



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



QUICK INSIGHT 2018

**An Initiative by:
Committee for Capacity Building of Members in Practice (CCBMP) of ICAI**

COMMITTEE FOR CAPACITY BUILDING OF MEMBERS IN PRACTICE (CCBMP)

PROFILE

OVERVIEW

The Committee for Capacity Building of Members in Practice (CCBMP) is a non-standing Committee of the Institute of Chartered Accountants of India formed under regulatory provisions of Chartered Accountants Act, 1949. This Committee was formed in the month of February, 2010 under nomenclature 'Committee for Capacity Building of CA Firms and Small & Medium Practitioners' (CCBCAF & SMP) by combining previously formed Committees, Committee for Capacity Building of CA Firms and Committee for Small & Medium Practitioners. Initially, this Committee was thought to establish for facilitating consolidation and capacity building of CA firms in order to address various problems faced by CA firms and to conceptualize and implement various means for strengthening their capacity as well as providing comprehensive guidelines for consolidation of CA firms. Similarly, Committee for Small & Medium Practitioners was formed in 2009 to empower Small & Medium Practitioners to assimilate and apply ways for carrying out their profession in efficient manner. Thus the ultimate objective of the Committee is to strengthen CA firms as well as Small & Medium Practitioners to rejuvenate their practice portfolio.

Bearing above objective, the prime duty of the Committee is to create awareness amongst CA firms on capacity building through consolidation by networking, merger & setting up management consultancy services firm and popularizing the concept of union through arranging workshops, symposia and summit on the benefits of consolidation and endurance to better accounting, auditing and ethical standards. The Committee assists Small & Medium Practitioners in improving their visibility amongst the business community and also attempts to create additional professional opportunities for them.

In tune to vision of ICAI which is 'The Indian Chartered Accountancy Profession' will be the valued trustees of world class financial competencies, good governance and competitors, the committee has its motto for Capacity Building of Indian CA firms through consolidation and empowering small & medium practitioners by developing and upgradation of their professional competence. Accordingly, the Committee has following issues to deal with;

- Preparation of code for consolidation of CA firms.
- Identifying means and ways for empowering SMPs.
- Upgrading and updating the knowledge and skills set on standard practice.
- Developing practice areas for SMPs.
- Identifying Role of SMPs in emerging areas.
- Developing technical material to facilitate practice in new areas of profession.
- Facilitation on IT savvy office management and audit tools for CA firms & SMPs.
- Re-engineering of profession and establishment of CA Firms with sound infrastructure and finance.
- Arrangement of social security & insurance protection for Practitioners & CA Firms



Message from President, ICAI

Dear Members,

I am pleased that the Committee for Capacity Building of Members in Practice (CCBMP), ICAI has prepared E-Book on 'Quick Insight 2018' on CA profession with the aim of enhancing the knowledge base of the CA Practitioners and enriching them with latest updates on various emerging areas of the profession.

The Institute of Chartered Accountants of India is making constant efforts to facilitate its members to face and take advantage of the existing competitive environment. To enable the Chartered Accountants to compete and lead successfully in the globally competitive environment, it is imperative that they are provided with latest and updated knowledge & information on emerging areas of the profession from time to time.

The Quick Insight contains important information on Tax, Accounting & Auditing Standards, Companies Act, MCS, list of mandatory Statements and Standards on Audit as well as information forms related to Students. Members may also refer to the Quick Insight for latest updated information on matters pertaining to the CA profession.

I place on record my appreciation for the dedicated and untiring efforts put in by CA. Kemisha Soni, Chairperson; CA. Nihar N. Jambusaria, Vice-Chairman, and other Central Council Members & members of the CCBMP in bringing out this 'Quick Insight'.

I hope this publication will greatly benefit the CA fraternity and readers will find the contents of the same useful.

CA. Naveen N.D. Gupta

President, ICAI



Message from Vice President, ICAI

Dear Professional Colleagues,

I am delighted that the Committee for Capacity Building of Members in Practice (CCBMP) has taken an initiative to prepare and publish e-book on 'Quick Insight 2018'. The e-book contains important information on tax, accounting & auditing standards, Companies Act, MCS, statements and standards on audit as well as information on important forms related to CA members.

The position of the profession in the corporate world and society has cast responsibility on the practitioners to deliver quality services and ensure timely compliances. In light of continuous developments in professional arena, the ICAI makes focused efforts to facilitate the CA practitioners with professional knowledge and expand their professional competency to meet emerging challenges.

Keeping this objective in view, the CCBMP has come up with this e-book 'Quick Insight-2018' which compiles updated information on important areas of the CA profession.

I am sure that the Quick Insight will be a great aid in your professional and will help you serve your clients better. I congratulate CA. Kemisha Soni, Chairperson-CCBMP, ICAI, CA. Nihar N. Jambusaria, Vice Chairman, CCBMP, ICAI, other Central Council Members & Members of the Committee for making this effort and I wish it a grand success.

Best Wishes

CA. Prafulla Chhajed

Vice President, ICAI





Message from the Chairperson, CCBMP, ICAI

Dear Members,

I am happy to note that the Committee for Capacity Building of Members in Practice (CCBMP) to bring out E-book on 'Quick Insight 2018' on CA profession which will be provided free of cost to all the Members of ICAI through Committee's exclusive website www.icai.org.in & Institute's website www.icai.org.

Over the years, our profession has grown globally and we have earned great respect and trust through our positive contributions to the society. But with power comes responsibility and in today's professional environment, it is imperative to be aware of the latest developments in the profession.

The aforesaid Quick Insight is a perfect tool which will provide the practitioners with all requisite information. It compiles information on all important areas of the profession like Tax, Accounting & Auditing Standards, Companies Act & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to student and will be of great benefit to the practitioners.

I deeply appreciate the efforts of all the committees/ departments concerned who vetted the portion concerned to them in the aforesaid Quick Insight. The Quick Insight has been put together through the selfless efforts of my Council Colleagues, Co-opted Members especially CA. Yashwant Jaywant Kasar, CA. M. Kandasami who have drawn on years of valuable experience to present the same in best possible way. I also appreciate the efforts put in by Dr. Sambit Kumar Mishra, Secretary and other officials of the Committee.



CA. Kemisha Soni

Chairperson, Committee for Capacity Building of Members in Practice, ICAI

Message from the Vice Chairman, CCBMP, ICAI

Dear Members,

I take great pleasure in the initiative of the Committee for Capacity Building of Members in Practice (CCBMP), ICAI go bring out E-book on 'Quick Insight 2018' for the practicing Chartered Accountants for their easy reference on matters of the profession.

The CCBMP, ICAI is committed to the cause of the Small & Medium Practitioners. Considering the competition faced, prospective clients' need, demographics and market trends, the Committee has taken this initiative to provide the Quick Insight which compiles important information on Tax, Accounting & Auditing Standards, Companies Act & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to students.

The aforesaid E-book on Quick Insight will be sent to all CA Firms by e-mail. The practitioners may refer to the Quick Insight for solution to any professional query faced by them. It will also enrich them with the latest information on various emerging areas of the profession.

The Quick Insight has been presented through the efforts put in by the Council Colleagues of the Committee. I also acknowledge the efforts put in by Dr. Sambit Kumar Mishra, Secretary & other officials of the Committee.



CA. Nihar N. Jambusaria

Vice Chairman, Committee for Capacity Building of Members in Practice, ICAI



TAX STRUCTURE

IND/HUF/AOP/BOI	AY ->	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
	BASIC EXEMPTION	1,80,000	2,00,000	2,00,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
	Upto	5,00,000	10%	10%	10%	10%	10%	5%	5%
Next 3,00,000	Upto	8,00,000	20%	20%	20%	20%	20%	20%	20%
Next 2,00,000	Upto	10,00,000	30%	20%	20%	20%	20%	20%	20%
Above 10,00,000	-	-	30%	30%	30%	30%	30%	30%	30%
Surcharge [if net income exceeds Rs. 1 Crore]		-	-	10%	10%	12%	15%	10% (if net income > 50 lakh but < 1 Cr) 15% (if net income > 1 Cr)	10% (if net income > 50 lakh but < 1 Cr) 15% (if net income > 1 Cr)
Education Cess & SHE Cess		3%	3%	3%	3%	3%	3%	3%	Abolished
Health & Education Cess		-	-	-	-	-	-	-	4%
Basic Exemption:									
Very Senior Citizen (80yrs & above)		5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Senior Citizen (60 yrs or more) (65 yrs till 31.03.2011)		2,50,000	2,50,000	2,50,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Resident Woman below 60 yrs (65 yrs Till 31.03.2011)		1,90,000	2,00,000	2,00,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000

FIRM / LLP (Concept introduced from AY 2010-11)	AY ->	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Tax Rate		30%	30%	30%	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs. 1 Crore)		-	-	10%	10%	12%	12%	12%	12%
Alternate Minimum Tax (AMT) (% of Book Profit) (As per sec 115JC)		18.5% (For LLP)	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Education Cess & SHE Cess		3%	3%	3%	3%	3%	3%	3%	Abolished
Health & Education Cess		-	-	-	-	-	-	-	4%

Note:

- As Per Section 115JC, where the regular tax of any person other than a company is less than the AMT on adjusted total income, Such person other than a company shall be liable to pay AMT.

Adjusted total income shall be the total income increased by –

- deduction claimed, if any, under any section other than section 80P included in chapter VIA;
- deduction claimed if any u/s 10AA and
- Deduction claimed, if any, under section 35 AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35 AD was allowed in respect of the assets on which the deduction under that section is claimed.

Applicability of AMT in case of every tax payer other than company w.e.f. FY 2012-13 and immunity from AMT to an Ind, HUF, AOP, BOI or an artificial juridical person if adj. total income is Rs. 20 lakh or less.



DOMESTIC COMPANY AY ->	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Tax Rate (AY 17-18 Company having turnover not exceeding 5 Cr in PY 2014-15 –Tax @29%) (AY 18-19 Company having turnover not exceeding 50 Cr in PY 2015-16–Tax @25%) (AY 19-20 Company having turnover exceeding 250 Cr in PY 2016-17 –Tax @25%)	30%	30%	30%	30%	30%	30/29%	30/25%	30/25%
Surcharge • Total income exceeding Rs. 1 Crore but upto Rs. 10 Cr. • Total income exceeding Rs. 10 cr.	5%	5%	5%	5%	7%	7%	7%	7%
Min. Alt. Tax(MAT)(% of Book Profit)(Sec 115JB)	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
C/F of MAT Credit	10yrs	10yrs	10yrs	10yrs	10yrs	10yrs	15 yrs	15 yrs
Dividend Tax U/s 115-O	15%	15%	15%	15%	15%	15%	15%	15%*
Surcharge	5%	5%	5%	10%	12%	12 %	12%	12%
Education Cess & SHE Cess	3%	3%	3%	3%	3%	3%	3%	Abolished
TAX ON LTCG AY -->	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Tax Rate (with indexation benefit)	20%	20%	20%	20%	20%	20%	20%	20%
Surcharge on Ind/HUF/AOP/BOI(if net income exceeds Rs. 1 Crore)	-	-	10%	10%	12%	15% for Individual/HUF/AOP/BOI and 12% for Firm/LLP	10% (if net income> 50Lakh but < 1 Cr) and 15% (if net income >1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.	10% (if net income> 50Lakh but < 1 Cr) and 15% (if net income >1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.
Surcharge • Total income exceeding Rs. 1 Crore but upto Rs. 10 Cr. • Total income exceeding Rs. 10 cr.	5%	5%	5%	5%	7%	7%	7%	7%
Education Cess & SHE Cess	3%	3%	3%	3%	3%	3%	3%	-
*On or after April 1, 2018, Loans and Advances given by company which is deemed as dividend u/s 2(22)(e) shall be taxed as- 1) 30% (without grossing up) + (12% surcharge on tax and 4% HEC on surcharge and tax) 2) Such dividend shall be exempt in the hands of recipient u/s 10(34)								
Note:								



1. Tax on LTCG can be taken as 10% + Surcharge + Cess in case of transfer of listed shares/ securities without indexation benefit.
2. Income from LTCG is **taxable @ 10%** in case of transfer of equity shares/ units of equity oriented fund/ unit of a business trust which are liable to STT (**w.e.f. 01.04.2018**).
3. Increase in the rate of tax on long term capital gains from 10% to 20% on transfer of units of Mutual Funds other than equity oriented funds.
4. The provision of section 112 as per Finance Act, 2014 has been amended so as to allow the concessional rate of tax of 10% on LTCG to listed securities (other than unit) and zero coupon bonds.
5. Dividend Distribution Tax to be levied on gross amount of dividends. Method of computing is clarified by Memorandum Explaining the provisions in the Finance (No. 2) Bill, 2014.
6. Surcharge in other cases (including section 115-O, 115-QA, 115R or 115TA or 115TD) shall be levied at the rate of 12%

TAX ON STCG u/s 111AAY -->	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Tax Rate	15%	15%	15%	15%	15%	15%	15%	15%
Surcharge on Ind/HUF/AOP/BOI (if net income exceeds Rs. 1 Crore)	-	-	10%	10%	12%	15% for Individual/HUF/AOP/BOI and 12% for Firm/LLP	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.
Surcharge								
• Total income exceeding Rs. 1 Crore but upto Rs. 10 Cr.	5%	5%	5%	5%	7%	7%	7%	7%
• Total income exceeding Rs. 10 cr.	5%	5%	10%	10%	12%	12%	12%	12%
Education Cess & SHE Cess	3%	3%	3%	3%	3%	3%	3%	Abolished
Health & Education Cess	-	-	-	-	-	-	-	4%

SALARY	
Transport Allowance : Rs. 1,600/- Per Month (Not Allowed from AY 2019-20)	Children Education Allowance: Rs. 100/- Per Month Per Child up to 2 Children
House Rent Allowance (Sec 10(13A) and Rule 2A)	Least of the following is exempt from tax: I. 50% of (Salary+ DA + Commission (if forming part of salary for HRA calculations) for Delhi, Mumbai, Kolkata & Chennai/ 40% for other Cities. II. Rent paid- 10% of Salary III. House Rent allowance received by the employee
Valuation of Unfurnished Rent free Accommodation owned by employer [Rule 3(1) for other than govt. employee]	Population exceeding 25 lakh – 15% of salary (Basic + DA + Bonus + Commission + fee + all taxable allowance) Population exceeding 10 lakh but less than 25 lakh – 10% of salary (Basic + DA + Bonus + Commission + fee + all taxable allowance) Any other – 7.5% of Salary (Basic + DA + Bonus + Commission + fee + all taxable allowance)
Leave Travel Concession or Assistance (LTC/LTA) Sec	The exemption shall be allowed subject to the following: I. Where journey is performed by air Maximum upto air economy fare of the National Carrier



10(5)	by the shortest route. II. Where places of origin of journey and destination are connected by rail and journey is performed by any mode of transport other than air Maximum upto air conditioned first class rail fare by the shortest route. III. Where places of origin of journey and destination or part thereof are not connected by rail and the journey is performed between such places. IV. Where a recognized public transport system exists - Maximum upto 1st Class or deluxe class fare by the shortest route. V. Where no recognized public transport system exists - Maximum upto air conditioned first class rail fare by shortest route.
Sec 16(iii) :Deduction of any sum paid on account of tax on employment Sec 16(ia) :Standard deduction of Rs. 40,000 is allowed in respect of salary income to all employees in lieu of transport allowance of Rs. 1600 per month and medical expenditure reimbursement of Rs. 15,000 p.a. (w.e.f 01.04.2018).	
HOUSE PROPERTY	
Gross Annual Value – Municipal Tax paid by landlord = Net Annual Value	
Deduction u/s 24 :	
i) Standard deduction u/s 24(a) – 30% of Net Annual Value ii) Interest on borrowed capital u/s 24(b) – Deduction is available on accrual basis a) Interest payment for self-occupied house for acquisition or construction upto Rs. 2,00,000/- (Upto A.Y. 2014-15, the limit was Rs. 1,50,000/-) b) Interest on payment for re-construction, repairs or renewals upto Rs. 30,000/-	

CAPITAL GAIN

Deduction u/s 80C to 80U not allowed on STCG (u/s111A) and any LTCG.

W.e.f A.Y 2018-19

Immovable property being, land or building or both, to be considered as Short term if held for a period not more than 24 months. Hence Long term, if held for a period exceeding 24 months instead of 36 months.

