020 – CT dated 03-04-2020
   - Section 68, in so far as e-way bill is concerned
   - Sections 25, 27, 31, 37, 47, 50, 69, 90, 122, 129

Extension of Various due dates under the Act: Due dates under various provisions of the Act are extended as below:

Sl. No	Notification No.	Summary
1	30/2020 dated 03/04/2020	The registered persons who opt to avail composition scheme for FY 20-21 can now file the GST CMP 02 till 30-06-2020 & ITC -03 till 31-07-2020
2	41-2020 dated 05-05-2020	Time limit for furnishing the Annual return [GSTR-9] for the F.Y. 18-19 has been extended to 30-09-2020

3	34/2020 dated 03/04/2020	1. The last date for filing of statement in Form GST CMP-08 Stands extended to 07-07-2020 2. The last date for filing GSTR-4 Stands extended to 15-07-2020
4	38-2020 dated 05-05-2020	1. Facility to file GSTR-3B through EVC is given to the companies from 21-04-2020 till 30-06-2020. 2. Nil returns can be submitted *via* SMS and the said return shall be verified by OTP sent to the registered mobile number.
5	42-2020 dated 05-05-2020	The due date for those registered persons whose Principal Place of Business is in J&K or Ladakh will be as follows 1. Due Date for GSTR-3B in state of J & K ➢ For the month of Nov 19 to Feb 2020 shall be 24-03-2020 2. Due Date for GSTR-3B in state of Ladakh ➢ For the month of Nov 19 to Dec 19 shall be 24-03-2020 ➢ For the month of Jan 2020 to March 20 shall be 20-05-2020

c. <u>Benefit of reduced rate of interest under Section 50 of CGST Act, 2017 and waiver of Late filing under section 47 of the Act.</u>

- Benefit of interest at a reduced rate of 9% per annum or Nil rate of interest against the rate of interest applicable under Section 50 of the Act (Applicable rate of interest is 18%) – (Notification No. 31/2020 – CT dated 03-04-2020)
- Waived off late filing fee for GSTR 3Bunder Section 47 of the Act(Notification No. 32/2020 – CT dated 03-04-2020)
- Notification No. 33/2020 – CT dated 03-04-2020 waived off late filing fee for GSTR 1 under section 47 of the Act which are summarized as follows:

Class of taxable persons	**Rate of Interest & Late fee for GSTR 3B**	**Condition**	**Conditions for waiver of Late fee for GSTR 1**
Taxpayers with an aggregate TO of more than rupees 5 crores in the preceding FY	For the first 15 days after the due date – NIL thereafter – 9% pa Late fee – Nil	Last date to furnish GSTR 3B ➢ Feb'20, Mar'20, Apr'20 - on or before 24-06-2020.	Last date to furnish GSTR 1 for the months Feb'20, Mar'20, Apr'20 is on or before 30-06-2020.

Taxpayers with an aggregate TO of more than rupees 1.5 Cr but up to Rs. 5 Cr in the preceding FY	Rate of interest - NIL Late fee – Nil	ast date to furnish GSTR 3B ➢ Feb'20, Mar'20 - on or before 29-06-2020. ➢ Apr'20 - on or before 30-06-2020.	-do-
Taxpayers with an aggregate TO up to rupees 1.5 Cr in the preceding FY	Rate of interest - NIL Late fee – Nil	Last date to furnish GSTR 3B ➢ Feb'20 - on or before 30-06-2020. ➢ Mar'20 - on or before 03-07-2020. ➢ Apr'20 - on or before 06-07-2020	-do-

d. **Expeditious processing of Refunds to provide immediate assistance:** The Government has taken measure to process all GST and Customs refunds amounting to Rs. 18,000 crores benefiting 1 Lakh business entities including MSMEs. Further, as per the instructions vide Instruction No. 2/1/2020-GST dated 09-04-2020, refunds shall be processed expeditiously with a view to provide immediate relief to the taxpayers in these difficult times even though the GST Law provides 15 days for issuing acknowledgement or deficiency memo and total 60 days for disposing off refund claims, all pending refund applications must be taken up for processing immediately.

