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MSME *news*

Federation of Small & Medium Industries, WB



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QRMP Scheme





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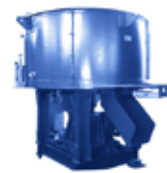
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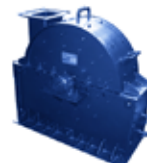
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59-minute MSME loan approval : 2.23
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Union Budget without any big surprises, Poor get Govt. benefits, Corporate/Rich getting richer, little for the Middle class/ MSME sector that employs the highest proportion. Sr citizen above 75 years with pension/Interest income only - relief for filing ITR Return, Time Bar on reopening IT Assessment shrunk to 3 years. Thrust to v shape recovery, get opportunities by various schemes. FDI in Insurance increased from 49% to 74%. Additional deduction of interest of Rs 1.5lakh for home loans till March 31,2022. As a result, Sensex at record high crossed Rs.52,000. - More details may be had from the FOSMI office.

FOSMI submitted a Pre Budget memorandum. All Cess / Surcharges should have been merged in basic tax rate. Petrol, Diesel & Gas prices EXCISE must be reduced to curb cumulative effect on price rise/inflation. Manufacturing backed by Artificial Intelligence, Goods train on dedicated routes getting 3 times



faster, Double Decker 1.5km long container trains, Govt. attitude changed a lot with many reforms to help. Times have changed- No Calendar, No Diary/ Notebook, No Dictionary, No Library to go, No Calculator, GOOGLE GURU replies instantly to all your Questions/Queries on your Mobile itself, be it Health care, Messaging on WhatsApp, etc. etc. Young generation gain knowledge under a much better environment now and have the opportunity to

choose their career, involve themselves seriously and dominate at every field faster in much early age than before, positions now reversed and Elders rather learn from them now in many aspects. (STIP 2020) Science, Technology and Innovation Policy 2020 being announced soon also Digital revolution coming 5G- 5 times faster than 4G, Downloads much faster. India has to tap into the capabilities by plugging in the gaps in policy and infrastructure to boost exports. Our target is to make India Manufacturing Hub of the world.

After engines of the economy were shut for most part of last year. Many lost jobs, pay cut, self-employed saw income drop. Vax - World's largest in India, with 2 swadeshi Vaccines namely covaxin and covishield - VACCINATION programme, a win-win programmed to drive out on war footing, say GOODBYE to COVID. India not only produces but also distributes vaccines to many parts of the world. We Still have to follow the Govt. safety guidelines. Netaji Subhash Chandra Bose inspired us greatly for freedom, we remember him greatly on his 125th Birth anniversary. World opinion in favour of India for China's spreading COVID, Land grabbing with most neighbouring countries- want to damage our economy

JAI HIND

Warm Regards

Kishan Raj Singhwi, Editor

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President's Message



Biswanath Bhattacharya
President, FOSMI

“
We should work very closely with such apex institute for our development. Many other important webinars are in the pipe line to take place in near future.
”

Friends,

A very Happy New Year 2021 to All!!

MSMES have embraced the New Year with great hope with strong resolution to make them more determinant to restore businesses by outperforming with all rational activities which was badly hit due to COVID 19.

The Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitaraman tabled a well rounded holistic first ever digital Budget 2021 on 1st of February 2021 that have embraced almost all sectors through various measures in the backdrop of COVID19.

Doubling of financial outlay for MSMEs in the tune of INR 15000 Cr. becomes praise worthy consideration; however, a consideration towards the re-starting of Credit Linked Capital Subsidy Scheme could have given a good support to MSMEs under the prevailing situation which is missing in the budget.

Many industry associations including FOSMI have taken strong reservation against this untoward price escalation of raw materials and have drawn the attention of Central Govt. for taking adequate measure to stabilize the price increase. Various other industry associations across the country are also equivocal to this issue.

The webinar on QRMP, Banglashree Scheme and Legal Metrology truly gave great insight to members. The outcome of webinar with CSIR-CMERI, Durgapur is expected to give rich dividend to members to their sustainable growth through our collaborative association with the institute in the field of acquiring knowledge on innovation, product design, new technology, reverse engineering, waste management etc. We should work very closely with such apex institute for our development. Many other important webinars are in the pipe line to take place in near future.

Hon'ble Chief Minister of West Bengal Smt. Mamata Banerjee sought a Vote on Account on 5th February 2021 for Rs 2.99 lakh crore before the Legislative Assembly Election. The expenses in Agri sector received a good multiples of benefit, also the affordable housing schemes for SC/ST, Pension above the age 60 and widows aged over 18 are considered to be a good consideration against social need. Beside impressive allocation on infrastructure development, the continuation of all existing welfare schemes constitute altogether a package of very impressive proposals.



PS Manoj
DGM/SIDBI/Kolkata

It gives me immense pleasure to participate in the monthly newsletter brought out by Federation of Small & Medium Industries (FOSMI), Kolkata. SIDBI has had a fruitful relation with FOSMI in the past and many of its member units have given us the opportunity to serve them through our various financial assistances. SIDBI, after its inception around 30 years ago had recently undertaken a major rejig in its approach towards serving of MSMEs sector through its various initiatives.

We have rededicated our efforts to concentrate on the real needy MSMEs. With the change in definition of MSMEs since July 01, 2020, the number of MSMEs which have fallen into this category has increased phenomenally. The contribution to national GDP and employment generation potential of MSMEs are well acknowledged and various governments have given very prominent status to this sector in the scheme of things. SIDBI, with its tailor made products has been serving the sector for long.

For a location like Kolkata, where there are a very large number of MSMEs operational as tier I or II suppliers of large OEMs, the financial support required for MSMEs cannot be over emphasised. SIDBI with its tie ups with major machinery manufacturers have introduced schemes for 100% funding of machines being purchased by MSMEs for modernization /expansion, through its schemes titled SPEED, SPEED Plus, PRATHAM, etc. at very competitive rates. During the tough Covid lock down phase also, SIDBI had come up with schemes like SAFE & SAFE Plus to fund MSMEs which manufacture products fighting the Corona virus.

