



# Accountants' Library NEWSLETTER

For Private Circulation only

VOL : II 2019-20



Dear Members,

A parting note is an arduous task for it is actually a convulsion of emotions and I trust that I shall be able to get across to you my thoughts through the pages of this esteemed newsletter. However, as I make way for the new president of this age-old prestigious library, I am confident that the Accountants' Library will be spear headed by a fellow professional who shall accelerate the growth of the Library.

My tenure has been resplendent with cherished memories because of the active support of seniors and the enthusiasm of young members. I have been honoured by the presence of luminaries at the seminars hosted by the Library during my tenure. I have been humbled by the altruism of fellow professionals who gave their utmost to make the various programs of the Library successful.

The vignettes of my journey as the President of the Library came with challenges never ever witnessed as we were struck by the pestilence of "Covid 19". The journey into the new normal, an uncharted territory was not without its hiccups but the same was soon overcome with the resilience of the young and elderly members to adapt to the virtual mode of interaction. Workshops and conferences through virtual mode are commonplace in our Library today and we continue to interact with ease with our members just as we did in pre covid times. The laudable efforts of the Chairman, Newsletter & CPE Subcommittee, CA Sumantra Guha has nourished the process of reincarnation of the Library as it has encouraged members to keep abreast of the latest information on subjects of concern to fellow members.

I wish the library great success and immortality in its way ahead. I steadfastly believe that it will stay afloat in this era of digitization for it has always reincarnated itself to suit the need of the hour.

I pay my homage to the departed soul of CA Santosh Kumar Dasgupta, past President of ICAI who left us for his heavenly abode in September 2020.

My sincere thanks to all the committee members of the Library, staff members, and to all the members of the Library for making my journey remarkable.

Thanking you,

Yours in professional fellowship.

**CA Animesh Mukhopadhyay**

President, Accountants' Library  
23rd September, 2020



Dear Members,

It gives me immense pleasure to communicate with you after our Annual Conference in December 2019 through this Newsletter once again.

In the meantime, the pandemic Covid 19 has created havoc in our lives and has disrupted the global economy to such an extent that mere survival has become the most important buzzword today.

After the gala Annual Conference we had a number of programmes which were held at Multipurpose Hall, Ayakar Bhawan as well as Rotary Sadan which were attended by a large number of delegates on 26.12.2019, 24.01.2020 and 19.02.2020. We also organised programmes on virtual platform on topics relevant to our profession on 08.08.2020, 29.08.2020 and another one is lined up for 24.09.2020. These virtual CPE programmes were also well attended and appreciated by the members during these difficult times.

This Newsletter carries 4 articles on contemporary issues, important updates and an obituary on late CA Santosh Kumar Dasgupta, President ICAI 1987-88, who left us for heavenly abode on 8th September, 2020. I express my sincere gratitude to CA Arindam Sengupta, CA Pratim Bayal, CA Nirmal Kumar Chakrabarti, CA Suman Chaudhury, CA Arup Dasgupta and CA Swapnil Jain for contributing articles in this edition of the Newsletter.

I would request you to go through the newsletter & give us your valuable feedback which will go a long way in making further improvements in the future.

Let us hope the situation will improve in the days ahead and we will be able to meet and interact like we did before. As I conclude I would like to profusely appreciate the untiring efforts put in by CA Suman Chaudhury to help in bringing out this Volume-II, 2019-20 of this Newsletter.

**CA Sumantra Guha**

Chairman, Newsletter & CPE Sub-Committee  
23rd September, 2020



# 38th Annual Conference 2019 on 14.12.2019

*Chartered Accountancy -  
An interweave of diligence, compliance and ethics*





# Accountants' Library

"Aaykar Bhavan"

P-7, Chowringhee Square, Kolkata - 700 069

## COMMITTEE OF MANAGEMENT 2019-20

Name	Designation	Contact No.	Address
CA. Animesh Mukhopadhyay	President	(M): 9830107220 (O): 2481-1380 : 2481-3320	Syndicon Enclave Flat No 2-B, 25/1A/1 Naktala Road Kolkata - 700 047
CA. ( Dr.) Debashis Mitra	Vice - President	( M): 9831890318 (O): 2417-9146	Harabala Road, Ulubari Guwahati - 781 007
CA. Manish Tiwari	Vice - President	( M) : 9836313873 (O) : 4003-5801	M/s. S.Jaykishan12 Ho- Chi- Minh-Sarani Suit no.2D, 2E & 2F 2nd floor, Kolkata-700 071
CA. Debayan Patra	Hony. Secretary	( M) : 9903956968 : 9331016968	S.N.Banerjee & Co. 10, Old Post Office Road Kolkata - 700 001
CA. Sanjay Bhattacharya	Hony. Jt. Secretary	M) :9830450468 (O) : 2248-1956 (R) : 25582462	21, Old Court House Street Centre Point, 4th Floor Room no. 441 Kolkata- 700 001
CA. Suman Chaudhury	Hony. Treasurer	(M) : 9831066807 : 8334006697	AA-130, Sector 1, Salt Lake City 24 PGS (N) Kolkata - 700 064
CA. Kaushick Mallick	Imm. Past President	(M) : 9830031392 (O) : 2237-6606	Ghosh & Mallick Chartered Accountants 79/78, Acharya Jagadish Chandra Bose Road Kolkata - 700 014
CA. Indu Chatrath	Member	(M) : 98310 48516 (O) : 6544 -7123/6366 (R) : 4008 -2004	Saha Bhawan, 1'st Floor 8, Circus Market Place Kolkata - 700 017
CA. Indranil Bandyopadhyay	Member	(M) 98300-55823 (O) : 2230-8998/ : 2210-5056 (R) : 2237-1790	Guha & Matilal Block - E, Mezzanine Floor Gilander House, 8, N.S. Road Kolkata-700 001



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## COMMITTEE OF MANAGEMENT 2019-20

Name	Designation	Contact No.	Address
CA. Anindra Nath Chatterjee	Member	(M) : 98300 30849 (M) : 94330 30849 (O) : 2419-0350 : 3293-6041	41A, Townshend Road 1 <sup>st</sup> Floor. Kolkata - 700 025
CA. Santosh Kumar Bajaj	Member	(M) : 98306 48424 (O) : 2211-6753	34A, Misson Row Metcalf Street Kolkata - 700 001
CA. Ranjit Kumar Ghosh	Member	(M) : 98300 39523 (O) : 2248-3702 1315/6512-9333 (R) : 2352-5125/2354-6787	B.Roy Chowdhury Associates 7, Esplanade East Kolkata - 700 069
CA. Sumantra Guha	Member	(M) : 98310-15331 (O) : 2350-6991 : 2360-9686 (R) : 2337-1758	16/1, Girish Vidya Ratna Lane Kolkata - 700 009
CA. Krishanu Bhattacharyya	Member	(M) : 98312-08273 (O) : 2663-6802	Old 47, New 122 Lawrence Street Uttarpara, Hooghly, Pin 712258
CA. Sreemati Ghose	Member	(M) : 98310-37528 (O) : 2419-8732 (R) : 2483-7473	318, Jodhpur Park 4 <sup>th</sup> Floor Kolkata - 700 068
CA. Radhakanta Chatterjee	Member	(M) 98301- 09030 (O) : 3028-1168 : 2213-2308 (R) : 2269-6096	M/s. S. S. Sen & Co Commerce House Room No : 8D& 8E2 Ganesh Chandra Avenue 8 <sup>th</sup> Floor, Kolkata-700 013
CA. Srikumar Banerjee	Member	(M) : 9830061889 (O) : 2546-3305 (R) : 6513-4879	21, Abdul Latif Street Kolkata - 700 056
CA. Tushar Kanti Basu	Member	(M) : 9830536643 (O) : 2264-5762 (R) : 2419-7877	119/8, Chatterjee Para Lane PO: Sheoraphuly Dist: Hooghly Pin : 712223