**W.e.f AY 2018-19, the base year for indexation has been shifted from 1981 to 2001 for Computation of Capital Gains
[Section55]**

Capital Gain Exemption		u/s 54	u/s 54 B	u/s 54 EC	u/s 54 F	u/s 54 EE	u/s 54 GB
a.	Who can claim exemption	Individual/HUF (for Long term Capital Gain)	Individual/HUF w.e.f. FY 2013-14)(for Short term or Long Term Capital Gain)	Any Person (for long-term Capital Gain)	Individual/ HUF (for long term Capital Gain)	Any Person (for long-term Capital Gain)	Individual/ HUF (for long term Capital Gain)
b.	Eligible assets sold	Residential House Property	Agriculture land Which has been used by assessee	Any long – term Capital assets (From AY 2019-20	Any long term asset (other than a residential house	Transfer of long term Capital assets (called original Asset)	long term capital assets being a residential property (a



			himself or by his parents or HUF for agriculture purposes immediately preceding 2 yrs. from date of transfer.	Long Term Capital Asset being land or building or both)	property) provided on the date of transfer the taxpayer does not own more than one residential house property (except the new house)		house or plot of land)
c.	Assets to be acquired for	Residential house Property(only 1 residential house in India from AY 15-16)	Another Agricultural land(Urban or Rural)	Investment in long Term Specified Assets. (Investment cannot exceed Rs. 50lacs) (w.e.f. 01.04.2018, these are redeemable after 5 years)	Residential house property	Investment in long Term Specified Asset i.e. Unit(s), issued before 01.04.2019 of Fund notified by Central Govt. (Max. Rs. 50 Lakh in a FY))	Equity Shares of an eligible company or New asset (eligible plant & Machinery).
d.	Time limit for acquiring the new assets	Purchase : 1year before or within 2 years after or if, Construction : within 3year transfer	Within 2 yrs of transfer	Within 6 months from the date of transfer	Purchase : 1 year before or within 2years after, or if Construction : within 3year of transfer	Investment shall be made on or after 01.04.2016, in the long-term specified asset, any time within 6 months after the date of transfer of original asset	The new asset must be purchased by the Company, within maximum time period of one year from the date of subscription in the Equity shares by the assessee.
e.	Exemption Amount	Investment in the new assets or capital gain, whichever is lower	Investment in agricultural land or capital gain, whichever is lower	Investment in new assets or capital gain, whichever is lower.	Investment in the new assets/ Net Sale consideration X capital gain	Investment in new assets or capital gains, whichever is lower, however, subject to Rs. 50 lakh.	Total amount invested in new asset / Amount of Net Consideration X Total Capital Gain
f.	Whether deposit in "Capital gain account scheme" is applicable	Yes	Yes	No	Yes	No	Yes



INCOME FROM OTHER SOURCES

Sec57 (iia) - Deduction of thirty three and one third percent of family pension or Rs. 15,000/-whichever is lower

w.e.f.	Recipient	Nature of receipt	Criteria	Treated as Income
Sec 56(2) (x) w.e.f 1.4.2017	Any Person*	Any sum of Money without consideration	Aggregate sum received > 50,000	Whole amount
		Immovable Properties (Being land or building or both)	Without Consideration Where stamp duty value > 50,000 For consideration where Stamp duty value exceeds 105% of consideration and Stamp duty value less consideration > Rs. 50,000/-	Whole of stamp duty value Stamp duty value less actual consideration received
		Movable properties without consideration	Aggregate FMV > 50,000	Whole of FMV
		Movable properties for consideration < FMV	FMV less consideration > 50,000	Such excess amount
Sec 56(2)(ix)		Advance against transfer of Capital asset	If (a) such sum if forfeited and; (b) the negotiations do not result in transfer of capital asset	Whole advance received

*Exempted, If received from relatives, under will/inheritance, on marriage, on death, from local authority, from trust or institution Reg. u/s 12AA/12A, Institution u/s 10(23C) by specified transaction u/s 47 etc. Meaning of relative – Spouse of the individual/Brother or sister of the individual/Brother or sister of the spouse of the individual/Brother or Sister of either of the parents of the individual/any lineal ascendant or descendent of the individual/any lineal ascendant or descendent of spouse of the individual/spouse of the person aforesaid. (Relative also includes any member of an HUF, in case of HUF w.e.f.1.10.09)

COST INFLATION INDEX:

Fin. Year	Index
2001-02	100
2002-03	105
2003-04	109
2004-05	113
2005-06	117
2006-07	122
2007-08	129
2008-09	137
2009-10	148
2010-11	167
2011-12	184
2012-13	200
2013-14	220
2014-15	240
2015-16	254
2016-17	264
2017-18	272

AMOUNT NOT DEDUCTIBLE U/S 40(a)(ia)

- (1) Tax is deductible but not deducted in F.Y.
- (2) Tax is deductible and deducted in F.Y but not deposited on or before the due date of submission of return of income for the financial year.



ACCURED INTEREST ON NSC

NSC (Int. accrued on Rs.1000)	1st year	2nd year	3rd year	4th year	5th year	6th year
Purchased on or after 1.04.2016	82.6	89.5	96.9	104.9	113.5	-
Purchased on or after 1.10.2016	81.6	88.3	95.5	103.3	111.7	120.8

CARRY FORWARD & SET- OFF OF LOSSES:

CARRY FORWARD & SET- OFF OF LOSSES:	Set-off during the year			Carry forward & set -off		
	Same Head	Another Head	Against	C/F	Years	Against Profits from
1. House Property	Yes	Yes but restricted to Rs.2Lakhs for any A.Y	Any income	yes	8 years	Same head
2. Speculation Business	yes	No	From speculation Profits	yes	4 years	Same/ another Speculation business
Unabsorbed Depreciation / Cap Exp on Scientific Research/ Family Planning	yes	yes	Any income	yes	No limit	Any income
Non- speculative Business or Profession	yes	yes	Any income (Other than Salary)	yes	8 years	Same head
3. Long Term Capital Losses	yes	No	LTCG	yes	8 years	LTCG
Short Term Capital Losses	yes	No	STCG/LTCG	yes	8 years	STCG/LTCG
4. Owning /Maintaining race horses	yes	No	Same income	yes	4 years	Same income
5. Income from other sources (which is exempt)	yes	No	NA	No	NA	NA
6. Specified Business u/s 35AD	yes	No	Specified Business Profits	yes	No Limit	Any Specified Business



ADVANCE INCOME TAX

(Sr. Citizen not required to pay Advance Tax having No business Income)

Advance Income Tax: (if Liability = or > 10000)			INTEREST ON INCOME TAX	
Due Date	Assessee [other than Computing Business /Professional Income as per 44AD(1) /44ADA(1)]	Assessee [Computing Business /Professional Income as per 44AD(1) /44ADA(1)]	Filing of return after due date or if return is not furnished (Section 234A)	Int. @ 1% pm or part of the month from the end of the due date for filing of return till the date of furnishing the return or date of completion of assessment(if return not furnished u/s 144)
By 15 th June	Upto 15%	-	Defaults in payment of Advance Tax (Section 234B)	Int. @1% pm or part of the month from the 1st day of April next following such financial year to the date of determination of total income under section 143(1) and where a regular assessment, to the date of such regular assessment. Interest is payable if Advance Tax paid by the assessee during the previous year is less than 90% of the assessed tax.
By 15 th Sept	Upto 45%	-		
By 15 th Dec	Upto 75%	-		
By 15 th Mar	100%	100%	Deferment in payment of advance Tax (Section 234C)	Int. @ 1% pm or part of the month on the deficit amount as applicable. Interest is payable if Advance Tax paid on due date is less than specified percentage(See table of Advance Income Tax)

PARTICULARS	U/S	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
LIC/NSC/PF/Tuition fee/ULIP/ELSS MF/Bank FDR (5yrs)/H.Loan Repayment/EPF/Stamp duty on Residential Housing Loan Sukanya Samridhi Scheme	80C	1,00,000	1,00,000	1,00,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Pension Fund	80CCC	1,00,000	1,00,000	1,00,000	1,00,000	1,50,000	1,50,000	1,50,000	1,50,000
Long Term Infrastructure Bond	80CCF	20,000	-	-	-	-	-	-	-
Mediclaime (Payment by any mode other than cash) [For very Sr. citizen]	80D	15,000* 20,000*	15,000* 20,000*	15,000* 20,000*	15,000* 20,000*	25,000* 30,000*	25,000* 30,000*	25,000* 30,000*	25,000* 50,000*
*Additional deduction for any payment of Mediclaime for parents Rs.25, 000/(For non-senior citizen parents) Rs. 50,000(For senior citizen parents). #Preventive health check –up of self, spouse, dependent children upto Rs. 5,000/- included in above limit. (Payment may be made by cash) The limit of Rs. 50,000 shall be aggregate of medical insurance / preventive health check-up / medical expenditures.									
Maintenance of Dependent - with Disability with severe disability	80DD	50,000/ 1,00,000	50,000/ 1,00,000	50,000/ 100,000	50,000/ 1,00,000	75,000/ 1,25,000	75,000/ 1,25,000	75,000/ 1,25,000	75,000/ 1,25,000



Medical Treatment of Dependent /senior citizen/ Very Senior Citizen	80DDB	40,000/ 60,000	40,000/ 60,000	40,000/ 60,000	40,000/ 60,000	40,000/ 60,000/ 80,000	40,000/ 60,000/ 80,000	40,000/ 60,000/ 80,000	40,000 1,00,000/
Interest on Loan on Higher Education	80E	The amount of interest paid during the previous year upto 8AY or until the interest referred is paid full, whichever is earlier.							
Interest on loan for Residential House Property	80EE	Upto Rs.50,000/- subject to specified conditions (w.e.f AY 2017-18)(The limit is over & above Rs.2 lakh u/s24)							
Donation	80G	50% /100% of Donation or 10% of adjusted GTI, whichever is lower (No deduction if donation in cash exceeds of Rs. 2,000 w.e.f. A.Y. 2018-19)							
Rent paid	80GG	Lower of (i) Rent paid- 10% of Adjusted Total Income, (ii) 25% of the Adjusted Total Income (iii) Rs.5,000/- per month							
Investment in Equity saving scheme	80CCG	50% of total investment subject to max of Rs. 25,000. (Deduction U/s 80CCG will discontinue from AY 2018-19 for those who have not availed its benefit earlier.)							
Person with Disability	80U	Rs 75,000/- in case of a person with disability and Rs. 1,25,000/- in case of a person with severe disability.							
Interest on Deposit in Saving Bank A/c	80TTA	Upto Rs. 10,000/- shall be allowed to individual &HUF.(w.e.f. AY 2019-20, this section is not applicable to senior citizens claiming deduction u/s 80 TTB)							
Interest on Deposits	80TTB	Applicable to senior citizens. Upto Rs. 50,000 shall be allowed to resident individuals.							

1. U/s 80C, 80CCC & 80CCD [i.e. employee & employer or any other individual assessee contribution towards notified Pension Scheme (NPS)] cannot exceed Rs.1 lakh (applicable for the A.Y. 2006-07 to 2014-15) and from A.Y. 2015-16 the deduction U/s 80C, 80CCC & 80CCD(1)[i.e. contribution by employee (or any other individual) towards NPS cannot exceed Rs.1.5 lakh, an additional deduction of Rs 50,000 is available for contribution to NPS u/s 80CCD(1B).

PENALTIES

- I.** 270A - Penalty for under-reporting and misreporting of Income- 50% of tax payable on under-reported income & 200% of tax payable in case of misreporting of income.
- II.** 271(1)(b) - Failure to comply with notice u/s 115WD(2), 115WE(2), 142(1) & 143(2) or with a direction issued under section 142(2A)-Rs. 10,000/- for each failure. (Applicable up to AY 2016-17)
- III.** 271(1)(c) - Concealment of particulars of Income or furnishing of inaccurate particulars of income – 100% to 300% of amount of tax sought to be evaded Applicable up to AY 2016-17.
- IV.** 271AAC- where the income determined includes any income referred to in section 68/69/69A/69B/69C/69D for any previous year - penalty, in addition to tax payable u/s 115BBE under a sum computed at the rate of 10% of the tax payable under clause (i) of sub-section (1) of section 115BBE:
- V.** 271B- Failure to get accounts audited u/s 44AB – 0.5% of the turnover or Rs. 1,50,000/- whichever is less
- VI.** 271C- Failure to deduct tax at source, as per the provisions of Chapter XVII-B or pay tax under sub section (2) of section 115-O or the second proviso to section 194B shall pay penalty of a sum equal to the amount of tax which has not been deducted or paid.
- VII.** 271D - Takes or accepts any loan or Deposit or specified sum in contravention of section 269SS – Penalty equal to amount of loan or deposit or specified sum so taken or accepted.



- VIII.** 271DA - W.e.f. 1st April 2017, receiving an amount of RS. 2 Lakh or more otherwise than by an account payee cheque/draft/use of electronic clearing system through a Bank Account in contravention to provisions of section 269ST-100% of the amount of such receipt.
- IX.** 271F - Failure to furnish return of income before the end of relevant AY – 5,000/- (Applicable up to AY 2017-18).
- X.** 271J - W.e.f 1st April 2017, Furnishing Incorrect Information in reports or certificates by Chartered Accountant Merchant Banker or Registered Valuer – Rs. 10,000 for each report/Certificate.
- XI.** 271E- Repays any loan or deposit or specified advance in contravention of section 269T –Penalty equal to amount of deposit or specified advance which is repaid.
- XII.** 271H - Failure to furnish TDS/TCS Statement or furnishing incorrect information in the statement – not less than a sum of Rs. 10,000/- but may extended to one lakh.
- XIII.** 272A (1) (c) - Failure to comply with summons issued u/s 131(1) – Rs. 10,000/- for each default.
- XIV.** 272A (1)(d)- Fails to comply with a notice under sub-section (1) of section 142 or sub-section (2) of section 143 or fails to comply with a direction issued under sub-section (2A) of section 142,- Rs. 10,000/- for each default.

II) OTHER MISCELLANEOUS PROVISIONS

PARTNERS' REMUNERATION U/S 40(b)	
Book Profit of Business/Profession	Amount Deductible
On first Rs.3 Lakh of Book Profit or in case of loss	Rs. 1,50,000/- or 90% of book profit, whichever is more
On the balance of the book profit	60% of Book profit

TDS CHART

Nature of payment made to Resident		Limit upto	Limit	Limit for A.Y	Limit for A.Y	TDS Rate
		30.06.10	w.e.f 01.07.10	2018-19	2019-20	(SC & Cess Nil)
194A	Interest other than interest on securities*	5,000*	5,000*	Banking Rs. 10,000/- Others Rs. 5,000/-	Banking Rs. 50,000/- for Senior Citizens & Rs. 10,000/- for others. Other than Banking Rs. 5,000/-	10%
194B	Winning from lottery and crossword puzzles including card games and other games	5,000	10,000	10,000	10,000	30%
194BB	Winning from horse races	2,500	5,000	10,000	10,000	30%
194C	Payment to contractor/ Sub contractor (Note 1 & 2(a))					
	Payment/ Credit to an Individual/HUF	20,000	30,000**	30,000**	30,000**	1%



	Payment/ Credit to any person other than an Individual/HUF	20,000	30,000**	30,000**	30,000**	2%
194D	Insurance Commission to Resident	5,000	20,000	15,000	15,000	5% (other than Domestic Company) 10% (for Domestic Company)
194DA	Life Insurance Policy	-	-	1,00,000	1,00,000	1% (2% upto 31.5.2016)
194H	Commission or Brokerage	2,500	5,000	15,000	15,000	5% (10% upto 31.5.2016)
194-I	Rent :					
	Plant & Machinery	1,20,000	1,80,000	1,80,000	1,80,000	2%
	Land/ Building/Furniture & Fitting	1,20,000	1,80,000	1,80,000	1,80,000	10%
194 IB	Rent for Land & Building (By certain Individual & HUF) (w.e.f 1 June ,2017)			50,000 pm (or part of month)	50,000 pm (or part of month)	5%
194J	Fee for professional or Technical services (Note 2(a) & 2(b))	20,000	30,000	30,000	30,000	10%

For Banks/Post office threshold limit is Rs. 10,000/- w.e.f 1.7.2007 and Rs. 50,000/- in case of Senior Citizens w.e.f. 01.04.2018.

** Rs. 30,000/- in a single payment or Rs. 1,00,000/- in the aggregate during financial year (Rs 75,000/- upto 31.5.2016).

If recipient does not furnish his PAN to deductor, tax will be @20%.

Note:

1. If recipient is a transporter contractor (owning ten or less goods carriages at any time during the previous year and furnishes a declaration to that effect –applicable w.e.f. 1.6.2015) (any person) and he or it furnishes his PAN to the deductor, tax is not deductible. (w.e.f. 01/10/2009)(PAN intimated to IT Dept.)
2. (a) Tax is deductible on the entire consideration excluding service tax (if any).
(b) W.e.f June 1, 2017, tax shall be deducted at the rate of 2% in case of payee who is engaged only in the business of operation of call center.
3. If a person failing to deduct or after deducting fails to deposit tax, he is liable to pay simple interest @ 1/1.5% for every month or part thereof from the date of failing to deduct or date of deducting till the date of depositing the same with the government.

Tax Collected at Source		Limit (Rs.)	TCS Rate (Rs.)
206C(1F)	Motor Vehicle (w.e.f 1.6.2016)	10,00,000	1%

Time Limit for submission of Form 15G/15H: Sec. 197A (2)

Deductor is required to submit to the CCIT & Principal CCIT/CIT as well (To whom AO having jurisdiction to assess the payer is subordinate) one copy of form 15G/15H within 7 days of the month next following the month in which such form is furnished to him.