Going further, SIDBI remains dedicated to serve the sector and we look forward to a fruitful

association with FOSMI in this endeavour in and around Kolkata. I take this opportunity to wish all good luck to FOSMI in all its future activities.

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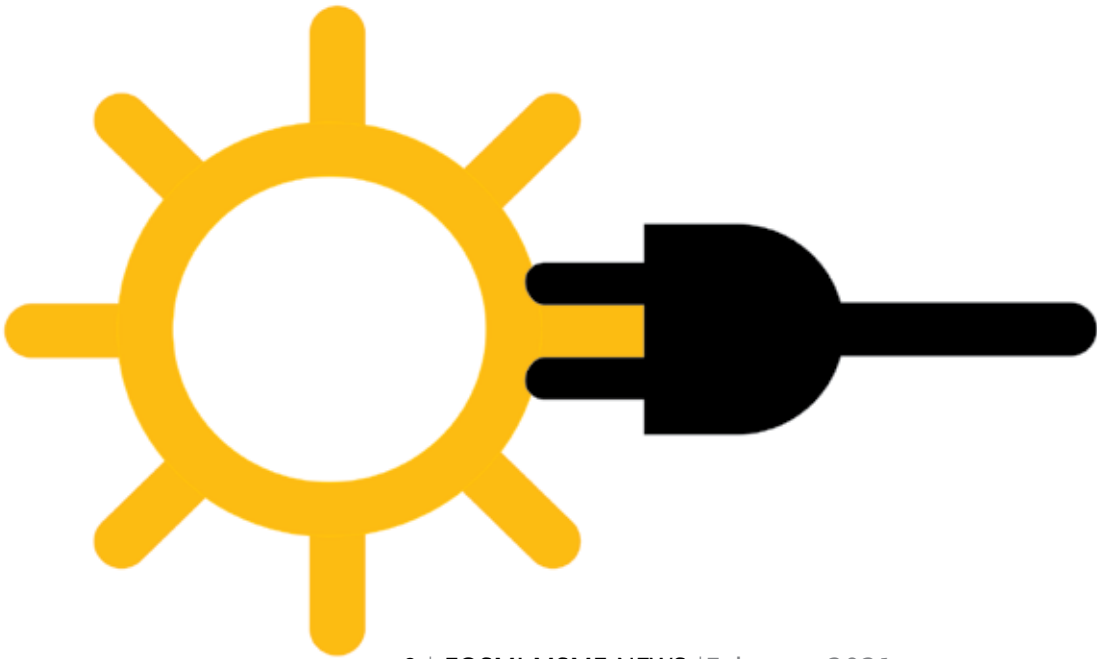


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think of unconventional energy
Avoid being responsible to make this
earth hotter.

USE QUALITY CABLES, SAVE THIS EARTH





UNION BUDGET

2021-22

The 10 key take-aways for MSMEs

1. The Budget signals a massive investment in infrastructure (highways, ports, waterways, power etc.) and push for low cost housing. It opens up huge demand not only for the primary producers but MSME products as well. (There are 60 MSME product categories directly linked to Housing alone).
2. The near double increase in the allocation to the Ministry of MSME is laudable. However, the Lion's share is likely to be taken away for the corpus of the credit guarantee company, backstopping the ECLGS. In that case, allocation for the existing successful schemes of the Ministry like Credit Linked Subsidy, Cluster development programme, could stagnate or even be curtailed.
3. Enhancing Customs Duty on items of a wide range to promote Atmanirbhar Bharat mission is another welcome step but alongside Minimum Import Price should also be introduced for finished consumer items to stop their dumping in India.
4. For a bulk of down-stream users of other inputs whose process has soared, not much relief though. With an enormous Forex reserve Government should have allowed easy import of Metals and other industrial raw materials whose domestic price is skyrocketing, causing high input costs to MSMEs.
5. Enhancement of the share capital / turnover limits for Small Companies under the Companies Act, is also laudable. The Chapter on Small Companies provides easy regulatory compliance but even the new limit is too low for micro and small enterprises and the turnover criteria could have been matched with definition of MSMEs for real gains to facilitate compliance at low costs to the sector at large.
6. There were widespread expectations that the ECLGS scheme for MSMEs will be extended to all Medium enterprises and also to nearly 2 lakh MSMEs whose loan restructuring is pending. However, the budget has offered to comment in this regard.
7. Revival of the state finance corporations to provide easy project finance to MSMEs is a long pending demand. While the FM has announced a development finance institution for infrastructure, there should have been at least a financing window for states willing to restart the SFCs.
8. Various facilitations for small taxpayers under direct tax laws will surely help micro and small companies in easy compliance.
9. FM announced a special framework under Insolvency and Bankruptcy Act for MSMEs. Let's hope this will address the long pending regulation for partnership and proprietary firms, 97% of the MSMEs belong to this category.
10. Public procurement is often complicated and MSME suppliers are at a receiving end leading to long drawn legal disputes. The Budget proposes setting up of a 'Conciliation Mechanism' with mandate of its use for quick resolution of contractual disputes.

Quarterly Return Filing and Monthly Payment of Taxes (QRMP) scheme under Goods and Services Tax (GST) to help small taxpayers whose turnover is less than Rs.5 crores. The QRMP scheme allows the taxpayers to file GSTR-3B on a quarterly basis and pay tax every month.



know more about

QRMP Scheme FAQs

Q.What is Quarterly Returns with Monthly Payment (QRMP) Scheme?

Quarterly Returns with Monthly Payment (QRMP) Scheme is for eligible taxpayers to file their Form GSTR-1 and Form GSTR-3B returns on quarterly basis, while paying their tax dues on monthly basis through a challan.

Q.Who all are eligible for the QRMP scheme?

All taxpayers whose aggregate annual turnover (PAN based) is up to ₹ 5 Crore in the current financial year and the preceding financial year (if applicable) and have already filed their last due Form GSTR-3B return, are eligible for the QRMP scheme. If your aggregate turnover (PAN based) for FY 2019-20 and current Financial year is up to ₹ 5 Crore and you have filed your FORM GSTR-3B for the month of October 2020 (let's say at least) by 30th November 2020, you will be assigned to QRMP scheme, by the GST system.

