



MONTHLY NEWSLETTER

The Institute Of Chartered Accountants of India

Nashik Branch of WIRC of ICAI



EVOLUTION OF PROFESSION NASHIK BRANCH OF WIRC OF ICAI



CHAIRMAN'S COMMUNICATION

CA. Rohan Vasant Andhale
Chairman, Nashik Branch of WIRC of ICAI

*"Imparting Wings
of Excellence"*

My dear Professional Colleagues,

Writing this message to you all gives me immense pleasure and gratitude, that in this time of crisis all over the world, I still have the courage and willingness to work for the fraternity and help you all give some inspiration through my words. At this point, we cannot predict the how long this will take to recover, so I urge all the members to take necessary precautions and follow the instructions of the Government to overcome this deadly virus.

"I know now that we never get over great losses; we absorb them, and they carve us into different, often kinder, creatures". We will overcome this situation and emerge even more powerful and greater from here.

With this lockdown in the country and our offices being closed, it is an opportunity for all us to increase our professional competency. This can be achieved through reading books on various laws, many good online forums are available for discussion. The portal of our Institute itself provides us with vast and unending knowledge. Being a Chartered Accountant, our thirst for knowledge is never ending. We should take this not as a punishment but as an opportunity to increase our knowledge.

WHAT'S INSIDE THIS ISSUE:

*News & Updates | Recent Tax Updates | Health Tips | Inspirational Story
Highlights of Last Months Events.*

MANAGING COMMITTEE

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EDITORIAL COMMITTEE

- CA Rohan Vasant Andhale
- CA Sanjeevan V. Tambulwadikar
- CA. Rupali Junnare
- CA Rohan Kulkarni

The financial year has just come to an end, though considering the condition we are not able to finish the year ending cores of work, we have to plan the after effects of the same. What after Covid-2019 is going to be biggest question being asked to us as professionals by everyone. This is going to affect the financial statements of the companies we audit and provide our professional services. The Institute has issued guidelines for the members on the after effects on the financial statements, I request all the members to go study the same and take necessary actions accordingly.

The year may not go as planned for most of us, but the enthusiasm and willingness inside us should always be alive and going. We will never stop our work and always be at the helm of the society and our fraternity to help the country and each other to grow. We as Chartered Accountants being a part of the Nation building have a very large part to play in the current situation. At this moment, the affected people in India will need help to tide over the viral disease, and in this scenario, ICAI has decided to stand with our distressed fellow countrymen, and actively participate in the national effort to support them at this difficult time. To provide much-needed relief for the people affected by the viral disease and those who are in distress; ICAI appeals to all its Members and Students to donate generously for this noble cause through "ICAI Covid-19 Relief Fund".

In coming month of April, we will be trying to conduct events via digital media to help the members to cope up with the professional knowledge and updates. The Institute is dedicated to the knowledge sharing for its members and webcasts will be arranged which can be viewed from your place. I urge all the members of the branch to participate in such webcasts in the upcoming months and learn and enjoy the process of knowledge sharing.

The Government has provided us the necessary required care by increasing the due dates of various compliances sufficiently and also brought in economic reforms in banking transactions through deferment of interest and EMIs. Now it is our duty to follow the instructions and precautions given by the Govt. to lock down yourselves completely at home and help everyone and the government to fight this deadly virus. We should keep in mind the efforts taken by officials, doctors, Police, etc and stay inside our house as much as possible. The issue is being discussed about the earnings of our staff, the daily wage workers, maid servants, etc, in our society. It is our duty being privileged people of the society to pay the minimum wages to our staff and assistants in this period, for these are the same people with whom we have grown and will prosper in the future. Together we can achieve and save ourselves and our loved ones from this Pandemic.

As rightly quoted by the Great Mahatma Gandhi **"The future depends on what we do in the present"**, at this point we have to focus on the present and not worry about the future.

"It's not how far you fall, but how high you bounce that counts." I am sure of the thing we will rise and bounce from this juncture and never look back again. But for now I request everyone to stay safe, stay indoors, stay healthy.

CA. Rohan Vasant Andhale
Chairman
Nashik Branch of WIRC of ICAI



EDITORIAL MESSAGE

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

"A day without laughter, is a day wasted"- Charlie Chaplin. Seeing the current situation of the world with spread of Covid-19 virus, these words of the great Charlie Chaplin surely will help us go through the day. With these difficult times, laughter will surely help us recover.

This month's edition of the newsletter is dedicated to all the Doctors, nurses, cleaning workers, pharma store staff, Police and all those people who are tirelessly working for the society to recover from this pandemic. There are people in medical fraternity all over the world who have not slept for days and without any complains are engaged day and night in performing their duties. We salute all such people and hope that the situation will be under control very soon.

We also salute the working women of the house, who not only do the household chores but most of them also have to do their jobs. The maids and servants also being on leave in this lockdown period, we salute such ladies of the household who tirelessly work without any complaints.

