



MONTHLY NEWSLETTER



The Institute Of Chartered Accountants of India
Nashik Branch of WIRC of ICAI



CHAIRMAN'S COMMUNICATION



"Keep your face always towards the sunshine and the shadows will fall behind you"-Walt Witman

If you look closely, you'll notice the energy of inspiration is all around. From the rising sun to a placid lake on a warm summer night; from our favourite books to our own reflections, the places and things from which we can draw inspiration are infinite. And the best part is that every day is a chance to capture this energy—to seek out all of life's possibilities.

We at Nashik Branch of WIRC, are continuously looking for inspiration and opportunities to inspire our members, students and society at large.

WHAT'S INSIDE THIS ISSUE:

- Recent Tax Updates & Important Judgements.
- Forthcoming Events.
- Due Date Calendar.
- Highlights of Nov 2019 Events.

***"Embodying Efforts
Empowering Success"***

MANAGING COMMITTEE

- CA. Harshal Surana, Chairman
- CA. Rohan Andhale, Vice-Chairman
- CA. Rajendra Shete, Secretary
- CA. Sohil Shah, Treasurer
- CA. Rakesh Pardeshi, WICASA Chairman
- CA. Sanjeevan Tambulwadikar, WICASA Co-Member
- CA. Piyush Chandak, Member

EDITORIAL COMMITTEE

- CA. Sanjeevan Tambulwadikar, Chairman
- CA. Asawari Kalantri, Member
- CA. Rupali Junnare, Member

September, October being the busiest season for us Chartered Accountants, we organized few events so as to facilitate the members focus on the mammoth Tax Audit season work load.

Like every time, let's review the past month's events:

- "There is no force more powerful than a woman determined to rise."- Dorothy Dandridge, However, in the battle of conquering the world, every woman ignores her personal health and wellbeing. As a small step to encourage women's good health and awareness, Nashik Branch of WIRC of ICAI had organized "Health Awareness Programs" i.e. Health Session on "Common Gynecological Problems & Pediatric Care" and Health checkup on the celebration of Health Month for Female CA members and Family members of CAs.

- In the wake of difficulties faced by the fraternity, w.r.t. GST, Nashik Branch of WIRC of ICAI had organized "Half Day Seminar on Recent Changes in GST & Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019".

- Also, to update the members with the E-assessment procedures, Nashik Branch of WIRC of ICAI had organized Half Day Seminar On E-assessment.

- "Half Day Seminar on Raising Equity Capital for SME's-BSE SME Initiative & Valuation of Equity Shares"

- Internal Audit Standards Board of ICAI had organized "Full Day Seminar on Internal Audit -Value beyond Assurance" and hosted by Nashik Branch of WIRC of ICAI.

- Our website transformation is almost done and now every member will have to login to register for events. This is a huge upgradation for the branch.

- Nashik Branch of WIRC of ICAI had Organized "Half Day Seminar on Clause by Clause Analysis of Form 9 & Form 9C".

- On the sports front, Box Cricket league has been organized by the branch so that the members and students and rejuvenate and take a break from the hectic audit season in the month of December.

I personally believe that an organization's ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage. So, our team constantly craves for learning opportunities and executing those learnings into our actions. Not only that, we visualize putting all into the ladders of higher plane of learning and ensure that the journey becomes most convenient and all-purpose serving.

To make up for the dearth of events in the busy Tax Audit season, we have planned a host of events the upcoming months:

- Nashik branch is glad to announce the "7 Days Certificate Course on Forensic Accounting & Fraud Detection"

- Career counselling programs are in the pipeline and soon to be arranged.

- Half Day seminar on "Incentive Schemes for Businesses"

- Full Day Seminar of "Direct Taxes, covering recent changes and updates in Direct Tax"

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As far as students are concerned, CA exams were postponed in the wake of Ayodhya verdict. However, due to almighty's blessings no security concerns aroused throughout the country.

At institute, we serve to be the incubator, keep investing in your success so as to create a strong bond between us. Seminars explaining acts in depth, seminars guiding various issues faced, conferences that helps building new relations, non-academic events that brings grooming, students activities that develop their confidence, are all the small steps taken in the direction of meeting the vision that we planned in the beginning for our Nashik Branch. We are walking together on the path towards our vision with full zeal and vigour. With our unity, we shall surely achieve our motto.

I would like to take your leave with this thought to ponder:

“If you are working on something that you really care about, you don’t have to be pushed. The vision pulls you.” - Steve Jobs.

CA. Harshal D. Surana
Chairman
Nashik Branch

PROFESSIONAL UPDATES

Contributed by Newsletter Team

ICAI MOU with Tally to offer 80% Discount to members

The Institute of Chartered Accountants of India (ICAI) has signed a Memorandum of Understanding (MoU) with Tally Solutions, the country's leading business software provider. The agreement will provide easy access of technology for digitized accounting and compliance needs of the members of the ICAI. This will further help the digitization of businesses across sectors and industries given that CAs work closely with businesses on compliance.

As part of this MoU, Tally will be making its flagship product Tally.ERP 9 available to the ICAI members at subsidized rates. This will also be extended to all training centres and offices of the ICAI all over India. The initiative is aimed at propelling the use of technology among members thereby bringing in greater efficiency in their practise. Key features of the same are enumerated below;

A CA firm is eligible for 80% discount on one license of Tally.ERP 9 Gold (multi-user) If request is from a CA Firm, Firm Registration Number (FRN) & Date of Establishment is mandatory Only in case the practicing CA is not working under a Firm, then the CA may request for discount in individual capacity.

GST UPDATES

Contributed by Newsletter Team

Annual Return (GSTR-9) and the Reconciliation Statement (GSTR-9C)

"Government has made some changes in the forms of Annual Return (GSTR-9) and the Reconciliation Statement (GSTR-9C) vide Notification No. 56/2019 dated 14.11.2019. Accordingly, the changes in the application software and the offline tools are likely to be made available by 10th Dec. 2019."

