



The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)



# AMRITSAR BRANCH OF NIRC STUDENT NEWSLETTER

APRIL - 2020



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## From the Desk of the Chairman.✍️

### Dear Students,

"The true strength of leadership is in the strong sense of responsibility"

Esteemed Professional Colleagues

I hope this message finds you all in good health. I wish new Financial year brings prosperity to world so that it can move out of this standstill situation much faster than anticipated.

As per ICAI Circular, it is hereby decided to maintain social distancing & not to conduct any programmes / classes relating to members & students till April 15,2020 or any further direction in the matter. It has been decided to conduct a series of Webinars during the month of April 2020 covering various topics relating to profession. So, I request members to suggest the topics to be covered for various sessions.

Our institute is continuously striving to update us through various academic & skill enhancing programmes through webinars enabling the members to take benefit of available time. it is therefore requested you all to grab the opportunity of lockdown for sharpening your skills & writing some articles on any topic of your choice relating to profession, impact of covid 19 on economy etc. For E-news letter.

As of now entire globe is entrapped with outbreak of corona virus, india being a densely populated nation needs to be proactive at all times in such a pandemic. In this scenario, the affected people need our help to tide over this viral disease. So, as partners in nation building, we all should stand firmly for the target set by our honourable president of ICAI to contribute towards 'Prime Minister National Relief Fund' You all are requested to donate generously for this noble cause.

I appeal all members to follow guidelines issued by government & to take protective measures against Covid-19, as this crisis has no precedent-there is no rule book that tells the government what to do ,how to shut down economies & when to reopen them. it is pernicious because it seems to find new ways to hide itself, & we can be a symptomatic & yet to be carrier of infection." Deadly & devastating"

I would like to sincerely thank members who made contribution to branch for ration kits & essential items, which was distributed to more than 400 families at branch & in remote areas.

Stay indoors & take care of yourself & your family members

Valuable suggestions/feedback are always welcome.

Warm Regards,

With Warm regards.

**CA SANJAY ARORA**

**Chairman, 2020-21**

**Amritsar Branch of NIRC of ICAI**

April, 2020



Chairman



*From the Desk of the Chairman.* 

**Dear Students,**

Hereby I will not solicit to be home or stay hygienic because the whole nation is preaching it very well. I would rather suggest you to use this time to best of you. Try to introspect yourself ; work on you. Be it your personality grooming, soft skill development, intellectual scaling or may be excelling into your hobby or extra circular activity which could be developed from home using internet. Even our institute is organizing a lot of analytical webinars , coaching classes which will help you to utilize your time in a positive way.

Don't just kill time thinking we are shut down. NO; this is not the way of dealing. Just take it as an opportunity that earlier where you were in mad rush of coaching training articleship etc now you have time for yourself . Spend it wisely with family and investing in yourself.

On that note I would sumup my note that be healthy and joyful. These two acts can be done only by yourself and no one else is going to do it for you. As well said, "If you are not attached by your body, you are not attached to any-body."

Thanks and Regards!

With Warm regards.  
**CA Palak Bansal**  
Chairperson  
NICASA (Amritsar)

April, 2020



Chairperson NICASA



*From the Desk of the Editor..✍️*

**Dear Students,**

Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results. During the month of April which is the start of financial year, Let us give a start for the new financial year with greater vigour and commitment. Every one's life is affected with Covid-19 Pandemic and we are staying home. Members are requested to stay home and stay safe to fight against this disaster of Covid-19 for the nation. Now Let me remind my professional friends to pay your annual lumpsum seminar fees for the session 2020-21. Relevant circular has already been issued through email and watsapp in recent time. Members are requested to participate in all the programmes scheduled in the upcoming months. In this month, we are regularly organizing series of webinars on different topics with eminent speakers to abreast the knowledge of members. Let us be abreast with all the changes happening in our profession and maintain the quality of our prestigious profession. We are very much sure that with your support and guidance, we will be able to conduct various programmes for the benefit of Members and CA Students maintaining the bench mark set by our predecessors.

