NEWSLETTER

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

BHUBANESWAR CHAPTER

Vol - 13 : September - 2019

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"Behind Every Successful Business Decision, there is always a CMA"

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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BHUBANESWAR CHAPTER

CHAIRMAN'S COMMUNIQUE

CMA Saktidhar Singh
Chairman,
ICAI-Bhubaneswar Chapter

"Coming together is a beginning. Keeping together is progress. Working together is success." ***-Henry Ford***

Dear Esteemed Members,

I am extremely pleased to communicate my thought after assuming the office of the Chairman of the ICAI-Bhubaneswar Chapter.

I am indeed grateful to each one of you for bestowed upon the confidence and choosing me with one voice & to serve as Chairman for the betterment of the Chapter & Profession. I will try to my level best to continue and enhance the name and fame of the Chapter at all India Level, to carry the wishes of the founder members over the decades, to meet the expectations of the members through focused performance, to deliver the results within the shortest span of time.

I am indeed happy to present 13th Volume of "**Newsletter"** of the Institute of Cost Accountants of India-Bhubaneswar Chapter before all members of the Chapter, Students and Stakeholders.

Further, it is also my great pleasure to announce that, renovated website of the Chapter and newly developed Mobile App will be inaugurated on the eve of Closing Ceremony of Golden Jubilee and 50th Annual Function-2019 on 29th September, 2019. Hope it will be very much helpful for all the stakeholders as mean of communication in the digital world.

It is my great pleasure and privilege to highlight about various activities undertaken by this vibrant Chapter after assuming as Chairman:

- *Seminar on "GST-Annual Return & Audit" held on 9th June, 2019*
- *Inaugural Ceremony of 62nd Oral Coaching Class of the Chapter held on 19th June,2019*
- *Facilitation of Campus Interview conducted by NBCC Ltd. held on 17th June,2019*
- *Observance of 5th International Yoga Day held on 21st June, 2019*
- *Celebration of GST Day held on 01.07.19*
- *Panel Discussion on Union Budget held on 8th July, 2019*
- *Seminar on Indian Accounting Standard (Ind-AS-115 &116) held on 14th July, 2019*
- *Youth Empowerment & Motivational Program for Students held on 17th July,2019*
- *JAJPUR COMMERCE CONCLAVE AND SEMINAR ON GST held on 28th July, 2019 in association with Vyasanagar Autonomous College, Jajpur Road.*
- *Evening Talk on Agricultural Costing held on 1st August, 2019*
- *Students Seminar on Industry and Academic Interface held on 4th August, 2019*
- *Celebration of 73rd Independence Day held on 15th August, 2019*
- *Debate Competition amongst the Students held on 15th August, 2019 to mark the 73rd Independence Day*

- *Practitioners Meet to discuss on Enhancement of Scopes, Avenues and Visibility of Practicing Members held on 17th August, 2019.*
- *Lord Ganesh Puja held on 2nd September, 2019*
- *Celebration of Teachers day held on 5th September,2019*
- *12-Days Soft Skill and Communication Development Programme held from 9th September, 2019 to 20th September, 2019*
- *Career Awareness Programme through Seminar on GST-Overview held at Kmala Neheru Women's College, Bhubaneswar on 11th September,2019*
- *12-Days Pre-Placement Orientation Programme for June, 2019 term from 11th September, 2019 to 22nd September, 2019*
- *Seminar on GST –Annual Return in association with Department CGST, Bhubaneswar Zone and Tax Research Department of ICAI held on 12th September, 2019*
- *Bankers and Borrowers Meet in association with Oriental Bank of Commerce held on 13th September, 2019*
- *Seminar on GST-Audit in association with Tax Research Department, ICAI held on 19th September, 2019*
- *CMA Students Quiz Competition held on 22nd September, 2019*
- *All Odisha Inter College Commerce Quiz Competition held on 22nd September, 2019*
- *Seminar on Corporate Governance on Current Economic Scenario –Opportunities and Challenges held on 24th September,2019*
- *Seminar on Amendments on Direct Tax , TDS, Filing of Returns and E-Assessment in Association with Department of Income Tax, Bhubaneswar held on 27th September, 2019*
- *CMA Mini Marathon , Traffic Awareness Campaign , All Odisha Chapters Meet and Press Meet held on 28th September, 2019*
- *Blood Donation Camp, Closing Ceremony of Golden Jubilee and 50th Annual Function-2019 , and Students Felicitation Function to be held on 29th September, 2019.*

I cannot do alone and I am confident that with collective efforts and support of one and all, I would be able to live up to the expectations of our stakeholders. We can play our role perfect with your continuous support and to take a new height to our Vibrant Chapter and CMA Profession as a whole.

I would like to convey my deep gratitude and hearty thanks to all the Members, Managing Committee, Staffs, Stakeholders, Press and Electronic Medias and all well wishers with whose support this chapter could able to conduct successfully all of the above series of activities.

I appreciate the earnest effort of Members of the Managing Committee, Other Members, Students & Staffs of Bhubaneswar Chapter.

I wish all prosperity and happiness to Members, Students, Stakeholders and their Family Members on the occasion of **Durga Puja, Dussehra & Deepavali** . I also wish them much more success in all of their endeavors.

Let us live together with Love, Peace & Harmony.

With Warm Regards,

(CMA Saktidhar Singh)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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BHUBANESWAR CHAPTER

FROM SECRETARY'S DESK

CMA Himoj Mishra
Secretary
The ICAI-Bhubaneswar Chapter

"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results." --Andrew Carnegie

I am happy to announce that, The Institute of Cost Accountants of India- Bhubaneswar Chapter is going to launch its renovated website and new mobile app to mark its **"Closing ceremony of Golden Jubilee and 50th Annual Function-2019".**The said website and mobile app contains latest information for easy reference of Students, Members and Stake holders by considering needs of the day. I am sure, this will be very much helpful to all and will be a best mean of communication. Further, I also convey my great pleasure this Chapter is inaugurating its 13th Volume of NEWSLETTER mark its Closing Ceremony of Golden Jubilee and 50th Annual Function-2019.

It is pertinent to state that , the ICAI-Bhubaneswar Chapter has taken various commendable steps in many folds for the betterment of its members, students and stake holders. Mobile app is another important drive for further enhancing the visibility of CMA Profession.

Besides, ICAI-Bhubaneswar Chapter has organised many activities during the month of September, 2019 to commemorate its closing month of Golden Jubilee i,e Seminar on **GST-Annual Return** in association with Department of CGST, Central Excise & Customs, Bhubaneswar Zone and Tax Research Department of ICAI, **Bankers & Borrowers Meet** in association with Oriental Bank of Commerce , Seminar on **"Practical Aspects on GST-Audit** in association with Tax Research Department of ICAI , **CMA Quiz Competition** amongst the students of ICAI-Bhubaneswar Chapter , **Inter College Quiz Competition** amongst the Commerce students of various College, Seminar on Corporate Governance on **"Current Economic Scenario : Opportunity and Challenges"** , Seminar on **Amendment on Direct Tax, TDS , Filing of Returns and E-Assessment** in Association with Department of Income Tax, Bhubaneswar Zone and TRD of ICAI, **CMA Green Mini –Marathon , Traffic Awareness Campaign** in Association with Commissionerate of Police, Bhubaneswar-Cuttack Odisha , **All Odisha Chapters Meet** in Association with RCs & Chapters Co-Ordination Committee , **Press Meet** and **Mega Blood Donation** in Association with Commissionerate of Police, Bhubaneswar-Cuttack ,Odisha

I sincerely acknowledge and appreciate the support and effort of the Chairman & his Team in the Managing Committee and Staffs to bring amended website and launching the mobile app for the greater cause.

I appeal all the viewers /readers of newsletter for timely suggestions for its further improvement.

I wish grand success of the "Closing Ceremony of Golden Jubilee and 50th Annual Function2019" of the Chapter and all the activities undertaken to mark this auspicious occasion.

"Best Wishes for a Happy Dussera and Safe Dewali to all the Members of CMA Family & Stakeholders"

(CMA Himoj Mishra)

MANAGING COMMITTEE MEMBERS OF THE CHAPTER

CMA Saktidhar Singh
Chairman

CMA Tapas Ranjan Swain
Vice-Chairman

CMA Himoj Mishra
Secretary

CMA Pranab Kumar Behera
Treasurer

CMA Mukesh Chaubey
Chairman, PD Committee

CMA Santunu Kumar Rout
Chairman
Coaching Committee

CMA Ajaya Kumar Samal
Chairman, Career Counselling
& Student Training Committee

CMA Surya Narayan Tripathy
Chairman, Infrastructure
Development Committee

CMA Ashutosh Debata
Member

EX- OFFICIO MEMBERS OF CENTEAL / REGIONAL COUNCIL , ICAI

CMA Niranjan Mishra
Council Member, ICAI

CMA Bibhuti Bhusan Nayak
Vice-Chairman, ICAI-EIRC

CMA Uttam Ku. Nayak
Secretary, ICAI-EIRC

Members at Helm

CMA K Sreekant
Chairman - Cum-
Managing Director
PGCIL

CMA Ambika Prasad Panda
Chairman-Cum-
Managing Director
SECL

CMA K.R. Vasudevan
Director(Finance)
Mahanadi Coalfields Ltd

CMA Pradeep Ku. Das
Director (Finance)
ITDC Ltd

CMA Pravakar Mohanty
Director (Finance)
OHPC Ltd. & OPGC Ltd

CMA Sarvjit Singh Dogra
Director (Finance)
GRSE Ltd.

CMA B.P. Mahapatra
Director (Finance)
UPPTCL

CMA S.S Khuntia
Director (Finance)
Balmer Lawire & Co. Ltd.

CMA Thomas Mathew
CEO, Capital Market
Enterprises Ltd

CMA R. C. Mishra
CGM (Finance) & CFO
OPTCL

CMA Srinibas Mohapatra
C.G.M (Finance), OPTCL

CMA Niranjan Sahoo
Sr. GM (Finance)
OPTCL

CMA Patitapaban Sahu
Sr. GM (Finance)
OHPC Ltd

CMA Trinath Behera
CFO, ONGC Petro
Additions ltd, Baroda

CMA Biswajit Deb
CGM (Costing)
JK Papers Ltd.

CMA Debasish Saha
Company Secretary-cum
CFO, OTPCL

CMA B. P. Rath
President & CEO
Ortel Comm. Ltd

CMA Manoranjan Sarangi
CFO, Odisha Television Ltd.

CMA G. B. Swain
Associate Vice Presidei
BSES Yamuna Power Li

CMA B.N. Mallick
CFO, SOUTHCO

CMA Badyanath Moharana
HOD (Fin.)
NEEPCO LTD, Shilong

CMA S. P. Kar
Sr.GM (Fin.)CESU

CMA P.K. Mohanty
Company Secretary, OHPC Ltd

CMA R.K. Sahoo
Company Secretary-cum-Finance Officer, BWCCL

CMA Prafulla Ku. Swain
Professor of Finance
S 'O' A University

CMA Durga Prasad Da
FA & CAO, OCC Ltd

CMA Santunu Ku. Panigr
CFO, IPICOL

Our Eminent Teaching Members/ Faculties

CMA A.K.Swain
M.Com, FCMA

CMA A. K. Nayak
B.Com, (Hons.), MBA, ACMA

CMA Aradhana Panda
ACMA

CMA Abhimanyu Sahoo
ACMA

CMA B.B.Nayak
M.Com., MBA, FCMA

CMA C.K. Biswal
B.A (Hons.), M.Com, ACMA

CMA Damodar Mishra
B.Com. (Hons.), FCMA

CMA Debasish Saha
M.Com, LLB, ACS, FCMA

CMA D.K. Singh
B.Com. (Hons.), ACS, ACMA

CMA Debadutta Swain
ACMA

CMA Gangadhar Madala
B.Com. (Hons.), FCMA

CMA Gopal Charan Sahoo
FCMA

CMA J. B. Nayak
ACMA

CMA Ligaraj Sarangi
M.Com., MBA(F), ACMA

CMA M.R. Lenka
M.Com., FCMA

Dr. Manoranjan Mishra
MA(Math), LLM
(Gold Medalist), Phd.(Math)

CMA Niranjan Sahoo
M.Com., LLB, ACS, FCMA

CMA Niranjan Swain
B.Com., LLB, ACS, FCMA

CMA P.K. Pradhan
M.com, ACMA

CMA P.K. Swain
M.com., M.Phil, Phd, FCMA

CMA Pramod Kumar Kuanar
Mcom., LLB, MBA, FCMA

CMA Pragyan P. Pati
PG (Eco), ACMA

CMA Sankarsan Sahoo
ACMA

CMA S.K. Panigrahi
FCMA

CMA Santanu Kumar Rout
M.Com., ACMA

CMA Satyabrata Samal
M.Com., ACMA

CMA Shuvasis Prusty
M.Com., MBA, FCMA

CMA S. K. Parida
B.Com.(Hons.), ACMA

CMA Srikanta Ku. Sahoo
B.Com.(Hons.), FCMA

CMA Srinibas Mohapatra
M.Com., ACS, LLB, FCMA

CMA Subrat Ku. Swain
B.Com., LLB, FCMA

CMA Sudhansu Ku. Sahu
B.Com.(Hons.), ACA, FCMA

CMA Sovan Ku. Samal
ACMA

CMA U. K. Mohalik
M.Com., LLB, MBA, FCS, ACMA

OFFICERS / STAFFS OF THE CHAPTER

Shri H. K. Biswal
Asst. Admin. Officer
Mob: 97789 40481

Shri S. K. Sahoo
Dy. Superintendent
Mob: 92388 75993

Shri P. C. Sahoo
Coaching
Mob: 99384 14480

Shri T. R. Mohanty
Accounts
Mob: 96926 65372

Shri N. R. Swain
Accounts
Mob: 98611 35560

Shri B. K. Chahataray
Maintenance
Mob: 99375 03454

Shri P. Swain
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Mob: 99381 86875

Shri S. K. Swain
Office Attendant
Mob: 97779 03371

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BHUBANESWAR CHAPTER

Activities to mark the Closing Ceremony month of Golden Jubilee at CMA Bhawan (12.09.19 to 29.09.19)

Sl No	Particular	Date	Time
01	Seminar on GST-Annual Return in association with Department of CGST, Central Excise & Customs, Bhubaneswar Zone and Tax Research Department of ICAI.	12.09.19	06.00 P.M
02	Bankers & Borrowers Meet in association with Oriental Bank of Commerce	13.09.19	06.00 P.M
03	Seminar on "Practical Aspects on GST - Audit" in association with Tax Research Department of ICAI	19.09.19	06.00 P.M
04	CMA Students Quiz Competition	22.09.19	08.00 A.M
05	Inter-College Quiz Competition amongst the Students of Commerce of various Colleges at Odisha	22.09.19	11.00 A.M
06	Interaction with Parents/Guardians/Students	22.09.19	01.00 P.M
07	Seminar on Corporate Governance on the theme "Current Economic Scenario - Opportunity and Challenges"	24.09.19	06.00 P.M
08	Seminar on Amendment on "Direct Tax, TDS , Filing of Returns & E-Assessment" in Association with Department of Income Tax, Bhubaneswar Zone	27.09.19	06.00 P.M
09	CMA Green Mini –Marathon amongst CMA Members and Students	28.09.19	06.00 A.M
10	Traffic Awareness Campaign in Association with Commissionerate of Police, Bhubaneswar-Cuttack Odisha	28.09.19	10.00 A.M
11	All Odisha Chapter Meet	28.09.19	11.00 A.M
12	Press Meet	28.09.19	01.00 P.M
13	Mega Blood Donation Camp in Association with Commissionerate of Police, Bhubaneswar-Cuttack Odisha	29.09.19	09.00 A.M
14	Closing Ceremony of Golden Jubilee Ceremony cum 50th Annual Function-2019 & Students Felicitation Function	29.09.19	10.00 A.M
15	Releasing of Mobile App and modified Website of the ICAI-Bhubaneswar Chapter	29.09.19	11.00 A.M

ABOUT THE INSTITUTE OF COST ACCOUNTANTS OF INDIA & BHUBANESWAR CHAPTER

The Institute of Cost Accountants of India (erstwhile, The Institute of Cost and Works Accountants of India) established by a Special Act of Parliament, namely, the Cost and Works Accountants Act, 1959 as statutory body for the regulation of the profession of Cost and Management Accountancy in India. Since then it has been continuously contributing to the growth of the industrial and economic climate of the country. It is the 2nd largest body of CMAs in the world. Its Head Quarters at Kolkata, 96 Chapters spreads all Over India, 9 Overseas Centers, 3 Center of Excellence in India, 04 Regional Council Office at four metropolitan Cities. It functions under the administrative control of the Ministry of Corporate Affairs, Govt. of India. There are about 69,000 Cost and Management Accountants in employment and Practice and about 4,75,000 students pursuing this Course.