With our country under lockdown for almost two more weeks, we can use this time to spend with our families and loved ones and take care of them. This is not a situation to panic but to be strong and mature.

We can do our bit by contributing to the ICAI Covid-19 Relief Fund for the under privileged people of the society and for the medical needs of the country.

The zeal and enthusiasm of all of us should not be affected and our thirst for knowledge and work should always be alive. We are doing my bit of it for the members through this newsletter and I assure you that the newsletter team is dedicated to gather knowledge and share the same with the members in every possible manner.

I also urge the members to participate in the newsletter via professional updates, articles on matters related to the profession and also by any mean possible that will help our fellow members to update their knowledge and wisdom. The members are invited to send their views and share their knowledge via Nashik Branch's monthly newsletter.

Before I end, I want to thank all those who are a part of the Newsletter Team viz. the contributors, designers and most importantly the readers! I would like to end with the words "Good times become good memories and bad times become good lessons". So, we should forget these bad times and only take the good moments and lessons learnt from here and move forward.

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

Exemption from Completion of Orientation Course (OC) and Information Technology Training (ITT) before admission in Practical Training on or before 30th April, 2020

The Council at its meeting held on 20th March, 2020 invoked the powers under Regulation 205 of The Chartered Accountants Regulations, 1988 and decided to pass the resolution to grant one-time relaxation to the following category of students:

who were to take admission in Practical Training on or before 30th April, 2020 but are not able to admit in Practical Training due to non-completion of Orientation Course and IT Training.

be allowed to take admission in Practical Training on or before 30th April, 2020 and complete Orientation Course and IT Training on or before 31st August, 2020 and thereafter be allowed to appear in Final examination to be held in November, 2022.

For detailed information please refer the circular in the link- https://www.icai.org/new_post.html?post_id=16391&c_id=219

Exemption from Completion of Management and Communication Skills Course (MCS Course) & Advanced Information Technology Training (Adv. ITT) to appear in Final May 2020 Examination

The Council at its meeting held on 20th March, 2020 invoked the powers under Regulation 205 of The Chartered Accountants Regulations, 1988 and decided to pass the resolution to grant one-time relaxation to the such category of students who are not able to complete MCS Course and Adv.IT Training before appearing in May, 2020 Final Examination :

be allowed to appear in May, 2020 Final Examination and complete the aforesaid training along with passing of AICITSS (Adv.IT exam) conducted by the Examination Department before the declaration of May, 2020 Final Examination result.

- For detailed information please refer the circular in the link- https://www.icai.org/new_post.html?post_id=16390&c_id=219

Arrangement of Tally.ERP9 Gold software (Multi-user)

ICAI along with Tally has worked out a special pricing for Tally.ERP 9 Gold Edition (Multi-User version). The same shall be governed by a set of principles and guidelines. Some key highlights of the special limited period offer.

Highlights

- 80% discount on Tally.ERP 9 Gold is applicable for all full-time practicing CAs/CA firms for purchases made before 31st March 2020, post which a 50% discount is applicable
- 80% discount on Tally.ERP 9 Gold continues to be applicable for CAs setting up practice newly (who have enrolled for practice on or after 1st January 2018) to encourage them in the beginning of their professional journey
- 50% discount is applicable on Tally Software Services (TSS) renewals for licenses purchased under any special CA schemes from Tally

Note:

CA firms can procure Tally.ERP 9 Gold special priced license on meeting the following criteria:

- Proprietary or partnership firms approved by ICAI
- Validation of Firm Registration Number (FRN)
- One license for head office and one license for each branch office registered with ICAI can be procured

Individually practicing Chartered Accountants can procure Tally.ERP 9 Gold special priced license on meeting the below criteria:

- Availability of a full-time Certificate of Practice (CoP) issued by ICAI
- Validation of Membership Number (MRN)
- One license for the CA, provided the CA is not a partner in any firm
- Indicative list of who are not eligible for the special priced license:
- Branch office of a CA firm that is not registered with ICAI
- Branch offices of the proprietary CA firm that are registered as 'Second office'
- Part-time practicing Chartered Accountants
- Non-practicing Chartered Accountants
- Full-time practicing Chartered Accountants who are partners in a proprietary or partnership firm are not eligible for individual license based on their membership number
- CAs employed by a private concern
- A CA/CA firm who have already been issued a discounted license against their FRN/MRN under previous special schemes
- Clients or customers of a Chartered Accountant

We request you to avail this offer, if you haven't availed a Tally license yet; this offer is ending by 31st Mar 2020 for all the CA Firms/Practising Members of ICAI. For details of this offer, please visit <https://cmpbenefits.icaai.org/>. In case if you need assistance, pls. contact at support@tallysolutions.com or Committee secretariat at ccbcaf@icaai.in.