Dear Students, Many ideas grow better when transplanted into another mind than the one where they sprang up. William Arthur said "Opportunities are like sunrises,if you wait too long, you can miss them." Persistence can change failure into extraordinary achievement. Every one of you is going through a challenge to crack this a very noble Professional CA course. Work hard, develop the habits of self motivate and set your goals for the future, you just need to do dedicated working for exams. Be calm, have faith in yourself and be confident. You will achieve your targets as nothing is impossible in the world. Keep yourself happy, determined to succeed and enthuse yourself, envision yourself doing well and you will do so.

E-learning Hub of ICAI :

ICAI Digital Learning Hub is an integrated Learning Management System (LMS) which brings a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner outcomes. The platform brings you professional and academic content in multiple formats which can be used in a self-paced manner. It provides a platform for interaction with your peers through knowledge sharing engagements making the best use of technology such as smartphones and tablets to disseminate learning snippets. The content is tailored to suit each niche learner segment. For example, it can help members earn CPE hours or help students understand a concept.

The platform is a single source of knowledge and functions as a central repository of both professional and academic learning material for members and students, containing publications, guidance notes and courses facilitated by an ICAI committee or department. With this, I thank everyone once again for their continuous support and guidance. All feedbacks, suggestions and grievances are always welcome and request you to Stay home stay safe during lockdown.

With Warm regards.

Sd/-

**CA Shashi Pal**

Editor in Chief

Secretary, ICAI Amritsar Branch

April, 2020



Secretary



## **ROLE AND OPPORTUNITIES FOR CHARTERED ACCOUNTANTS IN TODAY'S GLOBAL SCENARIO**



**BY DEEPNANDAN KAUR**

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### **The opportunities for a Chartered Accountants are clearly vast, the scope massive.**

Global markets are expanding exponentially, substantially impacting on the flow of funds. New financial instruments have given rise to innovative but more complex business transactions. As such, the world of accountants is not today the same as it used to be some time ago, nor would it remain the same tomorrow.

In fact, the traditional image of an accountant as a 'number-cruncher' has completely changed. Chartered Accountancy has now become a multi-disciplined profession, with a fundamental shift towards a wide-ranging advisory role. Today's Chartered Accountants are also pace-setters in various rapidly growing business-related fields such as financial planning, business advice, information management, etc., which require them to acquire both technical and personal skills, as also talents in a wide variety of areas.

Chartered Accountants not only deal with debit-credit of the accounts but they play a very important role at a big level in nation-building. CAs are foundation base of the economy and utilizing the financial expertise, the nation gets right direction in various financial and economy related measures to enhance the decaying Indian economy and enhance the economy along with industrial growth. Chartered Accountant contributes in fields of Tax planning, capital budgeting, budget forecasting, financing or any other activity, preparation of books of accounts, and in every field as well.

It was well said by Dr. APJ Abdul Kalam that Chartered Accountants are partners in the nation building.

A Rational person can see the participation of Chartered Accountants in every field. Whether it is related to budget forecasting, Tax planning, preparation of books of accounts, capital budgeting, financing or any other activity, need of Chartered Accountants are in every field.

Their expertise knowledge is required in every area. As we know that trending topic of current scenario is implementation of GST and Chartered Accountants are playing a vital role in its implementation. Starting from drafting rules and provisions for GST act till the implementation of GST, knowledge of Chartered Accountants is a pre-requisite.

Chartered Accountants play eminent role in various fields. The knowledgeable advises of Chartered Accountants are pre requisite in formation of any law relating to commerce, taxation or legal fields. While forming a law or any act Chartered Accountants are one of the most important committee members. They have comprehensive knowledge of various important aspects which is important in formation of any law.

Chartered Accountants role in taxation field is commendable. They are the masters of taxation. Due to their discernment, they help in tax planning. It is significant to understand the difference between tax evasion and tax planning. Tax evasion is illegal and it attracts penal consequences. On the other hand, tax planning is legal which is beneficial to a common man and to our nation both.





Tax planning is the analysis of a financial situation or plan from a tax perspective. For growth of country, it is important for a nation that its commercial sector grows. Chartered Accountants provide requisite knowledge to business entities which helps in smooth functioning of business.

A famous business entrepreneur Ratan Tata has made a statement that "I need MBAs for running my business but Chartered Accountants to teach them how to run the business." Chartered Accountant's guidance helps in efficient running of business. They deal with company law matters, matters relating to taxation, helps in preparing and maintaining books of accounts and other documents as per applicable financial reporting framework.