MISSION STATEMENT

"The ICAI Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting".

VISION STATEMENT

"The Institute of Cost Accountants of India (ICAI) would be the preferred source of resources and professionals for the financial leadership of enterprises globally".

Bhubaneswar Chapter is one of the vibrant & best Chapters in the country and very well known for it's state-of-the-art infrastructure and quality coaching. This Chapter was established in 26th September, 1969 at Cuttack with the purpose to provide education for Cost and Management Accountancy Course to the students at Odisha. Subsequently the office has been shifted to Bhubaneswar. The then Chief Minister of Odisha Late Shri Biju Pattnaik has pleased to provide a piece of land at Nayapalli, Bhubaneswar. With Collective effort of Members and getting some amount from MP LAD, this Chapter was able to construct its own Building. Now it is three storied Building having all modern facilities. It has received "22nd times "Best Chapter Award" for or its commendable performances in various activities relating to Students and Members. This Chapter having a good State of Art Facilities being provided to its students. The abstracts of the same are as given below:

- It has around 50 (Fifty) highly experienced faculties having good Industrial Exposure
- It has well furnished Class Rooms having Air conditioner Facilities with mini library, Projectors & Sound Systems facilities.
- It has Well furnished AC Library Rooms having e-Library Facility
- Well Furnished AC Computer Laboratory having own Server as per the requirements of students and market.
- Classes are held in Morning & Evening hours (From 7.00 A.M to 10.00 A.M in the morning and 6.00 P.M to 9.00 P.M in the evening)
- As per the requirements of students Special Classes are being provided on Sundays and Holidays-It Provides Financial Assistance to the Economic backward students and Merit Scholarship to the meritorious students enrolled through this Chapter.
- Frequently conducts Soft Skill Development, Personality Development, Group Discussion Programmes, Techniques for Resume Writing,Interview Techniques ,Mock GD , Mock Interviews, Power Point presentation etc for the betterment of students, so that after completing the Course they will be able to Compete in the present market with other professionals and can add value to their respective organizations.
- It conducts Subject Based Quiz Programme which helps the students during their examination.
- It makes -Campus Arrangement and provides 15- Days Pre-Placement Orientation Training Programme to the qualified Cost and Management Accountants in each term to make them ready before facing interview (s)
- It conducts regular Evening Talk, Seminars & workshops on the related topics of the Students
- It makes necessary arrangement for Study Tour for the students to get exposure in the Practical Field.
- In each session successful students are being felicitated by the Chapter with Award and certificate of Excellency.
- In each Term meritorious students are being awarded like Young Cost Accountants Award (01 from Boys and 01 from Girls Section), Aditi Memorial Award, Murari Puspa Awards for
- Excellence, Jagannath Mohapatra Memorial Award, Ashalata Mishra Memorial Award etc.
- It facilitates Practical Training of the students as per the Course Curriculum
- The pass percentage of this Chapter is much more higher than the all India Level percentage.
- Lift facility is also available at the Chapter
- It Celebrates Lord Ganesh Puja, Goddess Saraswati Puja, Republic Day & Independence Day in a grand way.
- Without any additional cost, it provides free insurance to the students under JPA schem of the New India Assurance Company with sum assured of Rs.1.00 lakh.
- As a part of the Corporate Social Responsibility it conducts Blood Donation Camp in each year on the day of its Annual Function. Around 100 units of Blood collected from the said camp.
- It has more than 500 members' strength at present
- In each of the year around 1200 students are being enrolled to CMA Course through this vibrant chapter in various groups.
- It always gives priority to provide the services to its students.
- The Members, Faculties, Members of the Managing Committee & Staffs/Officers are very Cooperative.
- All the extra Facilities provided the students without any additional Cost.

OUR CMA's ARE IN THE FIELD OF PRACTICE

A. LIST OF PRACTICING FIRM (Partnership)

1. **M/s A R & Associates, Reg. No. 000554**
Plot-246/A, Saheed Nagar, Bhubaneswar -751007
Tele : 9437383843,
Email : araindia@rediffmail.com

2. **M/s Asutosh & Associates , Reg. No. 000258**
Plot No. N4/232,I R C Village, Behind Reliance Fresh, Nayapalli, Bhubaneswar -751007
Tele : 9437060997,
E-mail : cma.asutosh@gmail.com

3. **M/s B S S & Associates Cost Accountants Reg. No. 001066**
N-5/278,1st Floor, IRC Villege, Nayapali, Bhubnaeswar - 751015
Tele : 9040051117, 0674-2360002
E-mail :admin@bssassociates.in,
rsbarada@gmail.com

4. **M/s Bankim & Co. , Reg. No. 000333**
97, Bhoi Nagar, BHUBANESWAR- 751022
Tele : 9861062899,
E-mail : bankimco@yahoo.om

5. **M/s C M U & Associates, Reg. No. 000460**
Plot No-250, Saheed Nagar, Near IMFA Park, Bhubaneswar-751007, Tele : 9821638020
Email : cms.4015@gmail.com

6. **M/s Chandan Singh & Associates, Reg. No. 000501**
"Budha Bapa", Plot No. 1162, Lane-II, Aerodrome Area, Near Navin Niwas, Bhubaneswar -751020
Tele : 9439880412, Email : acsodisha@gmail.com

7. **M/s D K Mishra & Co., Reg. No. 000451**
48/947A, Baunsa Khani Area, Mahatab Road, Old Town, Bhubaneswar - 751002
Tele : 9938137306
E-mail : debendra_mishra1972@yahoo.co.in

8. **M/s Das Pati & Associates, Reg. No. 000552**
M I G - A/28, Brit Colony, Nayapalli, Bhubaneswar - 751012, Tele : 9853026383
E-mail : daspati.associates@gmail.com

9. **M/s Dash Nayak & Associates, Reg. No. 000367**
1939/7611, Satya Vihar, Opposite to Satpasati Temple, NH-5, Palasuni, Rasulgarh, Bhubaneswar - 751010,
E-mail : nayakrashmiranjan71@gmail.com & prana4u@sify.com

10. **M/s J U P & Associates, Reg. No. 000435**
Flat No. 601, Horizons, Tower- 6, Uniworld City, New Town, Rajarhat, Kolkata - 700156
Tele : 9231032774, E-mail : jbsahoo2003@yahoo.com

11. **M/s M P & Associates, Reg. No. 000505**
Shankar Bhawan, Infront of HDFC Bank, Bisra Chowk, Rourkela - 769001,Tele : 9438142615
E-mail : mpassociates2014@gmail.com

12. **M/s Moharana Mohapatra & Associates, Reg. No. 000478**
8/2452 Rasulgarh Industrial Estate, Bhubaneswar Khurda-751010 , Tele : 9439992253
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13. **M/s N R C & Associates , Reg. No. 000553**
Gurukkupa Niwas, Rath Road, Barik Sahi Chhak Old Town, Bhubaneswar-02, Tele : 9937113606, 9937113606, E-mail : nrcassociates15@gmail.com

14. **M/s Nayak & Co., Reg. No. 000472**
Plot No. L/B-425, Bhimatangi, Old Town, H B Colony, Kapil Prasad, Phase - II, Bhubaneswar - 02
Tele : 9439444499
Email : nayak.co2013@gmail.com

15. **M/s Niran & Co., Reg. No. 000113**
ESEN DEN, 475, Aiginia, Asiana Plaza Entry, Khandagiri, Bhubaneswar - 19, Tele : 9437065173,
E-mail : niranjan13060@gmail.com

16. **M/s P K Mohanty & Associates, Reg. No. 100494**
C/o Bansidhar Satpathy Plot No. 278/1851, Vimpur, Ganganagar Square, Unit -6, Bhubaneswar 751001
Tele : 9937300162 9937300162
E-mail : pkmandassociates@gmail.com

17. **M/s P N & Associates, Reg. No. 000244**
16/5, Sahapur Colony, Near Gupta Brothers, New Alipore, Kolkata - 53, Tele : 9674371079
E-mail : pnassociates.n@gmail.com

18. **M/s P R & Associates , Reg. No. 103892**
Plot No. 178/5538 & 5539, Ground Floor, Chakeisiani, Near Mancheswar, Industrial Estate, Rasulgarh, Khorda, Bhubaneswar - 751010, Tele : 9438622922,
Email: cmapriyadatta.rath@gmail.com

19. **M/s R R & Associates, Reg. No. 000254**
Plot No. 297/3685, Mega House, Back Side of Sri Guru Kalyan Mandap, Jaydev Vihar, Bhubaneswar - 751013
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20. **M/s Rajesh Mohakud & Associates, Reg. No. 000577**
Plot No. 382, Sahid Nagar, Bhubaneswar-751007
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E-mail : rajeshmohakudandassociates@gmail.com

21. **M/s Ray Nayak & Associates, Reg. No. 000241**
MIG - 26, Manorama Estate, Rasulgarh, Bhubaneswar - 751010, Tele : 9938605235
E-mail : cma.chaitanya@yahoo.com

22. **M/s S A P S J & Associates, Reg. No. 000445**
Plot No. - 466, B/1, Ground Floor, Adjacent to Nayapalli Sub-Post Office, Nayapalli, Nilakantha Nagar, Nua Sahi, Bhubaneswar - 751 012, Odisha
Tele : 8763413213, 9938459525
Email : sapsj.cma@gmail.com

23. **M/s S C Mohanty & Associates, Reg. No. 000114**
Plot No. 370/1861/2157, Shakti Bhavan, At - Patia, P.O. KIIT, Bhubaneswar - 24
Tele : 9437205605, E-mail : mohantysc@gmail.com

24. **M/s S Dhal & Co., Reg. No. 000197**
Plot No. 400/4897, Baramunda Village, Baramunda, Bhubaneswar - 751003,
Tele : 9437278084, E-mail : saila_dhal@yahoo.com

25. **M/s S S M & Associates, Reg. No. 000163**
Flat No. 4, Sidhartha Appartment, Road No. 8, Unit - 9, Bhubaneswar - 751022, Tele:9437522606,
E-mail: sasankamohanty@rediffmail.com

26. **M/s S S Sonthalia & Co., Reg. No. 000167**
Plot No. 395/4688 & 172/4689, Padmavati Vihar, P.O. Sailashree Vihar, Bhubaneswar - 21, Tele:9437081528, E-mail: sonthalia_ss@yahoo.co.in

27. **M/s Sahu & Co., Reg. No. 000529**
Plot No. 40, Stadium VIP Road, Near KNDA Office, Post F C Project, Jajpur Road, JAJPUR - 755020
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28. **M/s Swain Patra Nayak & Associates Reg. No. 000157**
A/141, Saheednagar, Bhubaneswar - 751007
Tele : 9437423623, Email : s.patra46@yahoo.com

29. **M/s Swain Pradhan & Associates, Reg. No. 000305**
Plot No. A/141, Saheed Nagar, Bhubaneswar - 751007 , Tele : 9337680504,
Email : spassociates99@gmail.com

30. **M/s Tanmaya S Pradhan & Co., Reg. No. 000177**
A-13, Nilakantha Nagar, Nayapalli, Bhubaneswar-751012, Tele : 9437088847,
E-mail : tanmayap@rediffmail.com

31. **M/s Tripathy Sharma & Associates, Reg. No. 000494**
3/A3, 3rd Floor, Lewis Plaza, Lewis Road, Bhubaneswar - 7510014,Tele : 9438127810,
Email : tripathysharma.cma@gmail.com

B. LIST OF PRACTICING FIRM (Proprietorship):

1. **M/s Ashis Kumar Nayak & Associates, Reg. No. 101862**
Plot No. LB - 425, Phase - II, Bhimatangi, Old Town, Bhubaneswar - 751002, Tele : 9861123217,
E-mail : ashis_425@rediffmall.com

2. **Asutosh Debata, Reg. No. 102370**
Plot No. 159/A, At/PO. Nayapalli, Near Kalinga Stadium, Bhubaneswar - 751012
Tele : 0674 2551397,9437060997,
E-mail : ashutosh_debata@rediffmail.com

3. **Abhaya Charan Swain, Reg. No. 102078**
440, Saheednagar, Bhubaneswar - 751007
Tele : 2544519, 06742547052, 9861135560,
E-mail : email@nomail.com

4. **M/s Moharana & Co., Reg. No. 102440**
Shop no. KXS-18, Kalyani Market Complex Unit - 8, Nayapali, Bhubaneswar - 751012 Tele : 9438023541,
E-mail : birabara.moharana2009@gmail.com

5. **M/s Bishnu Prasad Behera & Associates, Reg. No. 100881**
Plot No. 938/ 1504, G.G.P. Colony, Rasulgarh, Bhubaneswar-751010, Tele :09438631576,
E-mail : buishnuprasadICWA@gmail.com

6. **M/s B.B. Kar & Associates, Reg. No. 100838**
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E-mail : bbkarcwa@rediffmail.com

7. **M/s B. Pradhan & Co., Reg. No. 100336**
Plot No. 1466/2898, Jagannath Nagar, Road No. 8, Rasulgarh, Bhubaneswar - 751010, Tele : 9337680504,
Email : bpradhan2011@yahoo.com

8. **Bankim Kumar Mishra, Reg. No. 102204**
97, Bhoi Nagar, Bhubaneswar - 751022
Tele : 2542828, 9861062899,
E-mail : bankimco@yahoo.com

9. **M/s Chitaranjan & Co. Reg. No. 103740**
At - Kochilakana Nuasahi, P.O. - Gurujanga, KORDHA - 752055, Tele : 9040874427,
E-mail : cmacranjan@gmail.com

10. **M/s Debashis Nayak & Co., Reg. No. 102892**
QR. No. L/B 425, Bhimatangi, H. B., Phase - II, Old Town, Bhubaneswar - 751002 Tele : 9883615546,
Email : debashisnayakco@rediffmail.com

11. **M/s Debasish Saha & Associates, Reg. No. 101101**
C/o. Aashirbad, B1/95 Lingaraj Vihar,Pokhariput, Airfield Area, Bhubaneswar -20, Tele :8018014116,
E-mail : debasish_saha2006@rediffmail.com

12. **Debendra Kumar Mishra, Reg. No. 100786**
Plot No. 48/947A, Baunsakhani Area, Dr. Alka Das Lane, Mahatab Road, Bhubaneswar -02
Tele : 9938137306,
E-mail : debendra_mishra1972@yahoo.co.in

13. **M/s D Prusty & Associates, Reg. No. 001192**
IIIG-6, Phase-7, At/Po Sailashree Vihar, Bhubaneswar-751021,Tele : 06742301589, 94372 50244, E-mail :dprustycil@rediffmail.com

14. **M/s R.K. Rao & Associates Reg. No. 100521**
S/o. Ch. Narayan Rao, Powell Street, (Near Venkateswara Temple), Dist: Ganjam, Berhampur - 01 Tele : 9437026173,
E-mail : chebolu_rao2004@yahoo.co.in

15. **M/s Gangadhar & Associates, Reg. No. 100330**
CMA Gangadhar Madala, House No. L-1/512, Phase-3, Dumuduma H.B. Colony, Bhubaneswar - 19
Tele : 0674 2471870, 9337178416,
Email: g_madala@rediffmail.com

16. **M/s Sar & Associates, Reg. No. 100907**
MIG - 58, Anant Vihar, BDA Colony, Phase III, Pokhariput, Bhubaneswar -20,
Tele: 0674-2352320, 9937475644,
E-mail : hb_sar@yahoo.com

17. **M/s I C. Kundu & Co. Reg. No. 100778**
C/O. M/S. SCM Associates, Keshori Talkies Complex, 98, Kharvel Nagar, Bhubaneswar - 751001
Tele : 06742390054, 9338435839
E-mail : talk2ickundu@rediffmail.com

18. **M/s Routray & Associates, Reg. No. 102664**
Plot No. N/3-282, District Centre, Chandrasekharpur, Bhubaneswar - 751016,
Tele : 0671-2334500 0671-2442771, 9937048771,
E-mail : kproutray@gmail.com

19. **M/s Kiran & Associates Reg. No. 101640**
HIG 1, House No. 61, Kapil Prasad, BDA Colony, Bhubaneswar - 751002, Tele: 0674 2593715, 9937023318, E-mail : kiranbswain@gmail.com

20. **M/s Minarva & Associates Reg. No. 101857**
Plot No. LB - 425, Bhimatangi, Old Town, Bhubaneswar - 751002 , Tele : 9778296223,
E-mail : ashis-425@rediffmail.com

21. **M/s Samantaray & Co. Reg. No. 100748**
C/o. Aswini Kumar Debta, Plot No. 159/A, Nayapalli (Nr. Kalinga Stadium), Dist: Khurda, Bhubaneswar - 751012, Tele : 2560097, 9337891896
E-mail : cma.asutosh@gmail.com