In Form 15G/15H, PAN has to be furnished; otherwise no certificate will be granted by Assessing Officer. In case of Form 15H, the age of senior citizen is 60 yrs w.e.f. 1.07.2012



OTHER PROVISION

INTEREST

Interest for late payment of demand u/s 156 -Int. @ 1% pm or part of the month from the end of 30 days of service of Demand Notice

Rate of Interest	Period of which interest payable (Per month or part thereof)
1%	From the date on which tax was deductible to the date on which tax is actually deducted
1.5%	From the date on which tax was actually deducted to the date on which tax is actually paid

COMPULSORY TAX AUDIT SECTION 44AB

Compulsory Tax audit limit (FY)	Prior to 1.4.2011	1.4.2011 to 31.03.13	1.4.2013 to 31.3.2016	1.4.2016 onwards
Any Business	40 Lakh	60 Lakh	100 Lakh	100 Lakh
Any Profession	10 Lakh	15 Lakh	25 Lakh	50 Lakh



Committee for Capacity Building of Members in Practice

The Institute of Chartered Accountants of India
(A Statutory Body Established Under an Act of Parliament)



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The Committee for Capacity Building of Members in Practice is a non-standing Committee of the Institute set up under regulatory provisions of CA Act and CA Regulations 2008. The objective of the Committee is to rejuvenate practice portfolio of members and CA firms by strengthening their professional strength through Networking and Merger among CA firms as well as assisting in setting up of LLP as well as corporate form of Practice (MCS).

The Committee also provides platform for knowledge sharing and updation through release of technical publications on various matters of professional interest.

To support the Members in Practice the Committee has also arranged for Audit and Accounting



CA Naveen N. D. Gupta
President, ICAI



Sl. No.	Section	Business	Eligible Assessee	Min. Deemed Profit/gain (till 31.03.2014 for S. No 3 and 31.3.17 for S No 1	Min. Deemed Profit/gain w.e.f. 01.04.2017)
1.	44AD	Any Business (excluding the business of plying, hiring or leasing goods carriages referred to in sec-44AE) having max. gross turnover/ gross receipts Rs. 200 lakh (Rs 1 crore till A.Y 2016-17)	Individual/HUF/Firm with resident status only (Not applicable on LLPs)	Min 8% of such gross turnover or gross receipts (Profit Lower than 8% can be claimed, but in that case Audit u/s 44AB is compulsory)	Min 8% of such gross turnover or gross receipts (Min 6% if payment received by A/c payee Cheque/DD or by electronic clearing system w.e.f 1.4.17)
2.	44ADA (w.e.f) AY 2017-18	Any resident Assessee engaged in profession as per Sec 44AA(1) whose total gross receipt do not exceed Rs 50 lakh in a previous year	Any resident Assessee		Min 50% of the total gross receipt on account of such profession. Compulsory maintenance of books of account, if assess claims that his profit & loss is lower than the min. deemed profit/gain specified under this section.
3.	44AE	Business of plying, hiring or leasing good carriages	Assessee who owns not more than 10 good carriages at any time during the previous year	For Heavy Vehicle (more than 12 ton capacity)- Rs. 5000/- pm or part of a month during which the heavy vehicle is owned by the assessee in the previous year. For good carriage other than heavy good vehicle (upto 12 ton capacity) - Rs.4500/- pm or part of a month during which the goods carriage is owned by the assessee in the previous year.	Rs. 7,500 pm or part of month for all types of goods carriage without any distinction between HGV and vehicle other than HGV or an amount claimed to have been actually earned from the vehicle, whichever is higher

TIME LIMIT UNDER VARIOUS SECTIONS UNDER INCOME TAX ACT :

Section	Compliance	Time/Due Date
139 (1)*	Return of Income Company required to furnish report u/s 92E Other companies Non Corporate assessee where account to be audited or working partner whose accounts to be audited Any other case	30th Nov of the AY 30th Sep of the AY 30th Sep of the AY 31st July of the AY



139 (3)	Loss Return – no loss c/f if return filed after due date except HP loss/ Dep. Loss	As per time allowed u/s 139 (1)
139 (4)	Belated return	W.e.f AY 2017-18 Before the end of the relevant AY or before completion of assessment, whichever is earlier.
139 (5)	Revised return – No return can be revised until unless original return filed u/s 139(1) or u/s 139(4)	Upto AY 2017-18- 1 year from the end of the relevant AY or before completion of assessment, whichever is earlier. w.e.f AY 2018-19 before the relevant AY or before completion of assessment, whichever is earlier.
143 (2)	Service of notice of scrutiny Assessment	6 month from the end of the FY in which return is furnished
147	Reassessment where assessment made u/s 143(3) or 147	4 yrs from the end of relevant AY
149 (1)	Issue notice u/s 148 – if escaped income is – i) Less than one lakh ii) Rs. One lakh or more	4yrs from the end of relevant AY 6 yrs from the end of relevant AY (Max. up to 16 yrs from the end of relevant AY if income in relation to assets located outside India. w.e.f 1.7.12)
154(1) (7)	Rectification- mistake apparent from record	4 yrs from end of the FY in which order sought to be amended is passed
249 (2)	Filing appeal to CIT(A)	30 days from the date of payment of tax or service of Demand notice or the date on which intimation sought to be appealed against is served.
253	Filing appeal to ITAT	60 days from the date on which the order sought to be appealed against is communicated to the assessee or to the Principal Commissioner or Commissioner
263 (3)	Revision Petition to CIT	1 year from the date on which order communicated to assessee or the date on which he otherwise came to know of it, whichever is earlier

*** Mandatorily filing of return in case of Company/firm/LLP even nil income and being a beneficiary of any asset (including any financial interest in any entity) located outside India where, income, if any, arising from such asset is includible in the income.**

The scope of Section 80AC has been extended (w.e.f A.Y. 2018-19) to provide that the benefit of deduction under entire class of deductions under the heading "C – Deductions in respect of certain incomes" in Chapter VIA (Sections 80-IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, 80-IC, 80-ID, 80-IE, 80JJA, 80JJAA, 80LA, 80P, 80QQB and 80RRB) shall not be allowed unless the return of income is filed by the due date.



APPEALS FEES					
Income	CIT(A) u/s 249	ITAT u/s 253	Income	CIT(A) u/s 249	ITAT u/s 253
Assessed Income <=1Lac/loss	Rs. 250	Rs. 500	Assessed Income > 2Lakh	Rs. 1,000	1% of assessed income or Max. Rs. 10,000
Assessed Income >1 Lac <= 2 Lac	Rs. 500	Rs. 1,500	Any other matter	Rs. 250	Rs. 500

IMPORTANT PRESCRIBED FORMS UNDER INCOME-TAX RULES, 1962		
Return of Income Form No.	Challan	Challan no
1. Ind. With Salary/HP (One)/other Sources & Total Income upto Rs 50 lakh ITR-1 [Sahaj]	1. Income Tax	280
2. Ind/HUF without Busi/prof ITR-2	2. TDS/TCS Tax Challis	281
3. Ind/HUF having income from proprietary business or profession (proprietary/Busi/Prof) ITR-3	3. Misc Direct Taxes	282
4. Ind/HUF/ Partnership firm (presumptive basis) ITR-4 (Sugam)	4. For depositing banking cash Transaction Tax and FBT	283
5. For person other than ind./HUF/ Comp/ person filing ITR7 ITR-5	5. Payment of Equalisation Levy	285
6. Corporate assessee ITR-6	Link: https://onlineservices.tin.egov-nsdl.com/etaxnew/tdsnontds.jsp	
7. Person required to furnish return u/s 139(4A) / (4B) / (4C) / (4D)/(4E) / (4F) Link : https://incometaxindiaefiling.gov.in		
Other Form	Appeal	Form No.
1. PAN Application 49A	1. To CIT (Appeals)-Online	35
2. TAN Application 49B	2. To DRP	35A
3. STT Payment evidence 10DB/ 10DC	3. To ITAT – copies	36
4. Annual Tax Statement 26AS	4. Memorandum of cross objection to ITAT – 3 copies	36A
Link: www.incometaxindia.gov.in	Charitable & Religious Trusts	
	1. Application for Registration. u/s 12A	10A
	2. Application for approval/ continuance u/s 80G(5)(vi)	10G 3 copies

COMPLIANCE CALENDAR

Date	Particulars
INCOME TAX	
7th of every month	TDS/TCS payment for the preceding month Except for TDS u/s 194-IA and 194-IB (30TH April with respect to TDS for the month of March)
15/06, 15/09, 15/12, 15/03	Advance Income Tax- Installments for the year
15/07, 15/10, 15/01, 15/05	TCS Quarterly Return in 27EQ (In electronic Form)



Goods and Services Tax

Registration under GST

Particulars	Threshold Limits	Procedure
Person liable for registration (Section 22)	Turnover in FY Exceeds Rs. 20 Lac (including J&k) * ¹ For Special Category State(except J&K)-Turnover limit Rs.10 Lac	30 days – From the date when assessee becomes liable for registration
Person not liable for registration (Section 23)	- Engaged in the business of supplying exclusively goods or services or both that are not liable to tax or wholly exempt from tax under CGST Act or under the Integrated Goods and Services Tax Act. - An agriculturist, to the extent of supply of produce out of cultivation of land. - Person making taxable supplies of Goods or Services where service recipient is liable to pay GST under RCM.	- Prior 5 days to commencement of business- for Casual Taxable Person/ Non-resident - No Centralized Registration
Compulsory Registration in certain cases (Section 24)	- Taxable Supply by Casual Taxable Person/ Reverse Charge Tax payer -9(3)/ Non Resident/ Agent or person on behalf of taxable person/ inter-state supplier of goods. - Tax Payer under section 9(5)/ TDS under section 51 (deferred till 30th June, 2018) / Input Service Distributor/ Electronic Commerce Operator required to collect TCS under Section 52/ - Every person supplying online information and database access or retrieval Services from a place outside India to a person in India, other than a registered Person; and - Such other person or class of persons as may be notified by the Government on the recommendations of the Council.	
Composition Schemes (Section 10)	- Composition threshold Limit 1 crore (including J&k and Uttarakhand) - For Special Category States 75 Lakh (except J&K and Uttarakhand) - Composition scheme shall not be available to inter-State suppliers, service providers (except restaurant service), Casual taxable person or a non-resident taxable person, supplier of goods through an e-commerce operator and specified category of manufacturers. - Composition Tax payable of Turnover without Input Tax Credit: - Manufacturer – 0.5% CGST + 0.5% SGST - Traders – 0.5% CGST + 0.5% SGST - Restaurant Service – 2.5% CGST + 2.5% SGST Aggregate Turnover = Taxable Supplies (Excl. Inward supplies under Reverse Charge) + Exports (Goods+Services) + Inter State Supplies (Same PAN- Central, State, Union Territory, Integrated Taxes &Cess)	

*¹Special Category States- States of Arunachal Pradesh, Assam, Jammu and Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh and Uttarakhand

Note-1 Aggregate Turnover = Taxable Supplies (Excl. Inward supplies under Reverse Charge) + Exempt Supplies + Exports (Goods + Services) + Inter State Supplies (Same PAN- Central, State, Union Territory, Integrated Taxes & Cess)



Note-2 Section 122-Failure to take registration attracts Penalty higher of Rs. 10,000/- or Tax evasion in any means.

Note-3 Any registered person procuring taxable goods/services from unregistered suppliers, shall not be required to pay CGST under reverse charge mechanism U/s 9(4) of CGST Act, 2017 till 30th June, 2018 with effect from 13th Oct, 2017

Note-4 The Central Government vide [Order No. 01/2017-Central Tax dated October 13, 2017 clarifies](#)- If a person supplies goods/services referred to in clause (b) of paragraph 6 of Schedule II of the CGST Act, 2017 [i.e. Supply of food & beverages with services] and also supplies any exempt services, including services by way of extending deposits, loans or advances in so far as the consideration is in form of interest or discount, the said person shall be eligible for the composition scheme under Section 10 of the CGST Act, 2017, subject to the fulfillment of all other conditions specified therein. Value of exempt services are not includible for calculating aggregate turnover: Further, for computing aggregate turnover in order to determine eligibility for composition scheme, value of supply of such exempt services shall not be taken into account

Note-5-[CBEC vide Notification No. 65/2017 – Central Tax dated 15th November 2017](#) exempts those service providers whose annual aggregate turnover is less than Rs. 20 lakh (Rs. 10 lakh in special category states except J & K) from obtaining registration even if they are making inter-State taxable supplies of services. As a further measure towards taxpayer facilitation to exempt such suppliers providing services through an e-commerce platform from obtaining compulsory registration provided their aggregate turnover does not exceed Rs. 20 lakh. As a result, all service providers, whether supplying intra-State, inter-State or through ecommerce operator, will be exempt from obtaining GST registration, provided their aggregate turnover does not exceed Rs. 20 lakh (Rs. 10 lakh in special category States except J & K).

GST Payment -

- **FORM GST PMT-6** Challan for Deposit of Goods and Services Tax- valid for **fifteen days** from the date of generation of challan.
- For delayed payment, rate of interest is 18%
- For undue/excess claim of ITC/excess reduction in output tax liability, rate of interest is 24%

Tax deduction at source – @ 2 % (CGST 1% and SGST@ 1%) of payment made if value of supply under a contract exceeds Rs. 2.5 lakh. The TDS deducted should be deposited by the deductor by 10th of succeeding month and issue certificate within 5 days from the date of payment. TDS provisions are applicable in case of Government or notified supplier only. TDS is not deductible in case of inter-state supply.

Collection of tax at source- @ 2 % (CGST 1% and SGST@ 1%) or 2% IGST of net taxable supplies made through Electronic Commerce Operator by other suppliers where consideration is to be collected by the Electronic commerce operator. The amount collected shall be paid to Govt. Within 10 days of subsequent month.

Failure to submit the required details will cause penalty Under Section 52 (14) of the Act upto Rs. 25,000. In addition to this, penalty under section 122 of the Act 'shall' be levied for failure to collect TCS and/or payment thereof (Rs. 10,000 or the amount of TCS involved, whichever is higher).

As per a notification no. 33/2017- Central Tax dated 15th September, 2017 provisions of "TDS (Section 51 of the CGST/SGST Act 2017) will be brought into force from a date which will be communicated later. However, as per the press release dated 10th March, 2018 it has been deferred till 30th June, 2018

GST Returns and due dates for filing of return (Need to change the table for due date till March 2018)

Assessee	Form No	Due Date
Details of outward supplies of taxable goods or services or both effected	GSTR-1	10th of Next Month in general However, for the month of April, 2018 due date is 31st May, 2018.
Details of inward supplies of taxable goods	GSTR-2	After the 10th but before 15th of Next Month



or services or both claiming input tax credit		(Deferred for the time being)
All Assessee except composition taxpayer, ISD, NRI, TDS and TCS	GSTR-3*(Monthly Return)	20 th of Next Month (Deferred for the time being)
For registered persons opting for composition levy	GSTR-4 (Quarterly Return)	18th of the month succeeding the quarter
For non-resident taxable person	GSTR-5	Within 20 days of the end of calendar month or within 7 days after the last day of the period of registration specified in section 27(1) whichever is earlier
Input Service Distributor (ISD)	GSTR 6(Monthly Return)	13 th of the next month
Monthly Return for authorities deducting tax at source	GSTR 7(Monthly Return)	10 th of the next month (Provision deferred till 30 th June)
Suppliers effecting supplies through e-commerce operator and the amount of tax collected as required under sub-section (52)	GSTR-8	10 th of Next Month (Provision deferred till 30 th June)
GST Annual Return	GSTR 9 (Annual Return)	31 st December of next FY
Taxable Person whose registration has been surrendered or cancelled	GSTR-10 (Final Return)	Within three months of the date of cancellation or date of order of cancellation, whichever is later.

* CBEC vide Notification no. 56/2017 dated 15th November 2017 notifies that All taxpayers would file return in FORM GSTR-3B along with payment of tax by 20th of the succeeding month till March 2018.

No tax to be paid on advance receipt of money for supply of Goods

*Central Government vide [Notification No. 40/2017 – Central Tax dated 13th October, 2017](#) has provided that the registered person whose aggregate turnover in the preceding financial year did not exceed Rs. 1.5 crores or the registered person whose aggregate turnover in the year in which such person has obtained registration is likely to be less than Rs. 1.5 crores and who did not opt for the composition levy under section 10 of the CGST Act, 2017 as the class of persons who shall pay the central tax on the outward supply of goods at the time of issue of invoice by the supplier or the last date on which supplier is required under section 31(1) to issue the invoice with respect to the supply and shall accordingly furnish the details and returns. Therefore such persons shall not be required to pay tax on advance received against future **supplies of goods**. [CBEC vide Notification No. 66/2017 – Central Tax dated 15th November 2017](#) notified that above relaxation available for all persons including above 1.5 crore limit (other than composition) from 15th November 2017 onwards.

In nutshell- all persons shall not be required to pay tax on advance received against future supplies of goods.