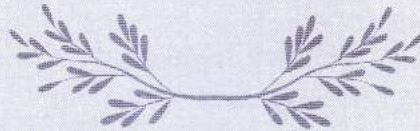


*In loving memory of*



**CA Santosh Kumar Dasgupta**

07.09.1930 to 08.09.2020



*On Tuesday, 8th September 2020 C. A. Santosh Kumar Dasgupta passed away peacefully in his sleep at his residence in Kolkata. From erstwhile East Bengal, he never lost connection with his roots. The trials and tribulations of the partition of Bengal and the joy of Independence prepared him for a life of focus and dedication to the profession, a love and dedication that he lavished on his beloved Institute of Chartered Accountants of India and his family.*

*He joined the profession at an early age and retired as the senior partner of Ray & Ray. He was elected as the President of the Institute in 1988. He also devoted a large part of his time to managing and helping charitable institutions across West Bengal.*

*He will be remembered by his family, friends and colleagues for his kind and indomitable spirit; a person for whom reason was always paramount and as one who was always ready to lend a helping hand in times of need. He will be missed and remembered by all who knew him.*

*He is survived by his wife, children and grandchildren.*



# Audit Documentation - the path to perfection

- CA Arindam Sengupta



The documentation of the audit processes and the maintenance of all relevant documents is often not complied with reasonable details. But we need to understand that documentation is the only proof of the work that is performed and provides evidence of the extent of audit performed and can be used as a validation of the depth of audit done.

Typically, we should follow SA 230 for Audit Documentation of financial statements though there are other Auditing Standards and several regulations which govern the documentation requirements of specific cases. Generally, audit documentation requirements provides for capturing evidence of the following, viz

- What is the basis for auditor's conclusion about the achievement of the overall objectives of the auditor; and
- Whether and how the audit was planned and performed in accordance with SAs and applicable legal and regulatory requirements

**Proper Audit documentation helps the audit community in a lot of ways viz.**

- Helps the team to properly plan and perform the audit
- Helps the audit supervisors to direct and supervise the audit work, and to discharge their review responsibilities in accordance with SA 220
- Helps documentation of the audit work performed by the audit staff thereby providing evidence for the responsibilities of each of them
- Helps to maintain separate documentation for significant matters which will help future auditors
- Facilitates conduct of quality control reviews and inspections
- Facilitates the conduct of external inspections in accordance with applicable legal, regulatory or other requirements

## When to document

There are several auditors who think that the best time to perform the documentation is after the audit is over since then the auditors have a 100% understanding of the entire state of affairs and would take less time and result in more accurate documentation. However, that is a myth. Documentation is best done while on the job and should be completed as and when each phase of audit is completed so that the reviewer may review the same and has the option to note down his comments at appropriate places – this only can provide a proper trail for the ultimate conclusions that the auditor makes.

Auditor may record documentation on paper or electronic or other media and may include audit programmes, analyses, issues, summaries and other documents (including emails, agreements, etc.) related to of significant matters, letters of confirmation and representation and checklists. It is advisable to keep the latest revised version of all documentation and discard preliminary versions. Ideally, the auditor should maintain 3 different types of files for each client/assignment, viz.

**Master File – this would contain the following documents-**

- Client incorporation documents like Memorandum of Association, Articles of Association, Partnership Deed etc
- Eligibility document
- NOC Request to previous auditor
- OC from previous auditor
- Appointment letter from the client
- Engagement letter from the auditor explaining the scope and terms of engagement
- ADT1



### Report File – this would contain ,inter alia , the following -

- Annual Reports of the client
- Signed Final Accounts of the client
- Signed Auditor's Report
- Any other Report received from any other source which forms the basis for the auditor's report

### Working File– this would contain ,inter alia , the following -

- Audit plan document
- Vouching details
- Basis of sampling
- Abstracts or copies of the entity's records (for example, significant and specific contracts and agreements) as part of audit documentation
- Observation Sheets
- Verification sheets
- Management representations
- Key Audit matters – discussion details, management opinions, professional judgments

### When to document

The basic things that needs to be documented are:

- Audit Procedures performed
- Audit Evidence obtained
- Final Conclusions made

### The documentation format to be followed may be as given below:

#### Auditor's perspective

Audit Procedure	Nature	Extent	Requirement of SAs	Requirement of Other regulations	When performed	By Whom performed	Results of procedures performed	Audit evidence gathered
	identifying characteristics of the specific items or matters tested							

#### Audit Reviewer's perspective

Audit Procedure	When reviewed	By Whom reviewed	Significant matters discussed with Management/TCWG	Inconsistent Information identified	Professional judgment exercised	Conclusions reached

In case the auditor feels the necessity to depart from the requirements of any Auditing Standard , he must document how the alternative audit procedures performed achieve the aim of that requirement and the reasons for the departure. Also , in case the auditor comes across any new circumstances after the audit report has been signed , he must document the new/additional procedures performed and the new conclusions drawn in the same manner as detailed above with a detailed description of the new circumstances encountered.



### How to prepare the Final Audit file

After the audit is over, the auditor should assemble all the audit working papers, audit evidences along with audit observation sheets and reviewer notes in a Final Audit file. After its compilation, no part of it should be deleted or discarded till the end of the retention period.

Except for post Audit Report changes discussed before, wherever the auditor finds it necessary to modify existing audit documentation or add new audit documentation after the assembly of the final audit file has been completed, the auditor shall document the specific reasons for making them and when and by whom they were made and reviewed. Ideally, the auditor should maintain 3 different types of files for each client /assignment, viz

### Who owns the Documentation

Needless to reaffirm that the auditor himself is the owner of the documentation unless otherwise specified by law or regulation.

Audit Documentation needs to be maintained as per Standards of Auditing 230 issued by ICAI. One of the most vital factors that makes audit documentation so important is that it provides evidence of what the auditor has performed in the case of an investigation and also provides a reference material for the future assignments of the same client or similar assignments.