ICAI Enters into An Arrangement for TP Corporate Database at a Concessional Rate

As an ongoing attempt to facilitate the members practising in the field of International Taxation, the Committee on International Taxation of ICAI has entered into an arrangement with Capital Market Publishers India Pvt. Ltd. on 21.12.2019 for 3 years to grant licenses of Capitaline corporate database to the practicing Chartered Accountants and CA firms at a special discounted offer as per below options:

Name of the product	Special Discounted Price
CAPITALINE Plus (Online)	Online version annual subscription charges (Per Login) Rs. 30,000/-*
CAPITALINE TP (Online)	Online annual subscription charges (Per Login) Rs. 15,000/-*
CAPITALINE TP (Desktop)	Desktop version annual subscription charges Rs. 65000/-*

* Taxes extra

Capitaline TP is online corporate database on more than 35000+ companies with their Financials or non-financial information updated every day. With this, the Committee on International Taxation has tried to make available the relevant resources at a subsidized cost to the members, which in turn would enable them to discharge their functions in an effective manner.

For detailed information please refer the circular in the link- https://www.icaai.org/new_post.html?post_id=16361&c_id=219

Appeal to contribute in ICAI Covid 19 Relief Fund

The COVID-19 pandemic marks an unprecedented time in modern history that will require the best of humanity to overcome. Little would have we realised the unfolding of epidemic like this, which situation is yet unfolding, and have brought the economic momentum to a much lower trajectory. Situation like this would need support to collaborate with the government initiatives to scale up governmental efforts to help those in distress. At this moment, the affected people in India will need help to tide over the viral disease, and in this scenario, ICAI has decided to stand with our distressed fellow countrymen, and actively participate in the national effort to support them at this difficult time.

Due to the ongoing lockdown, much needed on the ground of social distancing and therefore 'stay home' advisory from the government; some of our fellow countrymen will need extensive support from the government. Further, we need to contribute to the government initiatives to bolster necessary infrastructure and human ware to fight this epidemic.

To provide much-needed relief for the people affected by the viral disease and those who are in distress; ICAI appeals to all its Members and Students to donate generously for this noble cause.

Donations can be made through Demand Draft, Cheque, RTGS and online mode; offline collections in form of cheques/demand draft should be given in the name of "ICAI COVID 19 Relief Fund". All such offline contributions can be made in the ICAI Bank Account having the following details:

Bank:	HDFC Bank
Account No.:	50100098409265
IFSC No:	HDFC0000590

The collected amount will be given to PRIME MINISTER'S NATIONAL RELIEF FUND. All contributions towards this Fund are exempt from Income Tax under Section 80G. The donors are requested to give their name, membership number /student registration number, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from Prime Minister's National Relief Fund for onward transmission to the donors. The letter/email can be sent to:

The Additional Secretary

M&C-MSS

The Institute of Chartered Accountants of India

ICAI Bhawan, A-29, Sector-62,

Noida-201309

Email: msshead@icai.in

Looking forward for your generous contribution in these special circumstances in the interest of mankind.

Covid -19 Disruptions - ICAI Advisory on Accounting and Assurance related issues for F.Y. - 2019-20

Covid 19, as you are aware is impacting businesses significantly and brings with it several issues and challenges to preparers of financial statements and auditors on various aspects of preparation and audit of financial statements.

The members of our Institute are committed as professionals to ensure that financial reporting continues to be of high quality and reliable based on applicable accounting framework and audit opinions are based on performing the best audit procedures laid down in standards on audit.

To guide the preparers and auditors, the Accounting Standards Board and Auditing & Assurance Standards Board of ICAI, have developed an Advisory on "Impact of Corona Virus on Financial Reporting and the Auditors Consideration" highlighting few important areas which require specific attention in respect of financial statements for the period ending 31.3.2020.

The ICAI Advisory can be accessed at: <https://resource.cdn.icai.org/58829icai47941.pdf>.

CSR funds can be used to fight Coronavirus

The world is at a crisis situation. We are going through a pandemic with far reaching effects not seen by anyone living today. There are thousands of people dying all over the world and the numbers may soon reach lakhs. The effect is not only on the lives and health of the people, but also on the economy since the Governments have declared lockdown and curfew in several cities and industries and offices have been shut down. With no cure, yet discovered, the only way to prevent the disease is to stay indoors and social distancing.

The Government of India is taking many initiatives to control the spread of the disease. We are at the Stage 2 of the disease and serious efforts are being made to contain the disease at Stage 2 and not reach Stage 3 where the disease will spread through community contact.

The Finance Minister Nirmala Sitharaman, said on March 23, 2020 that “In view of the spread of novel Corona Virus in India, its declaration as pandemic by the WHO, and decision of Government of India, to treat this as notified disaster, it is hereby clarified that spending of CSR funds for Covid – 19 is eligible”

Minister of State for Finance and Corporate Affairs Anurag Singh Thakur told Lok Sabha on March 16, 2020 that a high level committee on CSR has recommended the transfer of the unspent CSR amount to a separate, designated account. “Unspent amounts, and the interest earned thereon, (have to) be spent within a period of three to five years, failing which the same be transferred to a fund to be specified by the Central Government which may be used for innovative, high impact projects related to activities,” he said.