For example: A taxpayer's whose Annual aggregate turnover (AATO) was less than/ up to ₹ 5 Crore in preceding FY and has filed Form GSTR-3B for the period June 2021 (let's say at least) by last day of the first month of the next quarter i.e. by 31st July, 2021.

Q.Is the QRMP scheme available to every taxpayer?

No, the QRMP scheme is not available to every taxpayer.

The QRMP scheme can be availed only by those taxpayers who are liable to file Form GSTR-1 and Form GSTR-3B returns and can be opted by:

- Registered taxpayer (Normal taxpayer, SEZ Developer, SEZ unit)
- Taxpayers who have opted out of composition scheme
- Persons applying for a fresh registration as Normal taxpayer

Note: The scheme is not available for taxpayers whose Annual aggregate turnover (AATO) is more than ₹ 5 Crores.

Q.What are the pre-conditions for opting for QRMP scheme for a taxpayer?

Following pre-conditions must be fulfilled by a taxpayer to opt for QRMP scheme:

- Taxpayer must be registered as a regular taxpayer or opted out of composition scheme
- Taxpayer must have a valid User ID and password
- The Annual aggregate turnover (AATO) in current and preceding FY (if applicable) is up to ₹ 5 Cr.

- The Form GSTR-3B return for most recent tax period has been filed.
- There is no data saved on the portal in Form GSTR-1 for the applicable period (i.e. period for which you are opting for QRMP scheme).

Invoice Furnishing Facility (IFF)

Q 5. What is IFF?

IFF stands for Invoice Furnishing Facility for taxpayers who have opted for QRMP scheme to declare outward supplies to a registered person for first two months of any quarter. It is an optional facility. The facility will be similar to Form GSTR-1. It allows filing for only B2B invoices, credit notes, debit notes etc. Last date of filing IFF for a month is the 13th of the next month. This will allow recipient taxpayers to take credit of these invoices in the same month, if reported in IFF, by the supplier taxpayer under QRMP scheme.

Opting for QRMP Scheme

Q Presently, I am filing Form GSTR-1 at quarterly frequency and Form GSTR-3B at monthly frequency, will I be able to opt out of the QRMP scheme?

Please note that from the quarter January – March 2021 onwards, you will be assigned to QRMP scheme by the GST System. You can choose to opt out from the QRMP scheme and if so, you would need to file both Form GSTR-1 and Form GSTR-3B on Monthly frequency. However, you may continue to remain in the QRMP scheme and file both Form GSTR-1 and Form GSTR-3B at quarterly frequency.

Q From where can I opt in or opt out from the QRMP scheme?

Login to the GST portal using your valid credentials and then navigate to Services > Returns > Opt-in for Quarterly Return option to opt in or opt out of the QRMP scheme.

Q Can I avail the QRMP scheme at any point of time during a financial year?

You can opt in or opt out of the QRMP scheme as per the timelines mentioned in the table below:

Quarter of a particular year	QRMP Scheme can be opted in or opted out during
Q1 (April–May–June)	1st Feb.'-to 30th April'
Q2 (July–August–Sep.)	1st May'-to 31st July'
Q3 (Oct.–Nov.–Dec.)	1st Aug.'-to 31st Oct.'
Q4 (Jan.–Feb.–March)	1st Nov.'-to 31st Jan. of next year

Q Can a GST Practitioner opt in/ opt out of the QRMP scheme on behalf of taxpayer?

No, a GST practitioner cannot opt in/ opt out of the QRMP scheme on the behalf of taxpayer. A GST Practitioner can only view details.

Q I have multiple GSTINs on the same PAN in same/different States. Can I opt in for the QRMP scheme for some specific GSTINs only?

Yes, you may opt for the QRMP Scheme for certain GSTINs and remain out of the scheme for remaining GSTINs, registered on a common PAN.

Migration of Existing taxpayers to QRMP Scheme

Q Before commencement of QRMP scheme, will the GST system assign the existing taxpayers to this scheme?

Yes, for the Quarter Jan to Mar 2021, all the registered taxpayers whose Annual Aggregate Turnover (AATO) in the FY 2019-20 was up to ₹ 5 Crore and has not exceeded ₹ 5 Crore turnover in current FY i.e. 2020-21 and have furnished their return in Form GSTR-3B for the month of October 2020 by 30th November 2020, will be assigned to QRMP scheme by the GST system.

Q What are the rules based on Annual Aggregate Turnover (AATO) by which the existing taxpayers will be assigned to QRMP Scheme by the GST system?

The existing taxpayers will be migrated to the QRMP scheme, based on the following criteria of annual aggregate turnover.

Class of taxpayers with annual aggregate turnover (AATO) of	Return option assigned by GST System
Up to Rs 1.5 Cr. in preceding FY, who have furnished Form GSTR-1 on quarterly basis in current FY	Quarterly
Up to Rs 1.5 Cr. in preceding FY, who have furnished Form GSTR-1 on monthly basis in current FY	Monthly
More than Rs 1.5 Cr. and up to Rs 5 Cr. in preceding FY	Quarterly

Note: In case your return in Form GSTR-3B for the month of Oct. 2020 is not filed by 30th November 2020, GST Portal will migrate your profile to Monthly Return filing option.

Changing Profile After Opting for QRMP Scheme

Q. Can I change and save my profile for two consecutive quarters in a year?

No, you cannot take actions for two consecutive quarters simultaneously on the GST Portal. At any given point of time, you can opt in/ opt out for a single quarter only.

Note: The option selected in the current quarter will continue to be the option for the subsequent quarters also.

Q. I have saved Form GSTR-1 for this quarter but filing of Form GSTR-3B return is pending. Can I opt for the scheme now?

No, you cannot opt for the QRMP scheme, if you have saved any details in Form GSTR-1 for that particular quarter. You can delete the saved records in Form GSTR-1 and then choose to opt into the scheme.

Q. As part of transition to the scheme, my GSTIN was migrated to the QRMP scheme for the Quarter Jan-Mar 2021. Do I need to again opt for the scheme for next quarter(s)?

No, once you have opted for QRMP scheme or have been assigned to QRMP scheme by the GST system, the same will continue for subsequent quarters (unless you want to opt out of the scheme or in case the aggregate turnover for current FY exceeds ₹ 5 Crore during a quarter).