Guidelines for concessional GST on Purchase of Vehicle by Disabled

The Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India, in pursuance of Ministry of Finance Notification No. 14/2019-Integrated Tax Rate dated 30.09.2019, has notified the revised guidelines for availing the concessional rate of GST, for purchase of vehicle by the persons with orthopaedic disability, of 40% or more . Accordingly,

The concession can be availed for following motor vehicles of length not exceeding 4000mm only:
Petrol, Liquefied petroleum gases (LPG) or compressed natural gas (CNG) driven vehicles of engine capacity not exceeding 1200cc; and

Diesel driven vehicles of engine capacity not exceeding 1500 cc

For availing the concessional duty, an eligible applicant with Orthopedic Physical Disability (40% or more) shall make an application to Department of Heavy Industry (DHI) in the format prescribed. Documents to be submitted are as follows:

Medical certificate duly signed and countersigned.

Copy of Income Tax Return filed for the last three years.

A self-declaration for not availing concession in last five years and for non – disposal of vehicle for 5 years from the date of purchase in the prescribed format.

[Source: F. No. 12/42 /2015-AEI dated 24.10.2019]

Clarification on SVLDRS

Pending Audit

An audit shall be considered as pending (where there is a demand raised in such audit) till the time, either the Show Cause Notice is issued or the assesses deposits such demand. Even if Final Audit report is issued before 30.06.2019 but no SCN is issued, and demand is still pending, audit shall be considered as pending.

Balance ITC to be claimed in subsequent months

- The balance ITC may be claimed by the taxpayer in any of the succeeding months provided details of requisite invoices are uploaded by the suppliers.
- He can claim proportionate ITC as and when details of some invoices are uploaded by the suppliers provided that credit on invoices, the details of which are not uploaded (under sub-section (1) of section 37) remains under 20 per cent of the eligible input tax credit, the details of which are uploaded by the suppliers.
- Full ITC of balance amount may be availed, in present illustration by "R", in case total ITC pertaining to invoices the details of which have been uploaded reaches Rs. 8.3 lakhs (Rs 10 lakhs /1.20).
- In other words, taxpayer may avail full ITC in respect of a tax period, as and when the invoices are uploaded by the suppliers to the extent Eligible ITC/ 1.2.

[Circular No. 123/42/2019- GST dated 11.11.2019]

Filing of GSTR-9 Annual Return Optional

In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby notifies those registered persons whose aggregate turnover in a financial year does not exceed two crore rupees and who have not furnished the annual return under sub-section (1) of section 44 of the said Act read with sub-rule (1) of rule 80 of the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the said rules) before the due date, as the class of registered persons who shall, in respect of financial years 2017-18 and 2018-19, follow the special procedure such that the said persons shall have the option to furnish the annual return under sub-section (1) of section 44 of the said Act read with sub-rule (1) of rule 80 of the said rules. Provided that the said return shall be deemed to be furnished on the due date if it has not been furnished before the due date.

[F. No. 20/06/07/2019-GST]

Notification No. 26/2019- Central Tax (Rate)

In exercise of the powers conferred by sub-section (3) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, and on being satisfied that it is necessary so to do, hereby makes the following further amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No.11/2017- Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 690(E), dated the 28th June, 2017. In the said notification, in the Table, against serial number 26, in column (3), in item (ic), the following Explanation shall be inserted, namely: -

"Explanation- For the purposes of this entry, the term "bus body building" shall include building of body on chassis of any vehicle falling under chapter 87 in the First Schedule to the Customs Tariff Act, 1975."

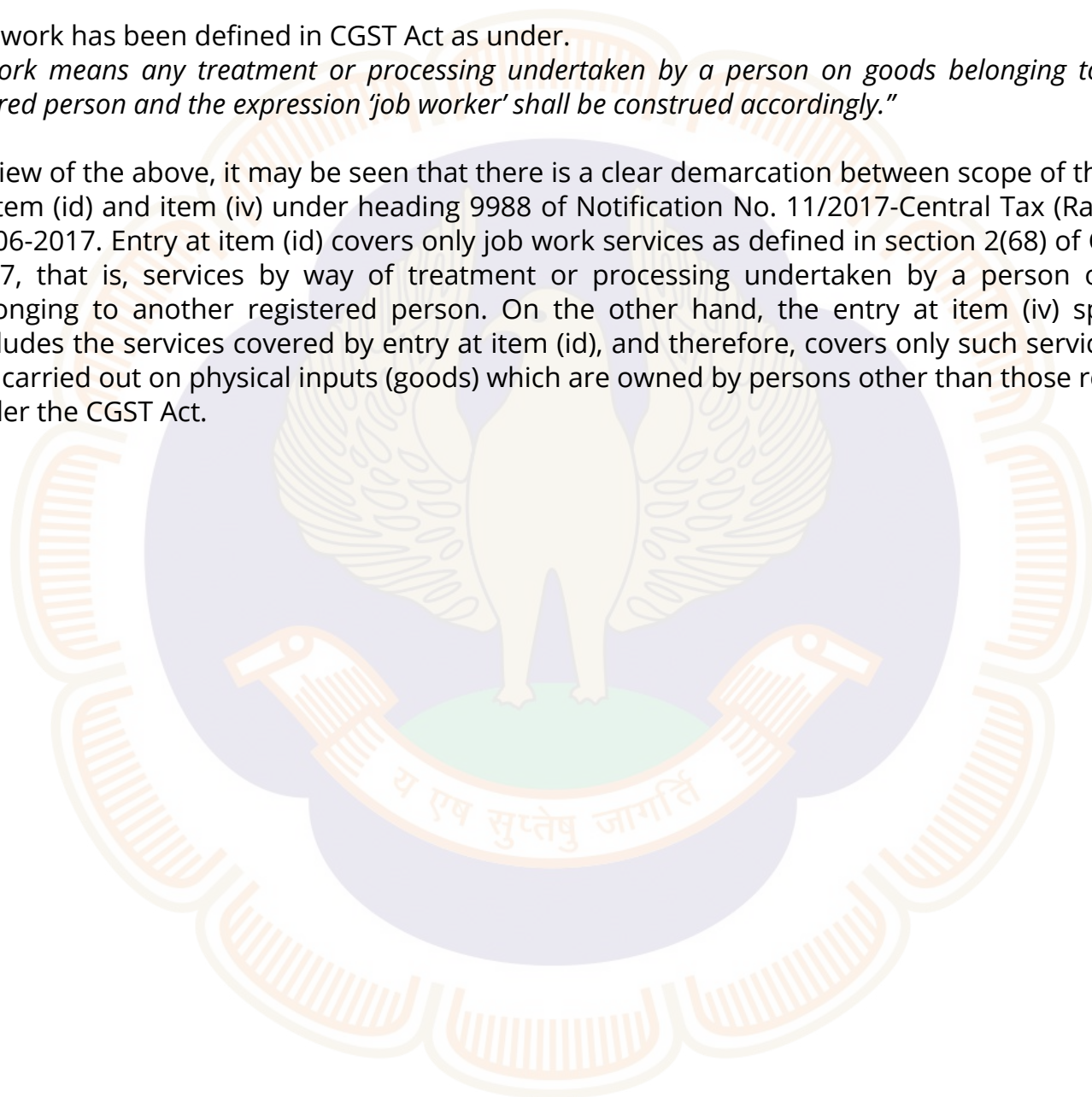
Clarification on scope of the notification entry at item (id), related to job work, under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017-reg.