In era of globalization, business entities and even government of our nation tries to join hands with foreign companies. When any business entity starts functioning on global level, many matters take place like complying with laws of Foreign Exchange Management Act or complying with rules and regulations of governments of every country where business is operating. Conducting business on international level also involves inflows and outflow of foreign currencies. A Chartered Accountant helps a business entity to deal with all these matters. A Chartered Accountant has expertise in these laws and he/she guides a business in all these matters.

They also help in regulating the foreign currencies by entering swap contracts forward contracts, future contracts etc. which in turn helps to regulate foreign exchange inflow and outflow in the country. A nation's growth is in direct proportion with growth of its citizens. Investment opportunities are gaining their charm day by day. A rational investor wants to invest in those stock portfolios which have chances of giving maximum

return. A businesses as well as investors have to comply with laws relating to investment field like rules and regulations of SEBI Act, 1992 and SCRA Act. Government frames various laws and rules in this regard to protect the interest of investors and to maintain the economical growth of nation. Chartered Accountant plays an incredible role in this field also. They provide required knowledge to investors as well as companies. They even have a role in framing policies regarding laws of investment. We all know that e-commerce sector is also growing at an increasing rate. Google tax Equalization Levy, Various provisions of TDS, TCS attracts the e-commerce industry. A Chartered Accountant helps this sector by providing sufficient guidance and by handling their taxation matters.

Next important area in which Chartered Accountants role is important in nation building is preventing Corruption, malfunctioning, window dressing, detecting frauds in companies etc. A nation will grow only after the end of corruption. Chartered Accountants help to minimize the corruption by following rules and regulations and by creating awareness in people about wrong practices and its penal consequences. In a company, auditor (Chartered Accountants) is required to express his opinion on true and fair view of financial statements. An auditor tries to search about wrong practices done by management or staff and it is his duty to express his opinion on it. As per orders of Comptroller and Auditor General (CAG) of India, Chartered Accountant also express his opinion on financial statements of a government company. Auditor's opinion increases the trust of investors as well as it helps in restricting any malfunction.



A Chartered Accountant is an important pillar in economic growth of nation. The View of Chartered Accountant to solve the financial problem is different from others due to their knowledge and expertise in field of finance taxation, stock market, and company law matters, FOREX, etc. It helps even common man or residents of country in understanding the rules and regulations.

Mark Spofforth, president of ICAEW, says, "CAs in India are technically far superior but accounting now is not just about technicality. It is also about identifying and solving problems. Clients look and value those CAs who can be trusted as advisors and who understand the dynamics business

**Conventionally the services offered by CAs are:**

- Company Audit
- Direct, Excise, And Service Tax
- International Tax
- GST Compliance, Audit, And Training
- Company Secretarial Services
- Cost Accountancy

**Some of the emerging areas include:**

- Insolvency related consultation
- Share evaluation
- Forensic accounting and auditing
- Structuring entry strategies for overseas companies
- Financial modelling
- NRI services
- Risk assessment and management
- Corporate governance
- Government schemes
- Intellectual property valuation
- Planning and structuring revenue models

The scope of financial modelling includes research - equity, market activity, IPO, and so on.

The dynamic economic environment requires CAs to shift their role from just being accountants, auditors or financial reporters to being business

advisors, strategists, and forefront administrators to businesses who can guide them through the changing business scenario. They need to skilfully interpret reports, and find solutions to business problems as accounting cannot be taken in isolation.

Other areas include investment banking, Merger & Acquisition analysis, equity and IPO research, fraud and insolvency analysis, etc.

The accounting, and audit firms are also including roles of data management, and cyber security. This will help to improve transparency and reduce frauds in the financial system.

The role of chartered accountants is getting more innovative with the advancement of the country in other fields. Globalisation has also been one of the great reason that Indian Chartered accountants are now being recognized and renowned among the corporate world throughout the globe. Opportunities for the chartered accountants are numerous not only in India, But around the world too.