Q. I have opted for the QRMP scheme. Will I now be required to file both Form GSTR-1 and Form GSTR-3B on quarterly frequency?

Yes, if you opt for QRMP scheme, both Form GSTR-1 and Form GSTR-3B will be required to be filed at quarterly frequency. However, Payment needs to be made every month, for tax dues on monthly basis through a challan.

Q. I am a new registered taxpayer; will I be able to opt for the QRMP scheme?

Yes, new registered taxpayer whose AATO is up to ₹ 5 Crores can opt for the QRMP scheme based on the following conditions:

1. The registration is granted on any date during the first month of a quarter will be able to opt for QRMP scheme from the beginning itself.

For example, a person granted registration upto 31st January, 2021, will be able to opt for QRMP Scheme from the quarter Jan-Mar, 2021 itself by 31st January, 2021.

2. If, however, the registration is granted on any of the dates during latter 02 months of a quarter, they will be able to opt for QRMP scheme only from next quarter onwards.

For example, a person granted registration on or after 1st February, 2021, will be able to opt for QRMP Scheme only from Quarter Apr-June, 2021 onwards and will have to file Form GSTR-1 and Form GSTR-3B returns monthly, for the months of February and March, 2021.

Q. Whether it is required to exercise the option every quarter / year?

No, registered persons are not required to exercise the option every quarter. Where such option has been exercised once, they will continue to furnish the return as per the selected option for future tax periods, unless they revise the said option or their AATO exceeds ₹ 5 Crore.

Q. If a tax payer has opted for QRMP scheme and his AATO exceeds ₹ 5 Crores, then will the scheme be valid?

No, in case the AATO of a taxpayer exceeds the limit of ₹ 5 Crores, the tax payer will not be eligible for the QRMP scheme. ■



'Sustainable Innovative Solutions of CSIR-CMERI for MSMEs'



A webinar was organized by Federation of Small & Medium Industries, West Bengal (FOSMI) on 13.01.2021 on 'Sustainable Innovative Solutions of CSIR-CMERI for MSMEs' where Prof. (Dr.) Harish Hirani, Director, CSIR-CMERI delivered the Chief Speaker speech on the above subject. A number of MSMEs industries, entrepreneurs, startups and other stakeholders participated in the said webinar.



Shri Biswanath Bhattacharya, President, FOSMI, West Bengal, in his welcome address welcomed and thanked Prof. Harish Hirani for providing an opportunity to the MSMEs of the region to learn about crucial CSIR-CMERI technology interventions. Shri Bhattacharya briefly outlined the technological prowess and tremendous technology advancements made by CSIR-CMERI in the recent years, especially in the domain of Sustainable and Affordable Technologies.

Shri Tapas Das Gupta, Chairman, Smart Manufacturing Committee, FOSMI, West Bengal, introduced Prof. Harish Hirani to attending participants.

Prof. (Dr.) Harish Hirani stated that the MSMEs are the Life-Force of the National Economy and is one of the major Economic Activity across the Nation are directly or indirectly linked with the MSMEs. CSIR-CMERI is focused upon providing Import-Substitution through Innovative, Sustainable and Affordable Solutions with collaborative mode for the development of our society as well as the entire country.

He added, "the Government is also emphasizing on the import substitution and we need to move from the individualism to collaborative approach". CSIR-CMERI intends to extend its help to the MSMEs for harnessing the positive impact by providing the developed technologies and working towards the import substitution substantially.

Prof. Harish Hirani gave an elaborate and detailed presentation on Solar Technologies/Artefacts,

Bio-Mass Briquettes, Smoke-Free Chulha, two-variants of the Mechanized Leaf Collection Technologies, Semi-Continuous and Fully-Automated Bio-Diesel Plants, Solar & Bio-Diesel based Energy Mini-Grid, Municipal Solid Waste Management, Sustainable Cooking System, Iron-Fluoride-Arsenic Water Purification Technologies, Water Testing Facilities, Processing, Purification of Waste Water & Effluent Water

Treatment Plant towards conservation of Fresh Water Resources, Smart Parking, Smart Lighting, Air Purifier and many other technologies. Besides, the plethora of Manufacturing Technologies such as Multi-Fab, Nano Lase, Artery Forceps Manufacturing, Arrow Head, 316 L Latch, Cu Nozzle etc. The numerous Technical Services and Training Modules provided by CSIR-CMERI were also briefly presented to the MSMEs.

CSIR-CMERI is ready to extend the hand handling approach to the MSMEs with its available technological and ICT based interventions which can help MSMEs to get the desired and sustainable results.

He, was also requested to all the participating MSME/Business entities to please visit CSIR-CMERI and get a first-hand understanding of the developed technologies

In the Question & Answer session numerous MSME representatives requested Prof. Hirani to please carry forward the momentum towards the further development of Indigenous Technologies so that affordable and proudly Made in India products can be proliferated in the Indian Manufacturing Scenario.■

MSMEs are the Life-Force of the National Economy and is one of the major Economic Activity across the Nation are directly or indirectly linked with the MSMEs.

-Harish Hirani

Salient Features of Consumer Welfare & Legal Metrology

A webinar on “Salient Features of Consumer Welfare and Legal Metrology” was organised by FOSMI on 23rd of December 2020 and conducted by Shri Sajal Kanti Jana, Ex-Joint Controller of Legal Metrology, Directorate of Legal Metrology, Govt. of W. B. and Ex-Member, Judge CDRF (Consumer Disaster Resilience Fund).

The program was co-ordinated by Shri Supriyo Ghosh, Chairman, Service Sector Committee of FOSMI. Acquiring of requisite information on metrological aspects considered to be very important for the industries, also the awareness about the rights and privileges of consumers under Consumer Protection Act 2019 seems to be equally important.

“Legal Metrology” is the term that treats with the units of weight and measurement, methods of weight and measurement and weighing and measuring instrument in relation to mandatory and technical requirements which have the object of ensuring public guarantee from the point of view of

security and accuracy of weight and measurement.