- Defaulted Return (fails to furnish form GSTR-1, GSTR-2, GSTR-3 or Final Return) within the due dates- Rs. 200 per day (100 under CGST & 100 under SGST) of delay upto Maximum of Rs 5,000/- under CGST & SGST each under the respective Act, However the late fee for the same was exempted
- For subsequent months, i.e. October 2017 onwards, the amount of late fee payable by a taxpayer whose tax liability for that month was 'NIL' will be Rs. 20/- per day (Rs. 10/- per day each under CGST & SGST Acts) and Rs. 50/- per day (Rs. 25/- per day each under CGST & SGST Acts) instead of Rs.200/- per day earlier. Refer -[Notification nos. 4, 5, 6, 7/2018 dated 23rd January, 2018](#).
- Annual Return- Rs 100 per day of delay subject to Maximum of 0.25% on Turnover in the state/UT*

Extension of time limits for filing GSTR-1, GSTR 4, GSTR 5A, GSTR 6 and Form GST ITC-01



[\[Notification No. 41 to 44/2017– Central Tax dated 13th October,2017; and vide Notification no. 56 to 64/2017 dated 15th November 2017\]](#)

The Central Government has extended the time limit for filing the following forms:

FORM	Description	DUE DATE PRIOR TO THIS NOTIFICATION	EXTENDED DATE
GSTR-1 Taxpayers with annual aggregate turnover upto Rs. 1.5 crore	Details of outward supplies of taxable goods or services or both effected	10th of Next Month	Jul- Sep -31st Dec 2017 Oct- Dec -15th Feb2018 Jan- Mar -30th April 2018 April- June – 31 st July, 2018
GSTR-1 Taxpayers with annual aggregate turnover more than Rs. 1.5 crore		10th of Next Month	Jul- Oct- 31st Dec 2017 Nov- 10th Jan 2018 Dec- 10th Feb 2018 Jan- 10th Mar 2018 Feb- 10th Apr 2018 Mar- 10th May 2018 Apr-31 st May 2018 May-10 th June 2018 June- 10 th July 2018
GSTR5A for the month of July, August & September, 2018	Form for submission of return by persons providing online information and database access or retrieval services from a place outside India to unregistered person in India	July: 15 th Sep, 2017 August: 20 th Sep,2017 Sep:20 th Oct,2017	15th December, 2017
GSTR ITC-01	Form to be filed by registered person after taking registration to the effect that he is eligible to avail the input tax credit	30 days from the date person becoming eligible to avail ITC	30 th November, 2017

GST Input Credit Rules:

Allowed for Payment of	Credit of:		
	IGST	CGST	SGST
IGST	✓ (1)	✓ (2)	✓ (2)
CGST	✓ (2)	✓ (1)	
SGST	✓ (3)		✓ (1)

Input Tax credit important rules

- Recipient of goods or services should pay the value of the goods or services along **with the tax within 180 days** from the date of issue of invoice by the supplier, failing which the amount of credit availed by the recipient would be added to his output tax liability, with interest [rule 37(1) & (2) of the Costrels]. However, once the



amount is paid, the recipient will be entitled to avail the credit again. In case part payment has been made, proportionate credit would be allowed.

- If the inputs are received in lots, he will be eligible to avail the credit only when the last lot of the inputs is received
- No ITC beyond due date for furnishing of return for the month of September of the following FY to which invoice pertains or date of filing of annual return, whichever is earlier
- Restrictive credit on few goods or services which is not allowed for credit. E.g. motor vehicle, food, employee LTC, Insurance, , rent a cab, outdoor catering, construction of immovable property etc. However, if such supplies are used for further supply then ITC will be available. etc.
- As per section 16 of CGST Act, 2017, ITC would be allowed only if goods/services have been received, invoice has been received, tax has been deposited to the Government and return for the period has been filed.

Time and Value of Supply (section 12 & 13)

Concept	Supply	Invoice	Payment	Time of Supply
Supply of goods				
Forward charge	Date of removal (Except Goods sent on approval basis i.e. 6 months)	Date of issue of invoice	Earlier of date of Receipt of payment or date of entry in books of accounts	Whichever is earlier
Supply of goods under Reverse Charge	Date of Receipt of good	Date immediately following 30 days from date of issue of invoice or other document	Earlier of date of Entry in books of account or date of debit in bank account	Whichever is earlier
Supply of services				
Forward charge	Date of provision of service	Issue of invoice within 30 days	Earlier of date of credit in bank or date of entry in books	Whichever is earlier
	Date of provision of service	invoice not issued within 30 days	Earlier of date of credit in bank or date of entry in books	Whichever is earlier
	NA	NA	NA	Date of receipt of services in books of account
Reverse Charge		Date immediately following 60 days from date of issue of invoice or other document	Earlier of date of Entry in books of account or date of debit in bank account	Whichever is earlier
	If NA	NA	NA	Date of entry in books of account



- Inter-State supply of goods or services or both received by a registered person from any supplier, who is not registered, exempted from the whole of the integrated tax leviable thereon under sub-section (4) of section 5 of the said Act. 2. The exemption contained in this notification shall apply to all registered persons till the 31st day of March, 2018.

Change in Rate of Tax in respect of supply of goods or services

Issue of Invoice (1)	Receipt of Payment (2)	Applicable rate
Where Goods or services or both have been supplied before the change in rate of Tax (3)		
After	After	(1 & 2 after rate change)_ (1) & (2) Whichever is earlier- New rate of tax
Before	After	(1 & 3 before rate change)_ Date of Issue of invoice- Old tax rate
After	Before	(2 & 3 before rate change)_ Receipt of payment- Old tax rate
Where Goods or services or both have been supplied after the change in rate of tax (3)		
Before	After	(2 & 3 after change in rate) Receipt of payment- New rate of tax
Before	Before	(1 & 2 before rate change)_ Whichever is earlier- Old rate of tax
After	Before	(1 & 3 after rate change) Date of Issue of invoice- New rate of tax

Imports of Goods - Goods which are imported into India shall, in addition to the Basic Customs duty, be liable to IGST at such rate as is leviable under the Custom tariff Act, 1975 on similar goods on its supply in India.

Value of Goods = Assessable value + Customs Duty + Any other duty

Place of supply of goods = location of the importer.

Imports of Services- Import of services refers to supply of any service where the supplier is located outside India, the recipient is located in India, and the place of supply of service is in India.

Nature of Service	Consideration	Business Test
Import of services	Necessarily Required	Not required
Import of services by a taxable person from a related person or from a distinct person	Not required	Necessarily Required

The Central Government vide [Notification No.78/2017 dated 13th October, 2017](#) - Customs has now prescribed that goods when imported by EOU's are exempt from integrated tax and compensation cess as well leviable thereon under subsections (7) and (9), respectively of section 3 of the Customs Tariff Act. However, such exemption from integrated tax and compensation cess shall apply upto 30th June, 2018.

Exports of Goods- Exports and supplies to SEZs are considered as 'zero rated supply' on which no tax is payable. However, ITC is allowed, subject to such conditions, safeguards and procedure as may be prescribed, and refunds in respect of such supplies may be claimed by following either of these options: (i) Supply made without the payment of IGST under Bond and claim refund of unutilized ITC or (ii) Supply made on payment of IGST and claim refund of the same.

Place of supply of goods = Location outside India



Place of supply of Services = Location of the recipient of service If not available in the ordinary course of business:
The location of the supplier of service.

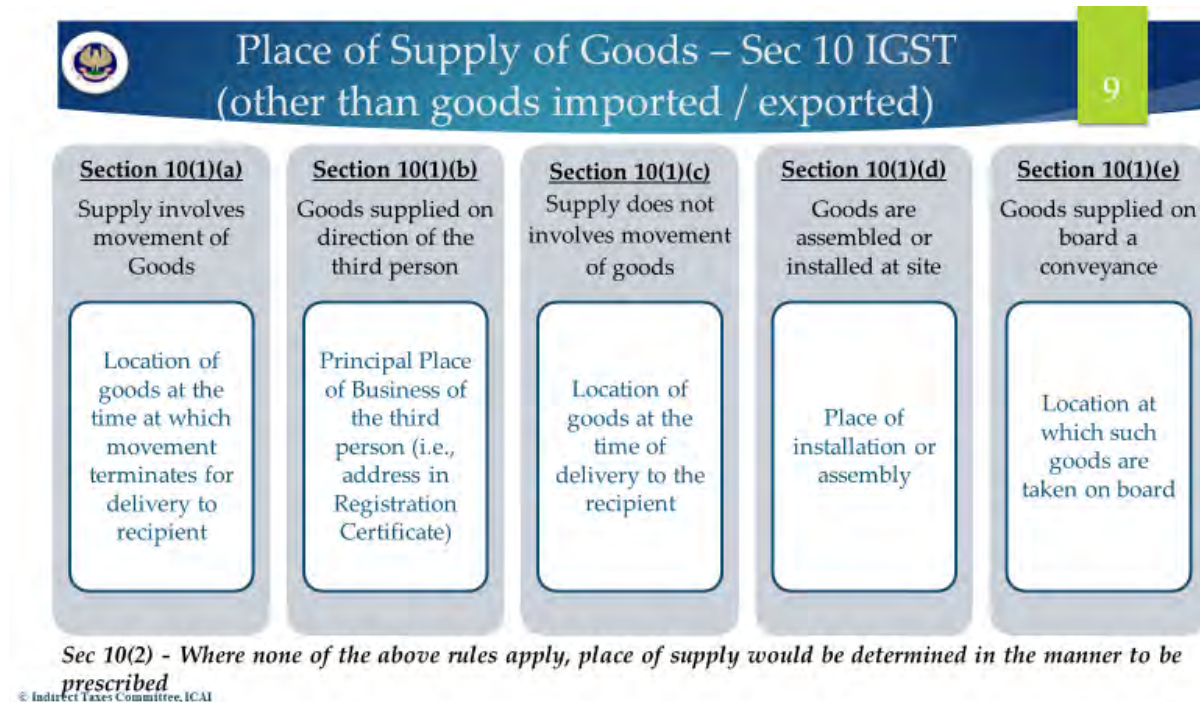
Determination of supply of goods and/ or services as Inter-State supply

- **CRITICAL factors: Where the below 2 are in DIFFERENT STATES / UT**
- a) **Location of the supplier** and
- b) **Place of supply** determined u/s 10,11,12 or 13 of IGST Act
- **Specific INCLUSIONS:**
 - Supply of **goods in the course of import**, till they cross the customs frontiers of India;
 - Supply of **services in the course of import**;
 - Supply when **place of supply is outside India** but supplier is in India (**Export**);
 - Supply to or by a **SEZ** developer or an SEZ unit;
 - **Residuary supply**: Any supply in the taxable territory and which is **not an intra-State supply**;

Determination of supply of goods and/ or services as Intra-State supply

- **CRITICAL factors: Where the below 2 are in the SAME STATE**
- a) **Location of the supplier** and
- b) **Place of supply** determined u/s 10,11,12 or 13 of IGST Act
- **Specific EXCLUSIONS:**
 - Supplies to or by a **SEZ** developer/ SEZ unit;
 - Importation of **goods** till they cross the customs frontiers of India.
 - Supplies made to a Tourist (S.15) (Refund of IGST to Tourists)

Place of Supply Provision under IGST Act, 2018





Place of Supply of Services – Sec 13 IGST (where supplier or recipient is outside India)

25

Services when goods required to be made **physically** available by recipient or requiring **physical presence** of receiver / person acting on his behalf

Location where services actually performed

Services supplied directly in relation to **immovable property**

Location of such immovable property (or where it is intended to be located)

Service by way of **admission to / organising an event**, etc. and ancillary services

Place where the event is actually held

Banking services to account holders, intermediary services, hiring of means of transport (other than aircraft and vessels) upto 1 month

Location of supplier

Transportation of goods (other than by way of mail / courier)

Destination of the goods

1 to 3 → When supplied at >1 location (including India) → Deemed location in India.
When supplied from >1 state / UT → In proportion to the value of services

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Place of Supply of Services – Sec 13 IGST (where supplier or recipient is outside India)

26

Passenger transportation service

Place where passenger embarks on the conveyance for a continuous journey

Service provided on board a conveyance

First scheduled point of departure of that conveyance for that journey

Online information and database access or retrieval services

Location of recipient

Residuary

Location of the recipient;
If not available in the ordinary course of business, location of supplier

To prevent double taxation / non-taxation, or for the uniform application of rules, CG has power to notify services/ circumstances

Place of effective use and enjoyment of a service

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Appeals under GST

S. No.	Types of Appeals	When to file a Appeal	Time Limit for filing appeal	Procedure for filing Appeal						
1.	Appeals to Appellate Authority	Any person aggrieved by any decision or order passed under CGST /SGST/UTGST Act by an Adjudicating Authority Dept.-The Commissioner may, on his own motion, or upon request from the Commissioner of State tax or the Commissioner of Union Territory Tax, call for and examine the record of any proceeding in which an adjudicating authority has passed any decision or order under CGST /SGST/UTGST Act, for the purpose of satisfying himself as to the legality or propriety of the said decision or order and may, by order, direct any Officer subordinate to him to apply to the Appellate Authority	Aggrieved assessee may prefer an appeal within three months from the date on which the said decision or order is communicated to such person. For the department (Revenue), the time limit is 6 months Appellate Authority is empowered to condone the delay in filing appeal upto 1 month.	1. Aggrieved assessee may prefer an appeal in prescribed Form-GST APL-01(The grounds of appeal and form of verification must be duly signed) / Department may file application for appeal in FORM GST APL-03 along with the other documents either electronically or otherwise as may be notified by the Commissioner against a provisional acknowledgement. 2. Thereafter a certified copy of the decision or order appealed against shall be submitted within 7 days of filing the appeal. 3. In case the appeal is filed by assessee, a final acknowledgement indicating the appeal number shall be issued in Form GST APL-02 by the said authority. 4. <table><tr><td>If Certified copy is filed</td><td>Date of filling appeal shall be</td></tr><tr><td>Within 7 days</td><td>Date on which the provisional acknowledgement stands issued</td></tr><tr><td>After 7 days</td><td>Date of submission of Certified copy</td></tr></table> The appeal shall be treated to be filed only when the final acknowledgement, indicating the appeal number is issued. 5. No appeal can be filed by appellant unless the following is paid: - Amount of tax, interest, fine, fee & penalty, as is admitted, in full; and - Pre-deposit of sum equal to 10% of remaining amount of tax in dispute. 6. On payment of above amount, the recovery proceedings for balance amount are deemed to be stayed 7. Appellate authority need to hear	If Certified copy is filed	Date of filling appeal shall be	Within 7 days	Date on which the provisional acknowledgement stands issued	After 7 days	Date of submission of Certified copy
If Certified copy is filed	Date of filling appeal shall be									
Within 7 days	Date on which the provisional acknowledgement stands issued									
After 7 days	Date of submission of Certified copy									



				and decide the appeal, wherever possible, within a period of 1 year from the date of filing. Such Order with a summary in FORM GST APL-04, clearly indicating the final amount of demand confirmed needs to be sent to to the appellant, the respondent, the adjudicating authority, jurisdictional Commissioner of CGST, SGST and UTGST						
2.	Appeals to Appellate Tribunal	Any person aggrieved by any decision or order passed under Section 107 or 108 of CGST Act or the SGST or the UTGST Act Dept.- Commissioner may, on his own motion or upon request from the Commissioner of State Tax or Union Territory Tax, call for and examine the record of any order passed by the Appellate Authority or the Revisional Authority under CGST /SGST/UTGST Act for the purpose of satisfying himself as to the legality or the propriety of the said order and may, by order, direct any officer subordinate to him to apply to the Appellate Tribunal	Aggrieved assessee may prefer an appeal within three months from the date on which the order sought to be appealed against is communicated. For the department(Revenue), the time limit is 6 months Memorandum of Cross objection is to be filed by the assessee within 45 days from the receipt of notice of appeal filed by the Department. Appellate Tribunal is empowered to condone the delay in filing appeal by assessee for a further period of 3 months or memorandum of cross objection for a further period of 45 days.	1. Appeal shall be preferred in prescribed FORM GST APL-05 along with the other documents either electronically or otherwise as may be notified by the Registrar against a provisional acknowledgement. 2. Memorandum of cross-objections to the Appellate Tribunal shall be filed in in FORM GST APL-06. 3. A cross appeal or appeal by Revenue to the Appellate Tribunal shall be made electronically, in FORM GST APL-07. 4. A certified copy of the decision or order appealed against along with specified fees shall be submitted within 7 days of filing of the appeal. and a final acknowledgement indicating the appeal number shall be issued in Form GST APL-02. 5. <table><tr><td>If Certified copy is filed</td><td>Date of filling appeal shall be</td></tr><tr><td>Within 7 days</td><td>Date on which the provisional acknowledgement stands issued</td></tr><tr><td>After 7 days</td><td>Date of submission of Certified copy</td></tr></table> An appeal shall be deemed to be filed only on generation of the final	If Certified copy is filed	Date of filling appeal shall be	Within 7 days	Date on which the provisional acknowledgement stands issued	After 7 days	Date of submission of Certified copy
If Certified copy is filed	Date of filling appeal shall be									
Within 7 days	Date on which the provisional acknowledgement stands issued									
After 7 days	Date of submission of Certified copy									