e. **Benefit of cumulative effect on restriction Rule 36(4) of CGST Rules:** Rule 36(4) place a restriction on availment of ITC on the invoices/debit notes/credit notes which are not uploaded by the supplier. As per the said rule, a registered person shall be allowed to avail 110% of the ITC which is reflected in GSTR 2A. The restriction has placed considerable hardship on business and had become worst with the Covid19 outbreak. Considering this Notification No. 30/2020 – CT dated 03-04-2020 had given a relief for the taxpayers by providing the benefit of cumulative effect to the restriction of 110% of availing of ITC under rule 36(4) for the period Feb'2020 to Aug'2020 & the return in form GSTR 3B for the tax period September 2020 shall be furnished with cumulative adjustment of input tax credit for the said months.

f. **Extension of validity of E-way bill:** With the restriction placed by the government on movement of vehicles across the states, the movement of conveyance and goods halted right in the mid transit resulting in the delayed movement of conveyance or goods. In most of the cases, the E-way bill generated within normal time limits were about to expire and in the present situations the movement of goods or conveyance may not reach the destination within such time. Considering such hardship the validity of e-way bills generated on or before 24th March 2020 & the validity expires during

g. 20-03-2020 to 15-04-2020 shall now been extended till 31-05-2020 thereby a relief has been given with respect to the imposition of penalties under Section 129 of the Act [Notification No. 35/2020 – CT dated 03.04.2020].

Issues and Challenges:

Few issues and challenges which may arise are discussed as follows:

- As per the section 15(2)(d) of the CGST Act, 2017, the value of supply shall include interest or late fee or penalty for delayed payment of any consideration for any supply. In case where a recipient had failed to pay the consideration to the supplier within stipulated time on account of Covid19 crisis, the supplier may charge interest or penalty for not complying with the terms and conditions and such additional consideration shall also be liable to GST.

- In the current adverse situations, businesses may not be able to trade as usually. They may be under compulsion to sell their goods by offering heavy discounts. In such cases ITC shall be allowed only if it is in compliance with the circular No. 105/24/2019-GST-dated 28-06-2019. On the other hand, there might be certain cases there are a need to write off goods or even disposal. In all such cases the input tax credit is not allowed as they specifically blocked under section 17(5).

- Since most of the business is running in cash crunches, businesses might not be able pay the GST in compliance with the Act. Hence, it likely to result in the decline in the revenue from the GST.

Conclusion:

Covid19 had affected the business adversely; in certain cases the survival of the business itself is questioned. In order to protect the interest of the stakeholders and business, Government has taken various measures and is likely to take few more measures. In cases the measures taken by the Government is not sufficient for a particular category of taxpayers; they can submit their recommendations to the Governments through their associations.

By

Sunil Vengaldas

SRO 0545355

SIGNIFICANT DIFFERENCES BETWEEN IFRS & US GAAP

INTRODUCTION TO IFRS AND US GAAP

- We all know that the Accounting Standards govern the financial accounting and reporting and they vary from country to country. These Standards are set up by Accounting Standards Board (ASB) in every country.
- In India Accounting Standards and Indian Accounting Standards are given by The Institute of Chartered Accountants of India (ICAI).
- Generally Accepted Accounting Principles (GAAP) refers to a common set of accepted accounting principles, standards and procedures that business reporting entity should follow when it prepares and presents Financial Statements.
- It is important for the accounting professionals to be aware of prominent accounting methods which are used across the world.
  Let us now understand two prominent Accounting Methods which are IFRS and US GAAP.

IFRS

- IFRS refers to International Financial Reporting Standards which is a set of International standards developed by International Accounting Standard Board (IASB) and managed by IFRS foundation. As of now IFRS is used in more than 110 countries. Even in India ASB has considered IFRS while framing IND AS.

- IFRS was established in order to have common accounting language so that business and accounts can be understood and compared from company to company and country to country.

US GAAP

- It is used only in US. GAAP is established by FASB which is controlled by Securities & Exchange Commission (SEC). SEC is a part of US Government which regulates financial markets in US.