22. **M/s M.R. Mishra & Co. Reg. No. 100625**
325 (F) N/ 4, IRC Village, Nayopalli, Bhubaneswar-751015, Tele: 06742557608, 9937393653, E-mail : manasmishra39@gmail.com

23. **M/s Mukesh Chaubey & Associates, Reg. No. 103014**
Plot No. 951/1, At/ P.O. - Bankual, Tankpani Road, Bhubaneswar-751002, Tele : 9861955900,
E-mail : chaubey.mukesh@gmail.com

24. **M/s N K & Co., Reg. No. 100449**
Flat No. 206, "Krishnakunj Apartment", Block - B, Road No. 8, Unit - 9, Bhubaneswar - 751007

25. **M/s Narayan Sahoo & Associates, Reg. No. 103646**
C/o. Manmohan Mohapatra, Plot No. 3297, Sriram Nagar, Samantarapur, Old Town, Bhubaneswar - 751002,
E-mail : sahoonarayan251@gmail.com

26. **Niranjan Mishra, Reg. No. 102244**
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27. **M/s Om & Associates, Reg. No. 001896**
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E-mail : omprasad.das@rediffmail.com

28. **Patitapaban Dash, Reg. No. 103739**
Plot - 4708, Jagannath Bhawan, At - Gajapati Nagar, PO-Sainik School, Bhubaneswar - 05
Tele:9692662074,E-mail:dashicwa_pati@yahoo.co.in

29. **M/s Pragyan & Associates, Reg. No. 001897**
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30. **M/s P K Patra & Co., Reg. No. 100424**
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32. **M/s P K Nayak & Co., Reg. No. 100357**
11-A, Brahmeswar Bag, Tankapani Road, Bhubaneswar - 751018, Tele : 06742436237, 9437306797, E-mail : nayakpk@yahoo.com

33. **M/s P K Behera & Associates, Reg. No. 103502**
C/o. Patitapaban Mohapatra, Tankapani Road, B J B Nagar, Plot No. 722/738, Bhubaneswar -14
Tele : 9583086894,
E-mail : pranabkumar2020@gmail.com

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35. **M/s R.G. Sahoo & Associates, Reg. No. 100723**
B-54, Ashoka Market, Station Square, Ashoknagar, Bhubaneswar - 751009, Tele : 0674250, 06742595351, E-mail : sahoorg@rediffmail.com

36. **Tanmaya S Pradhan, Reg. No. 102283**
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Tele : 06742421269, 9938468385,
E-mail : rrassociates.bbsr@gmail.com

38. **Rashmi Ranjan Nayak & Co., Reg. No. 101387**
1939/7611, Satya Vihar, Opposite to Saptasati Temple, NH-5, Palasuni, Rasulgarh, Bhubaneswar - 751010 Tele : 9237318256,
E-mail : nayakrashmiranjan71@gmail.com

39. **M/s R.N. Pattnaik & Co., Reg. No. 100682**
HIG - 31, B.D.A. Colony, Jaydev Vihar, Bhubaneswar - 751013

40. **M/s R.K. Rao & Associates, Reg. No. 100521**
S/o. Ch. Narayan Rao, Powell Street, Dist: Ganjam, Berhampur - 760001, Tele : 9861007952, 9437026173, E-mail : chebolu_rao2004@yahoo.co.in

41. **M/s Nanda & Associates, Reg. No. 101119**
N6/1, IRC Village, BHUBANESWAR - 751015 Tele: 0674 2550776, 9437763178, E-mail : sadasibananda@yahoo.com

42. **Sailabala Dhal, Reg. No. 102326**
Plot No.325(F), N/4, IRC Village, Nayapalli, Bhubaneswar - 751015, Tele : 06742562266, 9437278084, E-mail : saila_dhal@yahoo.com

43. **M/s Sailen Kumar Mohapatra & Co., Reg. No. 102884**
750/D, Vimpur, Unit - 6, Bhubaneswar - 751001 Tele : 9439994830, E-mail : sailen_tapan07@rediffmail.com

44. **Sasanka Sekhar Mohanty, Reg. No. 102152**
Plot No. 177/4675, Pragati Vihar, P.O. Sailashree Vihar, Bhubaneswar - 751021 Tele : 9437522606, E-mail : sasankamohanty@rediffmail.com

45. **M/s Shesadev Moharana & Co., Reg. No. 102883**
750/D,Vimpur, Unit -6, Bhubaneswar - 751001
Tele : 9439992253, Email: sdmcma@gmail.com

46. **M/s S P Padhi & Co., Reg. No. 100294**
Plot No. - 466, B/1, Ground Floor, Adjacent to Nayapalli Sub-Post Office, Nayapalli, Nilakantha Nagar, Nua Sahi, Bhubaneswar - 751 012, Odisha Tele : 06742544772/73, 9938459525, E-mail : shibap@rediffmail.com

47. **M/s S K Parida & Co., Reg. No. 001654**
Plot No. 1196, At/Po-Nayapalli, Bhubaneswar - 751012, Tele : 9937443289, E-mail : skparida_43289@rediffmail.com

48. **M/s S. Roy & Associates, Reg. No. 100545**
Plot No.8, Unit-8, Soovagyanagar, SBI Co-op. Hsg. Colony, Bhubaneswar - 03 Tele : 2385628, 9437518297

49. **M/s S S Sonthalia & Co., Reg. No. 102168**
Plot No. 395/4688 & 172/ 4689, Padmavati Vihar, P.O. Shailashri Vihar, Bhubaneswar - 751021 Tele:(0674)2744568, Fax:(0674) 2740568,9437081528 E-mail : sonthaliass@hotmail.com

50. **M/s Subhasish Sahoo& Associates Reg. No. 101748**
C/o. Shri Batakrushna Swain, Plot No. 1997/F, Lingaraj Nagar, Old Town, Bhubaneswar - 751002 Tele : 9040406373 Email : cmasubhasish09@gmail.com

51. **M/s S C M & Associates, Reg. No. 100305**
Plot No.370/1861/2157, Shakti Bhavan, Beside Toyota Show Room, At: Patia, P.O. KIIT, Bhubaneswar - 751024 Tele : 9437205605, E-mail : mohantysc@gmail.com

52. **M/s Swain & Associates, Reg. No. 101032**
Room No. 7 & 8, (2nd Floor), A/ 22, Falcon House, Cuttack Road, Bhubaneswar - 751006 Tele : 0674-2575780, 9437966367, E-mail : snswain51@yahoo.com

53. **M/s S Dash & Co., Reg. No. 101009**
C/o. IMAIT, 841 - Cuttack Road, Bhubaneswar- 10, Tele : 06742549130, 9861161369, E-mail : imaitschool_2006@yahoo.co.in

54. **M/s Suchitra Mishra & Co., Reg. No. 103542**
L 3180, Housing Board Colony, Acharya Vihar, Bhubaneswar - 751013, Tele : 06742361156, 9692790995, E-mail:suchitramishra2011@gmail.com

55. **M/s Surya Narayan Mishra & Associates, Reg. No. 103779**
Plot No- 33, Gadamahavir Vihar, Samantarapur, Bhubaneswar - 754211 Tele: 9861337037, E-mail : s_nmishra@redifmail.com

56. **M/s U. N. Nayak &Associates, Reg. No. 100906**
Plot No. 754/760 (Part - 5), Jayadev Vihar, Po: RRL, Bhubaneswar - 751013, Tele : 9438128756, E-mail : udayanath_nyk@yahoo.co.in

57. **M/s Uttam Nayak & Co., Reg. No. 100906**
Plot No. 248/A,Aerodrome Gate Area, Bhubaneswar- 751020, Odisha, Tele : 7504455724, E-mail : unayak00@gmail.com

58. **M/s Barada & Co., Reg. No. 103693**
Plot No-655(P), Behind Kanchan Villa Appartment, Behera Sahi, Nayapalli, Bhubaneswar - 751012 Tele : 9778377746, Email: : baradaprasan@hotmail.com

59. **M/s J Panda & Co., Reg. No. 001236**
N-6/391, IRC Village, Bhubaneswar-751015 Tele : 9437075919, 9556765253 E-mail :jpanda1@rediffmail.com

60. **M/s P K Parida & Co., Reg. No. 101631**
401, Shrestha Complex, Jaydev Vihar, Bhubaneswar - 751013, Tele : 9437019015, E-mail : prasannakumarparida12@gmail.com

61. **C K Ray & Co., Reg. No. 102308**
1st Floor, MIG 26, Manarama Estate Rasulgarh Bhubaneswar-751010, Tele: 06742549660, 9938605235, Email : cma.chaitany@yahoo.com

62. **Abinash Rout, Reg. No. 103477**
246/A, Shaheed Nagar, Bhubaneswar - 751007 Tele : ,9437383843 E-mail : asrout7@gmail.com

63. **M/s Maninath & Associates, Reg. No. 000907**
1113 - Nayapalli, Behind Krishna Tower, Bhubaneswar-751012, Tele :06742562935, 9439379909, E-mail : maninathsahoo@gmail.com

64. **M/s Muralidhar Swain & Co., Reg. No. 001216**
K- III, Plot No- 75 Kalingavihar Bhubaneswar -751029, Tele : 09437028887, E-mail :mdswain33@rediffmail.com

65. **M/s S Subudhi & Co., Reg. No. 001167**
Plot No - 905 C/o- Shri Sachikanta Tripathy Samantrapur Road Near Canal Bridge, Old Town, Bhubaneswar -751002, Tele : 9556255499 E-mail : ssubudhi12@gmail.com

66. **M/s K C Nath & Associates , Reg. No.101484**
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67. **M/s Mohapatra & Associates, Reg. No. 101087**
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68. **M/s T R Khuntia & Co., Reg. No. 001804**
Plot No.: SR-22, Pandav Nagar, Tankapani Road, Bhubaneswar-751018 Tele: 9776347216 E-mail: talk2cmatr@gmail.com

69. **M/s H M Das & Co., Reg. No. 104338**
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70. **M/s SCP & Associates, Reg. No. 001210**
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Important Amendments relevant for audits for FY 2018-19

CMA MANAS RANJAN LENKA
Past Chairman, ICAI BBSR Chapter

Companies (Accounts) Amendment Rules, 2018

- Rule 8: Approvals of Financial Statements amendment wef 31st july18
- To be signed by:
- Chairperson or 2 directors (incl 1 MD)
- CEO (even if he is not a director)
- CFO
- CS

Companies (Accounts) Amendment Rules, 2018

Rule 8: To be included in Board's Report (BR) (other than OPC and small Co)

- A disclosure, as to whether maintenance of cost records as specified by the CG under Section 148(1) is required by the company and whether such accounts and are made and maintained;
- A Statement that the company has complied with provision relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Rule 8A: Matters to be included in the BR for OPC and Small Company

The BR of OPC and Small Company should be in abridged form and should include the web address where Annual Return has been placed, number of Board Meetings, Directors Responsibility Statement, state of company's affairs, financial summary or highlights, details of frauds reported by the auditors etc. The BR should contain particulars of contracts or arrangements with related parties in Form AOC-2.

Companies (Appointment and Remuneration of Managerial Personnel) : Amendment Rules, 2018

Rule 6: Application to the CG wef 12th September 2018

The heading has been substituted and it now reads as 'Parameters for consideration of remuneration'

Rule 7: Fees

Sub-rule (2) pertains to conditions for companies (other than listed companies and subsidiary of a listed company) to pay remuneration to its managerial personnel, in the event of no profit or inadequate profit beyond ceiling specified in Section II, Part II of Schedule V (i.e. 11 %) without the approval of CG approval. This sub-rule has been deleted

FormMR-2

Application to the CG for approval of appointment or reappointment and remuneration or increase in remuneration or waiver for excess or overpayment to managing director or whole time director or manager and commission or remuneration to directors under the provisions of Chapter XIII has been substituted.

Amendment to Schedule V:

Schedule V pertains to conditions to be fulfilled for the appointment of a Managing Director (MD) or Whole-time Director (WTD) or a manager without the approval of the CG. Among other matters, amendment to Schedule V pertains to –

- Offence under the various Acts to be considered for disqualification of appointment now includes the following Acts-
- Insolvency and Bankruptcy Code, 2016
- Goods and Services Tax Act, 2017
- Fugitive Economic Offenders Act, 2018
- If any person is a managerial person in more than one company he will be eligible to be appointed as a MD,WTD or Manager in the company.
- If any special resolution has been passed by the shareholder, they can fix any remuneration (earlier double) in excess of the limit prescribed in Section II of part II of schedule V.
- If any company makes any default in repayment of its debt, then the company should obtain prior approval from secured creditors before obtaining the approval in the general meeting.

- A sick company for whom a scheme of revival or rehabilitation has been the Board for Industrial and Financial Reconstruction or National Company Law Tribunal, may for a period of 5 years from the date of sanction of scheme of revival, may pay any remuneration to its managerial persons
- A company in a Special Economic Zone can pay any amount of remuneration to its managerial person.
- Calculation of 'Net Profits' should additionally exclude any amount representing unrealized gains, notional gains or revaluation of assets.
- As per 197(16), to mention in Audit report whether provisions of sec 197 are complied with

Amendment to Audit Committee:

Amendment to Sec 177 effective 7th May 2018

- Board of every Listed Public Company and such other classes should constitute an Audit Committee (AC)
- Transaction (involving an amount upto Rs. 1 crore is voidable at the option of the AC, if entered without its approval and not ratified subsequently.
- AC could give recommendations to Board for transactions not covered u/s 188 in case it does not approve the transaction
- No approval of AC in case of RPTs between Holding Company and Wholly Owned Subsidiary (other than those referred to in u/s 188)

Amendment to Sec 185 effective 7th May 2018: Loan to Directors

Companies can give loan to any person in whom director is interested, subject to:

- Prior approval by Special Resolution
- Loans to be utilized by the borrowing company for its principal business activities.

AUDIT AND AUDITOR:

Rule 3: Manner and procedure of selection and appointment of auditors etc.wef 7th May2018

The requirement of ratification of appointment of statutory auditors at every Annual General Meeting (AGM) till the 6th meeting has been done away with.

Rule 9 : Liability to devolve on concerned partners only

This Rule has been omitted

Rule 10A:

Statutory Auditors Report should, instead of 'adequate internal financial control systems', state about the existence of 'internal financial controls with reference to FS

Rule 14 : Remuneration of the Cost Auditor wef 7th May2018

Instead "Cost accountant in practice", the words "Cost accountant" has been substituted.

Auditor Resignation:

- Appointment of an 'auditor;' is for a period of 5 years
- Several cases of auditor resignations before end of term – In many cases, resignations were given after year end and towards conclusion of the audit
- MCA has issued notices in several such cases to audit firms
- Institute of Chartered Accountants of India has in Dec 2018 issued "Implementation Guide on resignation or withdrawal from an engagement to perform audit of FS"
- In case of resignation, specific reasons to be communicated

Implementation Guide on resignation or withdrawal from an engagement to perform audit of FS – ICAI (Dec 2018)

- May depend on stage of completion of the audit
- If the audit is substantially completed, he may decide to disclaim an opinion and explain the scope of limitation
- The auditor should describe the circumstances while giving the reasons for resignation suitably, instead of mentioning ambiguous reasons such as other pre-occupation or personal reasons or administrative reasons or health reasons or mutual consent or unavoidable reasons.

NATIONAL FINANCIAL REPORTING AUTHORITY: SEC 132 OF COMPANIES ACT.

Notified on 21st March 2018, 1st Oct 2018, 24th Oct 2018

Rules notified on 13th Nov 2018

Functions:

- Make recommendations on Accounting / Auditing Policies and Standards(after receiving ICAI recommendations)
- Monitor / enforce compliance with Accounting and Auditing Standards
- Oversee quality of service of the profession associated with ensuring Compliance with such standards and suggest measures for improvement in quality of service
- Other functions – as maybe prescribed

Powers to investigate:

- Either suo-moto or
- On reference made by CG (for prescribed class of companies / persons) into matters of Professional or Other misconduct by any CA or firm of Cas
- Professional Misconduct: as per sec 22 of CA Act
- Other misconduct: unrelated to profession which can bring disrepute to the profession

Applicability (as per Rules)

- Companies whose securities are listed in India or outside
- Unlisted public companies: (if as on 31st March of preceding year)
- paid-up capital of not less than Rs. 500 crs or
- annual turnover of not less than Rs. 1,000 crs or
- Aggregate o/s loans, debentures, deposits of not less than Rs. 500 crs
- Insurance companies, banking companies, etc.
- A body corporate outside India, which is a subsidiary or associate company, if the income or net worth of such subsidiary or associate company exceeds 20% of the consolidated income or consolidated net worth of the Indian Co.

