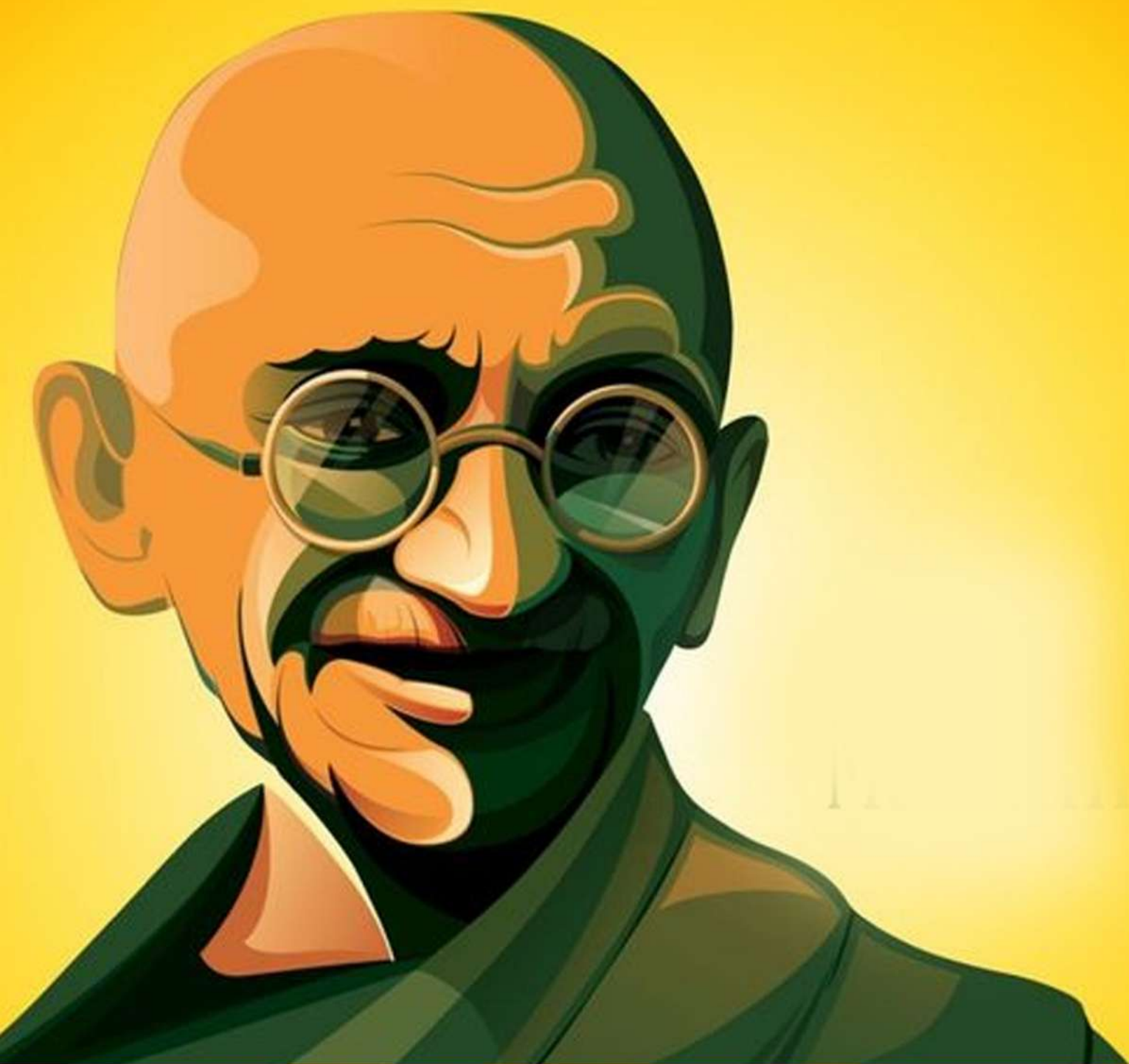




THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)

MEMBER'S E-NEWSLETTER SILIGURI BRANCH OF EIRC OF ICAI

OCTOBER'2021



If you are positive, you'll see opportunities instead of obstacles

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CHAIRMAN'S MESSAGE



Respected Seniors and Dear Friends,

The month of October was full of festivities and Pujas. It was time for some celebration with family and friends. Covid cases are on a steady decline and hopefully there will be no third wave hitting us.