# An opportunity to resolve default other than IBC

- CA Pratim Bayal, FCA, Insolvency Professional



These days IBC, 2016 has been the major Instrument for resolving credit default issues of corporate. However post COVID – 19 situation, there has been lot of thought on some modifications on the traditional IBC. The aim is mainly a) to protect the companies going into Insolvency for a systematic failure such as COVI-19 and b) to find out a different means to resolve debt failures outside rigorous and time taking IBC, 2016. When the relevant authorities are trying to find out alternatives such as quicker resolution process for MSMEs and others, there is one existing option already. The companies Act 2013 do provide a very useful way to resolve the credit default issues for “promoters”. The word “promoter” has a special importance as the intent of the IBC, 2016 is to derail the promoters, when there is default. So the existing promoter cannot take part in the resolution and get back his business, in most of the cases. The basic connotation here is the promoter with right intent who has defaulted for reasons beyond his control or a temporary lag in managing the commercial aspect. For them, Section 230 and 231 of the Companies Act 2013 becomes quite handy in resolving the default and stand up again on the feet. This will specifically become important in this present situation of COVID-19 where many firms would face cash inflow issue post loan moratorium period.

## The legal framework

Provisions concerning to Compromises, Arrangements and Amalgamations (hereafter read as “CAA”) were not in force due to non-establishment of NCLT and NCLAT, non-availability of rules etc. On 7th November, 2016 Central Government issued a notification for enforcement of section 230-233, 235-240, 270-288 etc. w.e.f. 15th December, 2016. MCA vide notification dated 14th Dec, 2016 issued rules i.e. The **Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. w.e.f. 15.12.2016** for matters relating to Compromises, Arrangements, and Amalgamations (hereafter read as “CAA”).

## Meaning of Compromise and Arrangement

The term arrangement has been given a wide scope under the Companies Act 2013. According to section 230 of the Companies Act 2013, an arrangement includes a reorganization of the company's share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes, or by both the methods. The Act enunciates two possibilities of scheme of arrangement.

They are :

- (a) between a company and its creditors or any class of them and
- (b) Between a company and its members or any class of them.

Despite the tenuous difference, a scheme of arrangement with members (for amalgamation and mergers) is clearly distinguishable from a mere scheme of compromise with creditors. The primary difference between a compromise and an arrangement is that whereas an arrangement is between a company and its members or class of members, a compromise is between a company and its creditors or class of creditors. Another distinguishable feature is that in case of a compromise, there is an element of dispute present as it is done between a company and its creditors. But in case of an arrangement, there is no such element of dispute present. Thus the exact alternative in resolving credit default would be by way of a compromise. However for broader understanding both the compromise and arrangement is being discussed here.



An application for Compromise & Arrangement can be file with Tribunal (NCLT) by followings as per Section 230(1)

- The Company or
- Creditor or
- Member of the Company, or
- In the case of a company which is being wound up, of the Liquidator.

Joint application under Rule 3(2): where more than one company is involved in a scheme, such application may, at the discretion of such companies, be filed as a joint-application.

For specific case of default , the company can talk with the banks and other lender and come to a mutual understanding on how the resolution will be taken care off so that the creditors recovers a portion of its stressed loan and the company get a chance to resume the normal operation or a restart. And finally a scheme of payment can mutually be agreed and process may be initiated under the companies Act 2013 to implement the same.

#### **Scheme of compromise can be broadly though in following steps**

- a) Negotiating with the lenders a scheme so that 75% of the lenders gets convinced.
- b) Approaching the NCLT with the scheme to get consent for a meeting of the lenders
- c) Issue notice of the meeting to the lenders with a copy of the scheme, latest financial status and valuation of shares and assets. For Listed companies, send notice to SEBI also.
- d) Get the scheme approved in the meeting with 75% voting
- e) Intimate the NCLT of the approval of the Scheme. NCLT approves the Scheme and the Scheme becomes binding on all the stake holders

**Let's discuss the steps in detail.....**

#### **Step 1:-Initiating the meeting through court**

As per Sec 230(1) Tribunal may, on the application of the company or of any creditor or member of the company, or in the case of a company which is being wound up, of the liquidator,["appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be,"] order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be called, held and conducted in such manner as the Tribunal directs.

So the process start with initiating a meeting with the concerned stakeholders

As per Rule 3(1) of the CAA rules an application under sub section (1) of section 230 of the Act may be submitted in Form no. NCLT-1 (appended in the National Company Law Tribunal Rules, 2016) along with:-

- (i) A notice of admission in Form No. NCLT-2 (appended in the National Company Law Tribunal Rules, 2016);
  - (ii) an affidavit in Form No, NCLT-6 (appended in the National Company Law Tribunal Rules, 2016);
  - (iii) a copy of scheme of compromise or arrangement, which should include disclosures as per sub-section (2) of section 230 of the Act; and
  - (iv) Fee as prescribed in the Schedule of Fees.
- (2) Where more than one company is involved in a scheme in relation to which an application under sub-rule 04 is being filed, such application may, at the discretion of such Companies, be filed as a Joint application.



The notice of the meeting shall be advertised in such newspapers and in such manner as the Tribunal may direct, not less than fourteen clear days before the date fixed for the meeting in form 15.5.6 of CAA rule.

Notice should provide for voting by themselves or through proxy or through postal ballot to the adoption of the compromise or arrangement within one month from the date of receipt of such notice:

### Step 3: Objection to the meeting, if any

Any objection to the compromise or arrangement shall be made only by persons holding not less than ten per cent of the shareholding or having outstanding debt amounting to not less than five per cent of the total outstanding debt as per the latest audited financial statement. Rule 15.8 states that the consent or objections under sub-section (4) of section 230 may be conveyed in writing to the Chairperson of the meeting within a month from the date of the receipt of the notice.

Section 230(5) mandates that a the notice shall also be sent to the Central Government, the income-tax authorities, the RBI, SEBI, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and relevant sectoral regulators or authorities.

### Step 4 - Getting the approval on compromise

As per Section 230(6) when at a meeting held in pursuance of sub-section (1), majority of persons representing three-fourths in value of the creditors, or class of creditors or members or class of members, as the case may be, voting in person or by proxy or by postal ballot, agree to any compromise or arrangement and if such compromise or arrangement is sanctioned by the Tribunal by an order, the same shall be binding on the company, all the creditors, or class of creditors or members or class of members, as the case may be, or, in case of a company being wound up, on the liquidator and the contributories of the company

The chairman of the meeting shall, within the time fixed by the Tribunal, or where no time has been fixed, within seven days after the conclusion of the meeting, report the result thereof to the Tribunal.

An order made by the Tribunal shall provide for all or any of the following matters, namely:— (a) where the compromise or arrangement provides for conversion of preference shares into equity shares, such preference shareholders shall be given an option to either obtain arrears of dividend in cash or accept equity shares equal to the value of the dividend payable; (b) the protection of any class of creditors; (c) if the compromise or arrangement results in the variation of the shareholders' rights, it shall be given effect to under the provisions of section 48; (d) if the compromise or arrangement is agreed to by the creditors under sub-section (6), any proceedings pending before the Board for Industrial and Financial Reconstruction established under section 4 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall abate; (e) such other matters including exit offer to dissenting shareholders, if any, as are in the opinion of the Tribunal necessary to effectively implement the terms of the compromise or arrangement

### Auditor's certificate

No compromise or arrangement shall be sanctioned by the Tribunal unless a certificate by the company's auditor has been filed with the Tribunal to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under section 133.