Functions: (in addition to those mentioned in sec 132)

Rule 4:

- Maintenance of details of Auditors of companies covered (annual return to be filed by auditors by 30th April) (1st such return within 30 days from deployment at MCA website)
- Promote awareness on compliance of accounting and auditing standards (to constitute advisory committees, study groups, task force, etc.)
- Co-operate with national and international organisations of independent audit regulations

Rule 7:

- Review FS of companies
- Direct such companies or its auditor to provide further information, explanation or documents
- May require personal presence of the officers of the company and its Auditor

Rule 8:

- Review working papers (including audit plan and other documents and communications related to audit)
- Evaluate sufficiency of quality control system and manner of documentation
- Perform other testing of audit supervisory and quality control procedures
- Require an auditor to report on: its own governance practices and internal processes to promote audit quality, protect its reputation and reduce risk

Rule 9:

- On basis of review, direct an auditor to take measures for improvement of audit quality;
- Monitor improvements made by the auditor and take such action as deemed fit;
- Refer cases to QRB for overseeing quality of service

Rule 10: Power to investigate

- If authority has received reference for investigation from CG or
- Has decided to investigate on the basis of its compliance or oversight activities
- Has decided to undertake suo-moto investigation after recording reasons in writing;
- It SHALL forward the matter to its Investigation Division
- If during investigation there is evidence that there is any non-compliance of the Act / Rules which may involve Fraud of Rs. 1 crores or more, it shall report to central Govt.

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SABKA VISHWAS - LEGACY DISPUTE RESOLUTION SCHEME, 2019

SHRI RAMESH CHANDRA JENA
Advocate Orissa High Court

As a part of Budget presentation, the Hon'ble Finance Minister announced proposal of a Legacy Dispute Resolution-cum-Amnesty Scheme to take care of huge pending litigations from pre-GST regime more than Rs.3.75 lakhs crore is blocked in litigations in Service Tax and Central Excise. This scheme covers past disputes of Central Excise and Service Tax and Cesses, which have been subsumed in GST. The Scheme shall be become applicable from a date to be notified by the Central Government.

This scheme shall be applicable to the Central Excise Act, 1944 or the Central Excise Tariff Act, or Chapter V of the Finance Act.1994 and the rules made thereunder. This scheme additionally covers 29 enactments.

Meaning of Tax dues:

For the purposes of the Scheme, 'tax dues' means

(a)where-

(i)a single appeal arising out of an order is pending as on the 30'th day June,2019 before the appellant forum, the total amount of duty which is being disputed in the said appeal.

(ii)more than one appeal arising out of an order, one by the declarant and the other being a department appeal, which are pending as on the 30'th day of June'2019 before the appellate forum, the sum of the amount of duty which is being disputed by the declarant in his appeal and the amount of duty being disputed in the department appeal:

Provided that nothing contained in the above clauses shall be applicable where such an appeal has been heard finally on or before the 30'th day of June'2019.

(b)where a show cause notice under any of the indirect tax enactment has been received by the declarant on or before the 30'th day of June'2019, then the amount of duty stated to be payable by the declarant in the said notice.

Provided that if the said notice has been issued to the declarant and other persons making them jointly and severally liable for an amount, then the amount indicated in the said notice as jointly and severally payable shall be taken to be the amount of duty payable by the declarant.

(c)where an enquiry or investigation or audit is pending against the declarant the amount of duty payable under any of the indirect tax enactment which has been quantified on or before the 30'th day of June,2019.

(d)where the amount has been voluntarily disclosed by the declarant then the total amount of duty stated in the declaration;

where an amount an arrears relating to the declarant is due, the amount in arrears.

Relief available under Scheme:

Nature of Tax dues	Amount of duty is	Quantum of relief
(a) where the tax dues are relatable to a show cause notice or one or more appeals arising out of such notice which is pending as on 30'th June'2019.	(i) Rs.50 lakhs or Less (ii) More than Rs.50 lakhs	70% of the tax dues 50% of the tax dues
(b) where the tax dues are relatable to a show cause notice for late fee or penalty only and the amount of duty in the said notice has been paid or is nil.	-	Entire amount of late fee or penalty.
(c) where the tax dues are relatable to an amount in arrears or tax dues are relatable to amount in arrears and the declarant has indicated in a return , an amount of duty as payable but not paid it.	(i) Rs.50 lakhs or less (ii) More than Rs.50 lakhs	60% of the tax dues 40% of the tax dues
(d) where the tax dues are linked to an enquiry, investigation or audit against the declarant and the amount quantified on or before the 30'th day of June,2019.	(i) Rs.50 lakhs or less (ii) More than Rs.50 lakhs	70% of the Tax dues 50% of the Tax dues
(e) where the tax dues are payable on account of a voluntary disclosure by the declarant.	-	No relief shall be available with respect to tax dues.

Note: Relief amount of tax dues means including relief from payment of interest and penalty.

The relief calculated as above shall be subject to the condition that any amount paid as pre-deposit at any stage of appellate proceedings or as deposit during enquiry, investigation or audit will be deducted while computing the amount of relief payable to the declarant:

Provided that if the amount of predeposit or deposit already paid by the declarant exceeds the amount payable by the declarant as indicated in the statement issued by the designated committee , the declarant shall not entitled to any refund.

Eligibility and Exclusions from the Scheme:

All persons shall be eligible to make a declaration under this scheme except the following :

(a)who have filed an appeal before the appellate forum and final hearing has taken place on or before 30'th day of June,2019;

(b)who have been issued a SCN and the final hearing has taken place on or before the 30'th June,2019;

(c)who have been convicted for any offence punishable under any provision of the indirect tax enactment for the matter for which he intends to file a declaration;

(d)who have been issued a SCN under indirect tax enactment for an erroneous refund or refund;

(e)who have been subjected to an enquiry or investigation or audit and the amount of duty involved in the said enquiry or investigation or audit has not been quantified on or before the 30'th day of June,2019

(f)a person making a voluntary disclosure –

(i)after being subjected to any enquiry or investigation or audit; or

(ii)having filed a return under the indirect tax enactment, wherein he has indicated an amount of duty as payable but has not paid it.

(g)who have filed an application in the Settlement Commission for settlement of a case;

(h)Persons seeking to make declarations with respect to excisable goods set forth in the Fourth Schedule to the Central Excise Act, 1944.

Role of the Designated Committee:

The entire information and declaration submitted by the taxpayers under this scheme will be verified by a "Designated Committee". Within 30 days of receipt of the declaration by the designated committee shall issue notice with details of amount payable. After giving an opportunity of being heard to the declarant, the designated committee shall issue statement containg final amount payable within 60 days of receipt of reply to notice.

Role of the Taxpayers:

The declarant shall pay the tax dues so determined by the designated committee electronically through internet banking within 30 days from the date of issue of such statement.

Discharge Certificate:

Finally, on payment of the tax dues and submission of proof of payment by the declarant, the designated committee shall issue a "Discharge Certificate" in electronic form, within 30 days of the said payment.

Before Parting.....

This is one time tax amnesty scheme for a limited period for specific taxpayers relating to erstwhile Central Excise & Service Tax litigations. The details of procedures for operating this scheme shall be notified by the Government. The main objective of the scheme to reduce blocked in litigations in Central Excise and Service Tax matters, which are pending before the appellate authorities, Tribunals, High Courts and Supreme Court. This is one time scheme and giving opportunity to the Taxpayers to close their long pending litigations.

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RETURNS UNDER THE GST ACT

CMA Kedar Kumar Patra
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GST is the single indirect tax is levied on the supply of goods and services between different entities. GST returns are the tax return forms that one required to be field by these entities with the income tax authorities of India

GST is a single indirect tax levied on the supply of goods and services form the manufacturer to the consumer. Input tax credit paid at each stage will be made available in the following stage of value addition. GST is basically a tax levied on value addition at each stage. Therefore the consumer has to pay only the GST charged by the last dealer or supplier in the supply chain.

All individuals registered under the GST Act has to furnish the details of the sales and purchases of goods and services along with the tax collected and paid. This can be done by filling online returns. GST returns are the goods and service tax return forms that tax payer of all type have to file with the income tax authorities of India under new GST rule.

GST Return is a document that will contain all the details of sales, purchases, tax collected on sales (output tax) and tax paid on purchase (input tax). Once file GST return. You will need to pay the resulting tax liability money, owe the Government.

A return is a document containing details of income which a tax payer is required to file with the tax administrative authorities. This is used by tax authorities to calculate tax liability under GST. A registered dealer has to file GST return that include purchase, in put tax credit GST paid on purchase.

Individual tax payer will be using 4 forms for filling their returns such as the return for supplies, return for purchase, monthly returns and annual return small tax payer who have opted for composition scheme will have to file quarterly returns.

All filing of returns will be done online. GST works on a self monitoring mechanism, which is matching concept of invoicing between supplier and recipient of goods and services. Only after matching of invoices and payment of day by the supplier, the input tax credit will be available to the recipient.

GST return has to be filed by every registered person under GST irrespective of business turn over or profitability in a month. Hence even if there were no invoice issued during a month, the tax payer must log into the GST portal and submit a Nill return.

If you are supplying any kind of goods or services is in India above Rs 20 lakh or value, you must registered for GST except in certain limited cases.

Return is very important aspect of GST. control over tax paid and input tax credit avail on the basis of return filed by taxable person. The returns are to be filed electronically. Taxable person has to first furnish details of outward supplies within 10 days from close of months sec 37 of CGST Act. details of inward supplies to be submitted within 15 days from close of month sec 38 of CGST ACT. matching is done as per provisions of sec 42 and 43 CGST act and then input tax credit can be availed. Monthly return is required to be filed by20th of following month section 39 of CGST Act. Annual return has to be filed by 31st December following the close of financial year Section 44 of CGST Act. The return is to be filed by registered person supplying goods or services or both. The annual return is not required to file by input service distributor, persons paying TDS under section 51, e commerce operator paying TCS under section 52, casual taxable persons and non-resident taxable person. Even taxable person paying tax Under composition scheme is required to file annual return under section 44 of CGST Act. Quarterly return is required to be filed good sent for job work.

Eligibility for GST return filling

In the GST norms, any regular business has to file 3 monthly return and one annual return.

GST should also be filed by entities that no sales or purchases during a given period (year) in the form of Nill returns.

The best part in this system one has to manually enter details of one monthly return GSTR-1. The other 2 returns. GSTR-2 & GSTR-3 will get auto populated by deriving information form GSTR-1 filed (vendors)

.compounding tax payer have to file return quarterly which is far every 3 months and regular tax payer such as foreign non-resident casual tax payer and input service providers have to file returns monthly

Process for GST return filing service online.

Step -1 – File for GSTR-1 (for sales made) by 10th of each month

Step -2 – the buyer views (and rectifies, if any) the sales made by you in GSTR-2A

Step -3 – the buyer then approves the sales file for GSTR-2 by the 15th of each month.

Step -4 – if any modifications are made, seller can approve or reject the same in GSTR-1A

Step -5 – when both the seller and buyer approve the forms ,GSTR-3 is generated with the payment of tax dues by the 20th of each month.

. **NEW SYSTEM OF GST RETURN**

36th GST Council Meeting held on 27july- and34th GST council meeting was held 19.3.2019 Tuesday Frame Rules for the new GST Return filling 3 key forms Sahaj, Sugam & Normal (monthly and quarterly). The new section 43A in the GST (amendment) Act laid a foundation for and return filing system, effective from 1st July2019. 35th GST council meeting July 21,2019 GST council may include in its agenda Various issues –Mechanism of claiming ITC is the proposed scheme for new simplified GST returns popularly known as GST 2.0 .ITC under the new system will be available automatically via the return from Anx -1 and Anx-2. However, clarity on ITC claiming in the intervening period i.e when both GSTR-1 and GSTR-3 are being filed and Anx-1 is being tested needs to be classified in details.

Whose turn over is upto Rs 5 crores- monthly / quarterly

New GST Returns for Small Trader	
SAHAJ	SUGAM
Quarterly Return Sahaj	Small trader sugam
Who make supply B2C	Who make supply B2C + B2B
Not small trader Monthly return	
Annex 1 (table-1)	Annex -2 (Table -2)
For reporting out ward supplies	For availing input tax credit
Nill return files	
On line	Sms
Within a minute BY online	By sending sms
Amendment return For all tax payer	
table-1	Table -2
For amendment of invoice	For amendment of other details

COMPOSITION DEALER file return 18th of succeeding Month Of the quarter.4 quarterly return,GST-4 is file in a year In 30th April, annual return GST-9, total 6 return filed by composition dealer.

1.The tax payer paying tax under the provision of section 10 of the CGST Act 2017 or by availing the benefit of notification no 2 (2019 central tax rate) dated 7.3.2019 / GSR 189 (E) dated the 7.3.2019) shall make payment of tax quarterly basis by the due date.

2.Adjustment an account of advance credit / debit notes or rectification shall be reported against the liability.

3.Negative value may be reported as such if such vale comes after adjustment.

4.If the total tax payable becomes negative, the same shall be carried forward to the next period for utilizing the same in that tax period.

5.Interest shall be leviable if payment is made after due date.

6.Nill statement shall be field if there is no tax liability due quarter.

No, late filling fee is there for filling of CMP-08, only interest is payable.

As per GST rule Normal taxpayer is required furnish 3 Returns on a monthly basis and one final return, i.e. 37 Returns annually.

A taxable person for GST registration cancelled or surrender has to file return form GSTR 10 return called final return. the statement of stocks held by such tax payer on day immediately preceding the date from which cancelation is made effective .

GSTR1 details of outward supplies of taxable goods and or services effected / provided filed by registered taxable supplier by the 10th of the next month. all the GST registered person file monthly, quarterly and annual GST Returns best on the type of business. The details in GST Returns include purchase, sale, output GST and input tax credit GST paid on purchase. GST complain sales, purchase invoice required to file GST Returns.

Registered person Large tax payer Aggregate turnover more than 5 crore – monthly return

Small tax payer Upto 5 crore – option - monthly return or quarterly return ,In proposed new Returns .

GST Council in its 27th meeting on 4th may 2018 has approved principal for filing new return and approve the new return format and associated changes in the law on 28th council meeting held on 21st July 2018. In the 31st

council meeting dated 22nd December 2018. The new return filing system has been proposed to be introduced on a trail basis effected from April 2019 and make it mandatory from July 2019. The format along with detailed instructions where made available on the GST portal on 8th march 2019.

Business that have –

an annual turnover up to 5 crore of the option to file one of the three quarterly returns SAHAJ, SUGAM and normal Returns

Threshold limit

Above rupees 5 crore- mandatory -monthly

Below 5 crore -option -the monthly - normal RET -01

Particulars	Threshold limit	Periodicity of payment	Periodicity of Return
Normal (RET-1)	Greater than 5 Crore mandatory	Monthly	Monthly (above Rs 5 Crore turnover)
	Below Rs 5 crore optional	Monthly	Quartelry (below Rs 5 Crore turn over
SAHAJ (RET-02) B2C only	Below Rs 5 crore optional	monthly	Quarterly
SUGAM (RET-3) B2B & B2C	Below Rs 5 Crore option	Monthly	Quarterly

Normal monthly or quarterly return is most comprehensive return and almost similar to existing GSTR-1 change in periodicity from monthly to quarterly and vice versa, will quarterly allowed only once at the time of filing of first return. if once chosen then it cannot be changed for the rest of financial year and can be changed only at the time of filing of return of the next financial year.

GSTR- 2 and GSTR- 3 suspended

GST Council has suspended the requirement to file for form GSTR-2 & GSTR-3

Form GSTR-2A to be auto populated from Form GSTR-1 .The details of outward supplies furnished by the supplier in form GSTR-1 shall be made available electronically to the concerned registered persons (recipients) in Part A of Form GSTR-2A, In Form GSTR-4A and in Form GSTR-6A through the common portal after the due date of filing of form GSTR-1.

The details of inward supplies added, corrected or deleted by the recipient in his Form GSTR-2 or Form GSTR-4 or Form GSTR-6 shall be made available to the supplier electronically in Form GSTR-1A through the common portal and such supplier may either accept or reject the modifications made by the recipient and Form **GSTR-1** - furnished earlier by the supplier shall stand amended to the extent of modifications accepted by him.

GSTR-2A - It is available on the 11th of the next month for the recipient to see and validate the information there is. Recipient have time between 11th-15th of the next month to change any information, delete or add, based on their books of accounts.