				acknowledgement number. 6. Appeal to be filed in prescribed form duly verified in prescribed manner along with prescribed fees and 7. Amount of tax, interest, fine, fee & penalty, as is admitted, in full; and 8. pre-deposit of sum equal to 20% of remaining amount of tax in dispute in addition to amount deposited during filling appeal before Appellate Authority 9. On payment of above amount, the recovery proceedings for balance amount are stayed till the disposal of appeal. 10. The fees for filing and restoration of appeal shall be Rs. 1,000/- for every one lakh rupees of tax or input tax credit involved or the difference in tax or input tax credit involved or the amount of fine, fee or penalty determined in the order appealed against, subject to maximum of Rs. 25,000/-. 11. Appellate Tribunal to pass the order confirming, modifying or annulling the decision or order appealed against OR remand the case back to the appellate authority or the Revisional authority or the original adjudicating authority. 12. The Appellate Tribunal is empowered to amend its order to rectify any mistake apparent from record, 13. The Appellate Tribunal to hear and decide the appeal, as far as possible, within a period of 1 year from the date of filing and send the copy of order to appellate authority / Revisional authority / original adjudicating authority, the appellant, the jurisdictional
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				Commissioner, Commissioner of State Tax or Union Territory Tax. 14. The jurisdictional officer shall issue a statement in FORM GST APL-04 clearly indicating the final amount of demand confirmed by the Appellate Tribunal.
3.	Appeals to High Court	Any Person aggrieved by any order passed by the State Bench or Area Benches of the Appellate Tribunal	The Appeal shall be filed within 180 days from the date on which the order appealed against is received by the aggrieved person High Court is empowered to condone the delay in filing appeal.	1. Appeal to be preferred in Form GST APL 08, precisely stating the substantial question of law involved, along with the prescribed fee. 2. On being satisfied that substantial question of law is involved in the case, High Court shall formulate a substantial question of law. 3. Appeal to be heard only on the question so formulated and the respondent shall be allowed to argue that the case does not involve such question. 4. The High Court may hear the appeal on any other substantial question of law not formulated by it after satisfying, for reasons to be recorded, of involvement of such question in the case. 5. The High Court may determine any issue which has not been determined or has been wrongly determined by the State Bench or Area Benches. 6. Appeal to be heard by a Bench of not less than 2 Judges of High Court and shall be decided in accordance with the majority of opinion of such Judges. 7. Difference of opinion on any point shall be referred to one or more of the other Judges of High Court and such point shall be decided according to the opinion of majority of Judges who have heard the case including those who first heard it. 8. The effect of judgment of High Court shall be given on the basis of



				a certified copy of the judgment. 9. The jurisdictional officer shall issue a statement in FORM GST APL-04 clearly indicating the final amount of demand confirmed by the High Court
4.	Appeals to Supreme Court	Appeal shall lie to the Supreme Court- From any order passed by the National Bench or the Regional Benches of the Appellate Tribunal; Or From any judgment or order passed by High Court in an appeal made under section 117, in any case which, on its own motion or on an oral application made by or on behalf of the party aggrieved	Immediately after passing of the judgment or order, the High Court certifies to be a fit one for appeal to the Supreme Court.	The jurisdictional officer shall issue a statement in FORM GST APL-04 clearly indicating the final amount of demand confirmed by the Supreme Court Supreme Court is empowered to frame any substantial question of law not formulated by any lower authority if it is satisfied that the case before it involves such question of law

CBEC vide Notification No.55/2017-Central Tax dated 15.11.2017 inserted rule no. 109A

109A. Appointment of Appellate Authority-

- (1) Any person aggrieved by any decision or order passed under this Act or the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act may appeal to –
 - (a) the Commissioner (Appeals) where such decision or order is passed by the Additional or Joint Commissioner;
 - (b) the Additional Commissioner (Appeals) where such decision or order is passed by the Deputy or Assistant Commissioner or Superintendent, within three months from the date on which the said decision or order is communicated to such person.
- (2) An officer directed under sub-section (2) of section 107 to appeal against any decision or order passed under this Act or the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act may appeal to –
 - (a) the Commissioner (Appeals) where such decision or order is passed by the Additional or Joint Commissioner;
 - (b) the Additional Commissioner (Appeals) where such decision or order is passed by the Deputy or Assistant Commissioner or the Superintendent, within six months from the date of communication of the said decision or order

Compounding of offences- Means payment of a sum of amount in monetary terms instead of undergoing prosecution.

Penalty-The minimum limit for compounding amount is to be the higher of the following amounts: - • Rs.10, 000. Or
• 50% of tax involved,

The upper limit for compounding amount is to be higher of the following amounts: - • Rs.30, 000 or 150% of tax involved.



Penalty in GST-

S. No.	Nature of Default	Amount of Penalty
1.	(i) supplies any goods or services or both without issue of any invoice or issues an incorrect or false invoice with regard to any such supply; (ii) issues any invoice or bill without supply of goods or services or both in violation of the provisions of this Act, or the rules made thereunder; (iii) Collects any amount as tax/ any tax in contravention of the provisions of the CGST Act but fails to pay the same to the Government beyond a period of 3 months from the date on which such payment becomes due (iv) fails to deduct/ collect tax u/s 52/51 OR deducted/collected an amount which is less than the amount required to be deducted/collected OR fails to pay to the Government the amount deducted /collected (v) takes or utilizes input tax credit without actual receipt of goods/services or both either fully or partially, in contravention of the provisions of this Act or or the rules made there under; (vi) takes or distributes ITC in contravention of section 20, or the rules made there under; (vii) Fraudulently obtains refund of tax under the CGST act (viii) Falsifies or substitutes financial records or produces fake accounts or documents or furnishes any false information or return with an intention to evade payment of tax due under CGST Act; (ix) Fails to obtain registration or furnishes any false information regard to registration particulars, either at the time of applying for registration, or subsequently; (x) obstructs or prevents any officer in discharge of his duties (xi) transports any taxable goods without the cover of specified documents (xii) suppresses turnover leading to evasion of tax (xiii) fails to keep, maintain or retain books of account and other documents;	Penalty equivalent to higher of Rupees 10,000/- or tax evaded/ tax not deducted collected or short deducted/collected or tax deducted/collected but not paid to the govt. whichever is higher



	(xiv) fails to furnish information or documents called for by an officer or furnishes false information or documents during any; (xv) supplies, transports or stores any goods which has reason to believe are liable to confiscation; (xvi) issues any invoice or document by using the registration number of another registered person; (xvii) tampers with, or destroys any material evidence or document; (xviii) disposes off or tampers with any goods that have been detained, seized, or attached under the CGST Act	
2.	any registered taxable person who supplies any goods or services or both on which any tax has not been paid or short-paid or erroneously refunded, or where the input tax credit has been wrongly availed or utilized - for any reason, other than the reason of fraud or any willful misstatement or suppression of facts to evade tax. - for any reason of fraud or any willful misstatement or suppression of facts to evade tax.	Higher of the two- Rs. 10,000/- or 10% of the tax due Higher of the two- Rs. 10,000/- or 100% of the tax due
3.	- aids or abets any of the offences specified in Section 122 (1) - acquires possession of, or in any way concerns himself in transporting, removing, depositing, keeping, concealing, supplying, or purchasing or in any other manner deals with any goods which he knows or has reason to believe are liable to confiscation under CGST Act or Rules made thereunder; - receives or is in any way concerned with the supply of, or in any other manner deals with any supply of services which he knows or has reason to believe are in contravention of any provisions of this Act or the rules made there under; - fails to appear before the officer of central tax, when issued with a summon for appearance to give evidence or produce a document in an enquiry - fails to issue invoice in accordance with the provisions of this Act or rules made there under, or fails to account for an invoice in his books of account	Penalty up to Rs. 25,000/-
4.	If the person who is required to file an 'information return' as prescribed under Section 150 has not filed the return within the stipulated period of 90 days from the date of issue of show cause notice,	Penalty of Rs.100/- per day shall be levied for each day for which the failure continues but not exceeding Rs. 5,000/-
5.	If any person required to furnish any information or return under section 151,— (a) without reasonable cause	Penalty of Rs. 10,000/- and in case of a continuing offence to a further fine which may



	fails to furnish such information or return as may be required under that section, or (b) willfully furnishes or causes to furnish any information or return which he knows to be false.	extend to Rs. 100/- for each day after the first day during which the offence continues subject to a maximum limit of twenty five thousand rupees.
6.	If any person contravenes: (a) any of the provisions of the Act; or (b) rules made there under for which no penalty is separately prescribed under the Act	Penalty upto Rs. 25,000/-

***Updated as on 3rd April, 2018**



THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952

Coverage of Employees:

Any person who is employed for wages in any kind of work of an establishment or employed through contractor in or in connection with the work of an establishment and whose wages do not exceed Rs. 15,000/- p.m. However, an employee covered under the Act will continue to be covered under the Act even if his wages exceed Rs. 15,000/- p.m. but will continue to get benefits as if his wages were Rs. 15,000 p.m. For an International Worker, wage ceiling of 15,000/- is not applicable

Employee's Contribution	12 % of Basic paid. Entire Cont. of 12% goes to Employee PF A/c or 10% ➤ 10% rate is applicable for any establishment in which less than 20 employees are employed. ➤ Any sick industrial company and which has been declared as such by the Board for Industrial and Financial Reconstruction ➤ Any establishment which has at the end of any financial year, accumulated losses equal to or exceeding its entire net worth and ➤ Any establishment in following industries:-• (a) Jute (b) Beedi (c) Brick (d) Coir and (e) Guar gum Factories.
Employer's Contribution@ 12%	• 8.33% goes to Employer's Pension A/c • 3.67% goes to Employer PF Cont. A/c • 0.5% of Basic – EDLI • .66% towards Admin charges as under: ➤ .65% of Basic – PF Admin. Charges ➤ 0.01% of Basic – EDLI Admin. Charges Note:- 1. Monthly payable amount under EPF Administrative charges @.65% is rounded to the nearest rupee and a minimum of Rs 500/- is payable. If the establishment has no contributory member in the month, the minimum administrative charge will be Rs 75/- 2. Monthly payable amount under EDLI Administrative charges @ .01% is rounded to the nearest rupee and a minimum Rs 200/-is payable. If the establishment has no contributory member in the month, the minimum administrative charge will be Rs 25/- 3. In case Establishment is exempted under PF Scheme, Inspection charges @0.18%, minimum Rs 5/- is payable in place of Admin charges. In case the Establishment is exempted under EDLI Scheme, Inspection charges @ 0.005%, minimum Re 1/- is payable in place of Admin charges. 4. Under Employee's Deposit-Linked Insurance Scheme the contribution @0.50% is required to be paid up to a maximum limit of Rs. 15,000/-
15th of every month	PF payment(excluding the 5 grace days allowed) for the preceding month
25th of every month	PF monthly return for the preceding month
30th April	PF Annual return for the year ending 31st March
EPFO Launches online receipt of Electronic Challan cum Return (ECR) from the Month of April 2012(March paid in April). The online Challan generation is mandatory only. Online payment is not mandatory.	



EMPLOYEES' STATE INSURANCE ACT, 1948

Coverage of Employees	Drawing wages upto Rs. 21,000/- per month engaged either directly or through contractor
Rate of contribution of wages	Employer's 4.75% Employee's 1.75% Note- For newly implemented areas, the contribution rate is 1% of wages of Employee and 3% payable by Employers for first 24 months (w.e.f. 06.10.2016) Employees in receipt of a daily average wage upto Rs.137/- are exempted from payment of contribution. Employers will however contribute their own share in respect of these employees.
15 th of every month	ESIC payment for preceding month
25 th of every month	Generation of ESI Docket for the preceding month
11/11, 11/05	Half yearly ESI Return
Note: - Any employee whose wages (excluding remuneration for overtime work) exceeds Rs.15,000/- at any time after (and not before) the beginning of the contribution period i.e. (April 1 to September 30 and October 1 to March 31), shall continue to be an employee until the end of that contribution period. But in the next contribution period their name should be excluded from ESI employee list (being Salary exceeding Rs.15,000/-)	

**COMPANIES ACT, 2013**

Form No.	Purpose	Sec. No	Rule No.
Forms under the Companies (Incorporation) Rules, 2014			
INC-32	Simplified Proforma for Incorporating Company Electronically (SPICe) - with mandatory PAN & TAN application included.	4, 7, 12, 152 and 153	-
INC-33	e Memorandum of Association (SPICe MOA)	Schedule I (see Sections 4 and 5)	-
INC-34	e Articles of Association (SPICe AOA)	Schedule I (see Sections 4 and 5)	-
RUN	Reserve Unique Name	4(4)	8 & 9
INC-3	One Person Company- Nominee consent form	3(1)	4 (2), (3), (4), (5) & (6)
INC-4	One Person Company- Change in Member/Nominee	3(1)	4(4), (5), (6)
INC-5	One Person Company- Intimation of exceeding threshold		6
INC-6	One Person Company- Application for Conversion	18	7
INC-12	Application for grant of License under section 8	8(1) and 8(5)	19 and 20
INC-22	Notice of situation or change of situation of registered office of the company	12 (2) & 12 (4)	25 & 27
INC-27	Conversion of public company into private company or private company into public company And Conversion of Unlimited Liability Company into a Company Limited By shares or guarantee or conversion of guarantee company into a company limited by shares	14 and 18	33 and 37 and Rule 39
Forms under the Companies (Prospectus & Allotment of Securities) Rules, 2014			
PAS-2	Information Memorandum	31(2)	10
PAS-3	Return of Allotment	39(4) and 42(9)	12 & 14
PAS-4	Private Placement Offer Letter	42	14(1)
Forms under the Companies (Share Capital & Debentures) Rules, 2014			
SH-7	Notice to Registrar of any alteration of share capital	64 (1)	15



SH-8	Letter of offer	68	17(2)
SH-9	Declaration of Solvency	68(6)	17(3)
SH-11	Return in respect of buy-back of securities	68(10)	17(13)
Forms under the Companies (Acceptance of Deposits) Rules, 2014			
DPT-1	Circular in the form of advertisement Inviting Deposits	73(2) (a) & 76	4(1) and (2)
DPT-3	Return of Deposits	-	16
DPT-4	Statement regarding Deposits Existing on the Commencement of the Act	74 (1)	20
Forms under the Companies (Registration of Charges) Rules, 2014			
CHG-1	(Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI))	77, 78, 79 and 384	3(1)
CHG-4	Particulars for satisfaction of charge	82(1)	8(1)
CHG-6	Notice of appointment or cessation of receiver or manager	84(1), 384	9
CHG-8	Application to Central government for - Extension of time for filing Particulars of Registration of Creation / Modification /Satisfaction of Charge, OR - Rectification of Omission / Misstatement of any Particulars in respect thereof	77, 87	12(2)
CHG-9	Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures	71(3), 77,78, 79 and 384	3
Forms under the Companies (Management & Administration) Rules, 2014			
MGT-3	Notice of situation or change of situation or discontinuation of situation, or place where foreign register shall be kept	88(4)	7(2)
MGT-6	Persons not holding beneficial interest in shares	89(6)	9(3)
MGT-7	Form for filing annual return by a company.	92(1)	11(1)
MGT-10	Changes in shareholding position of promoters and top ten shareholders	93	13
MGT-14	Filing of Resolutions and agreements to the Registrar	94(1), 117(1)	
MGT-15	Form for filing Report on Annual General Meeting	121(1)	31(2)



Forms under the Companies (Accounts) Rules, 2014			
AOC-4	Form for filing financial statement and other documents with the Registrar	137	12(1)
AOC-4(XBRL)	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	137	12(2)
Form AOC-4(CFS)	Form for filing consolidated financial statements and other documents with the Registrar	129(3), 137	6, 12(1)
AOC-5	Notice of address at which books of account are maintained	128	
Forms under the Companies (Audit & Auditors) Rules, 2014			
ADT-1	Information to the Registrar by Company for appointment of Auditor	139 (1)	4(2)
ADT-2	Application for removal of auditor(s) from his/their office before expiry of term	140(1)	7(1)
ADT-3	Notice of Resignation by the Auditor	140(2)	8
Forms under the Companies (Cost Records & Audit) Rules, 2014			
CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government.	148(3)	6(2) and 6(3A)
CRA-4	Form for filing Cost Audit Report with the Central Government.	148(6)	6(6)
I-XBRL	Form for filing XBRL document in respect of Cost Audit Report and other Documents with the Central Government		
A-XBRL	Form for filing XBRL document in respect of Compliance report and other Documents with the Central government		
Forms under the Companies (Appointment & Qualification of Directors) Rules, 2014			
DIR-9	A Report by a company to ROC for intimating the disqualification of the director	164(2)	14(2)
DIR-3C	Intimation of Director Identification Number by the company to the Registrar DIN services	157	10A (2)
DIR-10	Application for Removal of Disqualification of Directors	164(2)	14(5)
DIR-11	Notice of Resignation of Director to the ROC	168(1)	16
DIR-12	Particulars of appointment of Directors and the key managerial personnel and the changes among them	7(1)(c), 168, 170(2)	8,15,18
Forms under the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
MR-1	Return of appointment of key managerial personnel	196,197 & Sch. V	3



MR-2	Form of Application to the CG for Approval of – appointment or reappointment and remuneration or increase in remuneration or waiver for excess or over payment to managing director or whole time director or manager and commission or remuneration to directors	196, 197, 200, 201(1), 203(1)	7
Forms under the Companies Rules, 2014			
URC-1	Application by a Company for registration u/s 366	366	3(2) of Companies (Authorised to Register) Rules, 2014
FC-4	Annual Return of Foreign Company	384(2)	7 of Companies (Registration of Foreign Companies) Rules, 2014
Forms under the Companies (Registration Officer & Fees) Rules, 2014			
GNL-1	Applications made to Registrar of Companies	-	12(2)
GNL-2	Form for submission of documents with the Registrar.	-	12(2)
GNL-3	Details of persons/directors/charged/specified	2(60)	12(3)
GNL-4	Addendum for rectification of defects or incompleteness.	-	10
Other Important Forms			
MSC-1	Application to Registrar for obtaining the status of dormant company	455(1)	Rule 3 of Companies (Miscellaneous) Rules, 2014
ADJ	Memorandum of Appeal	454(5)	4(1) of Companies (Adjudication of Penalties) Rules, 2014



Appointment of Auditor of Companies:

The auditor is appointed for 5 years tenure subject to ratification at every annual general meeting.