# Changing scenario in Government Accounting

- CA Nirmal Kumar Chakrabarti, B.COM (HON), M.COM, FCA, FCMA, MBA, LLB

- CA Suman Chaudhury, FCA, MCOM, MBA, LLB, DISA



**“We try to explain the changes in Government Accounting in order to cope up with the changing economic environment and with technological development. Presently economic complexity forced to implementation of accrual double entry accounting system and adoption of technology which leads to better accountability and transparency of the service provided by Government to its stake holders. I also try to portray how the relevant Rules as per GFR and GAR applicable for Government Accounting.”**

## Introductions

As the economic boundaries between the countries started to be removed through globalization, the concept of an international competition emerged between them, and this concept forced the countries to experience an economic reconstruction. It also brought the necessity of the revision of the government's role and share in economic life as well as reconstruction in government finance management which is appropriate for the new conditions within the framework of these developments. Reconstruction of government accounting systems is of high importance among reform movements in government finance management systems. Because accounting system is very important to establish financial transparency in government management, both for helping government managers to make correct decisions under the liability of accountability and about how the government sources are used in this area. Changes in the concept and perception of government, changes in the quality of goods and services, changes in government economy and changes in government budget systems had important effects on the development and importance of government accounting.

## Background

Earlier through long days Government accounting had been maintained on updated version of old Cameral Accounting System i.e Cash Basis. Income and expenditure had been recorded considering the Budgeted allocation available for the purpose, Therefore transaction recorded only collection of revenue and the expenditure made from the allocable budget. The basis of budget oriented accounting system did not fulfil the requirements of Government Financial Management system. So different research works have been initiated to fulfill the needs of the Government Financial Management System. Thus the development of Accrual base accounting system had been emerged. In this system both incomes receive and receivable, Expenditure paid and payable including the assets and liabilities of the organization also recorded in a manner so that the person interested in the organization able to know what is happening in the organization. This accrual system of accounting has manifold advantages. Out of these advantages intra organization comparison and inter organization comparison and uniformity of accounting systems are very vital tools. By these tools organization analysis itself by doing as-is study and accordingly can set goal. By using this Government Financial Management System has been developed and scientific method of Budgeting system also implemented.

## Present scenario

The preparation of Government accounts in India is being done on cash basis as per Government Accounting Rules 1990 as per Article 150 of the Constitution of India. The International Federation of Accountants (IFAC) formed the International Public Sector Accounting Standard Board( IPSASB) to issue International Public Sector Accounting Standards(IPSASs) for preparation of General Purpose Financial Statement presented by following Cash Basis of accounting. These are high quality global Accounting



standards which are followed by the Public Sector Organisations other than Government Business Entities. As the Government Accounting system yet to migrated in accrual system of accounting, The IPSASB also published modified cash basis which includes mandatory and non-mandatory requirements.

Mandatory requirements means to follow Cash base IPSASs for all government entities for preparation of General purpose financial statements. Non-mandatory requirements are additional accounting policies and disclosures which the entity intends to disclose for better transparency and accountability of the financial statements.

As per Rule 4 of Government Accounting Rules 1990 every year accounts has to be prepared & compiled by the authority of the central, state and Union territories showing the annual receipts, disbursement including appropriation accounts of respective Legislative Assemblies. This accounts have to be certified by the Comptrollers and Auditor General of India. The reports of the Comptroller and Auditor General relating to these accounts shall be submitted to the President or the Governor of a State or the Administrator of a Union Territory having a Legislative Assembly, as the case may be, who shall cause them to be laid before the Houses of Parliament, Legislatures of the States and of Union Territories respectively.

As per Rule -20 of Government Accounting Rules 1990 Annual Accounts of the central, state and Union territories shall record transactions during the financial year which starts from 1st April to 31st March.

As per Rule -21 of Government Accounting Rules 1990 subject to some book adjustment as authorized by this rules accounts of government based on Cash basis.

As per Rule -23 of Government Accounting Rules 1990 Forms of the Government Accounts has been subdivided in to three parts:-

Part I Consolidated Fund of India (including Union Territory Administration or of the State or Union Territory Government concerned.

Part II Contingency Fund of India (including Union Territory Administration or of the State or Union Territory Government concerned.

Part III Public Account

There being no separate Public Account in the case of Union Territory Governments, the transactions pertaining to this account shall be booked in the Public Account of the Central Government.

In part I, namely Consolidated Fund, of the accounts, there shall be two main divisions, namely:—

- (i) Revenue consisting of sections for 'Receipt heads (Revenue Account)' and 'Expenditure heads (Revenue Account)'.
- (ii) Capital, Public Debt, Loans consisting of sections for 'Receipt heads (Capital Account)', 'Expenditure heads (Capital Account)', and 'Public Debt', 'Loans', and 'Advances'.

The first division shall comprise the section Receipt heads (Revenue Account) dealing with the proceeds of taxation and other receipt classed as revenue, and the Section 'Expenditure heads (Revenue Account)' dealing with expenditure met there from.

The second division shall comprise the following sections:—

- (a) The Section 'Receipt heads (Capital Account)' which deals with receipts of a Capital nature which cannot be applied as a set off to Capital Expenditure.
- (b) The Section 'Expenditure heads (Capital Account)' which deals with expenditure met usually from borrowed funds with the object of increasing concrete assets of a material and permanent character. It also includes receipts of a Capital nature intended to be applied as set off to Capital expenditure.
- (c) The Section 'Public Debt' Loans and Advances, which comprise, of loans raised and their



repayments by Government such as, Internal Debt, External Debt of the Central Government, and loans and Advances made by Governments and their recoveries; transactions relating to 'Appropriation to Contingency Fund' and 'Inter-State Settlement';

In Part II, namely Contingency Fund, of the accounts shall be recorded the transactions connected with the Contingency Fund set up by the Government of India or of a State or Union Territory Government under Article 267 of the Constitution/ Section 48 of the Union Territories Act, 1963.

In Part III, namely Public Account, of the accounts, the transactions relating to Debt (Other than those included in Part I), 'Deposits', 'Advances', 'Remittances' and 'Suspense' shall be recorded. The transactions under Debt, Deposit and Advances in this part are such in respect of which Government incurs a liability to repay the moneys received or has a claim to recover the amounts paid, together with the repayments of the former (Debt and Deposits) and the recoveries of the latter (Advances). The transactions relating to 'Remittances' and 'Suspense' in this Part shall embrace all merely adjusting heads under which shall appear such transactions as remittances of cash between treasuries and currency chests and transfer between different accounting circles. The initial debits or credits to these heads will be cleared eventually by corresponding receipts or payments either within the same circle of account or in another account circle.

As per Rule 36 of Government Accounting Rules 1990 where any departments or departmental Undertakings of Government function on commercial lines, the essential formalities of commercial accounts to the extent prescribed by Government should be strictly observed. In such cases, separate commercial accounts of the departments or Undertakings shall be keeping outside the regular Government accounts. Gross receipts and expenditure of commercial departments of undertakings shall be accounted for under the appropriate major and minor heads in the same way as ordinary receipts and expenditure of Government. The heads of accounts should, as far as possible, be common to the Government account, and the General Ledger maintained at the department or undertaking, and should be selected with due regard to the principles of governmental and commercial accounting so that the monthly classified account of income and expenditure of the department or undertakings may be prepared readily from the General Ledger.