It is therefore requested that at this time of national disaster with far-reaching effects, we stand by the Government and its efforts to minimise the disaster. Some of the activities which may be undertaken may be:

1. Scientific research for development of drug for the Covid-19.
2. Manufacture and / or Distribution of kits for testing of the disease.
3. Providing Quarantine facilities to those affected.
4. Mass training of nurses and paramedical staff to face the situation.
5. Distribution of food and arrangement of shelter for doctors and paramedical staff.
6. Opening of sanitisation facilities (mobile and stationary) and training of workers for the same.
7. Distribution of food / medicine / financial support to the poor / daily wage earners who are forced to stay at home during the lockdown / curfew.
8. Arrangement of ambulance and corpse carriers (if required)
9. Mass supply of protective gear (gloves, caps, masks etc.)
10. Transport facilities for medical and paramedical staff and other supporting staff.
11. All facilities to be extended to urban as well as rural areas.

ICAI as partner to Nation Building, calls upon all its members to stand by the nation so that we come out victorious over the common and deadly enemy, Covid-19.

Postponement of Chartered Accountant Examinations, May 2020

It is hereby notified for general information that in view of the ongoing spurt of the COVID-19 pandemic and in the interest of the well-being of students, the Chartered Accountant Examinations initially scheduled from 2nd May 2020 to 18th May 2020 stand rescheduled and the said examinations shall now be held from 19th June 2020 to 4th July, 2020 as per details given in notification dated 27th March, it can be viewed at <https://resource.cdn.icai.org/58830icai-47942exam270320.pdf>.

Restoration of Membership/COP of ICAI

This refers to communication sent by the Institute regarding removal of Membership for the year 2019-20 due to non-payment of Membership Fee.

You are hereby, requested to kindly file online Form 9/Form 101 for restoration of Membership/COP to avoid any chance of discontinuance of Membership/COP on the Self Service Portal (SSP) latest by 31st March 2020.

In case you have paid any advance fee, which is not adjusted and accordingly resulted in removal of your name, kindly send the details of the same for our verification and adjustment through the concerned regional office who will act as a nodal point for coordinating with the SSP team. While we regret for the same, however in view of the prevailing circumstances of lockdown due to ongoing pandemic of COVID-19, all such members are also advised to file online Form 9/Form 101 for restoration of Membership/COP to avoid any chance of discontinuance of Membership/COP. The region wise names of the officers are as under:

WESTERN REGION		
Shri Ravi Arora Regional Head (WRO) Email- raviarora@icai.in Mobile-9321139897	CA. Sunita Sahu Email: sunita@icai.org, Mobile: 8657409337	CA. Jayshree Mitra E m a i l : jayashree.mitra@icai.in, Mobile: 8657409338
SOUTHERN REGION		
Shri S. Sivanesan Regional Head (SRO) Email- sivanesan@icai.in Mobile- 8220463638	Mr Sabarigreesan Email - sabari@icai.in Mobile- 7708027270	Mr S. Ravichandran E m a i l - ravichandrans@icai.in Mobile- 9677126009
EASTERN REGION		
CA Atis Basu Regional Head (ERO) Email- abasu@icai.in Mobile-7042782846	Mrs. Sutapa Das E-mail: sutapa.das@icai.in Mob – 9836019145	Mr. Soumen Mondal E-mail: erorestore@icai.in Mob - 9330947915
CENTRAL REGION		
CA Govind Agarwal Regional Head (CRO) E m a i l - govind.agarwal@icai.in Mobile- 9696111313	Mr. Sumit Luthra Email- sumit.luthra@icai.in Mobile: 9451909453	Mr. Neeraj Verma Email- neeraj.verma@icai.in Mobile- 9319637604
NORTHERN REGION		
Rajanikant Verma Joint Secretary, MSS Email- rajanikant@icai.in Mobile- 7011599820	Ms. Swarn Arora Email- swarn.arora@icai.in Mobile-9999469447	



VIVAD SE VISHWAS ACT, 2020

Direct Tax Vivad se Vishwas Act, 2020 is An Act to provide for resolution of disputed tax, Interest & Penalty and for other matters connected therewith or incidental thereto.

During the Union Budget, 2020 presentation, the 'Vivad se Vishwas' Scheme was announced by Hon'ble Finance Minister of India to provide taxpayers a one-time opportunity to settle direct tax disputes by waiving interest and penalty on their pending taxes. The Scheme/ Bill has now become a law after completion of due procedure and accordingly published in the Gazette of India on 17th March 2020 as 'The Direct Tax Vivad se Vishwas Act, 2020', herein after referred as 'the Act'.

Objective of Direct Tax Vivad se Vishwas Scheme

Tax disputes consume too much amount of time, energy and resources both on the part of the Government as well as taxpayers. Moreover, they also deprive the Government of the timely collection of revenue. Therefore, there is an urgent need to provide for resolution of pending tax disputes.