Shri Jana, during his deliberation defined several aspects of legal metrology and said that the Consumer Welfare under Consumer Protection Act 2019, which replaced the same Act of 1986 and Legal Metrology Act 2009 are the two acts which protect the rights of the consumers. While defining the different aspects of legal metrology,

Shri Jana defined the prescribed responsibilities of product manufacturers which are sold or traded or distributed in terms of correctness of weights, measures or numbers and matters connected such responsibilities.

While defining the various provisions of legal metrology, he clearly and elaborately defined how important is the law and the necessity of the stamping by the metrological deptt. about the correctness of the weighing, and measuring instruments. While defining the consumer welfare provisions, Shri Jana defined about responsibility of product manufacturers or product seller of any product or services to compensate for any harm caused to a consumer by defective product sold by manufacturer or deficiency in service there to.

Both the subjects in webinar session were well defined by Shri Jana through a power point presentation with section by section elaboration covering all important provisions of both the Acts which helped the members to get themselves abreast with the various important components of both the Acts.

Shri Jana, assured to extend all help to FOSMI in relation to any queries or clarification needed and it was a very well organised webinar. ■



The Consumer Welfare Fund Rules were framed and notified in the Gazette of India in 1992, which have been incorporated in Consumer Welfare Fund Rule 97 of the CGST Rules, 2017. Consumer Welfare Fund has been setup under section 57 of the CGST Act, 2017. ”

Webinar on

Quarterly Return Filing and Monthly Payment of Taxes (QRMP) Scheme under GST

Taking another step towards the goal of increasing "Ease of Doing Business" in India and providing relief to small taxpayers, the GST Council in their 42nd Meet on 5th October 2020 proposed a Quarterly Return Filing System and Monthly Payment of Taxes, in short known as QRMP Scheme for small taxpayers to be implemented w.e.f. 1st January, 2021.

In context to the above, a webinar was organised by FOSMI on December 28, 2020 in association with Directorate of Commercial Taxes, West Bengal. The program was conducted by Smt. Lovely Mukherjee, Senior Joint Commissioner, HRD, and her team comprising of Shri Subir Ghosh, Jt. Commissioner/PRO GST PPU and Smt. Debdutta Bhattacharya, Asst. Commissioner GST PPU from Directorate of Commercial Taxes, Govt. of W.B.

FOSMI Finance Committee, as a part of their activities initiated to arrange the program for the benefit of the members before its launch on 1st of January 2021.

The Central Board of Indirect Taxes & Customs (CBIC) introduced Quarterly Return Filing and Monthly Payment of Taxes (QRMP) scheme under Goods and Services Tax (GST) to help small taxpayers whose turnover is upto Rs.5 crore. The QRMP scheme allows the taxpayers to file GSTR-3B on a quarterly basis and pay tax every month.

The initial introduction about the scheme was given by Smt. Lovely Mukherjee and appreciated FOSMI for organising the webinar for its members before the launch of the scheme. She said that the facility to avail the Scheme on the common portal would be available throughout the year. She added that, a registered person can opt in for any quarter from first day of second month of preceding quarter to the last day of the first month of the quarter. After her initial introduction, the session was handed over to two other faculties, Shri Subir Ghosh, and Smt. Debdutta Bhattacharya.

Both the faculties in turn explained the different components of the Scheme and detailed about the requirement of a registered person to opt for the scheme and

how to opt out of the scheme. It was informed that, the registered persons opting for the Scheme would be required to furnish the details of outward supply in Form GSTR-1 on quarterly basis.

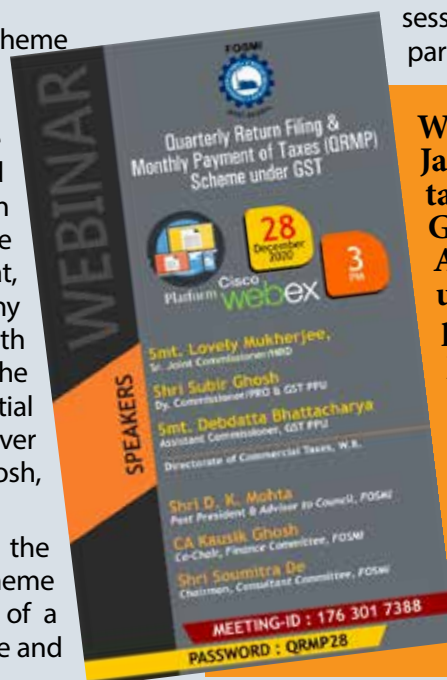
In course of elaboration, faculties detailed about Invoice Furnishing Facilities and said that Invoice Furnishing Facility (IFF) has been introduced in respect of reporting the invoice for details of supply made to registered persons for the first two months of the quarter and added that, the supplier can upload these invoices on monthly basis. Notably, the taxpayer can upload maximum of Rs. 50 Lakhs invoices in each of the two months of quarter and the IFF is optional.

The faculties informed that the facility for opting out of the Scheme for a quarter will be available from first day of second month of preceding quarter to the last day of the first month of the quarter. It was also clarified that such registered person, whose aggregate turnover crosses 5 crore rupees during a quarter in current financial year, shall opt for furnishing of return on a monthly basis from the succeeding quarter.

The detailing of other components of the scheme was well explained by sharing through important documentary pages which helped the participant to understand the content of elaboration of the speakers.

At the end, there were a very lively QA session and the questions of the participants were well responded by all the faculties.

CA Kaushik Ghosh, the Co-chair of FOSMI Finance Committee moderated the session and summed up the session at the end. It was a very highly informative session and before launching of the scheme, the session proved very worthy for all participants. ■



With effect from 1st January, 2021, all taxpayers filing Form GSTR 3B with Aggregate Annual Turnover of up to Rs 5 Cr. in the previous financial year, persons obtaining a new registration or taxpayers opting out of Composition Scheme would be able to avail of Quarterly Return filing & Monthly Payment of Taxes (QRMP) Scheme.



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The B2B buying process has undergone a sea change

The MSME sector's contribution to the Indian economy's growth cannot be overstated. This industry segment, with close to 63.4 million units, contributes to 33.4 per cent of India's manufacturing output and provides employment to around 120 million people (CII data).