Before knowing about the differences between IFRS and US GAAP, let us first understand the **similarities between them**.

- Both the standards allow FIFO, Weighted average method for valuation of Inventory.
- Under Long-term contracts, where outcome can be reliably measured –Percentage Completion Method is used and when foreseeable losses are expected in such case loss should be recognised immediately under both methods.

DIFFERENCES BETWEEN IFRS AND US GAAP

BASIS OF DISTINCTION	IFRS	US GAAP
Principle Vs Rules	It is considered more of a Principle-based accounting standard.	It is considered more of Rule-based accounting standard
The Balance Sheet	Non-Current Assets are shown first. The items of Balance Sheet are arranged in ascending order i.e; least liquid items to most liquid items.	Current Assets are shown first. It calls for accounts to be listed in the order of liquidity i.e; most liquid items to least liquid items.
Fixed Assets	Fixed assets such as Building, Furniture, Equipment initially to be valued at cost. But can be later re-valued up ——--	Fixed assets such as Building, Furniture, Equipment to be valued at Historic cost. Re- valuation is prohibited
Inventory Valuation	It does not allow LIFO method in inventory valuation since it results	It allows LIFO method in inventory valuation.

Methods	in low net income and may not reflect actual flow of inventory items in company.			
Inventory Write-Down Reversals	Allows Inventories to be written-down to Market Value. If market value later increases it allows the earlier written down to be reversed.		Allows Inventories to be written-down to Market Value. Reversal of earlier written down is prohibited.	
Impairment Losses	It allows recognition of impairment losses on long lived assets when the market value decreases. It also allows impairment losses to be reversed for all assets except for goodwill when the condition changes.		It allows recognition of impairment losses on long lived assets when the market value decreases. It prohibits reversal of impairment losses for all types of assets.	
Intangibles	Internal costs such as development costs incurred to create intangible assets are capitalised if they have future economic benefits. IFRS has no specific guidance for software.		Development costs are treated as expense when they are incurred with an exception of internally developed software. If software is used externally costs can be capitalised once technical feasibility has been demonstrated. If the software is used internally capitalisation is allowed only during development stage.	
Classification of Liabilities	There is no distinction between liabilities.		Liabilities are classified into current and non-current liabilities depending upon their repayment period.	
The Cash Flow Statement	Interest paid	Operating or financing section	Interest paid	Operating section
	Dividends paid	Operating or financing section	Dividends paid	Financing section
	Interest received Dividends received	Operating or financing	Interest received Dividends	

		section Operating or financing section	received	Operating section
Long -Term Contracts where outcome cannot be reliably measured	Revenue is recognised to the extent of cost incurred.		Completed Contract Method is used i.e; revenue, expenditure and profits are recognised when contract is completed.	
Examples	Infosys Technologies, Mahindra & Mahindra are some of the companies which use IFRS.		JP Morgan &Chase, Coco-cola Company are some of the companies which use US GAAP.	

- Besides these differences IASB & FASB are hard at work in developing standards that will eliminate major differences in Account of Transactions and reporting of Financial Statements as lot of companies are being listed even in International markets .These standards helps to read and compare the Financial Statements at the time of Merger & Acquisition of companies.

By
S Neha Sudeshna
SRO 0588074

IMPACT OF DIGITALISATION ON ARTICLE STUDENTS

As an introduction, lets us know what does digitalisation mean?

Digitalisation is a process whereby the things are done in a faster & easier way. It's an era whereby most of our routine works are getting digitalized. Digitalisation in the industry of trade and commerce has taken boom for the growth of the enterprise. Many business houses from small scale to large scale have shifted their process from manual process to automated digital system including the books keeping also.

Digitalisation of accounts has both positive and negative impact on the article students. Gone those days where the article student used to sit with all books such as ledgers, cash books etc and verify each and everything in a detailed manner. In today's world, most of the organisations and companies have adopted digital form of accounting with the use of various accounting software's available out there.

Firstly, let's discuss the aspects which would provide positive impact of digitalisation on the article students.