A retiring auditor may be re-appointed at an annual general meeting [Section 139(9)], if-

- (a) He is not disqualified for re-appointment;
- (b) He has not given the company a notice in writing of his unwillingness to be re-appointed; and
- (c) A special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

No listed company or company belonging to such class of companies as may be prescribed shall appoint or re-appoint [Section 139(2)] -

- (a) An Individual as auditor for more than one term of five consecutive years; and
- (b) An audit firm as auditor, for more than two terms of five consecutive years.

Compulsory Rotation of Auditors:

Compulsory rotation is applicable to Listed Companies & the classes of Companies as may be prescribed. The Classes of Companies who need to rotate their auditors shall mean the following classes of Companies excluding One Person Companies and Small Companies:

- (a) All Unlisted Public Companies having paid up Share capital of rupees ten crores or more;
- (b) All Private limited companies with a paid up share capital of Rs.50 crores or more; and
- (c) All Companies with public borrowings from financial institutions, banks or from the public deposits of Rs. 50 crore or more

Removal of Auditor before the expiry of Term: An auditor appointed under section 139 can be removed from his office before the expiry of his term only after obtaining the previous approval of the Central Government and after passing a Special Resolution of the Company.

If an auditor resigns from his office, he is required to file within 30 days, a statement in the prescribed form (ADT-3) with the company and ROC indicating reasons and other facts regarding resignation.

REGISTRATION FEES PAYABLE TO REGISTRAR OF COMPANIES:

Nominal Share Capital	Regd. Fees
A. Other than OPCs and Small Companies	
Upto Rs. 1,00,000	Rs. 5,000
Rs. 1,00,000 to Rs.5,00,000	Rs. 5,000 + 400 for every Rs. 10,000 or part thereof of nominal share capital
Rs. 5,00,000 to Rs. 50,00,000	Rs. 21,000 + 300 for every Rs. 10,000 or part thereof of nominal share capital
Rs. 50,00,000 to Rs.1 crore	Rs. 1,56,000 + 100 for every Rs. 10,000 or part thereof of nominal share capital



Above Rs. 1 crore	Rs. 2,06,000 + 75 for every Rs. 10,000 or part thereof of nominal share capital subject to maximum of Rs. 2.50 Cr.
B. OPC and Small Companies	
Upto Rs. 10,00,000	Rs. 2,000
Rs. 10,00,000 to Rs. 50,00,000	Rs. 2,000 + Rs. 200 for every Rs. 10,000 or part thereof of nominal share capital
More than 50,00,000 up to 1,00,00,000	Rs. 1,56,000 + 100 for every Rs. 10,000 or part thereof of nominal share capital
More than 1,00,00,000	Rs. 2,06,000 + 75 for every Rs. 10,000 or part thereof of nominal share capital subject to maximum of Rs. 2.50 Cr.
C. Companies not having share capital	
Registration of company whose number of members as stated in MOA, does not exceed 20	Rs. 2,000
Registration of company whose number of members as stated in MOA, exceed 20 but does not exceed 200	Rs. 5,000
Registration of company whose number of members as stated in MOA exceeds 200 provided that the number of members as stated in AOA is not "unlimited"	Rs. 5,000 + Rupees 10 for every member, after the first 200 subject to maximum of rupees 10,000

Filing, Submitting, Registering or Recording Fee for Documents with ROC:

Nominal Share Capital	Filing Fee
A. Company having Share Capital	
Upto Rs. 1,00,000	Rs. 200
Rs. 1,00,000 or more but less than Rs. 5,00,000	Rs. 300
Rs. 5,00,000 or more but less than Rs. 25,00,000	Rs. 400
Rs. 25,00,000 or more but less than Rs. 1 crore	Rs. 500
Rs. 1 crore and above	Rs. 600
B. Company not having share Capital	Rs. 200



Additional fees shall be applicable for delays in filing of the forms other than for increase in nominal share capital:

Period of Delay	No of times of Normal Filing Fee
Upto 15 days (section 93, 139 & 157)	one
More than 15 days to 30 days (section 93, 139 & 157) and upto 30 days in remaining forms	Two
More than 30 days and upto 60 days	Four
More than 60 days and upto 90 days	Six
More than 90 days and upto 180 days	Ten
More than 180 days	Twelve

Fee on Applications made to Central Government:

	For Application made	Other than OPCs and Small Companies	OPCs and Small Companies
1.	By a Company having an Authorized Share Capital of:		
	(a) Upto than Rs.25,00,000	2,000	1,000
	(b) More than Rs. 25,00,000 and upto Rs 50,00,000	5,000	2,500
	(c) More than Rs. 50,00,000 and upto Rs 5,00,00,000	10,000	-
	(d) More than Rs. 5,00,00,000 and upto Rs 10 crores	15,000	-
	(e) More than Rs. 10 crores	20,000	-
2.	By a Company limited by Guarantee but not having a Share capital	2,000	-
4.	By a Company having a valid license issued u/s 8 of the Act	2,000	-

For updation, Kindly refer MCA website for fees& forms



APPLICABILITY OF ACCOUNTING STANDARDS ON SMEs AND SMCs

Non-corporate entities

Level I Entities: - Non-corporate entities which fall in any one or more of the following categories, at the end of the relevant accounting period:

- (i) Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.
- (ii) Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- (iii) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees fifty crore in the immediately preceding accounting year.
- (iv) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupee ten crore at any time during the immediately preceding accounting year.
- (v) Holding and subsidiary entities of any of the above.

Level II Entities (SMEs): - Non-corporate entities which are not Level I entities but fall in any one or more of the following categories:

- (i) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupee one crore but does not exceed rupee fifty crore in the immediately preceding accounting year.
- (ii) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupee one crore but not in excess of rupee ten crore at any time during the immediately preceding accounting year.
- (iii) Holding and subsidiary entities of any one of above.

Level III Entities (SMEs): - Non-corporate entities which are not covered under Level I and Level II are considered as Level III entities.

Corporate entities

Small and Medium-Sized Company (SMC)

Criteria for classification of companies under the Companies (Accounting Standards) Rules, 2006

Small and Medium-Sized Company (SMC) as defined in Clause 2(f) of the Companies (Accounting Standards) Rules, 2006 means, a company-

- i) Whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;
- ii) Which is not a bank, financial institution or an insurance company;
- iii) Whose turnover (excluding other income) does not exceed rupees fifty crore in the immediately preceding accounting year;
- iv) Which does not have borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year; and
- v) Which is not a holding or subsidiary company of a company which is not a small and medium sized company.

Explanation: For the purposes of clause 2(f), a company shall qualify as a Small and Medium Sized Company, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period.

Non- Small and Medium-Sized Company (SMC)

Companies not falling within the definition of SMC are considered as Non-SMCs.



Accounting Standards				
IFRS/IAS No for reference	Comparative chart of Indian Accounting Standards (IND. AS) vs. Existing Accounting Standards			
IAS 1	IND.AS-1	Presentation of Financial Statements	AS-1	Disclosure of Accounting Policies
IAS 2	IND.AS-2	Inventories	AS-2	Valuation of Inventories
IAS 7	IND.AS-7	Statement of Cash Flows	AS - 3	Cash Flow Statements
IAS 8	IND.AS-8	Accounting Policies, Changes in Accounting Estimates and Errors	AS - 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
IAS 10	IND.AS-10	Events after the Reporting Period	AS - 4	Contingencies and Events Occurring after the Balance Sheet Date
IAS 11	IND.AS-11	Construction Contracts	AS - 7	Construction Contracts
IAS 12	IND.AS-12	Income Taxes	AS - 22	Accounting for Taxes on Income
IAS 16	IND.AS-16	Property, Plant and Equipment	AS - 10	Property, Plant and Equipment
IAS 17	IND.AS-17	Leases	AS - 19	Leases
IAS 18	IND.AS-18	Revenue	AS - 9	Revenue Recognition
IAS 19	IND.AS-19	Employee Benefits	AS - 15	Employee Benefits
IAS 20	IND.AS-20	Accounting for Government Grants and Disclosure of Government Assistance	AS - 12	Accounting for Government Grants
IAS 21	IND.AS-21	The Effects of Changes in Foreign Exchange Rates	AS - 11	The Effects of Changes in Foreign Exchange Rates
IAS 23	IND.AS-23	Borrowing Costs	AS - 16	Borrowing Costs
IAS 24	IND.AS-24	Related Party Disclosures	AS - 18	Related Party Disclosures
IAS 27	IND.AS-27	Separate Financial Statements		
IAS 28	IND.AS-28	Investments in Associates and Joint Ventures	AS - 23	Accounting for Investments in Associates in Consolidated Financial Statements
IAS 29	IND.AS-29	Financial Reporting in Hyperinflationary Economies		
IAS 32	IND.AS-32	Financial Instruments: Presentation		



IAS 33	IND.AS-33	Earnings per Share	AS - 20	Earnings Per Share
IAS 34	IND.AS-34	Interim Financial Reporting	AS - 25	Interim Financial Reporting
IAS 36	IND.AS-36	Impairment of Assets	AS - 28	Impairment of Assets
IAS 37	IND.AS-37	Provision, Contingent Liabilities and Contingent Assets	AS - 29	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	IND.AS -38	Intangible Assets	AS - 26	Intangible Assets
IAS 40	IND.AS -40	Investment Property	AS-13/ AS-10	AS-13 provides the limited guidance on Investment Property even accounting for investment property would be in accordance with a cost model prescribed in revised AS-10 (Property, Plant and Equipment)
IAS 41	IND AS 41	Agriculture		
IFRS 1	IND.AS -101	First-Time Adoption of Indian Accounting Standards		
IFRS 2	IND.AS -102	Share-based Payment		
IFRS 3	IND.AS -103	Business Combinations	AS - 14	Accounting for Amalgamations
IFRS 4	IND.AS -104	Insurance Contracts		
IFRS 5	IND.AS -105	Non- Current Assets held for Sale and Discontinued Operations	AS - 24	Discontinuing Operations
IFRS 6	IND.AS -106	Exploration for and Evaluation of Mineral Resources		
IFRS 7	IND.AS -107	Financial Instruments: Disclosures	AS - 13	Accounting for Investments
IFRS 8	IND.AS -108	Operating Segments	AS - 17	Segment Reporting
IFRS 9	Ind AS - 109	Financial Instruments	AS - 13	Accounting for Investments
IFRS 10	Ind AS - 110	Consolidated Financial Statements	AS - 21	Consolidated Financial Statements
IFRS 11	Ind AS - 111	Joint Arrangements	AS - 27	Financial Reporting of Interests in Joint Ventures
IFRS 12	Ind AS - 112	Disclosure of Interests in Other Entities		
IFRS 13	Ind AS - 113	Fair Value Measurement		
IFRS 14	Ind AS - 114	Regulatory Deferral Accounts		

**APPLICABILITY OF ACCOUNTING STANDARDS - AN OVERVIEW**

Accounting Standards		To all Corporate Entities [As per Companies (Accounting Standards) Rules]	To all Non - Corporate entities [As per ICAI Accounting Standards]
AS 1	Disclosure of Accounting Policies	Y	Y
AS 2	Valuation of Inventories	Y	Y
AS 3	Cash Flow Statements	Y See Note 1	Not applicable to Level II & Level III entities.
AS 4	Contingencies and Events Occurring After the Balance Sheet Date	Y	Y
AS 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Y	Y
AS 7	Construction Contracts (Revised 2002)	Y	Y
AS 9	Revenue Recognition	Y	Y
AS 10	Property, Plant and Equipment	Y	Y
AS 11	The Effects of Changes in Foreign Exchange Rates (Revised 2003)	Y	Y
AS 12	Accounting for Government Grants	Y	Y
AS 13	Accounting for Investments	Y	Y
AS 14	Accounting for Amalgamations	Y	Y
AS 15	Employee Benefits (Refer Note 3)	Y	Y
AS 16	Borrowing Costs	Y	Y
AS 17	Segment Reporting	Y However, not applicable to SMCs	Not applicable to Level II & Level III entities.
AS 18	Related Party Disclosures	Y	Not applicable to Level III entities
AS 19	Leases (Refer Note 4)	Y	Y
AS 20	Earnings Per Share (Refer Note 5)	Y	Y
AS 21*	Consolidated Financial Statements	Y	See Note 2
AS 22	Accounting for Taxes on Income	Y	Y
AS 23*	Accounting for Investments in Associates in Consolidated Financial Statements	Y	See Note 2
AS 24	Discontinuing Operations	Y	Not applicable to Level III entities
AS 25	Interim Financial Reporting (Refer Note 8)	Y	Y
AS 26	Intangible Assets	Y	Y
AS 27*	Financial Reporting of Interest in Joint Ventures (to the extent of requirement relating to Consolidated Financial	Y	See Note 2



	Statements)		
AS 28	Impairment of Assets (Refer Note 6)	Y	Y
AS 29	Provisions, Contingent Liabilities and Contingent Assets (Refer Note 7)	Y	Y

Note 1- Cash flow statement is required to be included as a part of financial statements of a company except in case of One Person Company, small company and dormant company.

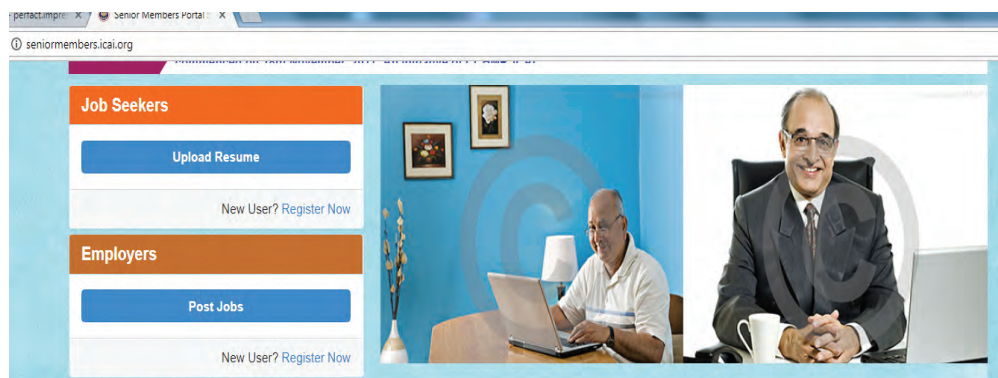
Note 2- AS 21, AS 23 and AS 27 (to the extent these standards relate to preparation of consolidated financial statements) are required to be complied with by a non-corporate entity if the non-corporate entity, pursuant to the requirements of a statute/regulator or voluntarily, prepares and presents consolidated financial statements.