**In the forecasted future, the roles and opportunities for the chartered accountant profession are vast. But, correspondently the chartered accountants hold the responsibility of this reputed profession. Today we are living in the age of professionalism. The overall image and reputation of a profession is determined by the role played by its individual members. This is equally applicable to the profession of Chartered Accountancy. Thus, all the fore coming opportunities and roles shall be played with honesty and dedication.**

**THANK YOU !**



## INPUT TAX CREDIT UNDER GST



**BY MUSKAAN VERMA**  
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# GOODS AND SERVICE TAX

## INPUT TAX CREDIT

Uninterrupted and seamless chain of input tax credit (hereinafter referred to as, "ITC") is one of the key features of Goods and Services Tax. ITC is a mechanism to avoid cascading of taxes. Cascading of taxes, in simple language, is 'tax on tax'. ITC in simple language means at the time of paying tax you can reduce the tax you have already paid on input and pay the balance amount. Eg ;

### DOCUMENTS REQUIRED FOR AVAILMENT OF ITC

- Invoice issued by a supplier of goods or services or both
- Invoice issued by recipient along with proof of payment of tax
- A debit note issued by supplier
- Bill of entry or similar document prescribed under Customs Act
- Revised invoice
- Document issued by Input Service Distributor

**ITC can be claimed only for business purposes. ITC will not be available for goods or services exclusively used for: a. Personal use b. Exempt supplies c. Supplies for which ITC is specifically not available**

### THE PROTOCOL TO AVAIL AND UTILISE THE CREDIT OF THESE TAXES IS AS FOLLOWS

Credit of	To be utilised first for	May be utilised further
CGST/SGST/UTGST	CGST	for payment of IGST
	SGST/UTGST	IGST
IGST	IGST	CGST, then SGST/UTGST

**Note- Credit of CGST cannot be used for payment of SGST/UTGST and credit of SGST/UTGST cannot be utilised for payment of CGST.**

### AMENDMENT

The newly inserted rule 88A in the CGST Rules allows utilization of input tax credit of Integrated tax towards the payment of Central tax and State tax, or as the case may be, Union territory tax, in any order subject to the condition that the entire input tax credit on account of Integrated tax is completely exhausted first before the input tax credit on account of Central tax or State / Union territory tax can be utilized. It is clarified that after the insertion of the said rule, the order of utilization of input tax credit will be as per the order (of numerals) given below (Amendment 23-04-2019 regarding availment of ITC)

Input tax Credit on account of	Output liability on account of Integrated tax	Output liability on account of Central tax	Output liability on account of State tax / Union Territory tax





Integrated tax	(I)	(II) – In any order and in any proportion	
<b>(III) Input tax Credit on account of Integrated tax to be completely exhausted mandatorily</b>			
Central tax	(V)	(IV)	Not permitted
State tax / Union Territory tax	(VII)	Not permitted	(VI)

**Amount of Input tax Credit available and output liability under different tax heads**

Head	Output Liability	Input tax Credit
Integrated tax	1000	1300
Central tax	300	200
State tax / Union Territory tax	300	200
<b>Total</b>	<b>1600</b>	<b>1700</b>

Input tax Credit on account of	Discharge of output liability on account of Integrated tax	Discharge of output liability on account of Central tax	Discharge of output liability on account of State tax / Union Territory tax	Balance of Input Tax Credit
Integrated tax	1000	200	100	0
<b>Input tax Credit on account of Integrated tax has been completely exhausted</b>				
Central tax	0	100	-	100
State tax / Union territory tax	0	-	200	0
<b>Total</b>	<b>1000</b>	<b>300</b>	<b>300</b>	<b>100</b>

No ITC beyond September of the following FY to which invoice pertains or date of filing of annual return, whichever is earlier

**TIME LIMIT FOR AVAILMENT OF ITC-**

As per the provision u/s 16(4) of CGST Act, 2017, a taxpayer can take input tax credit in respect of any invoice or debit note for supply of goods or services or both before the due date of furnishing of the return u/s 39 for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains or up to the filing of relevant annual return, whichever is earlier.