As you all know, digitalisation has bought many changes in the accounting which would help the article student to complete the audit within short duration and in an effective manner compared with manual accounts. To make it more clear, in the manual accounting in order to search for a specific voucher, the article student has to bring all the books ,search that voucher accordingly and it would be taking a lot of time to do all these; and because of digitalisation this work is an matter of minutes.

With the digitalisation, the work can be done more efficiently and the same can be reviewed properly. Before doing an audit in any organization, one should have the knowledge of the client's business and also the accounting software used there. This would give the article students to gain the knowledge on many accounting software's used there.

With the development of technologies, a huge amount of information from physical media has been translated into digital format (electronic registers) stored on a server to which network access is provided. After authorization on a server user of electronic registries access the complex functionality of various applications. The usage of cloud technologies for the company's IT infrastructure allows users to access it from any mobile device, regardless of geo-localization and time of day, providing timely accounting, monitoring and response to what is happening. Implication of such a trend as block chain relieves the need for inter-company verifications, because all the necessary information is kept unchanged in blocks. As like this, digitalisation has made the work of an article student easier, quicker and more effective.

Apart from the above, digitalisation would also impact the article student in a negative manner some of those aspects have been mentioned below

With the digitalisation, the work of an article has become more mechanical and robust. Most of the digital techniques used are beyond the knowledge of the student and even the student wouldn't be aware of that, this is mainly due to the lack of appropriate training on the software used. This would result in many mistakes in the work.

With the digitalisation, dependency has been increased. For everything, article student would be depending on the software. There are also some areas where there is no digitalisation, due to this dependency article student fails to perform his duties.

As a conclusion, I would say that, ***as digital innovation is spreading ahead, the audit profession is forced to follow. This profession also includes article students. It is not a question of "whether" the auditor needs to change or update accordingly, but rather "when" and "how fast"*** In order to minimize the negative impact, article students has to be provided with appropriate knowledge before assigning any work or an audit, it doesn't stop there everyone should update everyday accordingly.

By

Sudhamsh Renikunta

SRO 0537176

EXPERIENCE OF ANY SPECIFIC AUDIT DURING ARTICLE SHIP

Investigative Auditing:

Investigative Auditing consists of the prevention, detection and quantification of fraud, money laundering, terror finance and corruption. Investigative Auditing involves the examination of accounts and the use of accounting procedures to discover financial irregularities and to follow the movement of funds and assets in and out of organizations.

Where the definition is simple to say but working on it is a bit difficult. The difficulty depends in every part of the audit, beginning with the inquiry, gathering information, setting audit procedures to be performed, verifying the books of accounts, detecting the weaknesses in internal controls and mostly identifying the evidences for the core object of the concerned audit.

The main objects of Investigative Auditing include, *inter alia*:

- Identification of suspects;
- Determination of damages;
- Quantification of damages;
- Prevention of damage;
- Identification of financial activity;
- Tracing of financial assets.

In general where the element of fraud actually involves in any organization, firstly we won't get the required information or documents from the management, when we ask them they keep diverting the audit team and they knew how to speak well at that times to escape from their point of view. Getting the actual facts and understanding their tricks mostly depends on Auditors skepticism and judgment and the total risk and responsibility depends on him, if he couldn't find the frauds he will be end up responsible for it when the fraud caught out.

I'll share few of my experiences with you, once we went to an statutory audit for a medium partnership firm where there are two partners, among them one is not available that day and the other got communicated and we decided to visit their office and intimated them. That day we reached their office around 10.30 am and the accountant of firm was in office received us and we started our audit procedures and vouching, verification of assets and liabilities etc, then we found few transactions and suspected them because there were no proper evidences and when we ask them they said many reasons to escape and when we insisted, he said the owner has to come to give you proper explanation, it was around 12 pm and we were waiting for the available partner to attend us, we have been waited till evening and it was then 4.30 pm he came and keep on saying reasons and it's 5 pm when we actually get into proper enquiry with him and the answers given by him are reckless and escaping ones. The time it got completed was 8 pm.