Standards listed above are subject to certain Exemptions and Relaxations for Small and Medium Companies, Non-corporate entities falling in Level II Entity and Level III category that are listed below:

Sl. No	Accounting Standards	Relaxations available to Small and Medium Companies, Level II Entity and Level III Entity
Note 3	AS 15, Employee Benefits	- Paragraphs 11-16 to the extent they are dealing with recognition and measurement of short term accumulating compensated absences which are non-vesting - Paragraphs 46 and 139 dealing with discounting of amounts that fall due more than 12 months after the balance sheet date - Paragraphs 50–116 dealing with recognition and measurement principles of Defined Benefit plans 4(i) Apart from the above, Level II and Level III entities, where average number of persons employed during the year is 50 or more and SMCs are exempted from the applicability of the following paragraphs: - Recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities should actuarially determine and provide for the accrued liability in respect of defined benefit plans by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. Such entities should disclose actuarial assumptions as per paragraph 120(I) of the Standard; and - Recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. However, such entities should actuarially determine and provide for the accrued liability in respect of other long-term employee benefits by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. 4(ii) Level II and Level III entities, where average number of persons employed



		during the year is less than 50, they are exempted from the applicability of the following paragraphs: a) Recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities may calculate and account for the accrued liability under the defined benefit plans by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year; and b) Recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. Such entities may calculate and account for the accrued liability under the other long-term employee benefits by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.
Note 4	AS 19, Leases	Requirements relating to disclosures as given in paragraphs 22 (c), (e) and (f); 25(a), (b) and (e); 37(a) and (f); and 46(b) and (d) relating to disclosures are not applicable to SMCs and level II/III entities. Further to these relaxations, Level III entities are also not required to give Paragraphs 37(g) and 46(e) disclosures.
Note 5.	AS 20, Earnings Per Share	Diluted earnings per share (both including and excluding extraordinary items) are not required to be disclosed for SMCs and level II/III non corporate entities. Further, information required by paragraph 48(ii) of AS 20 regarding disclosures for parameters used in calculation of EPS, are also not required to be disclosed by Level III entities.
Note 6.	AS 28, Impairment of Assets	Value in use can be based on reasonable estimate instead of computing it by present value technique. Further, information required by paragraph 121(g) relating to discount rate used, need not be disclosed.
7.	AS 29, Provisions, Contingent Liabilities and Contingent Assets	Paragraphs 66 and 67 relating to disclosures are not applicable.
8.	AS 25, Interim Financial Reporting	AS 25 is applicable only if a company/non-corporate entity elects to prepare and present an interim financial report. Only certain Non-SMCs/Level I entities are required by the concerned regulatory to present interim financial results, e.g., quarterly financial results required by the SEBI under the Listing Agreement. Therefore, the recognition and measurement requirement of this standard are applicable only on those entities.





Income Computation and Disclosure Standards

As per Section 145(2) the Central Board of Direct Taxes notifies time to time Income Computation and Disclosure standards to be followed by any class of assessee or in respect of any class of income.

Applicability	• ICDS shall apply to the assessment year 2017-18 and subsequent assessment years. • Applicable to all assessee other than an individual or a Hindu Undivided Family who is not required to get his accounts audited under section 44AB of the Income Tax Act. • Applicable to those assessee who follow the mercantile system of accounting. • ICDS is applicable for the purposes of computation of income chargeable to income-tax under the head "Profits and gains of business or profession" or "Income from other sources". • Assessee need not to maintain separate books of account for the purpose of ICDS. • Applicability to assessee covered by presumptive taxation u/s 44AD, 44ADA and 44AE etc, if assessee is required to get his/its accounts audited under section 44AB or for other taxpayer there is no specific exclusion from ICDS for such presumptive tax cases. • Provisions of Act to prevail in case of conflict with ICDS.
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CBDT notifies following ICDS –

ICDS	Comparable Accounting Standards
Accounting policies (ICDS I)	Disclosure of Accounting Policies (AS 1)
Valuation of inventories (ICDS II)	Valuation of Inventories (AS 2)
Construction contracts (ICDS III)	Construction Contracts (AS 7)
Revenue recognition (ICDS IV)	Revenue Recognition (AS 9)
Tangible fixed assets (ICDS V)	Accounting for Fixed Assets (AS 10)
Effects of changes in foreign exchange rates (ICDS VI)	The Effects of Changes in Foreign Exchange Rates (AS 11)
Government grants (ICDS VII)	Accounting for Government Grants (AS 12)
Securities (ICDS VIII)	Accounting for Investments (AS 13)
Borrowing costs (ICDS IX)	Borrowing Costs (AS 16)
Provisions, contingent liabilities and contingent assets (ICDS X)	Provisions, Contingent Liabilities and Contingent Assets (AS 29)



I. List of Statements on Auditing as on 26 March 2018

Statement on Reporting under Section 227(1A) of the Companies Act, 1956

II. List of Engagement and Quality Control Standards as on 26 March 2018

Quality Control		
Standard Number (SQC) (1-99)	Standards on Quality Control (SQCs)	Date from which effective
1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	Effective for all engagements relating to accounting periods beginning on or after April 1, 2009.
Audits and Reviews of Historical Financial Information		
Standard Number (SA) (100-999)	Standards on Auditing (SAs)	Date from which effective
100-199	Introductory Matters	
200-299	General Principles and Responsibilities	
200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
210	Agreeing the Terms of Audit Engagements	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
220	Quality Control for an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
230	Audit Documentation	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
250	Consideration of Laws and Regulations in an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
260	Communication with Those Charged with Governance	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
260(Revised)	Communication with Those Charged with Governance	Effective for audits of financial statements for periods beginning on or after April 1, 2017.
265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
299	Responsibility of Joint Auditors	Effective for all audits related to accounting periods beginning on or after April 1, 1996
300-499	Risk Assessment and Response to Assessed Risks	



300	Planning an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2008.
315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment	Effective for audits of financial statements for periods beginning on or after April 1, 2008.
320	Materiality in Planning and Performing an Audit	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
330	The Auditor's Responses to Assessed Risks	Effective for audits of financial statements for periods beginning on or after April 1, 2008.
402	Audit Considerations Relating to an Entity Using a Service Organisation	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
450	Evaluation of Misstatements Identified during the Audit	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
500–599	Audit Evidence	
500	Audit Evidence	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
501	Audit Evidence - Specific Considerations for Selected Items	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
505	External Confirmations	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
510	Initial Audit Engagements—Opening Balances	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
520	Analytical Procedures	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
530	Audit Sampling	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
550	Related Parties	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
560	Subsequent Events	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
570	Going Concern	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
570(Revised)	Going Concern	Effective for audits of financial statements for periods beginning on or after April 1, 2017.
580	Written Representations	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
600-699	Using Work of Others	
600	Using the Work of Another Auditor	Effective for all audits related to accounting periods beginning on or after April 1, 2002.
610(Revised)	Using the Work of Internal Auditors	Effective for audits of financial statements for



		periods beginning on or after April 1, 2016.
620	Using the Work of an Auditor's Expert	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
700-799	Audit Conclusions and Reporting	
700	Forming an Opinion and Reporting on Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2012.
700(Revised)	Forming an Opinion and Reporting on Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2018
701	Communicating Key Audit Matters in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2018
705	Modifications to the Opinion in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2012.
705(Revised)	Modifications to the Opinion in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2018
706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2012.
706(Revised)	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2018
710	Comparative Information - Corresponding Figures and Comparative Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
720(Revised)	The Auditor's Responsibilities Relating to Other Information	Effective for audits of financial statements for periods beginning on or after April 1, 2018
800-899	Specialized Areas	
800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
805	Special Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
810	Engagements to Report on Summary Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
Standard Number (SRE) (2000-2699)	Standards on Review Engagements (SREs)	Date from which effective
2400(Revised)	Engagements to Review Historical Financial Statements	Applicable for reviews of financial statements for periods beginning on or after April 1, 2016.
2410	Review of Interim Financial Information	Applicable for reviews of interim financial



	Performed by the Independent Auditor of the Entity	information for periods beginning on or after April 1, 2010.
Assurance Engagements Other Than Audits or Reviews of Historical Financial Information		
Standard Number (SAE) (3000-3699)	Standards on Assurance Engagements (SAEs)	Date from which effective
3000-3399	Applicable to all Assurance Engagements	
3400-3699	Subject Specific Standards	
3400	The Examination of Prospective Financial Information	Effective in relation to reports on projections/ forecasts, issued on or after April 1, 2007
3402	Assurance Reports on Controls at a Service Organisation	Effective for assurance reports covering periods ending on or after April 1, 2011
3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus	Effective for assurance reports dated on or after April 1, 2016
Related Services		
Standard Number (SRS) (4000-4699)	Standards on Related Services (SRSs)	Date from which effective
4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information	Applicable to all agreed upon procedures engagements beginning on or after April 1, 2004
4410(Revised)	Compilation Engagements	Effective for compilation engagements undertaken after March 31, 2016.



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(Set up by an Act of Parliament)
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WMEC GLIMPSES



VIDEOS

- Interactive Meet with CA.Piyush Goyal - Part 1
- Interactive Meet with CA.Piyush Goyal - Part 2
- Interactive Meet with CA. Suresh Ji Prabhu, on 8th April, 2015 - Part 1

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QUIZ?

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PEER REVIEW

Peer Review – in the context of ICAI, means an examination and review of the systems and procedures of an Audit Firm, to determine whether the same have been put in place by the Practice Unit for ensuring the quality of assurance services as envisaged by the Technical, Professional and Ethical Standards and whether the same were consistently applied in the period under review. Peer Review process is intended to review the quality control framework of the Practice Unit as well as proper consistent application of such control frameworks across engagement samples selected for review. Thus Peer Review means the review of work done by a professional by another professional of similar standing.

Assurance Services – means assurance engagements services as specified in the “FRAMEWORK FOR ASSURANCE ENGAGEMENTS” issued by the Institute of Chartered Accountants of India and as may be amended from time to time but does not include:

- (i) Management Consultancy Engagements;
- (ii) Representation before various Authorities;
- (iii) Engagements to prepare tax returns or advising clients in taxation matters;
- (iv) Engagements for the compilation of Financial statements;
- (v) Engagements solely to assist the client in preparing, compiling or collating information other than financial statements;
- (vi) Testifying as an expert witness;
- (vii) Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client; and
- (viii) Engagement for due diligence

The phrase ‘Assurance Services’ is used in this Statement interchangeably with Audit Services, Attestation Functions and Audit Functions.

Technical, Professional and Ethical Standards– means

- (i) Accounting Standards issued by the ICAI and/or prescribed and notified by the Central Government of India;
- (ii) Standards issued by the Institute of Chartered Accountants of India including Engagements standards, Statements, Guidance Notes, Standards on Internal Audit, Statement on Quality Control, Notifications / Directions / Announcements / Guidelines / Pronouncements / Professional standards issued from time to time by the Council or any of its Committees.
- (iii) Framework for the preparation and presentation of financial statements, framework of statements and standard on Auditing, standard on Assurance Engagements, Standards on Quality Control and Guidance Notes on related services issued from time to time by the Institute of Chartered Accountants of India and framework for assurance engagements;
- (iv) Provisions of the various relevant statutes and/or regulations which are applicable in the context of the specific engagements being reviewed including instructions, guidelines, notifications, directions issued by regulatory bodies as covered in the scope in the of assurance engagements;

SCOPE OF PEER REVIEW:

The Peer Review process shall apply to all the assurance services provided by a Practice Unit.

Once a Practice Unit is selected for review, its assurance engagement records pertaining to the Peer Review Period shall be subjected to review. The Review shall cover:

- (i) Compliance with Technical, Professional and Ethical Standards.



- (ii) Quality of reporting
- (iii) Systems and procedures for carrying out assurance services.
- (iv) Training programmes for staff (including articled and audit assistants) concerned with assurance functions, including availability of appropriate infrastructure.
- (v) Compliance with directions and/or guidelines issued by the council to the members, including Fees to be charged, number of audits undertaken, register for Assurance Engagements conducted during the year and such other related records.
- (vi) Compliance with directions and/or guidelines issued by the council relating to article assistants and/or audit assistants, including attendance register, work diaries, stipend payments, and such other related records.

PEER REVIEW REPORT OF THE REVIEWER:

Clean Report: - Reviewer submits a clean report, if he is of the opinion that Practicing Unit is conducting its affairs in a manner that ensures quality of services rendered by it or the deficiencies are not of such serious nature to vitiate the efficacy of the key control objectives.

Qualified Report: A qualified report may be issued in the following circumstances:

- Non-compliance with technical standards
 - Non compliance with professional standards
 - Non compliance with ethical standards
 - Deficiency in quality control system
 - Non-compliance with Quality Control policies and procedures. or
 - Non-existence of adequate training programmes for staff
- The Board shall consider the report and if satisfied, will issue Peer Review Certificates
 - If not satisfied, the Board may issue recommendations to the PU and direct the reviewer for further review.

Preliminary Report: - is communicated to the practice Unit reporting the areas where the system and procedures were deficient or where non compliance with reference to any other matters has been noticed by the reviewer. The practice Unit shall make its representation/ submissions to the reviewer within 10 days of receiving the preliminary report.

Final Report: - The reviewer submits his Final Report to the Board, incorporating the findings as discussed with the practice Unit. On receipt of Peer Review Report, the Board shall within three months:

- (i) Issue a Peer Review Certificate to the Practice Unit mentioning the date of validity of the Certificate.
- (ii) Inform the Practice Unit that a Peer Review certificate cannot be issued along with the reasons therefore as well inform the Practice Unit about the due date for conducting a follow on review.

The Basic Elements of Reviewer's Report are:

- Title
- Scope Paragraph
- Opinion Paragraph
- Limitations
- Suggestions
- Reference to Preliminary Report
- Date of the Report



IMPORTANT FORMS RELATING TO STUDENTS/MEMBERS/CA FIRMS

S.No.	PARTICULARS	FORM NO.	
Members/CA Firms			
1	Enrolment as Member	2	Regulation 5(1)(a)
2	Application Form for Entry in ICAI Register as an Associate Member under MRA / MoU of a Foreign Accounting Body	2 A	Section 29(2) Regulation 4(1)(V)
3	Admission as a Fellow	3	Regulation 5(1)(b)
4	Certificate of Practice	6	Regulation 9(2)
5	Restoration of Name	9	Regulation 19
6	Registration of Trade/Firm Name	18	Regulation 190
7	Approval of Trade/Firm Name	117	Regulation 190(1)
Article Trainee			
1	Deed of Articles and Registration Form	102 & 103	Regulations 46(1), 46(2), 56(3), 57(4)& 58(4)
2	Deed of Supplementary Articles	107	Regulations 58(2)
3	Service Certificate for Articleship	108	Regulations 50 & 61(1)
4	Certificate of Services on Discontinuance or Termination of Articles	109	Regulations 61(2)
	i.by mutual consent		
	ii. in the case of death of employee		
	(a) to be issued by the legal representative	110	Regulations 62
	(b) by a surviving partner	111	Regulations 62
5	Application for permission to study other course / engagement in business	112	Regulations 65 & 78
6	Particulars of the Audit Assistant to be submitted for registration	113	Regulations 69(2)
7	Certificate of Audit Services	114	Regulations 71 & 75
8	Service Certificate of audit service in the case of death of employer		
	(a) To be issued by the legal representative	115	Regulation 76
	(b) by a surviving partner	116	Regulation 76
9	Form for intimation of change of status of Principal	118	Regulation 55(2)
10	Form for request by the Articled Assistant to his Principal for issuance of Service Certificate in event of Completion of articles	119	Regulation 56(1)
11	Form for intimation of Secondment of articles	-	Regulation 54

Industrial Training			
01	Apprenticeship Deed for Industrial Training	104	Regulations 51(4) & 72(4)
02	Service certificate for Industrial Training	105	Regulations 51(5) or 72(5)



MINIMUM STIPEND RATE TO ARTICLED ASSISTANTS (ON OR AFTER January 1, 2015)

Sl. No.	Classification of the normal place of service of the article assistants	Stipend payable per month		
		During the first year of training	During the second year of training	During the remaining period of training
1.	Cities/Towns having population of 20 lakhs and above	Rs.2,000/-	Rs.2,500/-	Rs.3,000/-
2.	Cities/Towns having population of 4 lakhs and above but less than 20 lakhs	Rs.1,500/-	Rs.2,000/-	Rs.2,500/-
3.	Cities/Towns having population of less than 4 lakh	Rs.1,000/-	Rs.1,500/-	Rs.2,000/-

Note:

The stipend needs to be paid by crossed account payee cheque on monthly basis or may be deposited directly in the bank account of article assistant on monthly basis.

LEAVE TO AN ARTICLED ASSISTANT

S.No.	Particulars
1.	One-sixth of the actual period served, excluding from such period, the period for which he has been on leave subject to a maximum of 180 days.
2.	An article assistant who has served as an audit assistant before the commencement of his articles shall, in addition to the leave earned under this regulation, be entitled to leave equal to one-half of the leave earned and not availed of as an audit assistant, subject to a maximum of three months.

- Not with standing anything contained in the foregoing sub-regulations, the principal shall allow the articulated assistant to receive training in the Territorial Army, the Home Guards or any similar organization approved by the Council and shall treat the period of such training not exceeding sixty days in a year, as period actually served under articles.
- For the purpose of this regulation, the days (including intervening holidays) on which an articulated assistant appears for any examination under these Regulations or attends a course of academy of accounting conducted by the Institute and recognised by the Council in this behalf, shall not be treated as leave but would be treated as period actually served under articles.

Note:

Explanation-

- For the removal of doubts, it is clarified that attendance by an articulated assistant with the consent of the principal, at a conference, including course on Information Technology Training and course on General Management & Communication Skills or seminar organized by the Institute including a Regional Council or a student's association or a Branch or a Regional Council for the benefits of assistants, shall be treated as period actually served under articles.
- An articulated assistant who has secured admission in a course at an academy of accounting conducted by the Institute shall be relieved by the principal, without termination of articles, for attending the academy, provided he has given notice of not less than two months of his intention to join the academy.