However, long-term sustainability at an enterprise level demands that businesses should start to look at themselves as brands rather than as mere businesses because branding helps to bring visibility, connect with customers and create trust in their minds about the product or service.

Branding is a powerful tool that not only defines revenue streams but also determines life cycle of businesses. Yet, many MSMEs, especially the ones run by first generation entrepreneurs, are sceptical about value addition from branding and perceive branding as avoidable expenses rather than strategic investments.

Branding does not necessarily mean allocating huge budgets to TV ads and celebrity branding. Today, we are in a digital era which offers ample opportunities

to stay visible, engage with prospects, generate leads and convert them through a well-thought-out digital branding strategy.

There are various digital marketing platforms that businesses can use for accelerating growth. Tools such as social media marketing, search engine optimisation (SEO), search engine marketing, online PR and influencer marketing offer immense opportunities for businesses to brand themselves. A well-thought-out digital branding strategy can be implemented with moderate initial budgets and higher allocations can follow based on return on investments.

Here are five aspects of digital branding that MSMEs in the B2B space can consider:

B2B and B2C are converging :

Platforms such as Amazon and Flipkart have over the last few years transformed lives of B2C customers to such an extent that people expect to explore also B2B buying options at the click

of a button and from the comfort of their offices and homes before making a purchase decision.

According to statistics from Hub Spot, over 80 per cent of buyers visit website before taking a B2B buying decision. Therefore, a well strategised and inviting digital presence with content that is informative, engaging and impactful are now a prerequisite for B2B businesses. It also offers an opportunity to showcase core values and brand personality.

B2B has multiple touch-points as opposed to B2C

One of the foremost prerequisites for any B2B marketer is to be able to drive traffic that qualifies as potential leads. Unlike B2C, B2B businesses involve long sales cycle, multiple touch-points and a structured buying process. So, a vanilla SEO may not suffice. What is needed is account based digital marketing campaigns that can impact decision-makers across all touch-points so that robust connections are made and nurtured.

Real time analytics tools will help track potential customers

who are still contemplating purchases and influence their decision-making early enough with valuable product information and, thereby, channelise their actions and decisions in favour of the brand.

E-commerce :

Statistics from Forrester Research suggests that the US B2B e-commerce industry will hit \$1.8 trillion by 2023 while India's "will be \$700 billion by 2020" aligned with the government's digital plans and the outlook for the manufacturing industry.

So, besides digital presence, online commerce will soon coexist with brick-and-mortar platforms. Omni channels will also be a significant area of convergence that MSMEs will have to gear up for to cater to automated self-service platforms and seamless omni-channel experiences.

Creating customer experience of high recall :

Agility in responding to online enquiries has become a key factor in connecting to the customer and creating initial trust as would a B2C marketeer. And the relationship nurturing should extend all through the customer journey and create an experience of high recall.

Customer loyalty schemes :

Tracking the customer after the purchase, whether offline or online, helps to stay connected to understand customer needs and insights . Statistics from HBR show that "acquiring a new customer is at anywhere from 5 to 25 times more expensive than retaining existing ones, and that increasing customer retention rates by just five per cent increases profits by 25 to 95 per cent."

Reward programmes based on 80:

20 rule can help achieve customer loyalty and improve repeat sales. Branding is therefore not a matter of choice if MSMEs in the B2B space want to connect seamlessly with customers, build trust, create unbeatable competitive edge and drive premium pricing. As Steve Jobs would say – "Get closer than ever to your customers. Stay so close that you tell them what they need well before they realise it themselves"

The writer is Founder, Brand Horizon

Source: BL

Investment in upskilling can boost global GDP by \$6.5 trillion by 2030, create 53 lakh new jobs

The study released during the ongoing online Davos Agenda Summit also said that accelerated investment in upskilling and reskilling of workers could create 53 lakh new jobs by 2030

Investment in upskilling has potential to boost the global GDP by \$6.5 trillion by 2030, including by \$570 billion (over ₹40 lakh crore) in India alone -- the third highest after China and the US, a WEF report showed on Monday.

The study released during the ongoing online Davos Agenda Summit, to be addressed by Prime Minister Narendra Modi and a host of other global leaders, also said that accelerated investment in upskilling and reskilling of workers could create 53 lakh (net) new jobs by 2030, and help develop more inclusive and sustainable economies worldwide.

Country-wise, India has the second highest additional employment potential at about 23 lakh, after the US at close to 27 lakh, but much more than 17 lakh for China.

The report, Upskilling for Shared Prosperity, authored in collaboration with PwC, found that accelerated skills enhancement would ensure that people have the experience and skills needed for the jobs created by the Fourth Industrial Revolution – boosting global productivity by 3 per cent, on average, by 2030.

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Connect with your customers in a whole new way. Over 150,000 companies, both big and small, are growing their business with Salesforce CRM. Know more.

The additional GDP potential is the highest in China at almost \$2 trillion, followed by close to \$1 trillion in the US.

"Even before Covid-19, the rise of automation and digitization was transforming global job markets, resulting in the very urgent need for large-scale upskilling and reskilling. Now, this need has become even more important," said Bob Moritz, Global Chairman, PwC.

The newly created jobs will be those that are complemented and augmented - rather than replaced by technology.

"Millions of jobs have been lost through the pandemic, while accelerating automation and digitization mean that many are unlikely to return. We need new investments in the jobs of tomorrow, the skills people need for moving into these new roles and education systems that prepare young people for the new economy and society," said Saadia Zahidi, Managing Director, World Economic Forum.

According to Sharan Burrow, General-Secretary, International Trade Union Confederation (ITUC) "investment in job creation, particularly climate-friendly jobs, is key to ensuring a Reskilling Revolution, and concerted action by governments and by business is needed urgently." ■



Given their role in promoting inclusive development, if MSMEs miss the global automation journey, it will exacerbate economic inequality.