- Doubts have been raised with regard to scope of the notification entry at item (id) under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017 inserted with effect from 01-10-2019 to implement the recommendation of the GST Council to reduce rate of GST on all job work services, which earlier attracted 18 % rate, to 12%. It has been stated that the entry at item (id) under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017 inserted with effect from 01-10-2019, prescribes 12% GST rate for all services by way of job work. This makes the entry at item (iv) which covers "manufacturing services on physical inputs owned by others" with GST rate of 18%, redundant.

- The entries at items (id) and (iv) under heading 9988 read as under:

(3)	(4)	(5)
(id) Services by way of job work other than (i), (ia), (ib) and (ic) above;	6	-
(iv) Manufacturing services on physical inputs (goods) owned by others, other than (i), (ia), (ib), (ic), (id), (ii), (iaa) and (iii) above.	9	-

- Job work has been defined in CGST Act as under.
"Job work means any treatment or processing undertaken by a person on goods belonging to another registered person and the expression 'job worker' shall be construed accordingly."
- In view of the above, it may be seen that there is a clear demarcation between scope of the entries at item (id) and item (iv) under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017. Entry at item (id) covers only job work services as defined in section 2(68) of CGST Act, 2017, that is, services by way of treatment or processing undertaken by a person on goods belonging to another registered person. On the other hand, the entry at item (iv) specifically excludes the services covered by entry at item (id), and therefore, covers only such services which are carried out on physical inputs (goods) which are owned by persons other than those registered under the CGST Act.



LATEST CASE LAWS-GST

Contributed by Newsletter Team

Confiscation of conveyance and goods –

Hearing and passing of speaking order mandatory: Observing that principles of natural justice were violated by the adjudicating authority, the Gujarat High Court has set aside the order of confiscation of conveyance and goods, earlier found to be not in possession of mandatory documents. The Court noted that petitioner was not afforded opportunity of hearing inasmuch as matter was kept for hearing on 28-8-2019 but the impugned confiscation order was passed on 24-8-2019. It also observed that the confiscation order was not a speaking order and did not reflect the reason as to why the officer had concluded on confiscation. The impugned order was also found to be silent as regards which provision was violated and which clause of Section 130 was attracted. The Court also noted that the departmental officer had levied more than the maximum fine leviable in terms of Section 130(2) of CGST Act. The matter was remanded for decision afresh. [Sitaram Roadways v. State of Gujarat (Gujarat High Court)]

Refund of IGST after adjusting higher rate of duty drawback:

Kerala High Court has directed the department to adjust the amount already availed by the petitioner on account of higher rate of duty drawback and pay the balance of IGST payable to the petitioner on account of exports. The petitioner was earlier granted drawback of Central Excise component and denied refund of IGST paid on zero-rated transaction, during the transition period. The Court noted that the department did not deny refund of IGST to petitioner, an exporter, on a zero-rated transaction under Section 16 of IGST Act but contended that the petitioner had already drawn higher rate of duty drawback and was supposed to refund the same. [G NXT Power Corp Vs Union of India (Kerala High Court)]