### **Government Financial Rule (GFR)**

It was first introduced in 1947 to consolidate the different financial orders and notifications issued time to time. Subsequently this had been modified by issuing modified GFR in 1963 and thereafter in 2005. In present changing scenario government had taken lots of innovative changes to conduct their financial activities. Government changing their budgeting system from plan and no plan budget to improved outcome base budget. So Government Accounting Systems also changed linked with the outcome budget. The other initiatives also taken by government in order to direct link with the end use of Government fund by introducing the system of Direct Benefit Transfer (DBT) and Public Finance Management System (PFMS). For procurement of Goods and services by Government, introduced Central Public Procurement Portal by which better control has been introduced by government on public procurement. For marketing of Government has introduced Government e-Marketing (GeM) portal and intends to change the Non Tax Revenue Portal. So the to cope up the changing pattern of Government activities the new GFR introduced in 2017 in the same tune of change. Government accounting and budgeting should be followed considering the GFR 2017. GFR 2017 framed by Ministry of Finance in consultation the CAG for better transparency and accountability of public finance and also flexible to deliver better service to public.

In Chapter 4 of GFR 2017 deals with Government Accounts. It divides in VIII parts, consists of 59 rules ie Rule-71 to rule 129. Generally these sections in GFR have closely similar to the Government Accounting Rules 1990 subject to some additional and modified procedure mentioned in the GFR 2017 like PFMS, DBT, Central public Procurement System, Personal Deposit, interest on capital etc.



### **Public Financial Management System (PFMS)-Rule 86 of GFR 2017:**

- It is controlled by Controller General of Accounts Government of India for sanction reparation, bill processing, payment and receipt management, Direct Benefit Transfer, fund flow management and financial reporting.
- It tract Fund flow and unspent balances at the last level of implementing agency.
- All the payment, to the extent possible, shall be released 'just-in-time' by the Ministries through PFMS.
- Detailed Demand for Grants (DDG), as approved, must be uploaded PFMS at the start of each Financial Year.
- All the re-appropriation orders, surrender order shall be generated through PFMS system.
- All grantee institutions shall submit Utilisation Certificates on PFMS.

### **Direct Benefit Transfer ( DBT)-Rule 87 of GFR 2017:**

- Transfer of benefits should be done directly to beneficiaries under various Government Schemes and Programme by the use of Information and Communication Technology (ICT) to minimize intermediaries and to reduce delay in payments to intended beneficiaries with the objective of minimizing pilferage, misuse and duplication.
- DBT should include in-kind or cash transfers to beneficiaries as well as transfers/honorariums given to various persons enablers of government schemes like community workers, etc. for successful implementation of the schemes.
- Transfer of cash benefits from Ministries or Departments should be done (a) directly to beneficiaries from Ministries/Departments; (b) through State Treasury Account; or (c) through any Implementing Agency as appointed by Central or State Government.
- In-kind Transfer to Individual Beneficiary/ Household/Service provider includes schemes or components of schemes where in-kind benefits are given by the Government or through any Implementing Agency as appointed by Centre/State Government to individual Beneficiary or Household Service providers.
- Ministries/Departments will use PFMS platform for processing of payments for cash or in kind transfers to individual beneficiaries as per framework laid down by Department of Expenditure, Ministry of Finance.
- Implementing Agencies shall generate Electronic Utilisation Certificate (E-UCs) on PFMS portal and submit them online. E-UCs shall be used to certify that money was actually utilized for the purpose for which it was sanctioned to eliminate the need for physical generation of UCs.
- Transaction charges for the financial intermediaries facilitating DBT payments shall be paid as stipulated by Ministry of Finance.

### **Personal Deposit- Rule 96-97 of GFR 2017:**

- Personal Deposit Account is a device intended to facilitate the Designated Officer thereof to credit receipts into and effect withdrawals directly from the account, but the overall check being exercised by the bank in which the account is authorised to be opened.
- The Personal Deposit Account shall be authorised to be opened by a special order by the concerned Ministry or Department in consultation with the Controller General of Accounts. Such special order or permission shall be granted by the Ministry or Department concerned after being satisfied that the initial accounts of the moneys to be held in a personal deposit account and disbursed, shall be



arranged to be maintained properly and shall be subject to audit. Every personal deposit account shall form part of the Government Account and be located in the Public Account thereof.

- Personal Deposit accounts shall generally be authorised to be opened in the following types of cases:
  - i) In favour of a Designated Officer appointed for the purpose of administering monies tendered by on behalf of wards and attached State Government management. It shall also be ensured that proper arrangements have made for the maintenance and audit of connected initial accounts;
  - ii) In relation to Civil and Criminal Courts' deposits, in favour of the Chief Judicial Authority concerned.
  - iii) Where, under certain regulatory activities of the Government, receipts are realised and credited to a Fund or Account under the provisions of an Act to be utilised towards expenditure there under and no outgo from the Consolidated Fund is involved
  - iv) Where a personal deposit account is required to be created by a law or rules having the force of the law and certain liabilities devolve on the Government out of the special enactments;
  - v) Officers commanding units and others concerned in the administration of public funds in the Defense Departments can be authorised to open personal deposit accounts for such funds.

#### **Benefits:**

- Adoption of International Public Sector Accounting Standard ( IPSAS) or accrual accounting system conversion gives extensive benefits for government stakeholders-
  1. Citizens get financial information to judge overall financial performance vis-à-vis earlier commitment and the specific area of interest.
  2. Government official can manage their activities very smoothly by using these financial information.
  3. It also helps the investors to evaluate financial performance.
  4. It also helps to rating agency for financial rating by evaluate the financial health of the government.
  5. Donor agencies are more interested about the financial management system followed by management and government's ability to meet the objective s and outcome of specific project for which financial Aid sanctioned.
  6. Politicians may judge their achievement of activities and commitment made before election campaign.
- IPSAS or Similar Accrual Accounting Standard based Financial Statement provide government for better transparency and accountability for utilization of public fund.
- It helps to better assets and liabilities management which lead to effective administration and cost control.
- In IPSAS or Similar Accrual Accounting Standard based Financial Statement recording of fixed assets and accounting of fixed assets includes not only tradition assets like land, building but also include more complex items like infrastructure assets(i.e. Road ,Drain, culvert, railway infrastructure ,airport flyovers etc.), military assets and assets managed under service connection arrangement and public-private arrangement.
- It considers the liabilities in balance sheet to reflect the long term commitments and borrowing needs.
- It helps financial performance of public entities and provides more transparent information on sustainability of government.



### Conclusion:

In the present era the Government Accounting System has to be changed in order to global recognition. Lack of awareness amongst the stake holders of the Government are major hindrance for implementation of scientific basis of Government Accounting System. Till date most of the Government Departments and Ministries are maintaining their accounts on cash basis. Accrual based double entry system of accounting is a far away thinking, So it create a wide gap in Government Accounting most of the Government Department and Ministry in comparison to the other country in the world. Though it was one of the vital requirement as per from 12th finance commission, 13th Finance commission and 14th finance commission. Only ULB's of some states have been implemented accrual based double entry Accounting system. The Institute of Chartered Accountants of India (ICAI) has been taken remarkable initiatives to create awareness through seminars and workshops on Government Accounting and formed different study Groups on Public Finance and have been taken part jointly with Ministry of Railways as a partner of a pilot project for conversion of their Accounting system from Cash basis to Double entry Accrual System. Though it is a herculean tasks but nothing is impossible, if we i.e the professionals join our hands with Government and our findings and proposals accept by Government then only this dream comes true.