Now coming to the programs organized during the month which were organized both in Physical and Virtual mode.

Blood is life- We all have heard the saying. Siliguri Branch in association with Terai Lions Blood Bank organized one blood Donation camp at The Planet Mall, Siliguri on 03.10.2021. 123 units of blood was collected and handed over to Terai team. We would like to thank both Terai Blood bank and Management of The Planet Mall for their support in conducting this camp.

A VCM on Multi Disciplinary Partnership (MDP) and Investor Awareness Program was organized on 22.10.2021. The speakers were CA. G. Sekar, Central Council Member from Chennai and CA. Ritesh Rampuria from Siliguri. The said program was attended by many Members. Both the topics selected were very relevant and the program was very interactive one.

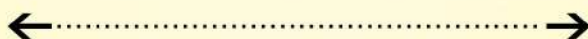
Members actively participated in all the programs.

My best wishes to all for the forthcoming Festival of Lights Diwali, Kali Puja and Chhath Puja and other festivals. Enjoy and have a great time to all.

Since the pandemic is not yet over, I request all of you to take appropriate care and wear masks.

With regards and best wishes to all,

CA. Naresh Agarwal
Chairman
Siliguri Branch of EIRC of ICAI



FROM THE CO-EDITOR'S DESK

Dear Readers,

Wishing you a very Happy Diwali & Chhath Puja!

Trust this communication finds you in good health. Hope all of you are doing well and most of us might have taken both doses of covid vaccines by now.

Income Tax Department has rolled out the new Annual Information Statement (AIS) on the Compliance Portal which provides a comprehensive view of information to a taxpayer with a facility to capture online feedback. The new AIS can be accessed by clicking on the link "Annual Information Statement (AIS)" under the "Services" tab on the new Income tax e-filing portal (<https://www.incometax.gov.in>) The display of Form 26AS on TRACES portal will also continue in parallel till the new AIS is validated and completely operational.



Keeping in view of various requests received from stakeholders regarding relaxation on levy of additional fees for annual financial statement filings required to be done for the financial year ended on 31.03.2021, Ministry of Corporate Affairs has been decided that no additional fees shall be levied upto 31.12.2021 for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC4-Non XBRL & MGT-7/MGT-7A in respect of the financial year ended on 31.03.2021. During the said period, only normal fees shall be payable for the filing of the aforementioned e-forms.

As part of the Government's constant efforts to promote ease of living and compliances for Micro, Medium and Small Enterprises doing business through the vehicle of LLP, MCA has been decided to allow LLPs to file Form 8 (the Statement of Account and Solvency) for the Financial Year 2020-2021 without paying additional fees upto 30th December, 2021.

In a pleasantly surprising move, the West Bengal government, in the state budget proposal in July 2021, announced major incentives to the buyers of immovable properties. It announced the reduction of circle rates by 10% and reduction of stamp duty by 2%. The scheme was valid till October 31, 2021. Now, due to closure of govt offices in current festive season & ongoing pandemic, the State government has decided to extend the benefit of circle rates till 31.01.2022.

The edition of October 2021 newsletter will bring to you latest- circulars, orders, notifications issued by the Governments on various laws being Income Tax, Goods & Service Tax, etc. which will keep us updated on these areas and providing better service and advice to our clients.

I request our members to please come forward and contribute your valuable insight by way of articles on various topics and areas related to our profession. Any suggestions, queries or articles on any matter may be mailed to us at siliguri@icai.org. We will be very glad to publish your thoughts and endeavour our best to ensure that all your suggestions are incorporated and queries are answered.

No one is perfect - that's why pencils have erasers!
Happy Diwali & Chhath Puja !

Take care. Be safe. Be at home!

With Warm Regards
CA. Manish Agarwal
(Co-Editor)
Siliguri Branch of EIRC, ICAI
Edition: October'2021

Disclaimer: The Newsletter Committee along with the Editorial Team have used their best efforts in preparing this newsletter. The committee makes no representation or warranties with respect to the accuracy or completeness of the contents of this newsletter, and specifically disclaims any implied warranties of merchantability or fitness of any particular purpose. The accuracy and completeness of the information provided herein and the opinions stated herein are not guaranteed or warranted to produce any particular results and the advice and strategies contained herein may not be suitable for every individual. The authors shall not be liable/responsible for any loss of profit or damages caused.