Anti-profiteering –

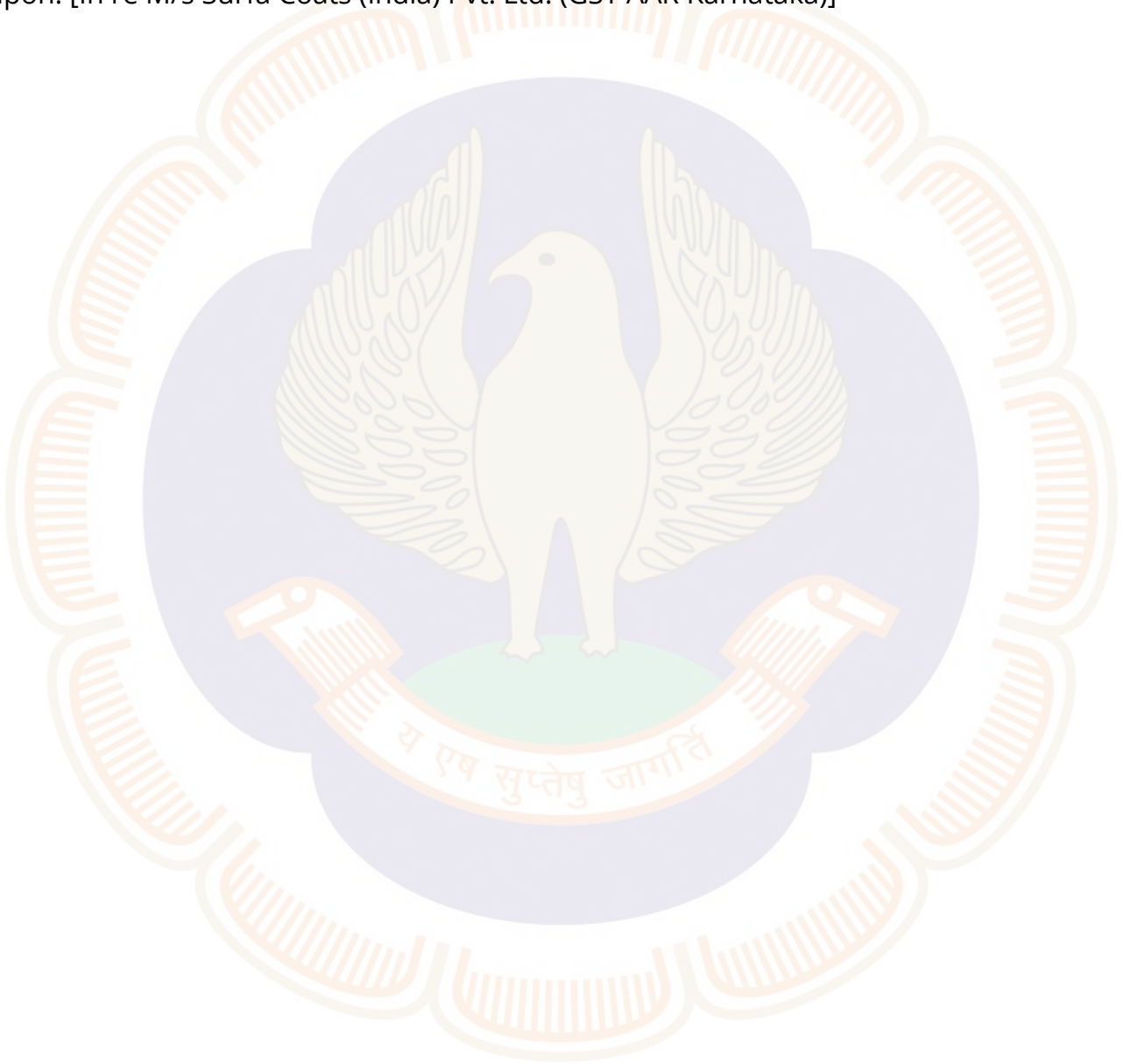
Discount due to slump in market is not passing of ITC benefit: Accepting the DGAP report that assessee-respondent availed additional benefit of ITC of 2.42% after implementation of GST as ITC ratio to the turnover during the pre GST period was 2.06% as compared to the post GST period, where it was 4.48%, NAPA has directed the respondent-builder to pass the benefit of ITC to the flat buyers. The Authority rejected the plea that amount had been passed to home buyers as shown in their ledger. It observed that there was no evidence to prove that the amount was released because of ITC benefit. Further, NAPA was of the view that entry was made on account of the discount which the assessee had offered to the buyers due to slump in the market. It also rejected the plea that it was difficult to calculate ITC in real estate business as benefit of ITC was available during the whole period of construction however the sale of houses was not linked to it. It observed that the assessee had obtained the completion certificate and hence complete details of ITC availed as well as the turnover realised were available. [Gaurav Gulati v. Paramount Propbuilt (P) Ltd. – Order dated 26-9-2019 in Case No. 47/2019, NAA]

Recovery of parental health insurance premium from employees is not “supply”:

Maharashtra AAR has held that providing mediclaim policy to parents of employees through an insurance company and recovering 50% of insurance premium from employees is not a supply of service. The AAR was of the view that such provision neither satisfies the conditions of Section 7 of the CGST Act nor is it covered under the term ‘business’ of Section 2(17). The Authority observed that such activity cannot be treated as an activity done in the course of business or for the furtherance of business as applicant was not in the business of providing insurance. It also noted that said insurance scheme was optional for the employees and that non-provision of such insurance would not affect applicant’s business. [In re Jotun India Pvt. Ltd (GST AAR Maharashtra)]

No ITC in respect of goods or services attributable to incentives provided to dealers:

Karnataka AAR has denied ITC in respect of goods or services which are attributable to the incentives provided in the form of gifts to the dealers and painters under various incentive schemes run by the applicant, a manufacturer of paints. The applicant incentivized its dealers/painters by providing them goods or services in the form of gifts or foreign or local trips and itself procured such goods or services on payment of applicable tax. The Authority referred to Section 17(5)(h) of the CGST Act, 2017, which provides that ITC in respect of goods disposed by way of gifts shall not be available. Further, Circular No. 92/11/2019-GST, dated 07.03.2019, wherein it was clarified that "ITC shall not be available to the supplier on the inputs, input services and capital goods to the extent they are used in relation to the gifts or free samples distributed without any consideration", was also relied upon. [In re M/s Surfa Coats (India) Pvt. Ltd. (GST AAR Karnataka)]



LATEST CASE LAWS-CUSTOMS

Contributed by Newsletter Team

No late fee for delay in filing Bill of Entry where importer takes all efforts to clear goods within reasonable time:

CESTAT Chennai has held that late fee imposed on the appellant for delay in filing of Bill of Entry was not proper, since the delay had occurred only because the original importer had failed to clear the goods. The Tribunal observed that present importer had taken efforts to get the IGM amended, get the earlier Bill of Entry cancelled within a reasonable time and filed the new Bill of Entry within three days from the cancellation order of the earlier Bill of Entry, and hence could not be saddled with the late fee. CBIC's standing order that the late charges due to delay in filing the Bill of Entry has to be considered judiciously, was also relied upon. [ECOM Gill Coffee Trading Pvt. Ltd. v. Commissioner – Final Order No. 41155/2019, dated 30-9-2019, CESTAT Chennai]

DFIA – Benefit available even when specific name of import product not mentioned in licence:

Observing that there was no doubt that the green cardamom was used in making biscuits and pickles as flavouring agent and food additives, respectively, CESTAT Ahmedabad has rejected the department's plea that since specific name of the product was not mentioned or ITC (HS) did not match in the DFIA licence, benefit thereunder was not available. It noted that the imported goods were covered under the broad description in the licence. The Tribunal also noted that there was no requirement of any actual use and that the only requirement was that whether the goods are capable of being used in export goods. [M/s Pace Ventures Pvt. Ltd Vs C.C. Ahmedabad (CESTAT Ahmedabad)]

Valuation – Ship demurrage charges are not includible:

Following the decision of the High Court of Orissa in the case of Tata Steel v. Union of India & Ors. [W.P. (C) No. 7917 of 2009], wherein the Explanation to Rule 10(2) of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 was struck down as ultra vires, being beyond the scope of Section 14 of the Customs Act, 1962, to the extent it includes demurrage charges in the assessable value of imported goods, CESTAT Delhi has held that ship demurrage charges are not includible in the assessable value of the imported goods. The Tribunal in this regard noted the fact that the department had not produced any ruling to the contrary. [Jubilant Life Science Ltd. v. Additional Director General (Adjudication) – Final Order No. 51288/2019, dated 3-10-2019, CESTAT Delhi]