Smart manufacturing for MSMEs : How small businesses can overcome barriers to Industry 4.0 adoption

Ease of Doing Business for MSMEs: As the pandemic propels a speedy shift towards automation, micro, small, and medium enterprises (MSMEs) need to be made part of this transition to ensure more inclusive growth and faster poverty alleviation. The Coronavirus outbreak caught digitally unschooled companies on the back foot. In the aftermath of the pandemic, industrial automation has seen an acceleration across sectors as it had a visible impact on operations in factories due to the fear of infections. Conversely, digital natives managed to keep operations ticking from the outset as they were conversant with the remote working model.

Indeed, digitally savvy companies have been part of the ongoing Industry 4.0 paradigm from its early days, introducing automation in their traditional manufacturing and industrial activities by deploying smart technologies. Besides automation, smart business and manufacturing practices comprise big data capabilities the Internet of Things, artificial intelligence, machine learning, and more.

Fourth Industrial Revolution Benefits

The pandemic only accelerated this transition as more corporates quickly realized the advantages of remotely managing industry operations backed by the right levels of cybersecurity. As a result, these companies kept their BCPs (business continuity plans) going notwithstanding lockdown restrictions and minimal access to their physical units. Learning from how the digitally connected entities better-managed supply chain disruptions, some of the digital latecomers have been fast-tracking digital and automation programmes. Supported by 24x7 connectivity, automation, advanced analytics, and smart manufacturing practices, 'acceleration' is the buzzword in adopting norms of Industry 4.0 or the Fourth Industrial Revolution. Additionally, automation and AI-enabled tools are especially beneficial for sectors grappling with a severe shortage of workers. Some of the latter migrated to their native towns due to the closure of manufacturing units during the nationwide lockdown.

Despite multiple advantages of Industry 4.0, one crucial segment is missing the digital journey – MSMEs. Significantly, MSMEs play a pivotal role in India's economic development by driving employment, exports, and inclusive growth opportunities. A silent pillar of India's socio-economic progress, with about 60 million players the segment contributes to 45 per cent of the total industrial production and 40 per cent of its total exports. As per a report by the SME Chamber of India, MSMEs, manufacturing segment accounts for 7.9 per cent of GDP while its total contribution to GDP is 37.54 per cent and it also contributes to 30.50 per cent of services.

Most MSMEs confront major barriers in adopting Industry 4.0 practices, continuing with their old-world business practices and technologies based on Industry 3.0 or Industry 2.0 environments. This can be addressed by the adoption of a known standard IEC 61499 which allows for interoperability, which is quite required for this segment. By eliminating much of the hard work involved with adopting automation technologies, IEC 61499 makes automation potentially universal (ensuring interoperability and portability) – able to streamline processes from raw material handling to machine maintenance to finished goods and services. Not just India, MSMEs are crucial for the global economy too, where they have made sizeable contributions over the decades. In the era of automation, however, these smaller players are steadily ceding ground to larger companies, because of technology, the adoption of which will help them scale up and stay competitive.

Business Barriers and Inclusive Development

Given their role in promoting inclusive development, if MSMEs miss the global automation journey, it will exacerbate economic inequality. In addressing this issue, MSMEs need to leverage the support that the government and industry ecosystem offers to work for the common cause in overcoming these challenges.

Some of these include paucity of skilled employees, no easy access to capital, and a plethora of rules and riders in embracing modern manufacturing practices that are more attuned to serving large companies. Consider the skills shortage. A 2019 Deloitte conclave of higher education experts found 64 per cent acknowledging that their curricula are not fully in sync with global standards. Furthermore, even large sections of the present workforce may be unemployable in an Industry 4.0 ambience. Accordingly, apart from upgrading

academic curricula, working persons must be provided opportunities to reskill or upskill in ascertaining they remain relevant for the new roles in the age of automation. In such a scenario, the industry, academia, and the government must all collaborate in enabling the emergence of an Industry 4.0-compatible workforce. Such skilling initiatives can be fast-tracked via subsidies, tax incentives, and other supportive measures for MSMEs to acquire the requisite Industry 4.0 talent.

Integrating MSMEs into the smart manufacturing realm is also required because the world of connected devices and sensors offers a treasure trove of data that can drive better business outcomes through substantial insights. Moreover, connected gadgets make up the edge devices of the IIoT (Industrial Internet of Things), which is the fountainhead of Industry 4.0.

Since many MSMEs are suppliers of raw materials and other goods for large corporations, the latter are also impacted if vendors in their value chain are not completely compliant with the latest smart manufacturing protocols. Therefore, if MSMEs are mainstreamed into Industry 4.0, all stakeholders stand to gain. Corporates can gain from an indigenous and reliable supply chain, the government from higher tax revenues, and society at large, from more inclusive outcomes and opportunities.

In emerging economies such as India, inclusive development is particularly pertinent in addressing COVID-19's impact. MSMEs are critical for ensuring that economically vulnerable people have suitable opportunities to rise above the poverty line. These cohorts include women, migrants, and minorities, who have a better chance of exiting poverty by taking up employment in MSMEs spread across India. The sector assumes a pivotal role in driving the government's Make in India initiative for an Aatma Nirbhar Bharat.

Through the Fourth Industrial Revolution's new-age business model, smart corporations and digitally-enabled MSMEs can enjoy a symbiotic relationship that promotes greater production efficiency, ensures lower time to market as well as higher service satisfaction for customers and other stakeholders.

Anil Chaudhry is CEO of Schneider Electric India Pvt Ltd. & Zone President, Greater India. Views expressed are the author's own. **Source : FE**

Integrating MSMEs into the smart manufacturing realm is also required because the world of connected devices and sensors offers a treasure trove of data that can drive better business outcomes through substantial insights.

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However, to be able to do so, a stressed MSME will require the approval of unrelated financial creditors who account for at least 25% of outstanding claims.



MSME insolvency **Only debtors may get to start bankruptcy process**

Similarly, several procedural requirements on issues, such as claims of creditors, may be simplified to make the entire process less rigorous. This is aimed at reducing the cost as well as time required for stress resolution.

Only debtors can trigger their own bankruptcy process under the special insolvency resolution framework for micro, small and medium enterprises (MSMEs), which the government and the regulator are working on.

However, to be able to do so, a stressed MSME will require the approval of unrelated financial creditors who account for at least 25% of outstanding claims. If creditors want to initiate bankruptcy proceedings against MSMEs, they would need to go through the usual Corporate Insolvency Resolution Process (CIRP) under the extant rules, the sources said.