Major objectives of the Act are as follows: -

- 1.Reduce income tax pending litigations.
- 2.Generate timely revenues for the government.
- 3.Help taxpayers to end their tax disputes with the department by paying disputed tax and get waiver from payment of interest and penalty.
- 4.Taxpayers will be able to deploy the time, energy and resources towards their business activities by opting for such dispute resolution.

Amount Payable and Relief under Direct Tax Vivad se Vishwas Scheme

Nature of tax arrears	Amount payable on or before 30 June 2020*	Amount payable on or after 01.07.2020 but on or before the last date*
Where tax arrears include disputed tax, disputed interest and disputed penalty	Amount of the disputed tax	Amount of disputed tax plus 10% thereof. The additional 10% will be restricted to the amount of interest and penalty
Where tax arrears relates to disputed interest or disputed penalty or disputed fee	25% of disputed interest or disputed penalty or disputed fee	30% of disputed interest or disputed penalty or disputed fee
Where tax arrears (including interest & penalty) determined on the basis of search u/s 132, 132A of the IT Act.	Amount of the disputed tax plus 25% of thereof. The additional 25% will be restricted to the amount of interest and penalty	Amount of the disputed tax plus 35% of thereof. The additional 35% will be restricted to the amount of interest and penalty

Initial due date as per the Act was 31st March 2020, which is extended to 30th June 2020, one of the relief measures announced by Hon'ble Finance Minister of India in view of COVID-19 outbreak on 25th March 2020, Further no last date of scheme is announces therein.

Note: Provided that in a case where an appeal or writ petition of SLP is filed by Income Tax Authority, the amount payable shall be 50% of amount in table above calculated in such manner as may be prescribed.

Eligibility under Direct Tax Vivad se Vishwas Scheme

1. Cases, where an appeal or writ petition or special leave petition (SLP) is pending before an appellate forum as on 31st January 2020.
2. Cases, where an order has been passed by AO or CIT(A) or ITAT in an appeal or by the High Court in a writ petition, but time for filing any appeal or SLP has not expired as on 31st January 2020.
3. Cases, where objection before Dispute Resolution Panel (DRP) u/s 144C of the IT Act has been filed and DRP has not issued any directions as on 31st January, 2020.
4. Cases, where DRP has issued directions u/s 144C(5) of the IT Act and the AO has not passed any order u/s 144C(13) as on 31st January, 2020
5. Cases, where an application for revision u/s 264 of the IT Act has been filed and such application is pending as on 31st January 2020.

Exclusion from Direct Tax Vivad se Vishwas Scheme

The Provisions of the Act shall not apply on: -

1. Search cases if disputed tax in a year is more than Rs.5 crore
2. Cases where prosecution has been initiated by the department under Income-tax Act or under Indian Penal Code.
3. Cases involving undisclosed foreign income and assets.
4. Cases completed on the basis of information received from foreign jurisdiction.
5. Cases where person is notified under Special Courts (Trial of Offences Relating to Transactions in Securities) Act, 1992 or detained under Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
6. Cases covered under Narcotic Drugs and Psychotropic Substances Act, Unlawful Activities (Prevention) Act, Prevention of Corruption Act, Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, Prevention of Money Laundering Act, Prohibition of Benami Property Transactions Act.

Procedure for availing benefit of Direct Tax Vivad se Vishwas Scheme

(Filing of Declaration / Time & Manner of Payment)

1. Assessee (Declarant) shall furnish a declaration in 'Form 1' consisting details of eligibility, tax disputes, tax arrears etc. along with an undertaking in 'Form-2' regarding waiving his / her right, to seek or pursue any remedy etc.
2. The designated authority shall grant a certificate in 'Form-3' to declarant within 15 days of receipts of declaration containing particulars of tax arrears and amount payable.
3. The declarant shall pay the amount within 15 days from the date of receipt of certificate in Form -3 and shall intimate the authority of such payment in 'Form-4'.
4. Thereupon, the designated authority shall pass an order in 'Form-5' stating that declarant has paid the amount.

Some other important aspects of Direct Tax Vivad se Vishwas Act, 2020

1. Any amount paid in pursuance of declaration shall not be refundable under any circumstances. However where the declarant had, before filing the declaration had paid any amount in respect of his tax arrears which exceeds the amount payable under the Act, he shall be entitled to a refund of such excess amount but shall not be entitled to interest on such excess amount u/s 244A of the IT Act.
2. Any appeal before ITAT or CIT(A) shall be deemed to have been withdrawn from the date on which certificate in 'Form-3' is issued by designated authority.
3. Any appeal before the appellate forum or any writ petition before the High Court or the Supreme Court, or any arbitration, conciliation or mediation initiated by declaration shall be withdrawn after issuance of certificate in 'Form-3' and proof of such withdrawn shall be intimated in 'Form-4'.
4. If declarant furnishes any false particulars, violates any conditions or does not act in accordance with undertaking furnished in Form-2, the declaration shall be presumed never to have been made and all the consequences under the IT Act shall be deemed to have been revived.