CODE OF CONDUCT

DO'S & DON'TS



The maintenance of ethical Standards is necessary to keep on reinforcing the idea of keeping up and observing the highest ethical standards repeatedly. With this end in view and also keeping in mind the need to adhere to our creed **"Excellence, Independence and Integrity"**, as well as the changing dimensions and requirements of our members in their professional responsibilities we present herein below the "Know your Ethics" for code of conduct, **The Revised edition of code of Ethics has come into effect from 01.07.2020.**

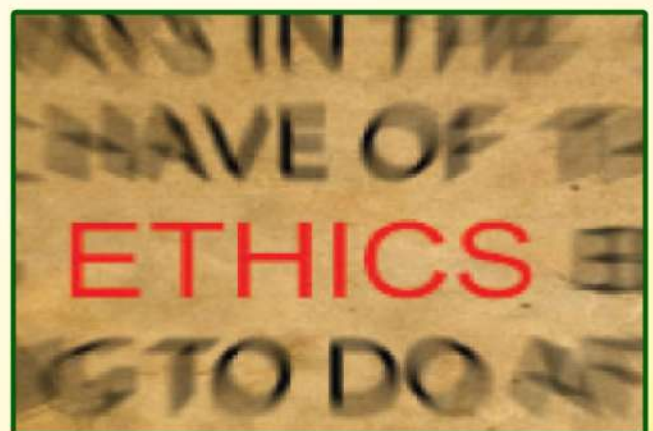
Q. Whether Companies in which Chartered Accountants have been appointed as directors on their Board can publish description about the Chartered Accountant's expertise, specialisation and knowledge in any particular field or add appellations or adjectives to their names in the prospectus or public announcements issued by these companies?

A. The Council's attention has been drawn to the fact that more and more companies are appointing Chartered Accountants' as directors on their Boards. The prospectus or public announcements issued by these companies often publish descriptions about the Chartered Accountants' expertise, specialization and knowledge in any particular field or add appellations or adjectives to their names. Attention of the members in this context is invited to the provisions of Clause (6) and (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949.

In order that the inclusion of the name of a member of the Institute in the prospectus

or public announcements or other public communications issued by the companies in which the member is a director does not contravene the above noted provisions, it is necessary that the members should take necessary steps to ensure that such prospectus or public announcements or public communications do not advertise his professional attainments and also that such prospectus or public announcements or public communications do not directly or indirectly amount to solicitation of clients for professional work by the member. While it may be difficult to lay down a rigid rule in this respect, the members must use their good judgment, depending upon the facts and circumstances of each case to ensure that the above noted provisions are complied with both in letter and spirit.

It is advisable for a member that as soon as he is appointed as a director on the Board of a company, he should specifically invite the attention of the management of the company to the aforesaid provisions and should request that before any such prospectus or public announcements or public communication mentioning the name of the member concerned, is issued, the material pertaining to the member concerned should, as far as practicable be got approved by him.



Q. Can a Chartered Accountant in practice also practice as an Advocate?

A. Yes, Council direction under Clause (7) of Part I of the First Schedule to the Act prescribes that a Chartered Accountant in practice who is otherwise eligible may practice as an Advocate subject to the permission of the Bar Council but in such cases, he should not use designation 'Chartered Accountant' in respect of the matters involving the practice as an Advocate. In respect of other matters he should use the designation 'Chartered Accountant' but he should not use the designation 'Chartered Accountant' and 'Advocate' simultaneously.

Q. Whether the information contained in the website of the Chartered Accountants and/or Chartered Accountants' firms can be circulated on their own or through e-mail or by any other mode or technique?

A. The Chartered Accountants and/or Chartered Accountants' firms should ensure that none of the information contained in the website be circulated on their own or through e-mail or by any other mode or technique except on a specific "pull" request.

The Chartered Accountants and/or Chartered Accountants' Firms would ensure that their Websites are run on a "pull" model and not a "push" model of the technology to ensure that any person who wishes to locate the Chartered Accountants or Chartered Accountants' firms would only have access to the information and information should be provided only on the basis of specific "pull" request.

Q. Can a Chartered Accountant in practice/firm of Chartered Accountants post the particulars of himself/itself on a website?

A. Yes, the Council has approved the detailed guidelines for posting the particulars on Website by Chartered Accountants in practice and firm(s) of Chartered Accountants in practice.