E-Diary in Articled Training: E-diary concept has been introduced for maintaining record of



assignments done by the CA student during articleship on day-to-day basis. It has been implemented from 1st May, 2012, on a recommendatory basis and, with effect from 1st July, 2012 it will be made mandatory for all.

ELIGIBILITY OF CA MEMBER TO TRAIN ARTICLES

Table-I

**Applicable for COP Holder- Individual/proprietor/partner
time salaried employment under a chartered accountant in practice or a firm of such chartered accountants.**

Category	Period of Continuous practice	Entitlement of assistant(s)
(i)	An associate or fellow in continuous practice for a period upto 3 years	1
(ii)	An associate or fellow in continuous practice for any period from 3 years to 5 years	3
(iii)	An associate or fellow in continuous practice for any period from 5 years to 10 years	7
(iv)	An associate or fellow in continuous practice for any period from 10 years	10

Table-II

Applicable to members who are in full time salaried employment under a chartered accountant in practice or a firm of such chartered accountants.

Category	Number of full time salaried employees irrespective of whether associate or fellow	Entitlement of assistant(s)
(i)	Upto 100	1 per employee
(ii)	Between 101 & 500	100 + 50% of the number of such employees above 100 (i.e. a maximum of 300)
(iii)	From 501 or more	300 + 20% of the number of such employees above 500



CPE Hours Requirements for the Block Period of 3 years (1-1-2017 to 31-12-2019)

- A. All the members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) are required to:**
- (a) Complete at least 120 CPE credit hours in a rolling period of three-years.
 - (b) Complete minimum 20 CPE credit hours of structured learning in each calendar year.
 - (c) Balance 60 CPE credit hours (minimum 20 CPE credit hours in each calendar year) can be completed either through Structured or Unstructured learning (as per Member's choice).
- B. All the members (aged less than 60 years) who are not holding Certificate of Practice; and all the members who are residing abroad (whether holding Certificate of Practice or not) are required to:**
- (a) Complete at least 60 CPE credit hours either structured or unstructured learning (as per Member's choice) in rolling period of three-years
 - (b) Complete minimum 15 CPE credit hours of either structured or unstructured learning (as per member's choice) in each calendar year.
- C. All the members (aged 60 years & above) who are holding Certificate of Practice, are required to:**
- (a) Complete at least an aggregate of 90 CPE credit hours of either Structured or Unstructured Learning (as per member's choice) in a rolling period of three years
 - (b) Complete minimum of 20 CPE credit hours being an aggregate of either Structured or Unstructured Learning (as per member's choice) in each calendar year
- D. The following class of members are exempted from CPE credit hours requirement:**
- (i) All the members (aged 60 years and above) who are not holding Certificate of Practice.
 - (ii) Judges of Supreme Court, High Court, District Courts and Tribunal



- (iii) Members of Parliament/MLAs/MLCs
- (iv) Governors of States
- (v) Centre and State Civil Services
- (vi) Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
- (vii) Judicial officers
- (viii) Members in Military Service

E. Temporary Exemptions:

- (i) Female members for one Calendar year on the grounds of pregnancy
- (ii) Physically disabled members on case to case basis having permanent disability of not less than 40% and above (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).
- (iii) Members suffering from prolonged critical diseases/illnesses or other disability as may be specified or approved by the CPEC. (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).

Tender Guidelines for compliance by the Chartered Accountants of the Institute		
Reference	Nature	Applicability
Item (1) of Part II of the Second Schedule of the Chartered Accountants Act, 1949	A member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for chartered accountants, such as audit and attestation services. Exception- above restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants.	With effect from 07.04.2016



CODE OF ETHICS — SALIENT PROVISIONS

I. A Chartered Accountant in practice is PROHIBITED

- to pay commission/brokerage or share of profits of his professional business to/with any person other than a member of the Institute.
- from soliciting clients or professional work by circular, advertisements etc. except for advertisement as per the guidelines dt.14th May, 2008 issued by the Council.
- from being Director of a Holding Company in whose subsidiary he is the auditor.
- from expressing his opinion on financial statements of any business or enterprise in which one or more persons who are his 'relatives' within the meaning of Accounting Standards -18 (AS-18) has/have, either by themselves or in conjunction with such member, a substantial interest in the said business or enterprise.

II. A Chartered Accountant in practice CANNOT

- Use any designation other than Chartered Accountant on professional documents, visiting cards, letterheads or signboard. The Council has decided that a member of the institute shall not be permitted to use initials "CPA" (standing for Certified Public Accountant) on his visiting card.
- Charge fees on a percentage of profits or which are contingent upon the findings, or results of such work provided that.
 - a) In the case of a receiver or a liquidator, the fees may be based on a percentage of the realisation or disbursement of the assets.
 - b) In the case of an auditor of a co-operative society the fees may be based on a percentage of the paid-up capital or the working capital, etc.
 - c) In the case of a valuer for the purposes of direct taxes and duties, the fees may be based on a percentage of the value of the property valued.
 - d) In the case of certain management consultancy services as may be decided by the resolution of the Council from time to time, the fees may be based on percentage basis which may be contingent upon the findings, or results of such work.
 - e) In the case of certain fund raising services, the fees may be based on a percentage of the fund raised.
 - f) In the case of debt recovery services, the fees may be based on a percentage of the debt recovered.
 - g) In the case of services related to cost optimisation, the fees may be based on a percentage of the benefit derived.
 - h) Any other service or audit as may be decided by the Council.
- Engage in any business other than the profession of chartered accountants unless permitted by the Council.
- Accept position as auditor previously held by another chartered accountant without first communicating with him in writing.

III. A Chartered Accountant shall not

- accept appointment as an auditor of an entity in case the undisputed audit fees of outgoing auditor for carrying out statutory audit has remained unpaid. This is not applicable in case of sick units.
- accept in a financial year, more than sixty tax audit assignments under Section 44AB of the Income-tax Act, 1961
- accept appointment as Tax Auditor of an entity where he is appointed as Internal Auditor



- accept appointment as auditor of a concern while indebted to the concern or has given a guarantee or provided any security in connection with the indebtedness of any third person to the concern, for limits fixed in the statute and in other cases amount exceeding ₹ 10,000.
- Accept the appointment as statutory auditor of Public Sector Undertaking(s)/Government Company(ies) having turnover of ₹ 50 crores or more in a year where he accepts any other work(s) or assignment(s) or service(s) in regard to the same undertaking(s)/Company(ies) on a remuneration which in total exceeds the fee payable carrying out the statutory audit of the same Undertaking/Company however in case appointing authority(ies)/regulatory body(ies) lay down more stringent condition(s) restriction(s), the same shall apply instead of the conditions/restrictions specified under these Guidelines.

The above restrictions shall apply in respect of fees for other work(s) or service(s) or assignment(s) payable to the statutory auditors and their associate concern(s) put together.

- Without following the direction given by the Council or an appropriate committee or on behalf of any of them, accept the appointment as auditor(s), in the case of unjustified removal of the earlier auditor(s).

IV. A Chartered Accountant in practice CAN

1. Share profits of business or other similar arrangements with certain categories of non-members, to be prescribed, from time to time, in the Regulations.
2. Enter in to multi-disciplinary partnership, in or outside India, with certain categories of non-members, to be prescribed, from time to time, in the Regulations subject to the Council Guidelines.
3. The members can use the Logo (released by the Institute on 1st July, 2007) which consists of the letters 'CA' and a tick mark upside down inside a rounded rectangle with white background. (members can use this Logo as per Institute's guideline available on its website/Refer The CA Journal July, 2007).
4. Advertise through a write up setting out their particulars of their firms and services provided by them subject to the Guidelines No. 1–CA(7)/council guidelines/01/2008, dated 14th May, 2008 issued by the Council pursuant to Clause (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949. (Refer The CA Journal July, 2008 for the detailed guidelines).
5. Give his name and his firm's name under specified groups in telephone directory viz., Yellow Pages brought by telephone authorities, subject to the prescribed restrictions appearing in the Code of Ethics, 2009 at p. no. 138.
6. Use the designation 'C.A.' as well as the name of the firm in greeting cards and invitation cards.
7. Be a director simpliciter in a company without permission of the Council.
8. Be a promoter director in a company without prior permission of the Council.
9. Render Management Consultancy and Other Services in Corporate form, subject to the guidelines issued by the Institute in this regard. (Decision in the 261st Council meeting. Published on page 629 of October 2006 issue of C.A. Journal).
10. Create his own website subject to overall guidelines laid down by the Council and should ensure that their websites are run on a "pull" and not "push" method.
11. The members of ICAI who are also members of AICPA and are eligible to sign the financial statements as CPAs (i.e., as members of the AICPA), may do so. So far as ethical standards are concerned, the ICAI ethical standards will apply. When the ICAI members sign the financial documents as CPAs, they should indicate in an appropriate manner, that their firm is an Indian accounting firm registered with the Institute of Chartered Accountants of India under the Chartered Accountants Act, 1949. In other words, such a member should ensure to appropriately reflect the fact in the relevant document(s) that his firm falls within the purview of the ICAI. (Decision in the 257th Council meeting. Published on page 145 of July 2006 issue of C.A. Journal).



Post qualification courses and Certificate Courses organized by ICAI

Post qualification course:

Name of the course	Fees of the course	Name of committee	Duration of Course
Information Systems Audit (ISA)	Rs.20,000/-	CIT Email: isa@icai.in, isa1@icai.in Tel. No.: 0120-3045961	Complete 80 hours of ISA PT classes generally scheduled for five weekends (Saturday and Sunday) covering 10 days training.
Post Qualification Diploma in International Taxation	Rs.40,000/-	CIT Email: citax@icai.in Tel: 0120-3045923	Complete 120 hours International taxation Professional Training (INTT PT)



Certificate Course:

Name of the course	Fees	Name of committee	Duration of Course
Certificate Course on GST	Rs. 20,000 plus applicable Taxes for Delhi, Kolkata, Chennai, Mumbai, Bangalore, Hyderabad, Pune, Ahmedabad, Jaipur Rs. 18,000 plus applicable Taxes for other cities	IDTC Email: idtc@icai.in Tel. No.: 0120 – 3045954	10 Days
Certificate Course on Cooperatives	Rs. 8,000/-+18% GST For young members (Meaning of Young Member for this purpose is "A Chartered Accountant up to the age of 30 years on 1st January of every calendar year) Rs. 10,000/-+ 18% GST For other members	CCONPO Ph. (+91) 120 3045996, 120 3876869 Email: cconpo@icai.in;	6 Days
Certificate course on not for profit organizations (NPOs)	Rs. 8,000/-+18% GST For young members (Meaning of Young Member for this purpose is "A Chartered Accountant up to the age of 30 years on 1st January of every calendar year) Rs. 10,000/-+18% GST For other members	CCONPO Phone (+91) 120 3045996,120 3876869 Email: cconpo@icai.in;	6 Days
Certificate course on Enterprise risk management	About to be revised (last Rs.15,000/-)	IASB	6 Days
Certificate course on concurrent audit of banks	Non Metro cities - Rs.12,500/- for other members for metro cities &Rs. 10,000/- for young members 18% GST Extra Metro cities -Rs.12, 000/- for young members & Rs. 15000/- for others 18% GST Extra.	IASB Tel.: 0120-3045995 Email: iasb.program@icai.in;	6 Days
Certificate course on internal audit	Fees Rs. 25,000/-	IASB Tel.: 0120-3045995 Email: iasb.program@icai.in	10 Days
Certificate course on Master in business finance	Course Registration Fee: Rs. 30,000/- plus applicable taxes Residential Programme Fee: Rs. 20,000/- plus applicable taxes which includes fee @ Rs. 10,000/- plus applicable taxes per residential programme for two programmes. Further, this includes stay costs, food expenses at ICAI Centre of Excellence, Hyderabad. However the travel cost will be borne by a participant himself / herself. - Examination fee as per the examination notice hosted on the Institute's website.	CMA Ph. 0120-3045905 E-mail: cma@icai.in	Approximately 1 year
Certificate course on International taxation	Rs. 25,000/- (Rupees Twenty Five Thousand only). The fee is inclusive of first evaluation fees. In case, there is the need of second evaluation, rupees one thousand only shall be charged by the Committee.	CITAX Ph. 0120-3045923 Email: citax@icai.in	16 Days
Certificate course on forensic accounting	Rs.20,000/-	CIT Tel: +91 120-3045 961 / 963	7 Days



and fraud detection		E-mail: amitgupta@icai.in	
Certificate course on forex and treasury management	Rs. 17,500/- per member (Including course material, tea, lunch etc.) Examination Fee of Rs. 2,000/-	CFMIP Phone 0120-3045877 E-mail: fxm@icai.in	8 Days
Certificate course on derivatives		CFMIP Phone: 0120 - 3045945/08130567979 E-mail: derivatives@icai.in	5 Days
Certificate course on Valuation	Rs. 25,000 + 18% GST for Delhi, Kolkata, Chennai, Bangalore and Mumbai (Metro Cities) Rs. 20,000+18% GST for other cities (Non Metro Cities) [This Includes fees for the examination to be held after completion of the Course	Valuation Standards Board Ph: 0120 - 3045969 E-mail: valuation@icai.in	7 days
Certificate Course on ADR (Arbitration, Mediation & Conciliation)	FCA: Rs. 20,650/- including GST (Rs. 17,500/- fee + Rs. 3150/- IGST) ACA: Rs. 17,700/- including GST (Rs. 15,000/- fee + Rs. 2700/-IGST)	CECL & WTO Ph: 011 – 30110499 Email: ctlwto@icai.in	10 Days
Certificate Course on Anti- Money Laundering Laws of the ICAI (Anti- Money Laundering Specialist)	Rs.11,800/- (inclusive GST)- Non-Residential	CECL & WTO Ph: 011 – 30110499 Email: ctlwto@icai.in	6 Days
Certificate Course on Wealth Management and Financial Planning	Rs. 17,700/- (15000+18% GST) for other Members of ICAI, Rs. 14,160/- (12000/-+18% GST) for Members born after 1.1.1987- i.e. Young Members	CCBMP E-mail: certificate.wmfp@icai.in Ph. 0120-3045994	20 Days
Certificate Course on Indian Accounting Standards (Ind AS)	Member born before 1.1.1987- Rs. 30,000/- + GST@ 18 % = Rs 35,400, Member born on or after 1.1.1987- Rs. 24,000/- + GST@ 18 % = Rs 28,320	Ind AS Implementation Committee Ph. 0120-3045928 E-mail. indascourse@icai.in	12 Days



IMPORTANT WEBSITES

Sl. No.	Name	Website address
1	The Institute of Chartered Accountants of India	http://www.icaai.org
2	Committee for Capacity Building of Members in Practice	http://www.icaai.org.in
3	Accounting Research Foundation-ICAI	http://www.icaiafr.org
4	Continuing Professional Education Committee-ICAI	http://cpeapp.icaai.org/
5	Professional Development Committee-ICAI Portal	http://www.pdicai.org
6	MEF	http://www.meficai.org
7	MCA	http://www.mca.gov.in
8	Income Tax	http://incometaxindia.gov.in
9	Comptroller and Auditor General of India	http://www.cag.gov.in
10	Central Board of Excise and Customs	http://www.cbec.gov.in/
11	Reserve Bank of India	http://www.rbi.org.in
12	Limited Liability Partnership	http://www.llp.gov.in
13	NSDL	http://nsdl.co.in
14	Right to Information	http://www.rti.gov.in
15	The Indian Government Tenders Information System	http://www.tenders.gov.in
16	Special Economic Zones in India	http://www.sezindia.nic.in
17	Securities Exchange Board of India	http://www.sebi.gov.in
18	Important telephone no. of Govt. Deptt. Of India	http://www.sarkaritel.com
19	IT e-return of e-filing	http://www.incometaxindiaefiling.gov.in
20	Director General of Foreign Trade	http://www.dgft.gov.in
21	ICAI WEB TV	http://icaity.com
22	E-sahaayataa	http://help.icaai.org

Important Email IDs of ICAI

S. No.	Name	E-mail Ids
1.	President	Prsident@icai.in
2.	Vice President	vicepresident@icai.in
3.	Secretary	secretary@icai.in
4.	Accounting Standards Board	asb@icai.in
5.	Committee on Accounting Standards for Local Bodies	caslb@icai.in
6.	Auditing and Assurance Standards Board	aasb@icai.in
7.	Banking, Financial Services and Insurance Committee	cobip@icai.in
8.	Board of Studies	Bos@icail.in
9.	Committee for Capacity Building of Members in Practice	ccbcaf@icai.in



10.	Continuing Professional Education Committee	cpeadmin@icai.in
11.	Committee for Co-operative and NPO Sectors	cconpo@icai.in
12.	Corporate Laws & Corporate Governance Committee	clcg@icai.org
13.	Direct Taxes Committee	dte@icai.in
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For any Query please contact:

Secretary, Committee for Capacity Building of Members in Practice (CCBMP), ICAI
ICAI Bhawan, A-29, First Floor, Administrative Building, Sector – 62 Noida -201309, UP, India
Ph: 0120-3045994; E-mail : sambit.mishra@icai.in
Website of ICAI: www.icai.org, Website of CCBMP, ICAI: www.icai.org.in