CBDT has released Direct Tax Vivad Se Vishwas Rules 2020 vide Notification No. 18/2020-Income Tax Dated- 18/03/2020 and also released following forms-

FORM-1- Form for filing declaration,

Form-2 – Undertaking Under Sub-Section (5) Of Section 4 Of The Direct Tax Vivad Se Vishwas Act, 2020 (3 Of 2020),

Form-3- Form For Certificate for the amount payable Under Sub-Section (1) Of Section 5 Of The Direct Tax Vivad Se Vishwas Act, 2020 (3 Of 2020),

Form-4- Intimation Of Payment Under Sub-Section (2) Of Section 5 Of The Direct Tax Vivad Se Vishwas Act, 2020 (3 Of 2020) and

Form-5 – Order For Full And Final Settlement Of Tax Arrear Under Section 5 (2) Read With Section 6 of The Direct Tax Vivad Se Vishwas Act, 2020 (3 Of 2020)

Further Separate Instruction to Fill Form 1 and Form 2 are given.

Two Errors which is creating confusion among the professionals

1. In Form No. 3 where the Certificate for the amount payable will be issued to CIT, it is mentioned in the declaration part that the amount is payable as per column No. (7) of the above but in actual the amount payable is as per column (8) i.e. last column.
2. Further the VSVS Act provides that the amount of disputed tax is payable within 15 days from receipt of Form 3 but in Formats for Forms, it is mentioned that the payment is to be paid within 30 days from the date of receipt of Certificate in Form 3.

Sources:

The **Direct Tax Vivad se Vishwas Act, 2020**

The **Direct Tax Vivad se Vishwas Rules, 2020**

Disclaimer:- This material and the information contained herein are intended to provide general information on a particular subject. Before making any decision or taking any action you should consult a qualified professional adviser. Author shall not be responsible for any loss whatsoever sustained by any person who relies on this material.

OTHER INCOME TAX UPDATES

Relief measures relating to Statutory and Regulatory compliance matters across Sectors in view of COVID-19 outbreak

The Union Finance & Corporate Affairs Minister Smt. Niramala Sitharaman today announced several important relief measures taken by the Government of India in view of COVID-19 outbreak, especially on statutory and regulatory compliance matters related to several sectors. The details relating to Income Tax are as below-

- Extend last date for income tax returns for (FY 18-19) from 31st March, 2020 to 30th June, 2020.
- Aadhaar-PAN linking date to be extended from 31st March, 2020 to 30th June, 2020.
- Vivad se Vishwas scheme – no additional 10% amount, if payment made by June 30, 2020.
- Due dates for issue of notice, intimation, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents and time limit for completion of proceedings by the authority and any compliance by the taxpayer including investment in saving instruments or investments for roll over benefit of capital gains under Income Tax Act, Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CTT Law, Equalization Levy law, Vivad Se Vishwas law where the time limit is expiring between 20th March 2020 to 29th June 2020 shall be extended to 30th June 2020.
- For delayed payments of advanced tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20th March 2020 and 30th June 2020, reduced interest rate at 9% instead of 12 %/18 % per annum (i.e. 0.75% per month instead of 1/1.5 percent per month) will be charged for this period. No late fee/penalty shall be charged for delay relating to this period.
- Necessary legal circulars and legislative amendments for giving effect to the aforesaid relief shall be issued in due course.

Notification of Securities under Section 47(viiab)(d)

S.O. 986(E).—In exercise of the powers conferred by sub-clause (d) of clause (viiab) of section 47 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the following securities for the purposes of the said sub-clause, namely:-

- (i) foreign currency denominated bond;
- (ii) unit of a Mutual Fund;
- (iii) unit of a business trust;
- (iv) foreign currency denominated equity share of a company;
- (v) unit of Alternative Investment Fund,

which are listed on a recognised stock exchange located in any International Financial Services Centre in accordance with the regulations made by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act 1992 (15 of 1992) or the International Financial Services Centres Authority under the International Financial Services Centres Authority Act 2019 (50 of 2019), as the case may be.

Explanation.- For the purposes of this notification,—

(a) “Mutual Fund” means a Mutual Fund specified under clause (23D) of section 10 of the Income-tax Act, 1961.

(b) “Alternative Investment Fund” shall have the meaning assigned to it in clause (b) of sub regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

2. This notification shall come into force with effect from 1st April 2020.

[Notification No. 16/2020, F.No.370142/22/2019-TPL]



Relief measures relating to Statutory and Regulatory compliance matters across view of COVID-19 outbreak-

The Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman today announced several important relief measures taken by the Government of India in view of COVID-19 outbreak, especially on statutory and regulatory compliance matters related to several sectors. The details relating to GST are as below-