### References:

1. <http://www.cga.nic.in/writereaddata/b3.pdf> Government Accounting Rules 1990
2. <https://doe.gov.in/order-circular-archives/GENERAL%20FINANCIAL%20RULES> Government Financial Rule 2017
3. <https://www.pwc.com/gx/en/psrc/publications/assets/pwc-global--ipsas-survey-government-accounting-and-reporting-pdf.pdf>
4. <https://www.investopedia.com/terms/g/gaap.asp>
5. [http://gasab.gov.in/gasab/pdf/Gap\\_Analysis.pdf](http://gasab.gov.in/gasab/pdf/Gap_Analysis.pdf)





# Welcome Changes in GST in September 2020

- CA Arup Dasgupta



## The GSTR 3B System computed form

A pdf statement has been made available to taxpayers, filing monthly GSTR-1 statement, with system computed values of Table 3 of Form GSTR-3B. This PDF will be prepared on the basis of the values reported by them, in their GSTR-1 statement, for the said tax period, which will remove any clerical mistakes and also reduce the time required to do the reconciliation while filing the GSTR 3B. It is available at the end of the GSTR 3B form.

Inter-state supplies ₹0.00	Intra-state supplies ₹0.00	Integrated Tax ₹0.00	Central Tax ₹0.00	Integrated Tax ₹0.00	Central Tax ₹0.00
		State/UT Tax ₹0.00	CESS ₹0.00	State/UT Tax ₹0.00	

**Important Message**

Once you have filled the relevant tables, please follow the following steps for filing:-

- Please click on 'Save GSTR3B' on the summary page.
- You may download and preview/save the draft GSTR-3B.
- Click on 'Proceed to payment' to offset your liabilities.
- In case of insufficient cash balance to set off the liabilities, challan creation facility has been provided on the same screen.
- After setting off liabilities, GSTR-3B can be filed by attaching DSC/EVC.

BACK    **GSTR-3B SYSTEM COMPUTED (PDF)**    SAVE GSTR3B    PREVIEW DRAFT GSTR-3B    PROCEED TO PAYMENT

## Form GSTR-3B: System computed summary

[This summary has been generated on the basis of your FORM GSTR-1. These values auto-populated below may be used to fill in relevant tables in FORM GSTR-3B. This summary is generated for information and guidance purposes only.

Please enter correct values, after due verification.]

### Section I : Auto-populated details of Table 3.1 and 3.2 of FORM GSTR-3B

Nature of supplies	Total taxable value	Integrated tax	Central tax	State/UT tax	Cess
(a) Outward taxable supplies (other than zero rated, nil rated and exempted)	86,60,98,865.76	4,62,757.02	7,79,80,413.57	7,79,80,413.57	0.00
(b) Outward taxable supplies (zero rated)	0.00	0.00			0.00
(c) Other outward supplies (Nil rated, exempted)	0.00				
(d) Inward supplies (liable to reverse charge)*					
(e) Non-GST outward supplies	0.00				

(Amount in ₹ for all tables)



## NEW FEATURES IN 2A

### #1 We can add filters as per Requirements and find out what we want

Display/Hide Columns:  Search:

Records up-to 500 using Download Documents (CSV) option.

Supplier Name	GSTR-1/5 Filing status	GSTR-1/5 Filing Date	GSTR-1/5 Filing Period	GSTR-3B filing status
	Y	10-Aug-20		
	Y	10-Aug-20		Jul-20
	N			Jul-20
	Y	14-Aug-20		Jul-20

### #2 Return filing status of GSTR 1/5/3B is clearly shown in 2A

This would be a huge help in terms of following up with the suppliers who have not filed the GSTR 1/5 on time which will have an impact on availing the credit in our GSTR 3B returns.

However with the status of 3B filing also being shown, we can now know whether the supplier has deposited the taxes for the month in which he made the supplies to us. Though this will not provide a reasonable assurance on deposit of the tax on a particular invoice, this may give comfort in terms of general compliance by supplier concerned.

Display/Hide Columns:  Search:

Records up-to 500 using Download Documents (CSV) option.

GSTIN of Supplier	Supplier Name	GSTR-1/5 Filing status	GSTR-1/5 Filing Date	GSTR-1/5 Filing Period	GSTR-3B filing status	Effective date of cancellation
		Y	10-Aug-20	Jul-20	Y	
		Y	10-Aug-20	Jul-20	Y	
		N		Jul-20	N	
		Y	14-Aug-20	Jul-20	Y	
		Y	10-Aug-20	Jul-20	Y	

### #3 Download the EXCEL FILE of GSTR 2A for all Suppliers

We can easily download the data of all suppliers in excel and then carry out necessary reconciliations. This will also help in carrying out the Annual reconciliations, which was very cumbersome till now.

Dashboard Services GST Law Downloads Search Taxpayer Help and Taxpayer Facilities

Dashboard Returns GSTR

Services Downloaded 13/09/2020

You have downloaded the file last on 13/09/2020 at 13:12:02. To view the same file, click on the link ("Click here to download JSON-File1/Excel-File1") available below the relevant button - "Generate JSON/Excel File to download". The link is valid till 5 days. To generate the latest file, click on the said button again.

Download data for GSTR2A

Note Please refer help section for more details

Click here to download Excel - File 1



# GSTR 2B

A new form has been introduced in the Returns Dashboard with the name GSTR 2B. It is a statement which gives us ITC for the tax period as per the details furnished by their suppliers in their respective Form GSTR 1 and GSTR 5 and Form GSTR 6, filed by ISD. This gives us a better idea of the ITC that is available to us basis the Rule 36(4) of CGST Rules 2017 as amended as on date as details as on 12th of the month is only furnished. So it does not change with time unlike GSTR 2A which changes from time to time. This will also help in not availing the same ITC twice and also to calculate the tax payable under RCM. Moreover ITC in relation to tax paid on imports is also clearly reflected here. So this could be the statement on the basis of which appropriate ITC could be claimed. The same can be downloaded in excel or pdf version from the dashboard.

## #1 Summary shown for ITC Available and ITC not Available

»Taxpayers can view supplier wise summary or document wise details.

S.No.	Heading [Expand All v]	GSTR-2B table	Integrated Tax (₹)	Central Tax (₹)	State/UT Tax (₹)	Cess (₹)
Part A: ITC Available - Credit may be claimed in relevant headings in GSTR-2B						
I	All other ITC - Supplies from registered persons	4(A)(9)	1,70,724.00	1,40,252.73	1,40,252.73	0.00
II	Inward Supplies from ISD	4(A)(2)	0.00	0.00	0.00	0.00
III	Inward Supplies liable for reverse charge	3,1(9) 4(A)(3)	0.00	0.00	0.00	0.00
IV	Import of Goods	4(A)(1)	0.00	0.00	0.00	6.00
Part B: ITC Reversal - Credit may be reversed in relevant headings in GSTR-2B						
I	Others	4(B)(2)	0.00	111.20	111.20	0.00

## #2 Filter option is also available in 2B to review supplier wise data.

To make things simpler an option to filter the data as per supplier wise data or document wise data is also given, which is helping in reconciling period wise data or supplier wise data.