Refund available even in absence of payment challan:

A claim of refund was denied on the ground that the duty payment challans were not been produced. CESTAT Ahmedabad however observed that the amount had been deposited, received by the department through banker's cheque and had also been realized, and that no challan was taken by the assessee. It was held that even in the absence of challan, where such payment has been made correctly, the assessee was entitled for refund. [Deep Exports Vs Commissioner of Customs (CESTAT Ahmedabad)]

DIRECT TAXES UPDATES

Contributed by Newsletter Team

Return of Income – Section 139(1C) of the Income Tax Act – Exemption from furnishing of Return of Income u/s. 139(1) for Assessment Year. 2019 – 20. [265 Taxman (St.) 1]

The Central Government vide notification no. S.O.2672(E) (No.55/2019 [F.No.225/79/2019-ITA II] Dated 26-07-2019 hereby exempts the following class of persons, subject to the conditions specified, from the requirement of furnishing of return of Income u/s 139(1) of the Income Tax Act from assessment year 2019-20 onwards.

1. Class of Persons

(i) a non-resident, not being a company; or

(ii) a foreign company, who have any income chargeable under the said Act during a previous-year from any investment in an investment fund set up in an International Financial Services Centre (IFSC) located in India. Explanation:- For the purpose of this paragraph.-

(a) "investment fund" means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).

2. Conditions

In case of class of persons referred to in para 1,-

(i) any income-tax due on Income of the said class of persons has been deducted at source and remitted to the Central Government by the investment fund at the tax-rate in force as per provisions of section 194LBB of the said Act; and

(ii) there is no other income during the previous year for which the said class of persons, is otherwise liable to file the tax return.

3. The exemption from the requirement of furnishing a return of income shall not be available to the said class of persons where a notice under sub-section (1) of section 142 or section 148 or section 153A or section 153C of the said Act has been issued for filing a return of Income for the assessment year specified therein.

4. This notification came into force from the date of its publication in the Official Gazette.

Clarifications in respect of option exercised under section 115BAA of the Income-tax Act, 1961 inserted through The Taxation Laws (Amendment) Ordinance, 2019

1. The Taxation Laws (Amendment) Ordinance, 2019 (the Ordinance) has been promulgated by the President of India on September 20, 2019. The Ordinance, inter alia, inserted a new section 115BAA in the Income-tax Act, 1961 (the Act) with effect from April 1, 2020,

2. Section 115BAA so inserted, inter alia, provides that. -

(d) a domestic company shall, at its option, pay tax at a lower rate of 22 per cent for any previous year relevant to the Assessment Year beginning on or after 1st April 2020, subject to certain conditions, including that the total income should be computed without claiming any deduction or exemption;

(e) the option is required to be exercised by the company before the due date of furnishing return of income; and

(f) the option, once exercised, cannot be subsequently withdrawn and shall apply to all subsequent assessment years.

3. The Ordinance also amended section 115JB of the Act relating to 'Minimum Alternate Tax (MAT)' so as to, inter alia, provide that the provisions of said section shall not apply to a person who has exercised the option referred to under newly inserted section 115BAA.

4. Representations have been received from the stakeholders seeking clarification on following issues relating to exercise of option under section 115BAA:

(a) Allowability of brought forward loss on account of additional depreciation; and

(b) Allowability of brought forward MAT credit.

4.1 These issues have been examined in the Board and in order to provide clarity in the matter, the clarifications are issued in following paras.

5.1 As regards allowability or brought Forward loss on account of additional depreciation, it may be noted that clause (1) of sub-section (2) of the newly inserted section 115BAA, inter provides that the total income shall be computed without claiming any deduction under clause (iia) of sub-section (1) of section 32 (additional depreciation); and clause (ii) of the said sub-section. provides that the total income shall be computed without claiming set off of any loss carried forward from any earlier assessment year if the same is attributable, inter alia to additional depreciation.

5.1.1 Therefore, a domestic company which would exercise option for availing benefit of lower tax rate under section 115BAA shall not be allowed to claim set off of any brought forward loss on account of additional depreciation for an Assessment Year for which the option has been exercised and for any subsequent Assessment Year.

5.1.2 Further, as there is no time line within which option under section 115 BA can be exercised. it may be noted that a domestic company brought forward losses on account of additional depreciation may, if it so desires, exercise the option after set off of the losses so accumulated.

5.2 As regards allowability or brought forward MAT credit, it may be noted that as the provisions of section 115JB relating to MAT itself shall not be applicable to the domestic company which exercises option under section 115BAA, it is hereby clarified that the tax credit of MAT paid by the domestic company exercising option under section 115BAA of the Act shall not be available consequent to exercising of such option.

5.2.1 Further, as there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having credit of MAT may, if it so desires, exercise the option after utilising the said credit against the regular tax payable under the taxation regime existing prior to promulgation of the Ordinance.

[Circular no. F. No. 142120/2019-TPL dated 2nd October 2019]

Directions of CBDT regarding Regional e-Assessment Centres (ReAC) 's Headquarters, functions and powers

S.O. 3597(E).—In pursuance of the powers conferred by sub-sections (1), (2) and (5) of Section 120 of the Income-tax Act, 1961(43 of 1961), the Central Board of Direct Taxes hereby directs that the Income-tax Authority of Regional e-Assessment Centres (read as ReAC) specified in column (2) of the Schedule below, having their headquarters at the places mentioned in column (3) of the said Schedule, shall exercise the powers and functions of the Assessing Officer concurrently to facilitate the conduct of e-assessment proceedings in respect of returns furnished under section 139 or in response to notice under sub-section (1) of section 142 of the said Act during any financial year commencing on or after the 1st day of April, 2018 as per the notification numbers S.O. 3264 dated 12th September, 2019, S.O. No. 3265 dated 12th September, 2019 and S.O. 3435 dated 23rd September, 2019 published in the Gazette of India, Extraordinary, under Part II, Section 3, Sub-section (ii).

(Notification No. 77/2019 dated 3rd October 2019)

CBDT notifies IDFC Infrastructure Finance Limited as infrastructure debt fund U/s. 10(47)

Central Government notifies IDFC Infrastructure Finance Limited as an infrastructure debt fund for the assessment year 2020-21 and subsequent assessment years vide Notification No. 83/2019-Income Tax dated 21st October, 2019.