- Those having aggregate annual turnover less than Rs. 5 Crore Last date can file GSTR-3B due in March, April and May 2020 by the last week of June, 2020. No interest, late fee, and penalty to be charged.
- Others can file returns due in March, April and May 2020 by last week of June 2020 but the same would attract reduced rate of interest @9 % per annum from 15 days after due date (current interest rate is 18 % per annum). No late fee and penalty to be charged, if complied before till 30th June 2020.
- Date for opting for composition scheme is extended till the last week of June, 2020. Further, the last date for making payments for the quarter ending 31st March, 2020 and filing of return for 2019-20 by the composition dealers will be extended till the last week of June, 2020.
- Date for filing GST annual returns of FY 18-19, which is due on 31st March, 2020 is extended till the last week of June 2020.
- Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents, time limit for any compliance under the GST laws where the time limit is expiring between 20th March 2020 to 29th June 2020 shall be extended to 30th June 2020.
- Necessary legal circulars and legislative amendments to give effect to the aforesaid GST relief shall follow with the approval of GST Council.
- Payment date under Sabka Vishwas Scheme shall be extended to 30th June, 2020. No interest for this period shall be charged if paid by 30th June, 2020.

39th GST Council Meeting – Highlights

The 39th GST Council meeting is happening on Saturday, 14th March 2020 at New Delhi. The Union FM Nirmala Sitharaman chairs this meeting and is expected to take decisions on certain crucial issues under GST.

1. Deferment of the new GST return system and e-invoicing

The implementation of the new GST return system has been postponed to 1st October 2020. Also, the implementation of e-invoicing and the QR code has been deferred to 1st October 2020. The present return system (GSTR-1, GSTR-2A & GSTR-3B) will be continued until September 2020.

2. Changes in the GST rates

- GST on mobile phones and specified parts was increased from 12% to 18%. This decision was taken to avoid difficulties due to the inverted duty structure.
- All types of matches have been rationalised to a single GST rate of 12%. Till now, the handmade ones were taxed at 5% and the rest was taxed at 18%.
- GST on Maintenance, Repair and Overhaul (MRO) service in respect to aircraft was reduced from 18% to 5% with full ITC.
- All these rate changes will come into effect from 01 April 2020.

3. Interest on delayed payments

Now, the interest for delayed GST payment will be calculated on the net tax liability. This amendment will apply retrospectively from 1st July 2017.

4. Extension of GSTR-9 and 9C

The GSTR-9 & 9C deadline is extended to 30 June 2020 for FY 2018-19. Also, the turnover limit will be increased from Rs 2 crore to Rs 5 crore for mandatory annual return filing. Hence, filing GSTR-9C is optional for the taxpayers having the turnover less than Rs 5 crore.

The taxpayers with an aggregate annual turnover of less than Rs 2 crore in FY 2017-18 and FY 2018-19 will not pay any late fee for delayed filing of GSTR-9.

5. Know your supplier

A new scheme called 'Know your Supplier' has been introduced so that the taxpayers are informed about the basic details of the suppliers with whom they transact or propose to conduct business.

6. Waiver and extension of due dates

The GSTR-1 for 2019-20 will be waived for certain taxpayers who could not opt for the special composition scheme (notification No. 2/2019-Central Tax (Rate) dated 7th March 2019) by filing Form CMP-02.

The due date of Form GSTR-3B for July 2019 to January 2020 is extended till 24th March 2020 for taxpayers with a principal place of business in the Union Territory of Ladakh. Also, a similar extension is recommended for Form GSTR-1 and Form GSTR-7.

7. Amendment to revocation of cancellation

Taxpayers who have cancelled their GST registration till 14th March 2020 can file an application for revocation of cancellation of registration. The window to fill this application is available till 30th June 2020. The extension is a one-time measurement to facilitate those who want to continue conducting the business.

8. Other Decisions

- Infosys Chairman, Mr Nandan Nilekani to present progress updates about the GST IT systems at the next three GST Council meetings.
- The time limit for finalisation of the e-Wallet scheme for consumers is extended till 31st March 2021.
- A special GST procedure was prescribed during the CIRP period for the GST registered corporates who are undergoing insolvency/resolution procedure under IBC Code, 2016.
- A transition plan is laid down till 31st May 2020 for the taxpayers belonging to Dadra and Nagar Haveli & Daman and Diu, due to the merger in January 2020.
- Refund claims will now be processed in bulk for the benefit of the exporters.
- Present IGST and cess exemptions on the imports made under the AA/EPCG/EOU schemes will continue up to 31st March 2021.

Notification to to "Amend the CGST Rules, 2017 to prescribe the value of Lottery"

G.S.R.....(E). - In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:-

1. (1) These rules may be called the Central Goods and Services Tax (Second Amendment) Rules, 2020.

(2) Save as otherwise provided in these rules, they shall come into force on the date of their publication in the Official Gazette.

2. In the Central Goods and Services Tax Rules, 2017, with effect from the 1st March, 2020, in rule 31A, for sub-rule (2), the following sub-rule shall be substituted, namely:-

“(2) The value of supply of lottery shall be deemed to be 100/128 of the face value of ticket or of the price as notified in the Official Gazette by the Organising State, whichever is higher.

Explanation:- For the purposes of this sub-rule, the expression “Organising State” has the same meaning as assigned to it in clause (f) of sub-rule (1) of rule 2 of the Lotteries (Regulation) Rules, 2010.”.