The second experience was different from the above; when we entered the premises for statutory audit we were highly welcomed and offered drinks and snacks. Later when we asked him for ledgers and documents he kept us waiting for about one and half hour and asked their staff to bring them and started explaining about the famous things and places in that area and also about his experience as manager there and previous audits went well , he himself said all went okay and he maintains full and proper documents than by previous manager etc and just postponing the availability of documents, actually what happened was they didn't yet kept ready, most of them were not properly documented and no proper procedure followed by them and when we entered their place they started arranging them. When it was 12 pm they started speaking about lunch and where would you like to have your lunch and the restaurants nearby and so on. It got 3 pm every day to finish our lunch during the audit and about 7 to 8 pm to complete it.

In the about 2 experiences we found few irregularities and we gave our opinions according to them. More over investigation is not a easy job, I've gave you what's happening when we visit an audit and their behavior and when we get into to proper investigation it varies from entity to entity depending on their nature of business, sometimes we caught the frauds and sometimes we will give different unqualified opinions accordingly.

An auditor can provides their customers a broad range of Investigative Auditing services, they include the following:

Fraud Prevention

- Examination of the financial and operating procedures within an organization;
- Fraud Vulnerability Studies intended to expose vulnerability to fraud and embezzlement;
- Integration of controls and enforcement.

Fraud Quantification

- Quantification of actual damages based upon Investigative Audit findings in furtherance of legal and other procedures.

Computer (Cyber) Fraud

- Exposure and verification of suspicions and fraudulent systems;
- Submission of expert testimony based upon Investigative Audit findings;
- Identification of fraud perpetrated by digitized, cyber and computerized tools.

Insurance Support

- Quantification of damages for purposes of claims;
- Definition of factual and accounting basis for estimating damages.

Advice and Assistance to Attorneys

- Liquidations, dissolutions, suspension of procedures, and cessation of payment;
- Location of stolen assets and assistance in their recovery;
- Evaluation and proof of securities fraud;
- Business disputes;
- Matters involving non-profit organizations;
- Litigation support;
- Arbitration;
- Lifting of the corporate veil;
- Expert opinions and testimony with respect to the above.

Due Diligence Examinations Prior to Mergers and Acquisitions

- Examination of the credibility of financial statements and third-party documents.

Integrity Checks, Fraud Vulnerability Studies within an Organization, Crisis Management, Management of Corporate under Crisis etc.

By
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HOW TO MAINTAIN GOOD HEALTH AND HEALTHY BODY

Health is wealth! You can live without good wealth but without good health it's impossible to survive. Secondly, if you are healthy then you can earn wealth but if you are wealthy and caught by a deadly or chronic disease because of not considering your health as priority your wealth will be of no use.

Health and nutrition tips that are actually based on good science:

1. **Don't drink sugar calories**

Sugary drinks are among the most fattening items you can put into your body.
This is because your brain doesn't measure calories from liquid sugar the same way it does for solid food. Therefore, when you drink soda, you end up eating more total calories.

2. Eat nuts.

Despite being high in fat, nuts are incredibly nutritious and healthy. They're loaded with magnesium, vitamin E, fibre, and various other nutrients. Studies demonstrate that nuts can help you lose weight and may help fight type 2 diabetes and heart diseases.
Additionally, your body doesn't absorb 10–15% of the calories in nuts. Some evidence also suggests that this food can boost metabolism. In one study, almonds were shown to increase weight loss by 62%, compared with complex carbs.

3. Enough sleep.

The importance of getting enough quality sleep cannot be overstated. Poor sleep can drive insulin resistance, disrupt your appetite hormones, and reduce your physical and mental performance.
What's more, poor sleep is one of the strongest individual risk factors for weight gain and obesity. One study linked insufficient sleep to an 89% and 55% increased risk of obesity in children and adults, respectively.

4. Drink some water, especially before meals

Surprisingly, it can boost the number of calories you burn.

Two studies note that it can increase metabolism by 24–30% over 1–1.5 hours. This can amount to 96 additional calories burned if you drink 8.4 cups (2 litres) of water per day.

The optimal time to drink it is before meals. One study showed that downing 2.1 cups (500 ml) of water 30 minutes before each meal increased weight loss by 44%.