GSTR-2 -This form is the culmination of all inward supplies of goods are services as approved by the recipient of the services. The due date is 15th the next month. It is auto-populated with the details of GSTR-2A,

GSTR-2B-

Furnishing of details of inward supplies in Form GSTR-2

Section 38 is applicable for furnishing details of inward supplies in form GSTR-2. This section is applicable for all registered persons (other than an input service distributor, a non-resident taxable person, a person covered by Composition Scheme and a person paying TDS/TCS under section 51/52). To comply with the provisions of section 38, one has to proceed as follows –

1. Examination of data auto populate in Form GSTR -2A- Data furnished by suppliers in Form GSTR-1 is transferred automatically to Form GSTR-2A of recipient registered dealer (for him it becomes data pertaining to inward supplies). The recipient registered dealer is required to examine the data auto populated in Form GSTR-2A. He can verify, validate, modify or delete the information auto populated in Form GSTR-2A.

Preparation of Form GSTR-2 – on the basis of details contained in Part A. Part B and Part C of Form GSTR-2A, the recipient registered person shall prepare and furnish Form GSTR-2.

GSTR-1A The form shall be auto-populated after filling of GSTR-2. On the 15th of the next month, having all the correct or changed information. The supplier shall have the choice to accept or reject the changes made by the recipient. Following such acceptance the GSTR-1 shall be revised to such extent.

GSTR-3 This form is auto prepared by 20th of the next month. It will have the details of all outward as well as inward suppliers of goods and services as furnished in GSTR-1 and GSTR-2. After considering both details, GSTN will determine your input tax credit availability or the amount of tax payable.

GSTR-3B - All business are required to file a simple GST return in form GSTR-3B. it is required to be filed by the 20th of the next month. In order to ease the burden on tax payer. Tax authorities have introduced a simple return form called as GSTR-3B. this has to be used only for the month of July 17 and August 17. But it stayed on even in 2018. Every registered tax payer (except composition Scheme) need to file a separate GSTR-3B for each GSTIN they have.

This is more like a self-declaration return and the tax payer not required to provide invoice level information is this form. Only total values for each field have to be provided.

As april 2018, Govt has made it mandatory to file GSTR-3B every month until further notice.

GSTN has made the following key changes in the process of filling GSTR-3B as below.

Tax payment – Earlier, a tax payer was required to submit the return to ascertain the tax liability amount. Past submission no changes were allowed. Now, the tax liability to be paid in cash/credit will be shown before submitting the return.

Challan generation

Tax payment challan can be auto-generated after offsetting the input tax credit available in credit ledger. Tax payer however has an option to edit the credit amount to be utilized and not to consider the system generated credit utilization. Earlier the assessee had to manually fill in the credit utilization amount and generate the challan .

Download facility of draft return -A new feature of downloading draft return at any stage has been provided to verify the saved details off line.

Auto fill of tax amount- Tax payer now need to fill either CGST or SGST/UTGST amount, other tax will get auto fill.

Who need to file GSTR-3B

Every person registered under GST needs to file GSTR-3B return. In case you have multiple GSTNs, separate GSTR-3B needs to be filed for every GSTN. Even if there are no transaction during the month registered business still need to file Nill GSTR-3B.

Following registrants do not have to file GSTR-3B

input service distributor, Business registered under GST composition scheme suppliers of online information and database access or retrieval serves (OIDAA), who have to pay tax themselves.

Non-resident taxable person

Important points about GSTR-3B

1. Once filed, the form shall be final and there is no provision for revision of the return once filed. Any revision has to be done through while filling GSTR-1, GSTR-2, GSTR-3.

2. If actual liabilities are different from those declared in GSTR-3B, the system will update the difference between GSTR-3B and GSTR-3 automatically. In case of an upward revision of liabilities, one will be liable to pay differential tax along with interest on the differential amount.

3. Refund cannot be claimed under GSTR-3B. since invoice wise details in GSTR-1 must have to be submitted for the matching of invoices and for processing of the refund claim.

4. GSTR-3B return cannot be filed without full payment of tax due.

5. All migrated tax payers need to furnish all the information required under REG-26, so as to file GSTR-3B. if the details of enrolment for registration are not fully or properly submitted, then such person may not be able to file GSTR-3B return.

System based reconciliation of information furnished in form GSTR-1 and form GSTR-2 with form GSTR-3B.

GSTR-4- Composition dealers are required to file a quarterly GST-return using form GSTR-4 by the 18th of the month following the Quarter for which the return is being filled.

The CBIC has notified the simplified "Statement for payment of self Assessed Tax" in form GST CMP 08 to be filed by tax payer. Who have opted for composition scheme, under which business have to pay lower rate of tax on their turn over.

The CMP 08, which has to be field by the 18th day of subsequent month following the end of a quarter will include details like outward supplies, inward supplies attracting reverse charge including impose of services, tax, interest payable and taxes and interest paid.

Composition scheme businesses will file the Apr-june quarter returns in July as per the new format.

Central Board of Indirect taxes and customs (CBIC) notified that composition scheme tax payer will now file GST -4 annually by April 30, for the previous financial year ending Mar 31.

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GSTR-4A

Similar to the GSTR-2A, GSTR-4A is generated quarterly for composition scheme tax payers. It has the details of inward supplies as reported by suppliers in GSTR-1.With the auto populated details of GSTR-4A, the tax payer can furnish all his outward supplies here. The due date is 18th of the following month and was to be filed quarterly. It also contains the details of tax payable and payment of tax.

GSTR-5 – is return for non-resident foreign taxable persons. This return is to be field on a monthly basis by the 30th of the following month .This is a detailed form containing the particulars of outward supplies, imports, tax paid, input tax available and remaining stock. This has to be filed monthly with 20th of the next month or if the registration is given up, then within 7 days of such surrender or expiry of registration. Return to be filed by an input service Distributor

GSTR-6A- This form will be generated by 11th of next month after the suppliers have filed their GSTR-1 on 10th of the next month. It will be auto populated with the details of inward supplier made to them. It has to be filed on a monthly basic by the ISD.

GSTR-6- This return is for input service distribution. It is to be field monthly by the 13th of the following month .Once the details are confirmed or corrected by the ISD, the GSTR-6 will be generated. It has to be filed by the ISD by 13th of the next month. This is also a monthly filling. Return to be filed by Tax-Deductor

GSTR-7- Applies to authorities deducting tax at the source. It will need to be filed on monthly basis by the 10th of the following month Details of the tax deductions made during the month have to be furnished here. The due date is 10th of the next month.

GSTR-7A -This is a TDS certificate, which is auto generated upon filling the GSTR-7 by the tax deductor. It will be available for the assessee to download and keep a record of. It will contain details of the tax deducted and the total amount of payment made. Return to be filed by E-Commerce portal.

GSTR-8 -To be filed by E-commerce operation on a monthly basis by the 10th of the next month

This return shall contain all the supplies made by the E-commerce seller and the amount of tax collected as well. It has to be filed by 10th of the next month. For those assessee whose annual turnover exceeds INR 2 crore, then a reconciliation statement is form GSTR-9B has to be filed by 31st Dec. Of the next fiscal year. It has to be filed annually and is basically an audited annual accounts, duly certified by competent authority.

GSTR-9A - This is the Annual return for all composition tax payers. It has to be filed by 31st December of coming Financial year and includes all the Quarterly returns filed by the composition tax payer. Return to be file by non-resident Tax payer.

GSTR-9- Every dealer will need to furnish this annual return by 31st Dec after the end of the financial year. annual return to be filed yearly by the taxpayer registered under GST it consists of details regarding the out ward and inward supplies made / received during the relevant previous year under different tax head. This is the annual return, which the tax payer has to file by 31st

Dec of the coming Financial year. It is nothing but the accumulation of all 12 monthly GSTR-3 of the tax payer. It would also include the amount of tax paid during the year including details of exports or imports. Furnishing of annual return in Form GSTR-9

Annual return should be filed by December 31 after the end of the financial year. This return should be filed each registered person who supplies goods / services. This annual return is not required in the case of input service distributor, person paying TDS/TCS, casual taxable person and non-resident taxable person. Other registered persons (including a dealer who has opted for Composition Scheme) are required to file annual return. The following points should be noted –

- For a Composition Scheme dealer, annual return should be submitted in Form GSTR-9A. For others it should be in Form GSTR-9
- E-commerce operator shall furnish annual statement in Form GSTR-9B.
- Every registered person whose aggregate turnover during a financial year exceeds Rs 2 crore shall get his accounts audited. He shall furnish a copy of audited annual accounts and a reconciliation statement duly certified. In form GSTR-9C, electronically.
- Every registered person whose registration has been cancelled shall furnish a final return within 3 months of the date of cancellation or date of order of cancellation, whichever is later. This return should be submitted electronically in Form GSTR-10.
- A part from the above forms, the Govt shall serve those tax payer who fail to furnish the return on time, notice is

form GSTR-3B.After the GSTR-3 is fully accepted for the month then final input tax credit shall be communicated through form GST, ITC-1. The details of ITC-2 has to be confirmed is due time to get the credit for that month if the same is not done in due time then it will disallow the credit for the month and will be computed as a tax liability for the month instead.

Where the assessee is a Govt body or a United Nations Body, then a monthly form GSTR- 11 has to be filed by 28th of the next month. These bodies have a UIN and will be required to furnish the details of inward supplies.
Where taxable person's registration has been surrendered or cancelled, then a final return in form GSTR-10 has to be filled within 3 months of such cancellation or registration. It will declare the input tax credit and capital goods held by the tax payer, Tax payable and paid at such time.

GSTR-10 -To be filed only when a tax payer's registration is cancelled or surrendered, within 3 months after the cancellation.

GSTR-11- The return is for UIN holder to report details of inward supplies to be furnished by a person having UIN and claiming a refund. It must be furnished by the 28th of the month following the month for which the statement is being filed.

Other relevant points
The following points should be noted –
1.If any registered person (after furnishing a return) discovers any omission or incorrect particulars therein, he shall rectify such omission or incorrect particulars. There is no provision for submission of revised return. However, information pertaining to omission / incorrect particulars can be furnished in the subsequent tax period during which such omission or incorrect particulars are noticed. Late tax payment interest will be applicable. Disclosure of omission in subsequent return is not allowed after the due date for furnishing of return for the month of September (or second quarter) following the end of the financial year, or the actual date of furnishing of relevant annual return, whichever is earlier.
This procedure to disclose omission or incorrect particulars (in subsequent returns) is not applicable if such omission, etc. is discovered as a result of scrutiny, audit, inspection or enforcement activity by the tax authorities.
2. A registered person shall not be allowed to furnish a return for a tax period of the return for any of the previous tax periods has not been furnished by him.
Returns to be filed by composition tax payer.
GSTR-9C is an annual audit form for all the tax payers having the turn over above 2 crore in a particular financial year. It includes reconciliation statement for a particular financial year to be filed by tax payers on or before 31st December after being certified by CA/CMA
GST included in MRP
MRP is maximum retail price the seller can charge from the buyer. MRP is inclusive of all taxes including GST. It must be noted that retailer cannot charge GST and above the MRP. GST is already included in the MRP printed on the product.
The excess GST paid can be claimed as a refund within 2 year from the date of payment. This means that if excess GST is paid is the month of Nov 2017. GST refund application can be submitted until Nov 2019 using the form GST RFD-01 electronically.

VARIOUS GST RETURN

Return form	Who should be file the return and what should be filed ?	Due date for filling return
GSTR-1	Registered taxable supplier should file details of outward supplies of taxable goods and services as effected	10th of the subsequent month
GSTR-2	Registered taxable recipient should file details of inward supplies of taxable goods and services claiming input tax credit	15th of subsequent month
GSTR-3	Registered taxable person should file monthly return on the basis of finalization of details of outward supplies and inward supplies plus the payment of amount of tax	20th of the subsequent month
GSTR-4	Composition supplier should file quarterly return	18th of the month succeeding quarter
GSTR-5	Return for non-resident taxable person	20th of the subsequent month
GSTR-6	Return for input service distributor	13th of subsequent month
GSTR-7	Return for authorities carrying out tax deduction at source	10th of the subsequent month
GSTR-8	E-commerce operator or tax collector should file details of supplies effected and the amount of tax collected	10th of the subsequent month
GSTR-9	Registered taxable person should file annual return	31st Dec of the next FY
GSTR-10	Taxable person whose registration has been cancelled or surrendered should be file final return	Within 3 months of date of cancellation or date of cancellation order which ever is latter
GSTR-11	Person having UIN (unique Identity Number) claiming refund should file details of inward supplies	28th of the month, following the month for which the statement was filed

Furnishing details of outward supplies in Form GSTR-1 [Sec.37]

Form GSTR-1-It will form the basis of all future activities. Any short coming or short fillings of information is the details provided by the suppliers can be rectified, changed or deleted by the recipients is ample period of time. It is a seamless process that matches all information together to get the final credit figure and tax payable if any. The payment challans are also very crucial part of all filling process without them. It is not possible to clear tax payments and dues is due course of time and also claim credit.

The details of outward supplies of goods/ services furnished in Form GSTR-1 shall include the following –

Invoice wise details	Inter-State and intra-State supplies made to registered persons	See Note 1
	Inter-State supplies with invoice value more than Rs 2,50,000 made to unregistered persons	See Note 2
Consolidated details	Intra-State supplies made to unregistered persons for each rate of tax	See Note 2
	State-wise Inter-State supplies with invoice value upto Rs 2,50,000 made to unregistered persons for each rate of tax	
Debit/credit note details	Debit and credit notes, if any, issued during the tax period	-

Notes -

1.These supplies are B2B (business to business transactions). Recipient is registered person. Recipient will take input tax credit. Invoice wise details are required for matching purposes.

2.These supplies are generally B2C (business to consumer transactions). Generally, recipient is consumer or unregistered person and input tax credit is not available to him. GST is a destination based tax. In order to implement this principle, invoice wise details are required

(pertaining to invoices of value of more than Rs 2,50,000). For inter-State invoices (below Rs 2,50,000) state-wise summary is required to be uploaded. For intra-State supplies, only consolidated details are required.

3.Invoices can be uploaded at any time during the tax period (and not just at the time of submission of the return). Invoices can be deleted/modified at any time till submission of Form GSTR-1 for a tax period. In other words, uploaded invoice details are kept in the website in a draft version (which can be modified at any number of times) till Form GSTR-1 is submitted.

Other points

Different tables in Form GSTR-1	Contents of table		
	Invoices for outward supply Invoices for inward supply from unregistered person	Receipt voucher Revised invoice Debit note / credit note	Payment voucher refund voucher Delivery chalan

The following points should be noted -

1.Form GSTR-1 for the current tax period is possible only when Form GSTR-1 for the previous tax period has been filed.

2.Even if there is no business activity during the current tax period. Form GSTR-1 has to be uploaded.

3.All values are to be declared upto 2 decimal digits. Rounding off of tax liability to the nearest rupee will be done in Form GSTR-3. If a taxpayer has opted for cancellation of GSTIN, he will have to file Form GSTR-1 for the active period.

If a taxpayer under normal provision has been converted into a Composition Scheme dealer, Form GSTR-1 will be uploaded only upto the period during which he was registered as a normal taxpayer.

Contents of Form GSTR-3- Form GSTR-3 is generated only when Form GSTR-1 and Form GSTR-2 have been uploaded for the same tax period. The following points should be noted –

1.Part A of the return shall be electronically generated on the basis of information furnished through Form GSTR-1, Form GSTR-2 and based on other liabilities of preceding tax periods.

2.Every registered taxpayer person furnishing the return shall discharge his liability towards tax, interest, penalty, fess or any other amount payable under the Act by debiting the electronic cash ledger or electronic credit ledger and include the details in Part B of the return in Form GSTR-3.

3. A registered person, claiming refund of any balance in the electronic cash ledger, may claim such refund in Part B of the return in Form GSTR-3 and such return shall be deemed to be an application filed under section 54.

4.Basically, Form GSTR-3 is a consolidated return. It consolidates the following details-

i)Details of outward supplies (auto-populated from Form GSTR-1

ii)Details of inward supplies (auto-populated from Form GSTR-2

iii)Details of input tax credit availed.

iv)Details of Tax payable

v)Details of tax paid (by using electronic cash ledger and electronic credit ledger)

Furnishing of return in Form GSTR-3B

Where time-limit for furnishing or details in Form GSTR-1 and in Form GSTR-2 has been extended, the commissioner may specify the manner and conditions subject to which return shall be furnished in Form GSTR-3B electronically.

PMT-1-An online tax liability register arising out of return or non-return related liabilities of the tax payer. PMT-2 - Credit balance on line as in GSTN. PMT-2A – Re-credit addition to the GSTN balance of a tax payer .PMT-3 – on line cash ledger. The above forms are maintained free of cost by GSTN for each tax payer. It can be accessed any time through a user ID and password, 24X7

PMT-4 – challan for payment of GST . PMT-5 – payment register for unregistered tax payer.