S.No.	GSTIN of supplier *	Trade/legal name *	Invoice number *	Invoice type *	Invoice Date *	Invoice Value (₹) *	Pla sup
1				Regular	13/08/2020	472.00	West
2				Regular	25/06/2020	16,500.00	West
3				Regular	18/07/2020	1,416.00	West
4				Regular	04/08/2020	15,340.00	West

In conclusion I on behalf of all members of Accountants Library, Kolkata would like to express our deepest gratitude for everyone who has worked towards making this facilities on GST portal available which I am sure is taking us a few steps closer to making GST in India a Great and Smooth Tax.



# CHANGES IN FORM 26AS

## Annual Information Statement- New Form 26AS

- Changes effective from 1st June, 2020 – Notification no.30/2020.
- Omission of Rule 31AB.
- Insertion of section 285BB of the Act and Rule 114-I
- Additional personal details like Adhaar number, DOB, email id, mobile/phone number.
- Regular updation within 3 months of end of month in which information received.
- It enables the DG Systems to upload information received from any other officer, tax dept or authority under any other law. Like any action taken under other regulatory authorities.

### Annual Information Statement- New Form 26AS

- Following additional details to be disclosed (Apart from TDS/TCS) information related to specified financial transactions (SFT)  
Eg: Purchase/Sale of property Works Contract  
Loans or deposits above Rs.50000  
Investments and expenditures
  - Information related to payment of taxes
  - Information related to payment of refund
  - Information relating to pending and completed proceedings.
  - Information received relating to agreements entered u/s. 90 and 90A

### Proposed SFT Transactions:

- Payment of education fees/donations above Rs.1 lakh p.a.
- Electricity Consumption above Rs.1 lakh p.a.
- Domestic business class air travel/foreign travel.
- Payment to hotels above Rs.20,000
- Purchase of jewellery, white goods, paintings, etc. above 1 lakh
- Deposit/credit in current accounts above 50 lakh
- Deposit/credit in non-current accounts above 25 lakh
- Payment of property tax above Rs.20,000
- LIP above Rs.50,000
- Health insurance premium above Rs.20,000
- Share transactions/D-mat accounts/bank lockers.

## AMENDMENTS - COVID19 FALL OUT

### Amended due dates and Interest u/s. 234A

- Latest notification of 24th June, 2020 for extension of due dates.
- Dates of filing return of income extended to 30th Nov, 2020 both for audit and non-audit cases.
- Assessee having net tax liability (SA Tax) of more than one lakh after reducing shall pay such tax before the original due dates.

Original Due Date	Revised Due Date to file return of income	Date to pay tax (if exceeds 1 lakh) to avoid interest u/s. 234A
31 <sup>st</sup> July	30 <sup>th</sup> November	31 <sup>st</sup> July
31 <sup>st</sup> October	30 <sup>th</sup> November	31 <sup>st</sup> October
30 <sup>th</sup> November	30 <sup>th</sup> November	30 <sup>th</sup> November



## Summary of Incentives for MSME Manufacturing Sector announced by West Bengal Government via Banglashree Scheme

- CA Swapnil Jain



### Applicability of the scheme

- The Banglashree for MSMEs shall generally be applicable to all micro, small and medium enterprises in the manufacturing sector which have started production on or after 1st day of April 2019.
- The enterprises may be in the private sector, cooperative sector and joint sector undertaking as also companies/undertakings owned and managed by the State Government and the Industrial SHGs.

### Non-applicability of Banglashree for MSMEs.

The Banglashree for MSMEs shall not be applicable to the enterprises;

- That has commenced production on or after 01.04.2018 and before 01.04.2019.
- That has been registered and for which eligibility certificates have been issued / incentives have been sanctioned and/or disbursed under the respective Incentive Scheme of the State
- That has been registered and for which eligibility certificate have been issued in terms of the respective Incentive Scheme of the State but no sanction or disbursement of incentive has been made
- That has commenced production before 01.04.2019 and applied for incentive under the respective Incentive Scheme of the State within the stipulated date
- Sponge Iron Factory
- Bricks other than Fly Ash Bricks, Sand Lime Bricks, Refractory Bricks

### Period of the scheme

1st April 2020 till 31st March 2025 (5 years)

### Objective of the scheme

The object of the Scheme is to extend fiscal incentives to encourage entrepreneurs to set up Micro, Small and Medium Enterprises with a view to focusing on balanced development of MSMEs across the State and creating a sustainable ecosystem in the MSME sector which can maximize the utilization of resource, generate new employment and widen the area of operation to make the State emerge as the MSME leader in the country.





Sl No	Type of incentive	Type of Enterprise	Zone A	Zone B	Zone C	Zone D	Zone E	Applicability to approved expansion project of an existing enterprise
1.	State Capital Investment Subsidy	Micro	-	-	25%	40%	60%	Yes
		Small	-	-	15%	30%	40%	
		Medium	-	-	-	-	-	
2.	Interest Subsidy on Term Loan (Period-5 years)	Micro	55%	55%	70%	70%	70%	Yes
		Small	55%	55%	70%	70%	70%	
		Medium <sup>1</sup>	-	25%	25%	25%	25%	
3.	Waiver of Electricity Duty (Period-5 years)	Micro	50%	50%	75%	75%	75%	No
		Small	50%	50%	75%	75%	75%	
		Medium	-	100% <sup>2</sup>	100% <sup>2</sup>	100% <sup>3</sup>	100% <sup>3</sup>	
4.	Power Subsidy (Period-5 years) <sup>4</sup>	Micro	Re.1.00 / Kwh	Re.1.00 / Kwh	Rs.1.50/ Kwh	Rs.1.50/ Kwh	Rs.1.50/ Kwh	No
		Small						
		Medium						
5.	Subsidy for Energy Efficiency	Micro	Reimbursement of 50% of the cost of energy audit and 25% of the cost of installations for energy conservation					Yes
		Small						
		Medium	-	-	-	-	-	
6.	Subsidy on Stamp Duty and Registration Fee	Micro	25%	50%	75%	100%	100%	No
		Small	25%	50%	75%	100%	100%	
		Medium	-	75%	75%	75%	75%	
7.	Subsidy for SGST (period-8 years)	Micro		30%	30%	50%	50%	No
		Small		30%	30%	50%	50%	
		Medium		30%	30%	50%	50%	
8.	Subsidy for Water conservation/Environment Compliance	Micro	Reimbursement of 50% of expenditure incurred towards cost of captive Effluent Water Treatment Plant					Yes
		Small						
		Medium	-	-	-	-	-	
9.	Subsidy for Standard Quality Compliance	Micro	50% of the expenditure incurred subject to a maximum of Rs.5 Lakh					Yes
		Small						
		Medium						
10.	Contribution to ESI & PF (at least 50% of the employees should be from Employment Bank of the State. 100% reimbursement in 1 <sup>st</sup> year and 75% for remaining years)	Micro	-	5 yrs	7 yrs	9 yrs	9 yrs	Yes
		Small	-	5 yrs	7 yrs	9 yrs	9 yrs	
		Medium	-	5 yrs	7 yrs	9 yrs	9 yrs	
11.	Subsidy for Patent Registration	Micro	Reimbursement of 50% of expenditure incurred by it for obtaining Patent Registration subject to cap of Rs.5 Lakh.					Yes
		Small						
		Medium						