**SPECIAL CIRCUMSTANCES UNDER WHICH ITC IS AVAILABLE:**

- a. A person who has applied for registration within 30 days of becoming liable for registration is entitled to ITC of input tax in respect of goods held in stock (inputs as such and inputs contained in semi-finished or finished goods) on the day immediately preceding the date from which he becomes liable to pay tax.
- b. A person who has taken voluntary registration under section 23(3) of the CGST Act, 2017 is entitled to ITC



of input tax in respect of goods held in stock (inputs as such and inputs contained in semi-finished or finished goods) on the day, immediately preceding the date of registration.

c. A person switching over to normal scheme from composition scheme under section 10 is entitled to ITC in respect of goods held in stock (inputs as such and inputs contained in semi-finished or finished goods) and capital goods on the day immediately preceding the date from which he becomes liable to pay tax as normal taxpayer.

d. Where an exempt supply of goods or services or both become taxable, the person making such supplies shall be entitled to take ITC in respect of goods held in stock (inputs as such and inputs contained in semi-finished or finished goods) relating to exempt supplies. He shall also be entitled to take credit on capital goods used exclusively for such exempt supply, subject to reductions for the earlier usage as prescribed in the rules.

## INPUT TAX CREDIT UNDER DIFFERENT TYPE OF GOODS AND SERVICES

### A) ITC is available for capital goods under GST.

However, ITC is not available for- i. Capital Goods used exclusively for making exempted goods ii. Capital Goods used exclusively for non-business (personal) purposes Note: No ITC will be allowed if depreciation has been claimed on tax component of capital goods.

### B) ITC on Job Work

A principal manufacturer may send goods for further processing to a job worker. For example, a shoe manufacturing company sends half-made shoes (upper part) to job workers who will fit the soles. In such a situation the principal manufacturer will be allowed to take credit of tax paid on the purchase of such goods sent on job work.

ITC will be allowed when goods are sent to job worker in both the cases:

From principal's place of business

Directly from the place of supply of the supplier of such goods

However, to enjoy ITC, the goods sent must be received back by the principal within 1 year (3 years for capital goods).

### C) ITC Provided by Input Service Distributor (ISD)

An input service distributor (ISD) can be the head office (mostly) or a branch office or registered office of the registered person under GST. ISD collects the input tax credit on all the purchases made and distribute it to all the recipients (branches) under different heads like CGST, SGST/UTGST, IGST or cess.

### D) ITC on Transfer of Business

This applies in cases of amalgamations/mergers/transfer of business. The transferor will have available ITC which will be passed to the transferee at the time of transfer of business.

## CONCEPT OF PROVISIONAL ITC-

Provisional ITC refers to Input credit available after submission or entry in GSTR3B of input availed on purchases, which is not yet completed. It is available for set off against liability for the month. Once you post returns provisional ITC turns to credit available. The government has amended the goods and services tax (GST) rules to limit the provisional tax credits that businesses can claim, if invoices are not uploaded and the tax collected from the buyer not paid to the government, to 20% of the total taxes that they have paid on raw materials and services.

## AMENDMENT

The CBIC released an important notification on 9 October 2019, inserting a new sub-rule (4) under rule 36 of the CGST Rules, 2017. The rule states that the provisional tax credit (without invoices on GSTR-2A) can be claimed in the GSTR-3B only to the extent of 10%\* of eligible ITC reflected in the GSTR-2A. Hence, the total ITC that can be claimed in GSTR-3B is 110% of the eligible ITC appearing in the GSTR-2A of a particular period.

Let's decode the new rule on provisional ITC limit with an example. If a taxpayer is filing his GSTR-3B for the month of January 2020, here is how he would claim the input tax credit in his GSTR-3B before and after the implementation of the rule.



(Amount in Rs)			
SI No	Particulars	Before	After
A	Eligible ITC** available in the Purchase register	1,00,000	1,00,000
B	Eligible ITC** available in the GSTR-2A	60,000	60,000
C	ITC that can be claimed as the provisional credit	40,000	6,000 (60,000*10%)
D=B+C	Total ITC that can be claimed in the GSTR-3B	1,00,000	66,000
E=A-D	ITC not allowed in the GSTR-3B of January 2020	Nil	34,000

[\*\*Eligible ITC is the ITC relating to a taxpayer's business activities such as purchases made, services received, capital assets bought, etc. which is eligible to be claimed to set-off GST liabilities. The GSTR-2A could also contain ineligible ITC reflecting that relates to expenses such as foot, club memberships, personal expenditure, etc or even ITC mistakenly reflecting due to the wrong GSTIN entered by a supplier. Hence, only eligible ITC will be considered while calculating the limit for 10% provisional credit.]