S.O. 3771(E).—In exercise of the powers conferred by clause (47) of section 10 of the Income Tax Act, 1961 (43 of 1961), the Central Government hereby notifies the infrastructure debt fund namely, the 'IDFC Infrastructure Finance Limited (PAN:AADCI5030Q)' for the purpose of the said clause, for the assessment year 2020- 2021 and subsequent assessment years subject to the following conditions, namely:

(i) that the infrastructure debt fund shall conform to and comply with the provisions of the Income tax Act, 1961, rule 2F of the Income-tax Rules, 1962 and the conditions provided by the Reserve Bank of India in this regard;

(ii) that the infrastructure debt fund shall file its return of income as required by subsection (4C) of section 139 of the Income-tax Act, 1961 on or before the due date.

[Notification No. 83/2019/F. No. 178/16/2016-ITA-I]

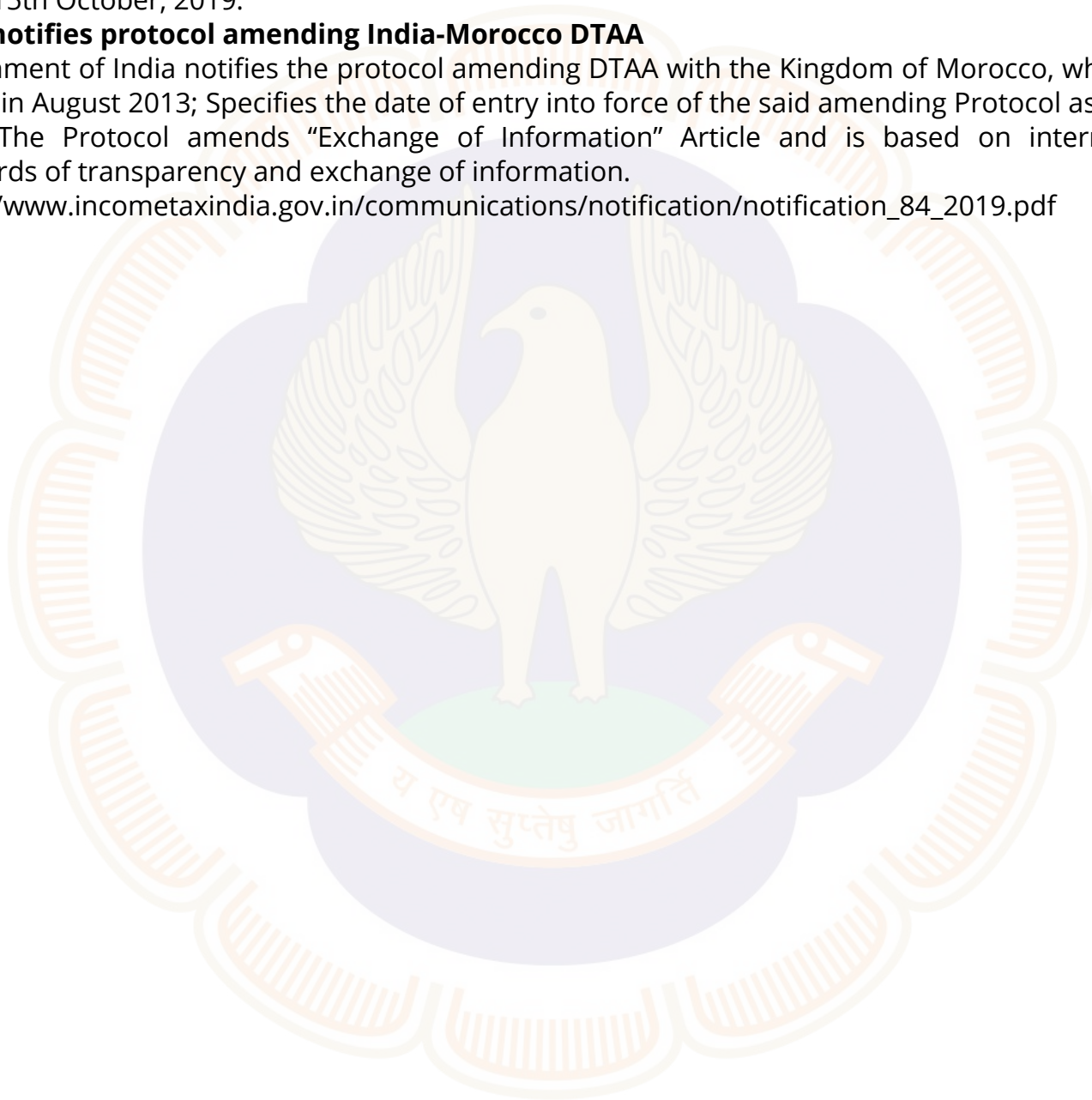
CBDT exempts from TDS cash withdraws by Authorised dealer & FFMC

CBDT exempts cash withdrawal by the authorised dealer and its franchise agent and sub-agent; and Full-Fledged Money Changer (FFMC) licensed by the Reserve Bank of India and its franchise agent from TDS under Section 194N subject to conditions specified in Notification No. 80/2019-Income Tax dated 15th October, 2019.

CBDT notifies protocol amending India-Morocco DTAA

Government of India notifies the protocol amending DTAA with the Kingdom of Morocco, which was signed in August 2013; Specifies the date of entry into force of the said amending Protocol as July 15, 2019; The Protocol amends "Exchange of Information" Article and is based on international standards of transparency and exchange of information.

https://www.incometaxindia.gov.in/communications/notification/notification_84_2019.pdf



COMPANY LAW UPDATES

Contributed by Newsletter Team

Extension of the last date of filing of Form NFRA-2

The Ministry of Corporate Affairs has received several representations regarding extension of the last date of filing of Form NFRA-2, which is required to be filed under rule 5 of the National Financial Reporting Authority Rules, 2018. The matter has been examined and it is stated that the time limit for filing Form NFRA-2 will be 90 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

[General Circular No./4/2019, F. No. 1/4/2016-CL-1, Dt. 27.11.2019]

Extension of last date of filing of Form PAS-6

This Ministry has received representations regarding extension of the last date of filing of Form PAS-6 under rule 9A (8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The matter has been examined and it is stated that the time limit for filing Form PAS-6 without additional fees for the half-year ended on 30.09.2019 will

be sixty days from the date of deployment of this form on the website of the Ministry.