1. The ceiling limit is Rs 175 lakhs per year
2. Subject to a maximum of Rs.25.00 lakh per year
3. Subject to a maximum of Rs.25.00 lakh per year
4. The power subsidy will not exceed:
  - a. Rs.10 lakh p.a for a micro enterprise
  - b. Rs.20 Lakh p.a for a small enterprise
  - c. Rs.30 Lakh p.a for a medium enterprise

Zone	Area
A	Kolkata Municipal Corporation Area, All municipal areas of North 24-Parganas, All municipal areas of South 24-Parganas, All municipal Corporation and municipal areas of Howrah.
B	Districts of Hooghly, North 24 Parganas (excluding municipal areas and Sundarban areas), South 24 Parganas (excluding municipal areas and Sundarban areas), Howrah (excluding corporation and municipal areas), Siliguri Municipal Corporation, Municipal Corporations / Municipal Areas of Paschim Medinipur, Purba Medinipur, Purba Bardhaman, Paschim Bardhaman and Nadia
C	Districts of Purba Bardhaman, Paschim Bardhaman (excluding municipal corporation/ municipal areas), Purba Medinipur (excluding municipal corporation/ municipal areas), Nadia (excluding municipal corporation/ municipal areas), Malda, Jalpaiguri, Murshidabad and Darjeeling (excluding Siliguri Municipal Corporation), Kalimpong, Alipurduar
D	Districts of Birbhum, Purulia, Bankura, Paschim Medinipur (excluding municipal corporation/ municipal areas), Uttar Dinajpur, Dakshin Dinajpur, Sundarban Areas of South and North 24 Parganas and Jhargram
E	Cooch Behar District

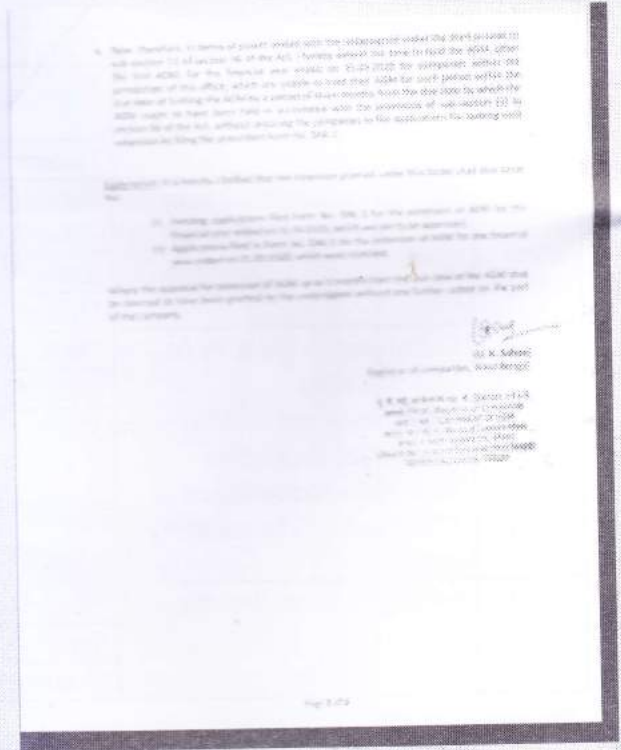
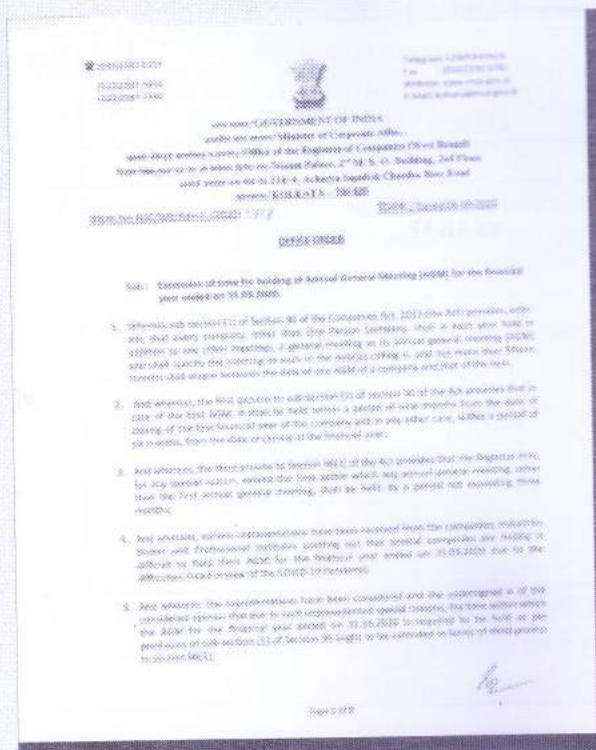
## AGM Extension Order Link

As per the direction of MCA various RoCs had issued orders for extension of AGM for 3 months for the financial year 2019-20 ending on 31st March 2020.

The Link for the orders of various RoCs is below:

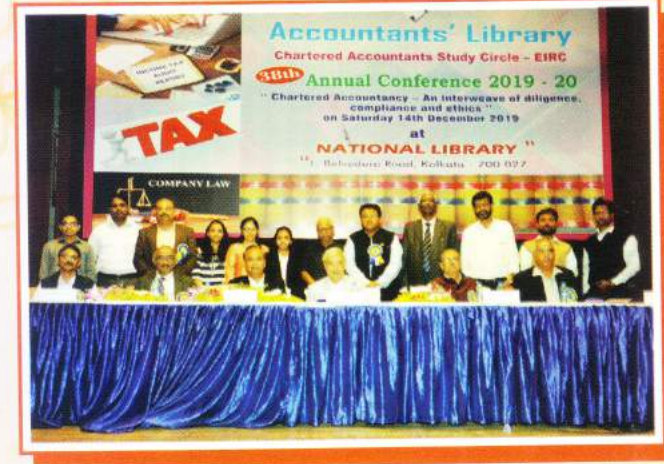
<http://mca.gov.in/MinistryV2/extensionofagm.html>

Note: A copy of ROC Kolkata order is given below as the same will be required as an attachment in the Form MGT-7.





## 38th Annual Conference 2019 on 14.12.2019



### *Seminar on Sec. 269SU – Compliances and Taxation Laws Amendment Act, 2019 Benefits of Option, Valuation – Overview & Opportunities & Professional Opportunities for Chartered Accountants in Government Sector on 26th December 2019*





## Seminar on Redefining the Role of Auditors – Challenges and Expectations on 24th January 2020



## Seminar on Union Budget 2020 on 19.02.2020



## Accountants' Library

"Aayakar Bhawan"

P-7, Chowringhee Square, Kolkata-700 069

Phone: 2213-6553 • Email : [acclibrary@yahoo.com](mailto:acclibrary@yahoo.com) • Website : [accountantslibrary.org](http://accountantslibrary.org)