### BLOCKED CREDIT SECTION 17(5)

#### 1) Motor vehicles and other conveyances apart from when they are used –

1. for transporting the goods; or
2. for making the following taxable supplies, namely:
  1. further supplying such vehicles or conveyances; or
  2. transporting the passengers; or
  3. imparting training on driving, navigating, flying such vehicles or conveyances;

#### 2) Supply of goods/or services such as-

- a) Food and beverages
  - b) outdoor catering,
  - c) beauty treatment,
  - d) health services,
  - e) cosmetic and plastic surgery
- except where an inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply;

#### 3) Membership of a club, health and fitness center;

1. rent-a-cab, life insurance and health insurance except where —
  1. the Government notifies the services which are obligatory for an employer to provide to its employees under any law for the time being in force; or
  2. such inward supply of goods or services or both of particular categories is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as part of a taxable composite or mixed supply; or
  3. travel benefits extended to employees on vacation such as leave or home travel concession;

#### 4. Rent-a-cab, life insurance and health insurance except where-

- a) The Government notifies the services which are obligatory for an employer to provide to its employees under any



law for the time being in force; or

b) such inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as part of a taxable composite or mixed supply; and

c) Travel benefits extended to employees on vacation such as leave or home travel concession;

Here the important exception is that if such supply of goods or supply is used by registered person for making outward taxable supply of same category or services or both then the input of such inward supply is allowed. Also, if such inward input supply is used in making a taxable composite or mixed supply then also the input is allowed. Here the important exception is that if such supply of goods or supply is used by registered person for making outward taxable supply of same category or services or both then the input of such inward supply is allowed. Also, if such inward input supply is used in making a taxable composite or mixed supply then also the input is allowed

**5. works contract services when supplied for construction of immovable property (other than plant and machinery) except where it is an input service for further supply of works contract service;**

**6. goods or services or both received by a taxable person for construction of an immovable property (other than plant and machinery) on his own account including such goods or services or both are used in course of furtherance of business**

**7. Goods or services or both on which tax has been paid under Section 10. Section 10 is for composition dealers and thus no input is allowed to composition dealers.**

**8. Goods or services or both received by a non resident taxable person except on goods imported by him.**

**9. Goods or services or both used for personal consumption**

**10. Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples**

Thank you

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# **BASIC PROTECTIVE MEASURES** **AGAINST COVID-19**



## **Wash your hands frequently**

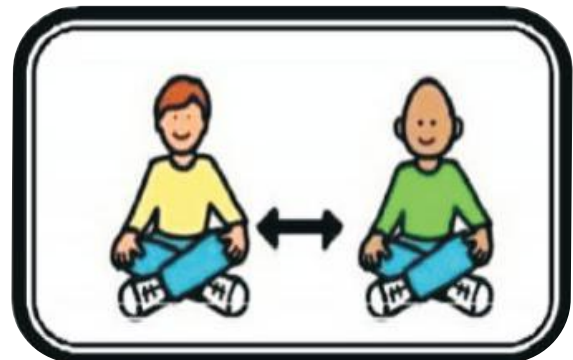
Regularly and thoroughly clean your hands with an alcohol-based hand rub or wash them with soap and water.

**Why?** Washing your hands with soap and water or using alcohol-based hand rub kills viruses that may be on your hands.

## **Maintain social distancing**

Maintain at least 1 meter (3 feet) distance between yourself and anyone who is coughing or sneezing.

**Why?** When someone coughs or sneezes they spray small liquid droplets from their nose or mouth which may contain virus. If you are too close, you can breathe in the droplets, including the COVID-19 virus if



## **Avoid touching eyes, nose and mouth**

**Why?** Hands touch many surfaces and can pick up viruses. Once contaminated, hands can transfer the virus to your eyes, nose or mouth. From there, the virus can enter your body and can make you sick.





## **Practice respiratory hygiene**

Make sure you, and the people around you, follow good respiratory hygiene. This means covering your mouth and nose with your bent elbow or tissue when you cough or sneeze. Then dispose of the used tissue immediately.