5. Do some cardio

Doing aerobic exercise, also called cardio, is one of the best things you can do for your mental and physical health.

It's particularly effective at reducing belly fat, the harmful type of fat that builds up around your organs. Reduced belly fat should lead to major improvements in metabolic health.

6. Take care of your relationships.

Social relationships are incredibly important not only for your mental well-being but also your physical health.

Studies show that people who have close friends and family are healthier and live much longer than those who do not.

7. If you excess belly fat, get rid of it

It accumulates around your organs and is strongly linked to metabolic diseases. For this reason, your waist size may be a much stronger marker of your health than your weight.

Cutting carbs and eating more protein and fibre are all excellent ways to get rid of belly fat.

8. Don't go on a diet.

Diets are notoriously ineffective and rarely work well in the long term. In fact, dieting is one of the strongest predictors for future weight gain.

Instead of going on a diet, try adopting a healthier lifestyle. Focus on nourishing your body instead of depriving it. Weight loss should follow as you transition to whole, nutritious foods.

By

Kumar Savara

SRO 0476693

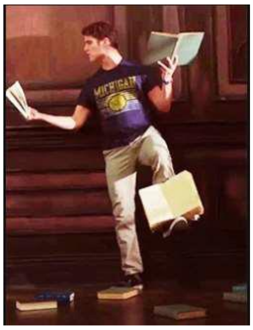
EXAM TIPS FOR SUCCESS

Lock down is easing up. It is important that we Move ahead with positivity and faith and prepare full fledged for July2020 exams.

I have been into the coaching and guiding profession for long. I have noticed the most challenging phase of a student's life is when he is about to face an exam.

Many of us keep searching on YouTube for some "Magic Videos" that uncover revolutionary study tips that could bail us out of this difficult phase. Some influencers claim shortcuts and magic tips and we get carried away in hope, though we know that there is no shortcut to success! The article below has been carefully summarized and tailored to address this issue.

This article gives away not only the time tested principles, but also the views of many toppers and unsuccessful students alike to summarizing the 'do's and don'ts'



The problem is we keep using the same methods but expect a different result!!!

EXAM PREPERATION:

My search for revolutionary study tips had lead me to an amazing book by Cal Newport named-*How To Become a Straight-A Student*. Some of his points are carved up here

Tip 1: Chalk out a neat pre planner. Allocate the topics to be studied between the time left . There may be unexpected contingencies.
-be prepared and work in advance.

Tip 2: The five minute Rule: Take 5 minute off after every hour. Vary your location. Vary your revision technique

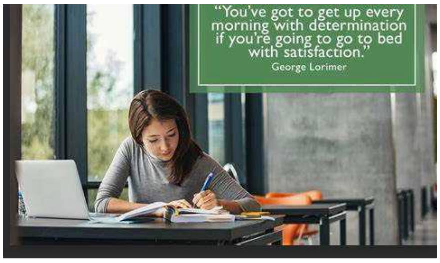
Tip 3: Know your exam: Make sure that you have looked at past papers

Tip 4: First complete that chapter that you read the most. Make an event out of boring tasks.
E.g.: combined studies, going to a library far away from your house, you can't return quickly.. Once you start reading the topic the interest levels will automatically raise.

Tip 5: Hunger causes loss of concentration. Will power goes to level zero!! Eat healthy.....Keep hydrated. Take special care not to get sick as it will be a huge setback

Tip 6: Declare war on procrastination: No Excuses rule. No social media. No internet. Simply witched off your cell for 2 months

Tip 7 : Self-Motivation: Occasionally reward yourself for good performance with food, a break a movie etc.



When?
Morning study works well. However, some people have a different body clock. Analyse Yourself well before framing Your time table

Where??
Your isolated comfort zone like your room, library or study circle. The place must be noiseless with least distraction.

For how long???
Take a 5 minute break after 30 minutes of study or completion of a topic. This demarcation helps cement what you learn. It recharges your brain and helps effective study. You may take a walk or talk lightly. BUT don't get too involved like watching a TV show/ FB etc.