PMT-6 – application for claiming missing credit where it is found that there is an excess credit available in the account of a tax payer, then the tax payer has an option to claim a refund of such excess credit within a prescribed time. The refund application forms are differed for state and central Govt. There are 10 forms prescribed for

Central Govt, out of which 5 are applicable to state application. The main form is RFD-01 where the application for refund is made.

Time limit for rectify error or omission in the return.

GSTR-1 & GSTR-2

Earlier of the two dates.

1 Furnishing of the returns under section 39 for the month of sep. following the end of financial year to which such details pertain or

2. Furnishing of the relevant annual return.

GSTR-3, GSTR-5, GSTR-6, GSTR-7

Earlier of 2 Dates

1. Due date of furnishing of return for the month of Sep. following the end of financial year to which such details pertain or

2. Actual date of furnishing of relevant annual return.

GSTR-4

Earlier of 2 dates

1.Due date for furnishing of return for the second quarter, following the end of the financial year to which such details pertain or

2.Actual date of furnishing of relevant annual return.

GSTR9/9A – NA

Important GST date -calendar 2019

GSTR-1 and GSTR-3B are filed by a person registered under GST for each month other than the people who are registered under the composition scheme must pay tax quarterly in CMP 08 giving basic details while must file a new version of GSTR-4 every year by 30th april, Until 31st march 2019. A person registered under the composition scheme had to file GSTR 4. Under GST for each quarter for both financial year 2017-18 and 2018-2019.

Due date for GSTR-9, GSTR-9C and GSTR-9A for Financial year 17-18 is extended till 31st Aug2019.

Due dates for GSTR-1 (monthly) – turnover during the year exceeds Rs 1.5 crore.

July 2019 – 11th Aug 2019

Aug 2019 – 11th Sep 2019

Sep 2019 – 11th Oct 2019

Due dates for GSTR-1 (opted for quarterly)

Turn over during the year is less than equal to Rs 1.5 crore

July 2019 – Sep 2019 is due by 31st Oct 2019

GSTR-3B due date announced

July 2019 – 20th Aug 2019

Aug 2019 – 20th Sep 2019

Sep 2019 – 20th Oct 2019

31st July 2019 is last date for submitting CMP-02 to opt into the composition scheme by service providers under the notification 2/2019 CT rate dated 7th Mar2019.

Due date of GSTR-7 extended for the Month of Oct-2018 – July 2019 till 31st Aug 2019 filling due date of ITC-04 extended for the months July 2017-June 19 till 31st Aug 2019.

GSTR-2 and GSTR-3 – suspended

GSTR-3B has been extended to June 2019 all business have to file. GSTR-3B by 20th of next month until the month of Sep 2019

CMP-08

April 2019 to June 2019 – is 18th July 2019

All other are same as before.

As per new GST return system large tax payer whose aggregate turn over in previous year 2018-2019 from 1.4.18 to 31.3.2019 more than 5.0 crore .file GSTR-1 and GSTR-3B as it , with new return version as trial basis from July to Septmber 19. All payment and invoice are uploaded in Annex-1 monthly from Oct 2019. All error or omission in previous year 2018-2019 invoices No amendment in Annex-1. So at the time of filing GSTR-1 in Sept 2019 all amendment is done there. Otherwise no amendment is done afterward. Input credit of 2018-2019 invoice cannot be taken it will be lapse if amendment is not done . Oct, Nov 2019 GSTR-3B is filed by large tax payer. Then suspended GSTR-1 and GSTR-3B for small tax payer is not filed from Oct 2019. Annex -1 ,quarterly fill from Oct to Dec 2019 quarter is filed on 20 Jan 2020. All the error or omission for previous year 2018-2019 is amended Sept 2019. Otherwise invoice credit 2018-2019 is lapse if not amended. For payment of July, Aug, Sept PMT-08 in place of GSTR-3B is filed.

Audit assignments under GST Acts during 2019-20-an opportunity

CMA Debnath Mukhopadhyay
M COM, FCMA

The Financial year poses a dual challenge under the CGST Act and the State GST Act for submitting Annual return related to the years 2017-18 and 2018-19 by the taxpayer registered as normal taxpayer during these relevant financial years.

The dual challenge

As per *sub-section 1 of section 44 of the CGST Act*, the due date of filing Annual return of every financial year is on or before the 31st Day of December, following the end of such financial year. Recently, for the financial year 2017-18, the last date of filing the Annual return has been extended up to 31st of Aug-2019 by way an amendment in the *Central Goods and Service Tax (Sixth Removal of Difficulties) Order 2019*, vide *Order No. 6/2019-Central Tax dt. 28th June-2019*.

For the financial year 2018-19, the statutory date of filing the annual return under CGST Act is therefore on 31st Day of December-2019, as per the provision of *sub-section 1 of section 44 of the CGST Act*.

Under the provision of sub-section 2 of section 44 of the CGST Act, a Reconciliation statement is to be filed along with the Annual return. Though there is no prescribed date of filing the reconciliation statement, yet by design, the same can only be filed after the Audit of accounts under*sub-section 5 of section 35*is conducted and the Annual return is filed by the normal tax payer.Therefore, it may be concluded that the date of filing the annual return in Form GSTR-9 and the Reconciliation Statement and Certification in form GSTR-9C, are falling latest by the last date of filing the annual return as:

Financial year 2017-18	The last date extended by an amendment in the *CGST (Sixth Removal of Difficulties) Order 2019, vide Order No. 6/2019-Central Tax dt. 28th June-2019*	• Latest by the 31st Day of August-2019. • As of now, the GST portal is also showing the due date of filing the form GSTR-9 and GSTR-9C for the financial year 2017-18 as the 31st Day of Aug-2019 • Form GSTR-9C shall be enabled in the portal, post filing of Form GSTR-9 only
Financial year 2018-19	Hitherto the last date shall be the date as per the provision of *sub-section 1 of section 44 of the CGST Act*	• Latest by the 31st Day of December-2019 • However, as of now, the GST portal is showing the due date of filing the form GSTR-9 and GSTR-9C for the financial year 2018-19 as the 31st Day of Mar-2020

Financial year-a critical consideration

The financial year has not been defined under the CGST Act. However, *clause 21 of the General Clauses Act*,1897, defines financial year as "financial year" shall mean the year commencing on the first day of April. The fiscal year of the Govt. on India and the Financial year under Income Tax Act, consists of a period from April-March. For the Annual return under CGST Act, the financial year shall be the period commencing from April and ending on March of such financial year.

Accordingly, for the purpose of Annual return relevant to 2017-18, the period from April-2017 to Mar-2018 shall the period of the financial year. As the CGST Act commenced from July-2017, the transaction pertains to the period from April-June-2017 shall be unbilled revenue under CGST Act and shall be disclosed accordingly.

In case of an entity, getting registration after commencement of the CGST Act, but in between a period during the remaining part of the said financial year 2017-18 (say from Jan-2018), the financial year shall be from April-2017 to Mar-2018, where by the turnover relevant to the Annual return shall be pertaining to the period from the date of registration (Jan-2018) to Mar-2018. The above is presented as:

For the financial year 2017-18	From April to June-2017, transactions are unbilled under CGST Act. Annual return shall contain transactions covered under CGST Act from July-2017 to March-2018.
For the financial year 2017-18	Annual return shall contain transactions covered under CGST Act from April-2018 to March-2019
Newly registered person	Transaction from the date of registration till March, shall be reported in the Annual return. Any transaction immediately prior to the date of registration shall be unbilled transaction under the CGST Act and shall be disclosed accordingly

Annual return-a responsibility

Sub-section 1 of section 44 of CGST Act, read with sub-rule *Rule 1 of Rule 80 of the CGST Rules*, governs the requirement of filing Annual return by every registered normal tax payer, in form GSTR-9, other than tax payers covered under *section 2(61), Section 51, 52*, a casual taxable person and a non-resident taxable person, on or before 31st day of December, following the end of a financial year (Please refer*Notification No. 39/2018-Central Tax dt. 4th Sept-2018 and Rule 80 of the CGST Rules).*

In case of an individual, who's registration has been cancelled in any financial year for reasons, he shall be required to file his Annual return GSTR-9 of the relevant period during which he was registered. In case, the application for cancellation of registration is pending for adjudication on or before the due date of filing annual return, he shall also be required to file the Annual return GSTR-9

Under *sub-section 4 of section 25 of the CGST Act*, where a tax payer is having multiple GSTIN, in a state or in more than one state, he shall be treated as distinct person in respect of each registration, and is required to file separate GSTR-9 for each registration.

As per *Notification No. 39/2018-Central Tax dt. 4th Sept-2018 and Rule 80 of the CGST Rules*, a Supplier who was under Composition scheme under *section 10 of the CGST Act* during any time of the relevant year, is required to file its Annual return in form GSTR-9A. In case he has switched over from Composition to a regular tax payer, he is required to file both GSTR-9A and GSTR-9 for the relevant tax period under each status in a financial year.

The person liable to get registration under section 25 of the CGST Act, is a taxable person, though is not a registered person under *sub-section 94 of section 2of the CGST Act*and therefore, is not required to get his accounts audited under *sub-section 5 of section 35of the CGST Act*.

Vide *Notification No. 30/2019-Central Tax dt. 28th June-2019*, the Central Govt. prescribed special procedure to be followed by the registered persons supplying *Online Information and Database Access or Retrieval Services*, whereby such registered persons shall not require to file Form GSTR-9 and GSTR-9C

Nil Annual Return-Pre-conditions

In case a registered person has not made any outward supply (commonly known as sale), and not received any inward supplies (commonly known as purchases) of goods or services, not claimed any credit of input tax during the financial year and not received any order creating demand of tax as well as not claimed any refund during the financial year, the said registered person can file Nil Annual Return.

A registered person who has filed returns / statements other than Nil for the relevant financial year, such person is not eligible to file Nil Annual return.

Recently, few instructions of filing GSTR-9 were amended vide *Notification 31/2019-Central Tax dt. 28.06.2019*

Filing Annual Return-Pre-conditions

For the financial year 2017-18	• All applicable statements in Form GSTR-1 and returns in Form GSTR-3B, of the Financial year (from July-2017 to Mar-2018) shall have to be filed successfully before filing Form GSTR-9. • GSTR-4 shall be filed where applicable*(Press release dt. 22nd Dec-2018)* • In the Portal, a facility has been provided under the heading "Compute liability", allowing to have the computation of late fee payable. Once this process is complete, the filing of Annual return is allowed. • Additional liability, if any declared in the Annual return, can be paid through Form GST DRC-03 [*Form of payment made voluntarily or made against the show cause notice (SCN) or statement*]
For the financial year 2018-19	• Above requirement for whole financial year 2018-19

The turnover-the prime indicator for audit under CGST and SGST Act

Under *sub-section 4 of section 25 of the CGST Act*, where a tax payer is having multiple GSTIN, in a state or in more than one state, he shall be treated as distinct person in respect of each registration. *Sub-section 5 of section 35of the CGST Act*speaks of the turnover of a registered person. Therefore, the turnover under Sub-section 5 of section 35 is confined to turnover with reference to a particular registration under the CGST Act.

Sub-section 112 of Section 2 of the CGST Act defines the word "*Turnover in a state*" or "*Turnover in Union Territory*" to be computed based on supplies made from the State or Union Territory. *Sub-section 6 of section 2 of the CGST Act* defines the word "*Aggregate turnover*" concerning supplies by person under the same Permanent Account number (PAN) to be computed on all India basis, excluding Central and state taxes, Union territory and Integrated taxes. *Sub-Rule 3 of Rule 80of CGST Rules*speaks of the Aggregate turnover of every registered person exceeding Rs. 2 crs. for the purpose of determining the liability of gettinghis accounts audited under *sub-section 5 of section 35 of the CGST Act*.

In case, of a person having a GSTIN, and providing exempted supply, the value of which exceeds the threshold limit, he is required to file the Annual return and is liable for Audit.These are summarized as:

Registered person having single GSTIN in one state, under his PAN	Turnover in the state /the Aggregate Turnover in the state exceeding the threshold limit
Registered person having multiple GSTIN in one state, under his PAN	The Aggregate Turnover in the state exceeding threshold limit
Registered person having GSTIN in multiple states, under his PAN	The Aggregate Turnover exceeding threshold limit on all India basis
Value of turnover	The value of turnover shall be determined as per the provisions of *section 15 of the CGST Act*
Period of Aggregate turnover for the financial year 2017-18	The aggregate turnover for this purpose shall be reckoned for the period July-2017 to Mar-2018 (*Press release dt. 3rd July-19*)
Transaction includes	Analysing the definition of the term *Turnover in a state*" or "*Turnover in Union Territory*and *Aggregate Turnover*, the following may also be concluded that: • Aggregate turnover also includes the value of stock transfers, cross charges of services provided between the taxable persons in different states under the same PAN. • Branch transfers within a state between different GSTIN under a PAN

Transaction excludes	Analysing the definition of the term *Turnover in a state*" or "*Turnover in Union Territory*and *Aggregate Turnover*, the following may also be concluded that: • Aggregate turnover excludes the value of inward supplies on which tax is payable by a person on reverse charge basis, supply of Alcohol for human consumption and five petroleum products. • Branch transfers within a state having a single GSTIN

Audit under CGST and SGST Act-a professional opportunity and challange

The registered person is liable file form GSTR 9C. The Auditor is liable to provide the certified copy of the form GSTR 9C to the registered person or upload the same in the portal for submission by the registered person. For this purpose, a verification clause has been inserted after the Auditor's certification in the revised form GSTR 9C vide *Notification No. 74/2018-CT dt. 21-12-2018.* The provision may be viewed as:

Relevant provisions	Sub-section 5 of section 35 of the CGST Act. In addition, Sub-section 5 of section 35 of the SGST Act also requires conduct of Audit
Person registered in more than one State	Such person is required to have audit and submit GSTR-9C registration wise. The multiple audit under a single PAN can be conducted by a single Auditor or individually by others for each case.
Person having multiple registration in a State	
Person having PAN, but not having a GSTIN	Such a person is not covered under sub-section 5 of section 35
Special procedure	Person supplying OIDAR
Reconciliation of Input Tax credit availed on expenses	Press release dated 3rdJuly-2019 has clarified that the said reconciliation shall be made with only those expenses where ITC has been availed
Role of Auditor	Press release dated 3rdJuly-2019 has clarified that the auditor's role is limited to reconciling the values declared in Annual return GSTR-9 with the Audited Annual Accounts of the tax payer.

Authorities and Special Audit based on any proceedings respectively.

Auditor-whether needs to be a GST Practitioner

The Audit is to be conducted by a Chartered Accountant or Cost Accountant under *sub-section 5 of section 35*is only applied once the turnover exceeds Rs. 2 cr. *Section 48 of the CGST Act and sub-rule 8 of CGST Rule 83,* allows a GST practitioner to undertake few activities relating to compliance under the CGST Act. Therefore, the Auditor under the CGST Act, is not required to be registered *Section 48 of the CGST Act and sub-rule 8 of CGST Rule 83*as a GST practitioner

Revision of Annual return /Audit-whether allowed

Revision of Annual return GSTR 9	As disclosed in the GST Portal, Annual return GSTR 9 once filed cannot be revised
Revision of Audit and submission of form GSTR 9C	Hitherto, there is no provision under any Law allowing revision of any Audit certificate, once issued / filed. Accordingly, it may be concluded that once the GSTR-9C is filed, it cannot be revised

Critical audit challenge

Mis-match of Auto-populated data of GSTR-2A and Books of Accounts	*Press release dated 4th June, 2019*has clarified thatauto population is a functionality provided for facilitating purpose.Taxpayers shall report the data as per their books of accounts or returns filed during the financial year.
Disclosure of HSN code	*Press release dated 4th June, 2019*has clarified that the HSN code may be declared only for those inward supplies whose value independently accounts for 10% or more of the total value of inward supplies
Focus areas	• Disclosure of Turnover from April-June-2017, Transitional credits and its eligibility. • Transactions appearing under expense head, having tax impact (say recovery of transportation charges, inter branch transfer of goods or services) • Sale of capital goods, transfer of business and transfer of ITC • Pre-GST inward supplies, Advance received on which invoices are raised up to Mar-2019 • Common activities rendered by head office such as Marketing, Brand building, MD's office, Purchase, Accounting, IT, HR and Internal Audit related expenditure (special reference to the *AAR-Columbia Asia Hospitals*) • Branch/stock yards related transaction with or without reference to the word "supply" / "Turnover". Unregistered Branches / Stock yards, Stock transfer without tax, Basis of ISD / Valuation of inter branch transaction / transaction with related person /Availment and utilization of common services like guest house, vehicle movement etc. • Deputation of employees and movement of material/Advances between the registered person under the same PAN. Movement of imported material, where import has been made by other registered person under the same PAN • Sharing of cloud servers, common consultants etc. • Movement of inputs and capital goods sent for job work/conversion activities/ repairs and renovation. • Transactions on which Input tax credits are blocked (special reference to the *AAR-Odisha Authority in the case of National Aluminum Company Ltd*), • Non receipt of foreign exchange within the prescribed time limit for export of services. Zero rated supply for export without fulfilling conditions precedent to it(say non submission of LUT) • Supply on sale or approval basis beyond the period of six months / deemed supply. • Availment of exemption, and conditions precedent to it (special reference to the *AAR*-Karnataka authority in the case of Rajshree foods) • Treatment of gift to employees, discount to customers

THE 50 DAYS OF MODI 2.0

Prof. Dr. S.N. Misra
Dean, KIIT School of Management
& Professor of Economics,
Constitutions & Service Laws

Mr. Prakash Javadekar has come up with a report card of Modi 2.0 government's 50days that have gone by; after the massive mandate that Mr. Modi has received in the general election. The General Budget of 7th July carried the vision to transform India into a 5 trillion dollar economy by 2024 through massive private investment of $1.5 trillion during (2019-2024). One of the important initiatives that need to be complimented is recapitalisation of banks by Rs.70000 crore. This will ensure that the five remaining public sector banks will come out of the purview Preventive Corrective Action (PCA). There is also a move to bring down labour laws for 622 to 134 and have 4 codes so that the industries become more efficient and fleet footed. Credit also needs to be given to the government for amending the POCSO Act, which provides for death penalty for serious sexual offences against the children. The other legislation to ban unregulated deposits (Ponzi scheme) is also welcome.