[General Circular No. 16/2019, F. No. 01/21/2013 CL-V, Dt. 28.11.2019]

Relaxation of additional fees and extension of last date of filing forms

Relaxation of additional fees and extension of last date of filing forms of MGT-7 (annual return) and AOC-4 (Financial Statements) MCA has vide Circular dated 29.10.2019 extended the due date for filing of e-forms AOC-4, AOC (CFS) AOC-4 XBRL upto 30.11.2019 and e-form MGT-7 upto 31.12.2019, by companies without levy of additional fee.

http://www.mca.gov.in/Ministry/pdf/GeneralCircular_29102019.pdf

Identification and flagging of Disqualified directors

Identification and flagging of Disqualified directors u/s. 164(2)(a) of the Companies Act, 2013 MCA has informed that the Registrars of Companies (ROCs) are in process of identification and flagging of directors disqualified under section 164(2)(a) of Companies Act, 2013 for their default of non-filing of financial statement or annual return for continuous period of three financial year i.e. 2015-16, 2016-17 and 2017-18.

In this regard all the defaulting directors have been cautioned to find the pending statutory returns and do necessary compliance as per provisions of law, otherwise action will be initiated Under Section 164 of the Companies Act, 2013 and Rules made thereunder.

It has been also stated that the DINs of such directors are not allowed to be used for filing any e-forms on MCA 21 portal.

http://www.mca.gov.in/Ministry/pdf/Upload_31102019.pdf

MOST USEFUL SHORTCUT KEYS IN EXCEL

Contributed by Newsletter Team

Using short cut keys in excel not only improves productivity in your work but saves a very huge amount of time you spend. It also reduces the stress and laziness in working with excel. These shortcut keys perform major functions that, when used instead of clicking in the toolbar, dramatically increase efficiency and speed. Imagine replacing the use of mouse with just pressing two or three keys on the keyboard, this reduces the time and energy in moving your hand to the mouse, moving the mouse, and clicking several times. As a Professionals, Excel is the basic necessity and we should work on it. Excel is should be in built blood cells for every Chartered Accountant. But these Excel Shortcuts can be learned only through practice. We have complied some short cuts for you;

SR. NO.	COMMAND	FORMULA
1	Open a Print preview window	Ctrl + F2
2	Close Current window	Ctrl + W
3	Activate Shortcut Tips	Alt
4	Move to Previous button	Shift + Tab
5	Repeat the Last Action	F4
6	Create Chart in new Worksheet	F11
7	Activate Filter Dropdown	Alt + ⁻
8	Select Entire Row	Shift + Space
9	Select Entire Column	Ctrl + Space
10	Display Go to	Ctrl + G
11	Move one cell to the left or right	Left/Right Arrow
12	Move to the farthest cell left or right in the row	Ctrl+Left/Right Arrow
13	Move one cell up or down	Up/Down Arrow
14	Move to the top or bottom cell in the column	Ctrl+Up/Down Arrow
15	Move to the beginning of a worksheet	Ctrl + Home
16	Move one screen up or down in a worksheet	Page Up/Down
17	Move one screen to the right or left in a worksheet	Alt+Page Up/Down
18	Move to the previous or next worksheet	Ctrl+Page Up/Down
19	Extend the cell selection to the left or right	Shift+Left/Right Arrow
20	Select the entire row	Shift+Space
21	Select the entire column	Ctrl+Space
22	Select the entire worksheet	Ctrl+Shift+Space
23	Select Visible cells only	Alt + ;
24	With multiple cells selected, select only the active cell	Shift + Backspace
25	Edit the Active Cell	F2
26	Create Pivot chart on same worksheet	Alt + F1
27	Create Pivot chart on new worksheet	F11

28	Open Pivot table wizard	Alt + D + P
29	Group Pivot table items	Alt + Shift + R
30	Ungroup Pivot table Items	Alt + Shift + ↵
31	Insert Rows	Ctrl + Shift ++
32	Insert Columns	Ctrl + Shift ++
33	Insert Current Date	Ctrl + ;
34	Insert Current time	Ctrl + shift + :
35	Delete Rows	Ctrl + -
36	Delete Columns	Ctrl + -
37	Hide Rows	Ctrl + 9
38	Hide Columns	Ctrl + 0
39	Display Shortcut menu	Shift + F10
40	Sum	Alt +=
41	Copy formula from the cell above	Ctrl + *
42	Copy value from the above	Ctrl + Shift + "
43	Fill Down	Ctrl + D
44	Fill From Right	Ctrl + R
45	Add Hyperlink	Ctrl + K