As part of its measures to soften the Covid-19 blow, the government had last year proposed to bring in a special framework for these small businesses. It will form a part of the Insolvency and Bankruptcy Code (IBC).

Given that MSMEs have limited wherewithal to go through a long and rigorous insolvency process, the time limit for the resolution will be drastically reduced. Market participants will get 90

days to submit resolution plans and the National Company Law Tribunal will have another 30 days to approve them. The IBC currently stipulates a maximum of 270 days for the completion of the entire CIRP. However, the default threshold to trigger this process will remain unchanged at Rs 1 crore.

Promoters of MSMEs, who are not wilful defaulters, can continue to bid for their toxic assets. In fact, they will get to submit resolution plans first, which will then be placed before other potential suitors under a Swiss challenge. The resolution plan needs to be endorsed by financial creditors having at least 66% of the voting power. Some of these features are in sync with those of the so-called pre-pack insolvency scheme that the government has proposed to bring in. Also, promoters will continue to run the MSMEs, unlike in the CIRP where the resolution professional gets to run the affairs with guidance from financial creditors.

Similarly, several procedural requirements on issues, such as claims of creditors, may be simplified to make the entire process less rigorous. This is aimed at reducing the cost as well as time required for stress resolution.

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59-minute MSME loan approval

2.23 lakh applications sanctioned by PSBs; 93% disbursed so far

Post-in-principal approval, the loan is expected to be sanctioned/dispensed in 7-8 working days under the 59-minute loan approval scheme.

Public sector banks (PSBs) have sanctioned 2,23,501 loans, under the 59-minute loan approval scheme launched by Prime Minister Narendra Modi in November 2018, to MSMEs as of February 1, 2021, according to the latest data released by the MSME Ministry. Out of over 2.23 lakh sanctioned loans involving Rs 72,502 crore, 93.6 per cent — 2,09,326 loans involving Rs 59,548 crore have been disbursed as of February 1, 2021. This is up from 2,03,120 loans amounting to Rs 56,773 crores disbursed as of November 30, 2020, and 1,96,473 loans amounting to Rs 54,545 crores disbursed as of August 31, 2020.

The scheme was launched to enable in-principle bank approval to a term loan or working capital loan for MSMEs from Rs 1 lakh to Rs 1 crore at an

interest rate of 8.5 per cent onwards. However, State Bank of India, Andhra Bank, Corporation Bank, Oriental Bank of Commerce, and Union Bank of India had increased the credit limit to Rs 5 crore in July 2019. The platform is integrated with the government's Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to check borrower's eligibility. MSMEs are required to share GST identification number, IT returns, six-month bank statements, and owner's details. However, eligibility of raising credit through the portal depended on the revenue, repayment capacity of the business, and existing credit facilities as MSMEs, which had raised loans earlier under other government schemes, can still apply for loans via the 59-minute loan approval scheme. ■

Credit and Finance for MSMEs:

MSMEs are required to share GST identification number, IT returns, six-month bank statements, and owner's details to apply for a loan under the 59-minute scheme. However, eligibility for raising credit through the portal depends on the revenue, repayment capacity, and existing credit facilities.

contd. from page 23

MSME insolvency....

Firms with annual turnover less than Rs 250 crore or investments less than Rs 50 crore will be covered under the new mechanism. This is in step with the new definition of MSMEs, based on turnover and investment criteria, which the government announced last year. Commenting on the need for such a special mechanism for small businesses, Insolvency and Bankruptcy Board of India (IBBI) chairman MS Sahoo recently said: "MSMEs are different from other companies in many ways for the purpose of resolution. They generally have loans from informal sources, which do not have access to resolution frameworks as available to banks. Many

of them do not have stamina to sustain a full-fledged CIRP-style resolution process."

Similarly, the value of an MSME often lies in informal arrangements, making it difficult for a third party to harness value through a resolution plan. "The market for resolution plans for an MSME firm is local, while the entire globe is the market for a bigger firm; etc. In recognition of their uniqueness, a special framework, tailor-made for resolution of MSMEs is under consideration," Sahoo added. According to the data compiled by the insolvency regulator, as many as 1,942 cases were in the resolution process as of September 2020. Since MSMEs typically account for the largest chunk of these cases, a special framework will help them resolve stress better and faster, analysts reckon. *Source: FE*

BANGLASHREE SCHEME

Incentive to Expanding Enterprises

The webinar on Banglashree Scheme was organised by FOSMI on 6th of January 2021 in association with Directorate of MSME, Govt. of West Bengal and the webinar was conducted by Dr. Mou Sen, Jt. Director, MSME & T, Dept., Directorate of MSME, Govt. of W.B.

Banglashree, Fiscal Incentive Scheme for MSMEs of Bengal which notified in the official Gazette on 22nd of July 2020, being effective from 1st of April 2020 to 31st March 2025.

Through the scheme various fiscal measures have been declared by the Govt. of West Bengal meant for Bengal MSMEs for its sustainable growth throughout the state.

The object of the offered schemes is to help the



MSME sector to maximize the utilization of resource, generate new employment and widen the area of operation and maintain overall development of MSMEs in the state.

The webinar facilitated to have a full length discussion with the MSME Department to understand the important and beneficial fiscal elements envisaged in the scheme.

The entire scheme was explained by Dr. Sen through a power point presentation and during the presentation, she explained all the important components of the scheme.

Dr. Sen also took various queries of the participants during the session and replied. It was very informative session for the benefit of participants.

“The incentives will be mainly on State Capital Investment Subsidy, Interest Subsidy on Term Loan, Waiver of Electricity Duty, Power Subsidy, Subsidy for Energy Efficiency, on Stamp Duty and Registration Fees, on State GST, Water Conservation /Environmental Compliances, Standard Quality Compliance, Work Force Welfare Assistance and Patent Registration etc,” said a senior official of MSME department. Units in textile sector will also be eligible.”

We wish to inform our members that since our office is closed temporarily due to COVID-19 pandemic, our Consultants have kindly consented to provide services to our members over Telephone, WhatsApp or Video Conferencing.

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