Q. Whether website of any Chartered Accountant can provide a link to the website of ICAI, its Regional Councils and Branches and also to the websites of Govt./Govt. Departments/Regulatory authorities and other professional bodies?

A. Yes, it is permitted that website may provide link to the website of ICAI, its Regional Councils and Branches and also to the websites of Govt./Govt. Departments/Regulatory authorities and other professional bodies.

Q. Whether the office of a Chartered Accountant is permitted to go in for ISO 9001: 2000 certification or other similar certifications?

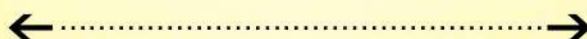
A. Yes, there is no bar for a member to go in for ISO 9001:2000 certification or other similar certifications. However, the member cannot use the expression like "ISO Certified" on his professional documents, visiting cards, letterheads or sign boards etc.

Q. Whether a member in practice who is the statutory auditor of a bank can accept Stock audit/Inspection Audit of the same bank?

A. No, it is not permissible since stock audit/inspection audit is kind of management function, which cannot be done simultaneously with the statutory audit.

Q. Whether it is permissible for a member in practice to publish an advertisement in the press for recruiting staff in the member's own office?

A. Yes, as per Council directions under clause (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949, it is permissible for a member in practice to publish an advertisement in the press for recruiting staff in the member's own office provided that only the name and address of the member or that of his firm, with the description Chartered Accountant(s) is mentioned in such advertisement and the advertisement is not displayed more prominently than is usual for such advertisements or the name of the member or that of his firm with the designation Chartered Accountant(s) appears in type not bolder than the substance of the advertisement.



FINANCIAL GOALS



Equity investments may derail your short-term financial goals.

For short-term goals, investing in stock has a high level of risk, and the risk-reward ratio may not be optimal. It is well-known to everyone that investing in equity assets yields tax-efficient returns and beats inflation over the long term. It does not, however, imply that we should put all of our eggs in one basket.

The most important thing to take into consideration when planning for financial objectives is the timeline. However, this is often overlooked while looking for the best returns, whether for short-term or long-term goals.

The equity market's volatility makes it a dangerous investment in the short term. In this way, long-term equity investments are more profitable and reliable, making them ideal for accomplishing long-term objectives. With stock investments, you're taking a lot of risks, and the risk-reward ratio may not be in your best interest. For this reason, investors should refrain from 100% short-term equity investments.

How can you make short-term goals a reality?

First of all, we need to understand; what are short-term goals?

A short-term goal can be any financial need that might arise within a period of one month to 18 months. It can be your emergency fund, payments toward rent, insurance or student loans, personal goods, vacation, wedding, minor repairs on home improvement, etc.

Setting financial goals - including short, medium, and long-term objectives, has to be the first step in financial planning.

Short-term goals should be accomplished with stable investments such as debt or fixed income instruments that are not swayed by market volatility. However, despite the lower returns, these investments are highly liquid and allow investors to withdraw money immediately if needed.

Short-term goals can be subdivided into quarterly, monthly, weekly, and daily goals, depending on your needs. Investing in a combination of liquid funds, debt funds, and bank savings accounts is a great way to manage such Goals.

If you are a more aggressive investor, you would consider a little equity allocation of 10-20% of the desired short-term goal value. A significant allocation, such as a 100% equity commitment for a short-term goal, is not advised.

FINANCIAL GOALS

Three- to five years goals:

Now, imagine you need to pay a down payment for a home, start your business (or maybe a second career) or pay off a hefty student loan; How would you plan for that?

All these Goals can have a time horizon of three to five years. This time horizon is classified as short-to medium-term. To achieve such goals, the investor can plan to allocate a part of their investment to equity and rest in a debt fund, and at the knock of the 3rd year, an investor should start switching their portfolio from equity to debt. It is at a go, or this process can be more of a gradual, where the investor can design an STP and slowly shift the equity corpus to debt fund.

You can invest in a mix of short-term debt funds, hybrid funds, large and mid-cap funds. The ideal mix of the various asset classes would vary from investor to investor based on their risk appetite.

Five to seven years goals:

Here we talk about planning for your children's education or marriage, even your retirement, and your post-retirement life as well. All these goals are generally longer.

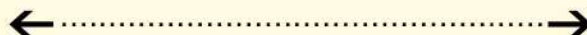
A diversified portfolio with a mix of different asset classes and market caps would be a better bet. Investors can also decide to include a smaller amount of debt to take advantage of the business cycle. An investor, based on their risk appetite, can design the portfolio matching their risk profile.