DUE DATES CALENDAR DEC 2019

Due Date	Category	FORM	Description
15-12-2019	ESIC	-	ESIC payment for the month of November, 2019.
15-12-2019	P.F.	-	P.F. payment for the month of November, 2019.
25-12-2019	P.F.	-	PF Return filling for Nov 19 (including pension & Insurance scheme forms)
10-12-2019	GST	GSTR 8	GST monthly return GSTR-8 for TCS Collector for the month of Nov, 2019.
11-12-2019	GST	GSTR 1	Monthly return for registered persons with aggregate turnover of more than Rs.1.50 crores for the month of Nov, 2019.
10-12-2019	GST	GSTR 7	GST monthly return GSTR-7 for TDS Deductor for the month of Nov, 2019.
13-12-2019	GST	GSTR 6	Return for Input Service Distributor for Nov, 2019
20-12-2019	GST	GSTR 3B	GST summary return for the month of Nov, 2019
20-12-2019	GST	GSTR 5 & 5A	Return for Non-resident taxable person for the month of Nov, 2019
20-12-2019	GST	GSTR 5A	Details of supplies of online information and database access or retrieval services by a person located outside India made to non-taxable persons in India.
28-12-2019	GST	GSTR 11	Details of inward supplies to be furnished by a person having UIN and claiming refund-GSTR 11 for Nov, 2019.
31-12-2019	GST	GSTR 1	Quarterly return for registered persons with aggregate turnover of less than Rs.1.50 crores for the quarter ended September, 2019.
31-12-2019	GST	GSTR 9	Annual Return / Statement for FY 17-18 by all registered persons having an aggregate turnover of more than Rs. 2 Crores or opted to file Annual Return.
31-12-2019	GST	GSTR 9C	Annual Return for FY 17-18 by registered person whose Annual Turnover for FY 17-18 is above Rs. 2 Cores (Annual Return + Audited Annual Accounts + Reconciliation Statement in GSTR-9C)
07-12-2019	Income Tax	ITNS-281	Due date for deposit of Tax deducted by an office of the Government for the month of Nov, 2019. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
15-12-2019	Income Tax		Due date for issue of TDS Certificate for tax deducted u/s 194-IA (TDS on Immovable property) & section 194-IB (TDS on Certain Rent payment) in month of Oct, 2019.
15-12-2019	Income Tax	24G	Due date for furnishing of Form 24G by an office of Government where TDS for m/o Nov, 19 has been paid without production of a challan
15-12-2019	Income Tax		Third instalment of advance tax for the assessment year 2020-21.
30-12-2019	Income Tax		Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA & u/s 194-IB in month of Nov, 2019
31-12-2019	Income Tax		Due dates for PAN Aadhaar linking.
07-12-2019	FEMA		ECB 2 Return – By Borrowers of External Commercial Borrowings (ECB) through AD Bank for November.
31-12-2019	FEMA		Annual Performance Report- in Form ODI Part II by an Indian Party/ Resident Individual/ having made Overseas Direct Investment in JV/ WOS for previous financial year.

HIGHLIGHTS OF OCT & NOV 2019 EVENTS

HEALTH SESSION ON “COMMON GYNECOLOGICAL PROBLEMS & PEDIATRIC CARE” AND HEALTH CHECK



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

HALF DAY SEMINAR ON RECENT CHANGES IN GST & SABKA VISHWAS (LEGACY DISPUTE RESOLUTION) SCHEME, 2019



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

HALF DAY SEMINAR ON E-ASSESSMENT



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

FACULTY MEETING ON 19.10.2019



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

HALF DAY SEMINAR ON RAISING EQUITY CAPITAL FOR SME'S-BSE SME INITIATIVE & VALUATION OF EQUITY SHARES



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

FULL DAY SEMINAR ON INTERNAL AUDIT -VALUE BEYOND ASSURANCE”



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

HALF DAY SEMINAR ON CLAUSE BY CLAUSE ANALYSIS OF FORM 9 & FORM 9C



HIGHLIGHTS OF OCT & NOV 2019 EVENTS

HALF DAY SEMINAR ON COMPANY LAW





THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA



CA STUDENT'S CONFERENCE
NASHIK BRANCH OF WIRC OF ICAI

22nd & 23rd DECEMBER 2019
GREEN VIEW HOTEL, TRIMBAK ROAD, NASHIK 422005

ORGANISED BY
BOARD OF STUDIES, ICAI

HOSTED BY
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&

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JALGAON & DHULE BRANCH OF WIRC & WICASA OF ICAI

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Registration Fees: **Rs.500/-** per Student

Payment Mode : Cheque/DD to be Drawn in the favour of

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Contact 02532236107/2236012

Students (pursuing Practical Training / Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical -Sessions & submit for approval a soft copy of the Paper at wicasansk@gmail.com by **10th December, 2019** and a hard copy of the same along with student's Photograph (With his / her name on the back of the photograph), 'ICAI Students' Registration Number, Course pursuing, complete postal address, mobile, landline numbers and e-mail ID.



Sunday 22nd December 2019

Time	Particulars	Speakers
10.00 AM to 10.30 AM	Inaugural Session	
10.30 AM to 12.15 PM	Technical Session : I	CA C. V. Chitale
	Topic:	
	1. Basics of International Taxation	
	2. Transfer Pricing & Domestic Transfer Pricing	
12.15 PM to 12.30 PM Tea Break		
12.30 PM to 1.30 PM	Special Session: I	CA Durgesh Kabra
	BOS Presentation and Interaction with Board of Studies.	
01.30 PM to 02.15 PM Lunch Break		
02.15 PM to 03.00 PM	Special Session: II	CA Nilesh Vikamsey
	Session on "What makes ICAI different compared to similar profession across India and "Role of Chartered Accountant in transforming India".	
03.00 PM to 04.15 PM	Technical Session : II	Eminent Faculty
	Topic: Accounting Standards	
	1. AS 11-The Effects of Changes in Foreign Exchange Rates	
	2. AS 12-Government Grants	
	3. AS 16- Borrowing Cost	
04.15 PM to 04.30 PM Tea Break		
04.30 PM to 05.45 PM	Motivational Session : I	Eminent Faculty
	Topic : Ethical values in the Profession	
5.45 PM to 7.45 PM	Special Session :III : Open House Performance Session-Life Beyond Chartered Accountancy for Audience	Eminent Faculty



Monday 23rd December 2019

Time	Particulars	Speakers
10.00 AM to 11.30 Am	Technical Session : III	CA Mangesh Kinare
	Topic: Indirect Tax- GST	
	1. Reverse Charge Mechanism	
	2. TDS & TCS Provisions in GST	
	3. ITC under GST - Apportionment and Blocked Credit.	
11.30 PM to 11.45 PM Tea Break		
11.45 AM to 12.45 PM	Motivational Session: II	Eminent Faculty
	Special Address by Faculties - IRS/IAS	
12.45 PM to 02.00 PM	Technical Session : IV	CA Shriniwas Joshi
	Topic: Company Law	
	1. Appointment of Directors	
	2. Qualification /Disqualification of Directors	
	3. Provision Related to Shell Companies.	
02.00 PM to 02.45 PM Lunch Break		
02.45 PM to 04.15 PM	Technical Session : V	Eminent Faculty
	Topic: Block Chain.	
	1. Artificial Intelligence & Future of Auditing	
	2. Block Chain Technology	
	3. Cyber Securities	
04.15 PM to 04.30 PM Tea Break		
04.30 PM to 04.45 PM	Valedictory Session	

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Conference Chairperson & Chairperson,
Board of Studies, ICAI**

Programme Co-Chairman

**CA Durgesh Kabra, Conference Co-Chairman & Vice-Chairman,
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MERRY
Christmas

— AND —
HAPPY NEW YEAR