However, the major challenge for turning around the economy out of present morass of high unemployment and low consumption; particularly in the rural economy hinges on creating massive employment opportunity and imparting requisite skill sets. Given the endemic rural distress challenges, the Modi government in the interim budget had introduced the PM Kisan scheme to transfer Rs.6000/- to the farmers with 2 hectares of land. The Cabinet has now extended the scheme to include all farmers, which is likely to benefit 14.5 crore farmers. The budget for the revamped scheme would be Rs.87000/- crores for the year 2019-20. The traction of the scheme has been very slow so far, as 27% of the beneficiaries have so far been identified. This has been further aggravated by the enormous amount of indebtedness among the farming community. As per the NABARD Report (2018), the average indebtedness is around 1 lakh per household. According to Dr. Montek Singh *Ahluwalia, one of the reasons for the* consistent fall in the GDP growth, touching all time low of 5.8% in January-March 2019 quarter, is largely attributable to low in consumption in the rural sector and disruption of the informal sector due to demonetisation. The PM Kisan scheme is at best a palliative and not a durable policy initiative to improve productivity and livelihood of farmers.

The massive investment of $300 billion per year planned in the budget is in sharp contrast to 50 billion dollar which has been provided as the capital budget. Given this yawning gap, the expectation that the shortfall would be sourced with a mix of deepening of capital bond market and floating of sovereign dollar debt appear to be completely unrealistic. This has been further compounded by the dent to investment sentiment that the surcharge in IT and FPI proposed in the budget entailed. The OECD report (2018) has assessed that India's average tax rate at the top is around 48% as against 25% for emerging market economies. The corporate sector was hopeful that the government would act on the recommendation at Arvind Modi committee which had proposed a reduction of corporate tax to 15%. The animal spirits, instead of soaring, has actually been dampened. The government has also not seriously acted on the Kelkar Committee recommendation to break the logjam in the PPP implementation in the infra sector.

Recapitalisation of banks has been a welcome move, as 5 public sector banks like UBI, UCO, Central Bank of India, IOC and Dena bank are still under PCA. It is to the credit of Modi 1.0 that the Insolvency & Bankruptcy Code has been able to clean up about 1 lakh crore from the gross NPA, which had swelled to 12 lakh crores during 2017-18. However, the solution to financial intermediation of public sectors banks is not in capital infusion but administering them in an efficient and professional manner with least government interference. The P.J. Nayak Committee had suggested that the best course is to privatise the PSBs. At the least they should run on professional lines with independent directors. The Narasimham Committee in 1998 also had strongly

advised the government to bring down its equity to 33% and refrain from infusing capital into the banking system. As India experiences 50 years of bank nationalisation, there is a strong case to revisit the recommendations of these two committees and take a final view regarding structural reforms required by PSBs. Quite clearly the present patchwork through recapitalisation will not improve financial intermediation, which is very critical for reviving credit growth which has remained stagnant around 10%, as against 16-18% a decade back.

The labour reforms proposed are a welcome move. P.C. Mahalanobis, speaking in 1969 had observed that India is "most protective of labour interests and the present form of protection could be an obstacle to growth". Fifty years later he could not have been more prescient. With 44% workers in agriculture and another 42% working tiny enterprises, with less than 20 workers, India's informal sector is characterised by inefficiency, low productivity and high cost. The Rajasthan government made a pioneering move by amending the three major acts in this regard viz. IDA (1947), Contract Labour Act (1970) and Factories Act (1948). The limit for closure, retrenchment and lay off was increased to 300 workers as against 100 earlier, the threshold limit of contract labour from 20 to 50 and the definition of an organised factory increased from 10 to 20 workers, with power. In a remarkable study made on Impact of Labour Reforms by the PH.D. Chamber in Rajasthan (2015), the report has come to the conclusion that the amendments are symbolic in nature and has not attracted big investment or created job opportunities. The reasons why manufacturing has not picked up in Rajasthan significantly, are mainly due to non-availability of skilled manpower and skill upgradation. The crux of the problem is not labour reform but poor infrastructure, non availability of skilled labour. It is indeed ironical that while China is trying to become the global power in artificial intelligence, the budget (2019-20) makes a passing reference to New Age Skills like IOT, Cloud Computing, Data Mining and Artificial Intelligence. Bolstering manufacturing will be the key to generating substantial employment. With Industry 4.0, where rapid integration of physical and cyber systems are critical, India has to invest substantially in inculcating high skills amongst the workers. The skill India report clearly brings out how only 7% are employable in reasonable jobs after, undergoing various skill training.

The 50 day Modi 2.0 promises to increase the size of the national cake by creating enabling environment to spur private investment significantly. In reality it has dampened it and has only pandered to populist moves like the UPA government; by focusing on programs like PM Kisan scheme, pension scheme for farmers, small traders and unorganised workers. This will not improve agricultural productivity in any significant manner in the long run. It is surprising that with its unassailable mandate Mr. Modi's reform initiatives are still half hearted; particularly in respect of the public sector banks, which need to come out of the grips of government control and be privatised. Reform rather than consolidation has to be the priority to move the economic wheels of India faster. The time for 'Big Push' economic reforms; rather than repeating rhetorics, has come.

Prof. S.N. Misra teaches Development Economics

ACTIVITIES OF THE CHAPTER DURING THE PERIOD

Welcoming New Office Bearers & Chairman of ICAI-Bhubaneswar Chapter for the year 2019-20

Seminar on "GST-Annual Return & Audit" held on 9th June, 2019. Shri Ananda Satapathy, Special Commissioner, GST , Odisha inaugurated and graced the seminar as Chief Guest. CA. Vivek Jalan, Partner of Tax Connect Advisory Services LLP and Expert-GST, Kolkata was Resource Person.

Inaugural Ceremony of 62nd Oral Coaching Class of ICAI-Bhubaneswar Chapter held on 19.06.19. CMA Pravakar Mohanty, Director (Fin), OHPC & OPGC Ltd. & Past President, ICAI inaugurated & graced the Ceremony by lighting the sacred lamp as Chief Guest. CMA Shiba Prasad Padhi, Regional Council Member and Past Chairman, ICAI-EIRC graced the occasion as Guest of Honour.

Campus Interview conducted by NBCC Ltd. on 17.06.19. at ICAI-Bhubaneswar Chapter and 03 nos. and of qualified Cost Accountants was selected in the said campus interview.

Observance of 5th International Yoga Day on 21st June, 2019 at CMA Bhawan. Yoga Guru Jugajyoti Jadabanand Choudhury demonstrated on various Yoga Asana's with its merit/importance on body and mind to the Participants

Celebration of GST Day at CMA Bhawan on 01.07.19. To mark the occasion, a "Panel Discussion on GST- Analysis & Opinion" has also been successfully organized. Shri Ambe M, IRS, Deputy Commissioner of CGST & CX, Deputy Director, Directorate General of GST Intelligence, Bhubaneswar was the Chief Guest. Shri Ramesh Chandra Jena, Senior Advocate (GST, Customs) & EXIM Consultant, Bhubaneswar and CMA Debnath Mukhopadhyay, Dy. Divisional Manager, Tata Sponge Iron Limited, Odisha were the Resourse Persons

Panel Discussion on "Union Budget" organized by ICAI-Bhubaneswar Chapter at CMA Bhawan on 08.07.19 Resource Persons: CA. A.K.Sabat, Sr. Partner, M/s A. K Sabat & Co, Chartered Accountants & one of the Experts in Budget Analyst on Direct Tax at Bhubaneswar. Prof. Dr. S.N. Misra, Dean, KIIT School of Management, Bhubaneswar and CMA Niranjan Swain, Advocate & Tax Consultant, Bhubaneswar".

Seminar on "Indian Accounting Standard (Ind-AS-115 &116) organized by the Chapter at CMA Bhawan on 14.07.19. Resource Person: CMA Mrityunjay Acharjee, Sr. Vice President (Audit, Accounts & Taxation), Kolkata

"Youth Empowerment & Motivational Program" for Students held on 17.07.19 at CMA Bhawan. Resource Person: Brahmacharini Niseema, Assistant Professor , School of Biotechology, Kerala

ICAI-Bhubaneswar Chapter, V. N (A) College and Odisha Commerce Association jointly organised "JAJPUR COMMERCE CONCLAVE AND SEMINAR ON GST" on 28.07.19 at Auditotium of Vyasanagar Autonomous College, Jajpur Raod, Odisha.

Chief Guest: Shri Ashok Kumar Bal, Hon'ble MLA, Korei Constituency, Jajpur

Among other dignitaries CMA Saktidhar Singh, Chairman, ICAI-Bhubaneswar Chapter, CMA (Dr) Prafulla Kumar Swain, Professor in Finance, SOA University, CMA Mukesh Chaubey, Chairman, PD Committee, ICAI-Bhubneswar Chapter, CMA Shiba Prasad Padhi, Past Chairman, ICAI-EIRC , Major Dr. Sk Abu Taher, Principal, V N (A) College, Dr. Prabadha Ku Hota, President, Odisha Commerce Association, Dr. Arun Kumar Barick, Former Principal, V N (A) College, Dr. Sudhansu Sekhar Mishra, Programme Cordinator and Ex , HoD (Commerce), V N (A) College, Dr. Sudhansu Kumar Dash , Lecturer, V N (A) College, Dr Malaya Kumar Mohanty, Retd. Professor, Revanshaw University and Shri Bibekananda Mohanty, Advocate, Jajpur Bar Council graced the occasion.

Evening Talk on "Agricultural Costing" held at CMA Bhawan on 01.08.19 Resource Person : CMA CA. D Zitendra Rao, Practicing Cost Accountant, Hyderabad

Students Seminar on "Industry and Academic Interface" held on 04.08.19 at CMA Bhawan Resource Person: CMA Krushna Chandra Samal, Ex-Director (Finance), NALCO Ltd. and CMA Dr. Kishor Chandra Meher, Professor (Accounts & Finance) , Debre Berhan University, Ethiopia, South Africa.

Celebration of 73rd Independence Day at CMA Bhawan on 15.08.19 Chief Guest: CMA Niranjan Sahoo, Past Chairman, ICAI-Bhubaneswar Chapter and Senior General Manager (Fin), Odisha Power Transmission Corporation Ltd. (OPTCL),

Practitioners Meet held on 17.08.19 at CMA Bhawan to discuss on "Enhancement of Scopes, Avenues and Visibility of Practicing Members"

Debate Competition amongst the Students held on 15.08.19 to mark the 73rd Independence Day

To mark the auspicious occasion 73rd Independence day , one debate competition amongst the Students of the Chapter also successfully organized by the Chapter. The said Debate Competition held on the following topics:

Topic-1: Article 370 and 35 A

Topic-2: Independence-Yesterday, Today and Tomorrow

Topic-3: Is GST able to become the backbone of business?

Topic-4: Have Social Media benefited or harmed social lives

CMA Niranjan Sahoo, Past Chairman of the Chapter, CMA Prasanna Kumar Parida, One of the Founder Members of the Chapter, CMA Siba Prasad Kar, Past Chairman of the Chapter and CMA Damodar Mishra, Immediate Past Chairman of the Chapter were the Jury Members on the Occasion. CMA Saktidhar Singh, Chairman of the Chapter moderated the programme. There was nice participation amongst the students. After end of the programme, following Students names were announced for best performers and will be awarded with Trophies and Certificates in the day of Annual Function of the Chapter.

1st Prize: Shri P.Debendra Rao (Student of Final)

2nd Prize: Ms. Sradha Pati (Student of Foundation)

3 Prize: Ms. Subhalaxmi Mishra (Student of Intermediate)

3rd Prize : Shri Swagat Sahoo (Student of Final)

4th Prize: Roja Sonadri Rajguru (Foundation)

Besides above, all the participated students have been awarded with mementoes as a token of appreciation and to encourage other students to participate in such extracurricular activities of the Chapter in future.

As a part of the Brand Building Activity**, CMA Saktidhar Singh** , Chairman of the Chapter and **CMA Uttam Kumar Nayak**, Secretary , ICAI-EIRC met **Dr. Sudhansu Sarangi, IPS**, Hon'ble Commissioner of Police, Bhubaneswar-Cuttack, Bhubaneswar on 22.08.19

To develop relationship with department of GST, Central Excise & Customs, Bhubaneswar Zone, **CMA Saktidhar Singh,** Chairman of the Chapter and **CMA Bibhuti Bhusan Nayak,** Vice Chairman, ICAI-EIRC met **Shri Naresh Penumaka, IRS,** Hon'ble Chief Commissioner, GST, Central Excise and Customs **& Shri Sanjeev G Dewalwar**, IRS, Commissioner **,** GST, Central Excise & Customs, Bhubaneswar Zone on 24.08.19.

Worship of LORD GANESH PUJA at CMA Bhawan held on 02.09.19**.** More than **700** (Members, Members of Managing Committee Members, Faculties, Students, Staffs and Invitees/Guests actively participated in Puja and Prasad Sevan. Few Family Members also actively participated in the said Puja and Prasad Sevan.

Group Photograph on celebration of Teachers day at CMA Bhawan in a grand way on 05.09.19

To discuss various Professional Development issues, **CMA Saktidhar Singh,** Chairman of the Chapter **and CMA Uttam Kumar Nayak,** Secretary, ICAI-EIRC **met Shri Pratap Chandra Sarangi,**Hon'ble Union Minister of State (Independent Charge)**,** Micro, Small and Medium Enterprises, Animal Husbandry, Dairying and Fisheries, Govt. of India at Bhubaneswar on 06.09.19 .

Apart from the Course Curriculum, this Chapter has organised 12- days Soft Skill and Communication Skill Development programme at its premises to enhance the employability skill of the Intermediate CMA Students of the Chapter. Each of the Program days, more than 100 students have actively participated and interacted with the experts. **CMA Ajay Kumar Samal**, Chairman, Career Counseling and Students Training Committee coordinated the entire programme.

Career counseling program through a Seminar on GST-Overview at Kamala Neheru Women's College, Bhubaneswar on 11.09.19. **CMA Mukesh Chaubey**, Chairman, PD Committee of the Chapter guided the students and highlighted about Career Prospectus and clarified all the queries of the Students. **CMA Dr. Prafulla Kumar Swain**, Professor in Finance, SOA University delivered on GST-Overview .In total, 75 pursuing +2 /+3 Commerce Students and Faculties of the said College attended the programme, interacted and get clarified their queries .

As assigned the responsibility by the Institute, this Chapter has again successfully organised 12- day pre-Placement Orientation Programme from 11.09.19 to 22.09.19 for June, 2019 term qualified Students. **Shri Dillip Ku Samantray**,IRAS, Managing Director, Angul Sukinda Railway Ltd. inaugurated and graced Orientaion Programme as Chief Guest in the presence of **CMA Pravakar Mohanty**, Director (Finance), OHPC & OPGC Ltd and Past President, ICAI, **CMA Niranjan Mishra**, Council Member and Chairman, Indirect Taxation Committee, ICAI , **CMA Saktidhar Singh**, Chairman of the Chapter and **CMA Surya Narayan Tripathy**, Member of MC of the Chapter.