Another crucial point to consider is, as the duration is long, it would be wise to periodically rebalance the portfolio and adjust the same as per the market condition.

Disclaimer: Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.



CA Suraj Kar
M No 312540



VISUAL MANAGEMENT



What is Visual Control?

We humans have a long history of using visual means to communicate significant information to one another. However visual controls are key players in achieving desired human behaviour, not only in our everyday lives but also in business.

Why Visual Control?

The concept of visual controls is a major part of a Lean manufacturing system, which focuses on waste reduction. A visual factory can help you reduce or even eliminate these eight wastes and by doing so to create a much more productive and profitable company for all.

Is it useful to me as I am in a different industry?

You might be thinking about how this can be helpful to you, as your industry is completely different. However, no matter how unique a company's position, there is still common ground shared by all production environments regardless of the specific company or product. This common ground manifests in the form of people, processes, and inventory. Wherever people are employed, processes are used, and

inventory is stored and moved, an opportunity to create positive change through visual communication and visual controls exists, regardless of the product, service, or process in use.

Other benefits of visual controls:

Visual signals can also be used to speed up repair, start-up, and adjustment of the process, thereby reducing unplanned downtime.

It helps in reducing and eliminating overproduction, over processing, waiting motion, excess inventory, defects and hence creating a much more productive & profitable company for all.

Can we get an example of Visual Management?

Yes, placing tools on vertical boards eliminates the need for cabinets, shelves, and other horizontal storage and opens up floor space.

Always remember to "go vertical" and to use dead space, which is everywhere. Employees seem to think flat surfaces are needed to store and hold supplies and items. Often, workbenches and tables are brought into a work area just to hold things. With a little creativity, almost anything can be stored vertically on tool and supply boards. Avoid using cabinets, drawers, and shelving as much as possible.



CA Abhay Bhagat
M No 316330



Latest Notification, Circulars, Orders

(Source: www.cbic.gov.in)

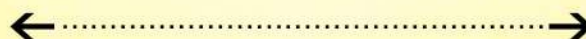
Sl. No	Notification Circular No., Order No. With date	Content	Impact
1	Notification No. 13/2021-Central Tax (Rate)	Increase in GST Rate on Information Technology software to 18%	In exercise of the powers conferred by sub-section (1) of section 9 and subsection (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.1/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28th June, 2017, namely:- In the said notification, – (a) in Schedule II – 6%, S. No. 243 and the entries relating thereto shall be omitted; (b) in Schedule III – 9%, against S. No. 452P, in column (3), the words “in respect of information Technology software” shall be omitted.
2	Press Release dated 04 Oct 2021	Resumption of Blocking of E-Way Bill (EWB) generation facility	1. The blocking of E way bill generation facility had been temporarily suspended by Government on account of Covid pandemic. In terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, the E Way Bill generation facility of a person is liable to be restricted, in case the person fails to file their return in Form GSTR-3B / statement in CMP-08, for consecutive two tax periods or more, whether Monthly or Quarterly. 2. The blocking of EWB generation facility has now resumed on the EWB portal for all the taxpayers. Going forward, from the tax period August, 2021 onwards, the System will periodically check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08 as per the regular procedure followed before pandemic, and block the generation of EWBs as per rule. 3. To avail EWB generation facility on EWB Portal on continuous basis, you are, therefore, advised to file your pending GSTR 3B returns/ CMP-08 Statement on regular basis



Latest Notification, Circulars

(Source: www.incometaxindia.gov.in)

Sl. No	Notification or Circular No. With date	Content	Impact
1	Notification No. 119/2021-Income Tax, Dated: 11th October, 2021	CBDT exempts certain class of persons from furnishing return of income	In exercise of the powers conferred by sub-section (1C) of section 139 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as “said Act”), the Central Government, hereby exempts the following class of persons mentioned in column (2) of the Table below, subject to the conditions specified in column (3) of the said Table, from the requirement of furnishing a return of income under sub-section (1) of section 139 of the said Act from assessment year 2021-2022 onwards :- 1. (i) a non-resident, not being a company; or (ii) a foreign company. Conditions: (i) The said class of persons does not earn any income in India, during the previous year, other than the income from investment in the specified fund referred to in sub-clause (i) of clause (c) of Explanation to clause (4D) of section 10 of the said Act; and (ii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfilment of the conditions mentioned in sub-rule (1) of rule 114AAB of the Income-tax Rules, 1962 (hereinafter referred to as “said rules”). 2. a non-resident, being an eligible foreign investor. Conditions: (i) The said class of persons, during the previous year, has made transaction only in capital asset referred to in clause (viiab) of section 47 of the said Act, which are listed on a recognised stock exchange located in any International Financial Services Centre and the consideration on transfer of such capital asset is paid or payable in foreign currency; (ii) The said class of persons does not earn any income in India, during the previous year, other than the income from transfer of capital asset referred to in clause (viiab) of section 47 of the said Act; and (iii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfilment of the conditions mentioned in sub-rule (2A) of rule 114AAB of the said rules.