**Why?** Droplets spread virus. By following good respiratory hygiene you protect the people around you from viruses such as cold, flu and COVID-19.



## **If you have fever, cough and difficulty breathing, seek medical care early**

Stay home if you feel unwell. If you have a fever, cough and difficulty breathing, seek medical attention and call in advance, Follow the directions of your local health authority.

**Why?** National and local authorities will have the most up to date information on the situation in your area. Calling in advance will allow your health care provider to quickly direct you to the right health facility. This will also protect you.

## GLIMPSES - NIRC AMRITSAR BRANCH ACTIVITIES



The branch arranged for an interaction meet with CCIT Mrs. Poonam Khaira Sidhu and Judicial Member Shri Nitin Saini on Vivad se Vishwas Scheme



CA Atul Kumar Gupta, President ICAI was the Chief Guest and CA Nihar Jambusaria, Vice President ICAI was the Guest of Honour



CA Charanjot Singh Nanda (CCM, ICAI) CA Rajesh Sharma (CCM, ICAI) CA Hans Raj Chugh (CCM, ICAI) CA Pramod Jain (CCM, ICAI) CA Sanjeev Singhal (CCM, ICAI, CA Shashank Aggarwal (Chairman NIRC) and CA Rachit Bhandari (Vice Chairman, NIRC) were special guests.





The Branch organized a Seminar on Bank Audit under CBS environment (Practical Approach) by CA Kuntal P Shah (Ahmedabad) at Room No.406, CR Building (Income tax Office).The session aimed to guide members in various practical aspects while auditing under CBS environment including NPA detection, Fraud detection, generation of reports under various banking platforms and softwares

## Seminar on All about Start Up :-



The Branch organized a Seminar on All about Start Up by Mr.Harsh Shrivastava at ICAI BHAWAN. Misc. topics were discussed in the session like Case study of Ola and OYO, Key aspects of a Business Plan, Types of Series Funding for startups, what an investor is looking for in a startup, Bootstrapping.



The COVID-19 pandemic marks an unprecedented time in modern history that will require the best of humanity to overcome. Little would have we realised the unfolding of epidemic like this, which situation is yet unfolding, and have brought the economic momentum to a much lower trajectory. Situation like this would need support to collaborate with the government initiatives to scale up governmental efforts to help those in distress. At this moment, the affected people in India will need help to tide over the viral disease, and in this scenario, ICAI has decided to stand with our distressed fellow countrymen, and actively participate in the national effort to support them at this difficult time. Due to the ongoing lockdown, much needed on the ground of social distancing and therefore 'stay home' advisory from the government; some of our fellow countrymen will need extensive support from the government. Further, we need to contribute to the government initiatives to bolster necessary infrastructure and human ware to fight this epidemic.

To provide much-needed relief for the people affected by the viral disease and those who are in distress; ICAI appeals to all its Members and Students to donate generously for this noble cause through the link ([click here](#)).

Donations can be made through Demand Draft, Cheque, RTGS and online mode; offline collections in form of cheques/demand draft should be given in the name of "**ICAI COVID 19 Relief Fund**". All such offline contributions can be made in the ICAI Bank Account having the following details:

<b>Bank:</b>	<b>HDFC Bank</b>
<b>Account No.:</b>	<b>50100098409265</b>
<b>IFSC No:</b>	<b>HDFC0000590</b>

The collected amount will be given to PRIME MINISTER'S NATIONAL RELIEF FUND. All contributions towards this Fund are exempt from Income Tax under Section 80G. The donors are requested to give their name, membership number /student registration number, address, amount and date of contribution, PAN details (if any) for the offline transfers, so that receipts could be obtained from Prime Minister's National Relief Fund for onward transmission to the donors. The letter/email can be sent to:

The Additional Secretary  
M&C-MSS  
The Institute of Chartered Accountants of India  
ICAI Bhawan  
A-29, Sector-62  
Noida-201309  
Email: [msshead@icai.in](mailto:msshead@icai.in)

Looking forward for your generous contribution in these special circumstances in the interest of mankind.

**(CA. Atul Kumar Gupta)**  
**President ICAI**