During valedictory session of Said Orientation Programmee **CMA Ramaballava Misra**, Ex -CMD, Heavy Engineering Corporation Ltd. Ranchi, **CMA Niranjan Mishra**, Council Member and Chairman, Indirect Taxation Committee, ICAI, **CMA Saktidhar Singh**, Chairman and **CMA Himoj Mishra**, Secretary of the Chapter blessed the Young CMAs for their bright Professional Career.

Seminar on **"GST-Annual Return"** in association with Department of CGST, Bhubaneswar Zone and Tax Research Department of ICAI held on 12th September, 2019 at CMA Bhawan, Bhubaneswar for Members and Stakeholder to mark its Closing Ceremony of Golden Jubilee.

Shri Bijoy Kumar Kar, IRS, Principal Commissioner of CGST, Central Excise & Customs, Bhubaneswar Zone inaugurated and graced the Seminar as **"Chief Guest"** in the presence of **CMA Niranjan Mishra**, Council Member and Chairman, Indirect Taxation Committee, ICAI ,**Shri Sribas Nath**, Asst Commissioner, CGST, Central Excise & Customs, Bhubaneswar Zone , **CMA Shiba Prasad Padhi**, Practicing Cost Accountant**, CMA Saktidhar Singh**, Chairman of the Chapter. **CMA Himoj Mishra**, Secretary of the Chapter and **CMA Mukesh Chaubey**, Chairman, PD Committee of the Chapter. More than 10 (Ten) Daily News Papers have given wide coverage on the said seminar and few Electronic Medias also given coverage in their TV Channels.

To Commemorate Closing Ceremony month of Golden Jubilee, this Chapter has organized "**Bankers and Borrowers' Meet** on 13th September, 2019 at CMA Bhawan in association with Oriental Bank of Commerce. Nice Interaction/Discussion held in amongst Bankers, MSME Borrowers and Practicing Cost Accountants. **Sh. Taufique Alam**, Deputy General Manager and Circle head, Oriental Bank of Commerce, Bhubaneswar graced and inaugurated the program as **"Chief Guest" Shri Dillip Kumar Pattanayak**, Asst. General Manager & Cluster Head of MSME, Oriental Bank of Commerce, Bhubaneswar and **CMA NIranjan Swain**, Advocate, Odisha High Court & Tax Consultant were the **"Resource Persons**" on the Occasion. **CMA Niranjan Mishra,** Council Member and Chairman, Indirection Committee, ICAI and **CMA Bibhuti Bhusan Nayak**,Vice Chairman, ICAI-Eastern India Regional Council graced the function as "**Special Guest**". **CMA Asutosh Debata** , Member of MC and PD Committee delivered key note address while **CMA Mukesh Chaubey, Chairman, PD Committee** of the Chapter delivered welcome address, extended vote of thanks and facilitated the programme. More than 100 Bankers, Borrowers (Stakeholders) and Practicing CMAs were actively participated in the discussion.

The ICAI-Bhubaneswar Chapter has successfully organized **a Seminar on "Practical Aspects on GST-Audit"** in association with Tax Research Department of ICAI on 19th September, 2019 at CMA Bhawan to mark its **Closing Ceremony of Golden Jubilee. Shri Sanjeev G.Dewalwar, IRS,** Commissioner of GST-Audit, Central Excise & Customs, Bhubaneswar Zone inaugurated and graced the seminar as **Chief Guest. CMA Anil Sharma**, Chairman, The Institute of Cost Accountants of India-Northen India Regional Council & Sr. Partner M/s SDM & Associates**,** Cost Accountants was the **"Resource Person".**

CMA Saktidhar Singh, Chairman of the Chapter delivered welcome and key note address , **CMA Mukesh Chaubey**, Chairman, Professional Development Committee of the Chapter facilitated the seminar and **CMA Himoj Mishra**, Secretary of the Chapter extended formal vote of thanks.

To Commemorate the Closing Ceremony of Golden Jubilee and to facilitate the students for their ensuing Dec-19 term examination, this Chapter has organized a MCQ type subject based written Quiz Competition among its Students of Current session from Foundation to Final on 22.09.19 . In total, 150 Students of the Chapter participated in the said quiz competition. Best three performers have been awarded Cash Prize of (Rs.10,000/-, Rs.8,000/- and Rs.6,000/-) along with certificates of merit and trophies in the Closing Ceremony of Golden Jubilee cum 50th Annual Function of the Chapter held on 29.09.19.

To mark the Closing Ceremony of Golden Jubilee and as a part of Career Counseling /Capacity Building activity, this Chapter has organized a MCQ type subject based written Quiz Competition among the +2 and +3 Commerce Students of various Colleges of Odisha on 22.09.19 at CMA Bhawan. In total 180 numbers of +2 and +3 Commerce Students from 90 different Colleges / Public Schools of Odisha successfully participated as it was restricted to recommend maximum 02 nos of Participants from each of the College. Around 100 Numbers of Parents / Guardians / Teachers also joined along with participants during interaction meeting held at Conference hall of the Chapter after end of the Quiz Programme. Best three performers have been awarded Cash Prize of (Rs.10,000/-, Rs.8,000/- and Rs.6,000/-) along with certificates of merit and trophies in the day of Closing Ceremony of Golden Jubilee Cum 50th Annual Function held on 29.09.19

CMA V. Murali, Council Member and Chairman, Corporate Laws Committee, The Institute of Cost Accountants of India addressing on the occasion of seminar on **"Current Economic Scenario- Opportunity & Challenges"** held on 24.09.19 at CMA Bhawan. **CMA Niranjan Mishra,** Council Member and Chairman, Indirect Taxation Committee, ICAI graced the seminar as **"Special Guest". CMA Saktidhar Singh**, Chairman of the Chapter delivered welcome and key note address. **CMA Mukesh Chaubey**, Chairman, Professional Development Committee of the Chapter facilitated the seminar and **CMA Himoj Mishra**, Secretary of the Chapter extended formal vote of thanks.

To discuss on various Professional issues and to invite to innaugurate the CMA Green minimarathon of the Chapter, **CMA Saktidhar Singh ,** Chairman of the Chapter met **Dr. Arun Kumar Sahoo**, Hon'ble Cabinet Minister of Agriculture & Farmers' Empowerment, Fisheries & Animal Resources Development & Higher Education, Govt. of Odisha, Bhubaneswar and **Dr. Sipra Mallick**, Member, Food Commission, Govt of Odiaha on 24.09.19. After discussion, Hon'ble Minister also consented to inaugurate the CMA Green Mini Marathon on 28.09.19.

A Seminar has been organized on the theme **"Amendment on Direct Tax, TDS, Filing of Return and E – Assessment" in Association with Commissionerate of Income Tax, Bhubaneswar Zone & Tax Research Department of ICAI** on 27.09.19 at CMA Bhawan to mark its **Closing Ceremony of Golden Jubilee cum 50th Annual Function-2019 and observance of Direct Tax Month as per notification of the Institute.**

Shri Asit Kumar Mohapatra, IRS, Commissioner of Income Tax (TDS), Bhubaneswar Zone inaugurated and graced the occasion as **"Chief Guest".** on his address, he praised a lot on the various initiatives taken by the ICAI-Bhubaneswar Chapter and Tax Research Department of the Institute**. CMA H Padmanabhan**, Council Member & Chairman, RCs & Chapters Coordination & CAT Committee, The Institute of Cost Accountants of India graced the occasion as **"Special Guest".CMA Niranjan Mishra**, Council Member & Chairman, Indirect Taxation Committee, The Institute of Cost Accountants of India graced the occasion as **"Guest of Honour"**, **CMA Niranjan Swain,** Advocate, Odisha High Court and Tax Consultant, Bhubaneswar and **Shri Suman Sundar Sahoo,** Income Tax Officer (TDS) were the **"Resource Persons"** on the occasion. **Shri Suman Sundar Sahoo**, delivered on **"Amendments in Direct Tax, TDS & Filing of Returns"** and **CMA Niranjan Swain delivered on "E-Assessment".**

CMA Saktidhar Singh, Chairman of the Chapter delivered welcome and key note address **CMA Himoj Mishra** , Secretary of the Chapter extended formal vote of thanks. **CMA Mukesh Chaubey**, Chairman, Professional Development Committee of the Chapter facilitated the seminar. More than 200 CMA Members and Stakeholders actively participated in the Seminar and clarified their queries by interacting with Guest and Resource persons.

To mark the Closing ceremony of Golden Jubilee, this Chapter has organized CMA Green Mini Marathon on 28.09.19 where more than 350 CMA Members, Students had actively participated.

Dr. Arun Kumar Sahoo, Hon'ble Cabinet Minister of Agriculture & Farmers' Empowerment, Fisheries & Animal Resources Development & Higher Education, Govt. of Odisha inaugurated and graced the **"CMA Green Mini Marathon" as "Chief Guest". Dr Sipra Mallick,** Ex-MLA**,** Kendrapada Constituency and Member of Food Commission, Govt of Odisha graced the occasion as **"Special Guest". CMA H Padmanabhan**, Council Member & Chairman, RCs & Chapters Coordination & CAT Committee, ICAI and **CMA Niranjan Mishra**, Council Member & Chairman, Indirect Taxation Committee, ICAI graced the occasion as **"Guest of Honour"**. **CMA Saktidhar Singh**, Chairman of the Chapter delivered welcome address and **CMA Himoj Mishra**, Secretary of the Chapter extended formal vote of thanks on the occasion.

As part of Professional Social Responsibility/ CSR Activity and to mark the Closing Ceremony of Golden Jubilee of the Chapter, just after completion of the CMA Green Mini Marathon, one Traffic Awareness Campaign was

organized by the Chapter at Bhubaneswar Smart City on 28.0919. In total 50 nos. of CMA Students actively participated in the said awareness campaign, specifically regarding new Motor Vehicle Rule - 2019 and other general traffic rules and regulations. They distributed leaflets to the vehicle riders under the guidance of few Members of the Managing Committee of the Chapter.

The RCs & Chapters Coordination Committee, ICAI has organized All Odisha Chapters meet at CMA Bhawan, Bhubaneswar in association with Bhubaneswar Chapter on 28.09.19, where representatives from 6 (six) Chapters of Odisha had Participated and shared their valuable constructive suggestions and also appraised their difficulties. **CMA H Padmanabhan**, Chairman, RCs and Chapters Coordination Committee, ICAI presided over the meeting in the presence of **CMA Niranjan Mishra**, Council Member and Chairman, Indirect Taxation Committee, ICAI and **CMA Arup Sankar Bagchi**, Secretary, RCs & Chapters Coordination Committee, ICAI.

To highlight series of activities organized by the Chapter for commemorating its Closing Ceremony of Golden Jubilee cum 50th Annual Function -2019, a press meet was organized on 28.09.19 at CMA Bhawan. In the said press meet, about 15 representatives from different Print and Electronic Medias attended and given wide coverage in their respective news papers/channels.

To mark the Closing Ceremony of Golden Jubilee cum 50th Annual Function -2019, this Chapter has organized a Mega Blood Donation Camp in association with Commissionerate of Police, Bhubaneswar-Cuttack , Odisha on 29.09.19 at CMA Bhawan. This was the last activity among the series of activities organized by the Chapter to mark its Closing Ceremony month of Golden Jubillee, **Shri Ananta Narayan Jena**, Hon'ble MLA, Bhubaneswar (Central) constituency and Ex-Mayor of Bhubaneswar Municipal Corporation inaugurated the Mega Blood Donation Camp in the presence of **CMA H Padmanabhan**, Council Member and Chairman, RCs & Chapters Coordination Committee, ICAI and **CMA Niranjan Mishra**, Council Member and Chairman, Indirect Taxation Committee, **CMA Saktidhar Singh**, Chairman, ICAI-Bhubaneswar Chapter and All Members of Managing Committee. In total 100 **units of blood** were donated by the members and students in the said Camp and the same is duly managed by the Municipal Hospital, Bhubaneswar for the noble cause. For collective effort of the Members of the Managing Committee, Members, Staffs, **Shri Lalitendu Mohanty**, ACP ,Commissionerate Police , Bhubaneswar-Cuttack and Students Volunteers, the Blood Donation Camp was a grand success and organized in most discipline manner.

The ICAI -Bhubaneswar Chapter has celebrated its **"Closing Ceremony of Golden Jubilee cum 50th Annual Function-2019 and Students Felicitation Function" on 29.09.19 at 10.30 A.M** at CMA Bhawan in a grand way.

Shri Ananta Narayan Jena, Hon'ble MLA, Bhubaneswar (Central) Constituency inaugurated and graced the **Closing Ceremony of Golden Jubilee-2019 cum 50th Annual Function-2019 and "Students Felicitation Function" as "Chief Guest", CMA H Padmanabhan** , Council Member & Chairman, RCs and Chapter Coordination & CAT Committee, ICAI graced the Occasion as **"Special Guest"**. **CMA Niranjan Mishra,** Council Member and Chairman, Indirect Taxation Committee, ICAI and **CMA Pallab Bhattacharya** , Chairman, ICAI-EIRC graced the occasion as "**Guest of Honour"** during inaugural session **.** Around 800 CMA Students, Members/Faculties/Guests actively participated the said Function. **CMA Saktidhar Singh,** Chairman of the Chapter delivered welcome address highlighted in brief about various Students, Members and other activities undertaken by this Chapter to mark its Closing month of Golden Jubilee. **CMA Himoj Mishra**, Secretary of the Chapter extended formal vote of thanks on inaugural a session.

To commemorate the auspicious occasion, ICAI-Bhubaneswar Chapter has inaugurated its own **Mobile App and 13th Quarterly Newsletter.**

In Prize Distribution Ceremony, **CMA Santanu Kumar Rout**, Chairman, Coaching Committee, delivered welcome address and **CMA Ajay Kumar Samal,** Chairman, Career Counseling and Students Training Committee extended formal vote of thanks**. CMA Saktidhar Singh**, Chairman ICAI-Bhubaneswar Chapter, **CMA P Bhattacharya**, Chairman, ICAI-EIRC, **CMA Bibhuti Bhusan Nayak**, Vice Chairman, ICAI-EIRC ,**CMA Nishant Kumar Singh**, Treasurer , ICAI-EIRC also graced and blessed the students during prize distribution ceremony and also handed over the prizes and awards to the meritorious students of the Chapter and Commerce Students of general colleges . **CMA Manaswini Mishra** and **Ms. Shradha Pati**, Students anchored the Programme in a nice manner.

CMA Saktidhar Singh, Chairman of the Chapter highlighted the student's activities and performance of the Chapter in June, 2019 term examination of the Institute.

On this auspicious occasion, few meritorious students of the Chapter have also been awarded with trophies and certificate of appreciation for their outstanding performance in June, 2019 term examination of the Institute of Cost Accountants of India and various activities undertaken by the Chapter to mark its Golden Jubilee Year (2018-19).

Shri Biswajit Sahoo has been awarded "**Young CMA Award"** on completion of final CMA course at the age of 20 years in June, 2019 term examination. Apart from all the Awards such as Aditi Memorial Awards, Jagannath Mohapatra Memorial Award, Late Indumati Mohanty Memorial Award, Murari Pushpa Excellence Memorial Award, Ashalata Mishra Memorial Award, Awards for Debate & Quiz Competition , this Chapter has also felicitated with mementoes & certificates of appreciation to all Final CMA Qualified Students in June, 2019 Term examination.

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(II) Registration to Intermediate Course

- Passed CMA Foundation Examination; or
- Qualified Competency Level of Certified Accounting Technicians (CAT) Course of the Institute; or
- Graduates of any discipline (other than music, fine arts and performing arts); or
- Qualified Engineers or Engineering Graduates (after qualifying 2nd Year studies)
- Passed ICSI Foundation; or
- Intermediate qualified students of The Institute of Chartered Accountants of India
- CIMA, UK (eligible for exemptions)
- ACCA, UK (eligible for exemptions)

EXEMPTION FOR WORKING EXECUTIVES OR PERSONS WITH RELEVANT QUALIFICATION AND EXPERIENCE

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P6 - Laws & Ethics (LNE)
P7 - Direct Taxation (DTX)
P8 - Cost Accounting (CAC)

Group II
P9 - Operations Management & Strategic Management (OMSM)
P10 - Cost & Management Accounting and Financial Management (CMFM)
P11 - Indirect Taxation (ITX)
P12 - Company Accounts & Audit (CAA)

FINAL COURSE

Group III
P13 - Corporate Laws & Compliance (CLC)
P14 - Strategic Financial Management (SFM)
P15 - Strategic Cost Management - Decision Making (SCMD)
P16 - Direct Tax Laws and International Taxation (DTI)

Group IV
P17 - Corporate Financial Reporting (CFR)
P18 - Indirect Tax Laws & Practice (ITP)
P19 - Cost & Management Audit (CMAD)
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SOME OF THE COMPANIES WHERE CMAs HAVE BEEN PLACED ARE

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BHUBANESWAR CHAPTER

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