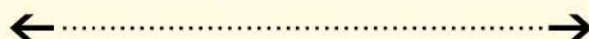


COMPLIANCE CALENDAR

FOR INFORMATION OF MEMBERS

Compliance Calendar for the Month of November 2021

Due date (November 2021)	Form to be filed	Period	Details
7	Challan No.281	Oct-21	Payment of TCS collected in October 2021
7	Challan No.281	Oct-21	Payment of TDS deducted in October 2021
10	GSTR 7	Oct-21	GSTR-7-Monthly Return by Tax Deductors for October 2021
10	GSTR 8	Oct-21	GSTR-8-Monthly Return by E-Commerce operators for October 2021
11	GSTR 1	Oct-21	Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly Return
13	GSTR IFF	Oct-21	GSTR-IFF-Monthly return of Outward Supplies for October 21 for person who opted for QRMP Scheme
13	GSTR 6	Oct-21	GSTR-6-Monthly Return of Input Service Distributor for October 2021
15	ESI Challan	Oct-21	ESI payment
15	ECR	Oct-21	E-payment of Provident Fund
20	GSTR 3B	Oct-21	GSTR 3B Summary of Outward and Inward Supplies for the payment of Tax (GTO above Rs 5cr)
20	GSTR 5 & 5A	Oct-21	GSTR 5 & 5A Return for Non-Resident Taxable Person for the month of October 2021
25	PMT-06	Oct-21	Taxpayer who is opting for QRMP Scheme has to deposit tax using form GST PMT-06 for October 2021
30	TDS challan	Oct-21	Last date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of October 2021
30	NA	FY 20- 21	Last date for companies to hold AGM for FY 2020-21



FORTHCOMING PROGRAMS FOR NOVEMBER 2021

Program*	Date
Diwali & Bijoya Meet	07.11.2021
VCM on Audit Quality Maturity Model (AQMM) and Investor Awareness Program	13.11.2021
Seminar/VCM on various topics of professional interest	To be intimated

* Seminar/Webinar are subject to confirmation from CPE Directorate.

MEMORIES

SEMINARS / VCM / OTHER PROGRAMS HELD IN THE MONTH OF OCTOBER 2021



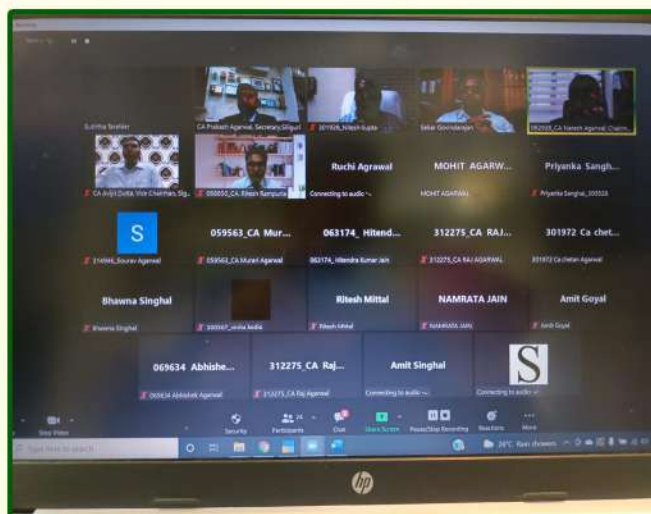
**Blood Donation Camp held on 03.10.2021.
Total 123 units were collected.**



**Meeting with SGST Officers at Matigara
on 05.10.2021**



**Meeting with CGST Officers at Siliguri
on 08.10.2021**



**VCM on Multidisciplinary partnership & Investor
Awareness Program on 22.10.2021**