2 month study plan for CA students

◘Target exam date: July 2020
◘Days to exam: 60 days
◘First Reading: Presumed Completed
◘Study pattern-As given in next table

Revision	Mode	Timing	Source	Action/ Strategy	Status
1	Class Lecture	0	Faculty	Highlight/ Underline theory points Jot down brief explanations/ flow charts Class Notes	Assumed Completed
2	Home Study	Within 24 hours	Class Notes	Preparing Summary Notes	Assumed Completed
3	Quick revision	Within 1 week-Sunday	•SM •Self created Summary Notes	Summary Notes –Chapter wise revision SM -Solving 100% Questions Prepare synopsis -Highlights from solving each problem	Assumed Completed
4	Exhaustive Revision -Study and testing	Time plan given below	Above notes +RTP +Scanner	Theory: Coverage: Complete syllabus Practice Problems Objective: •Confidence in dealing with all chapters. •Papers answered in an exam like situation with time constraints and no disturbance or breaks. •Assess your capacity to perform consistently for 3 hours	To start now
Last Revision	Last 10 days			Prepare every subject every day, so that even if you unexpectedly lose some time, you are still comfortable with every subject	

"When you know better, you do better"

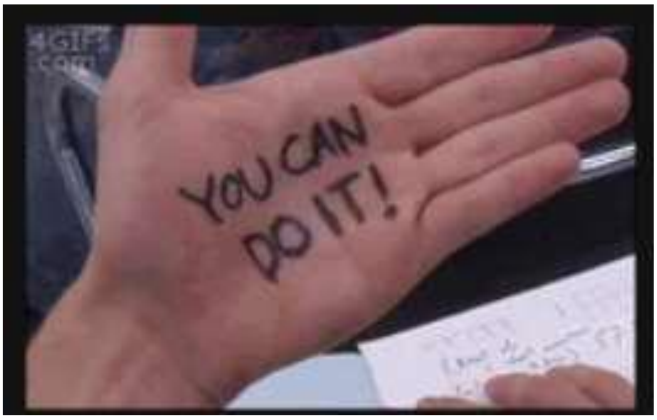
Exam Time Management

03 Hours = 180 Min
Breaks/ Water/ Washroom/ Tie up/ Revision -30Min

Effective time 150 Min 100 marks
1mark 1.50 Min

Work accordingly. If time exceeded, further questions get affected

Practice on Paper



By
CA Sudha Murthy

INSTITUTION INFORMATION ACCESS

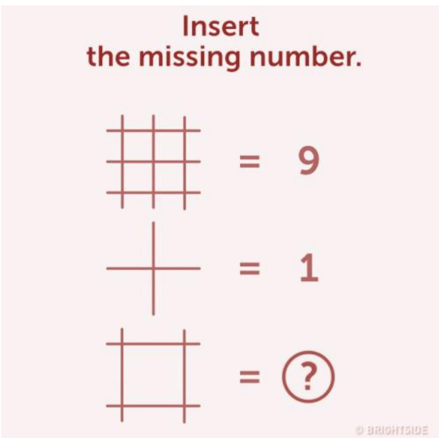
Extension of time period for commencement of practical training on or before 31st May, 2020 to 31st July for appearing in Final examination to be held in Nov, 2022.
https://www.icai.org/new_post.html?post_id=16526&c_id=347

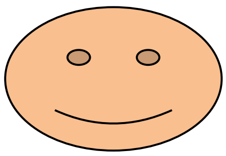
Completion of MCS course and Advanced IT course through virtual mode as one time measure for students who have passed Final Exam/ result withheld (May, 2019 & Nov, 2019)
https://www.icai.org/new_post.html?post_id=16535

Completion of MCS course and Advanced IT course through virtual mode as one time measure for students of Final Exam (July, 2020 & Nov, 2020)
https://www.icai.org/new_post.html?post_id=16536

Re opening of Online facility (Correction window) for seeking change of examination centre for appearing in July'2020 examinations
https://www.icai.org/new_post.html?post_id=16555&c_id=219

SOLVE THE PUZZLE





Answer: 4

For Answer turn your device upside down