[Notification No. 08/2020 – Central Tax 2nd Mar 2020, F. No. 20/06/03/2020 – GST]

Exemption to foreign airlines from furnishing reconciliation Statement in FORM GSTR-9C

G.S.R.....(E).— 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 the persons who are foreign company which is an airlines company covered under the notification issued under sub-section (1) of section 381 of the Companies Act, 2013 (18 of 2013) and who have complied with the sub-rule (2) of rule 4 of the Companies (Registration of Foreign Companies) Rules, 2014, as the class of registered persons who shall follow the special procedure as mentioned below.

2. The said persons shall not be required to furnish reconciliation statement in FORM GSTR-9C to the Central Goods and Services Tax Rules, 2017 under subsection (2) of section 44 of the said Act read with sub-rule (3) of rule 80 of the said rules:

Provided that a statement of receipts and payments for the financial year in respect of its Indian Business operations, duly authenticated by a practicing Chartered Accountant in India or a firm or a Limited Liability Partnership of practicing Chartered Accountants in India is submitted for each GSTIN by the 30th September of the year succeeding the financial year.

[Notification No.09/2020– Central Tax, 16th Mar 2020, F. No-20/08/01/2019-GST]



Relief measures relating to Statutory and Regulatory compliance matters across S view of COVID-19 outbreak-

The Union Finance & Corporate Affairs Minister Smt. Niramala Sitharaman today announced several important relief measures taken by the Government of India in view of COVID-19 outbreak, especially on statutory and regulatory compliance matters related to several sectors. The details are as below-

Board Meeting:

- The mandatory requirement of holding meetings of the Board of the companies within prescribed interval provided in the Companies Act (120 days), 2013, shall be extended by a period of 60 days till next two quarters i.e., till 30th September;
- As per Schedule 4 to the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-independent directors and members of management. For the year 2019-20, if the IDs of a company have not been able to hold even one meeting, the same shall not be viewed as a violation.

Companies (Auditor's Report) Order, 2020:

- Applicability of Companies (Auditor's Report) Order, 2020 shall be made applicable from the financial year 2020-2021 instead of from 2019-2020 notified earlier. This will significantly ease the burden on companies & their auditors for the year 2019-20.

Requirement to create a Deposit reserve and Investment in Debenture:

- Requirement to create a Deposit reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April 2020 shall be allowed to be complied with till 30th June 2020.
- Requirement to invest 15% of debentures maturing during a particular year in specified instruments before 30th April 2020, may be done so before 30th June 2020.

Waiver of Addition fees till 30th September 2020:

- No additional fees shall be charged for late filing during a moratorium period from 01st April to 30th September 2020, in respect of any document, return, statement etc., required to be filed in the MCA-21 Registry, irrespective of its due date, which will not only reduce the compliance burden, including financial burden of companies/ LLPs at large, but also enable long-standing non-compliant companies/ LLPs to make a 'fresh start';

Compliance Certificate for Newly Incorporated Companies:

- Newly incorporated companies are required to file a declaration for Commencement of Business within 6 months of incorporation. An additional time of 6 more months shall be allowed.

Threshold of default under section 4 of the Insolvency and Bankruptcy code 2016:

- Due to the emerging financial distress faced by most companies on account of the large-scale economic distress caused by COVID 19, it has been decided to raise the threshold of default under section 4 of the IBC 2016 to Rs 1 crore (from the existing threshold of Rs 1 lakh). This will by and large prevent triggering of insolvency proceedings against MSMEs. If the current situation continues beyond 30th of April 2020, we may consider suspending section 7, 9 and 10 of the IBC 2016 for a period of 6 months so as to stop companies at large from being forced into insolvency proceedings in such force majeure causes of default.

Non-compliance of minimum residency by Director:

- Non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company, under Section 149 of the Companies Act, shall not be treated as a violation.

Disclaimer: The above points are compiled from the press release. Detailed announcements to be made on the official websites via official notifications by the ministry.

Note: The ministry of corporate affairs (MCA) on 29th March 2020 (Sunday) said donations to the Prime Minister's emergency fund set up to fight the Covid-19 (PM CARES) pandemic will qualify as corporate social responsibility. Official Notification pending.

Companies (Incorporation) second Amendment Rules, 2020

G.S.R. 169(E).—In exercise of the powers conferred by section 3, sub-section (1) of section 7 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Incorporation) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Incorporation) Second Amendment Rules, 2020.
(2) They shall come into force on the date of their publication in the official Gazette.
2. In the Companies (Incorporation) Rules, 2014, in the Annexure, in Form No.INC-28, in serial number 5, in clause (a) after sub-clause (ii), the following shall be inserted, namely:-
“(iii) Section of Insolvency and Bankruptcy Code, 2016 under which order passed”.

Companies (Meetings of Board and its Powers) Amendment Rules, 2020

G.S.R. (Ef.- In exercise of the powers conferred by sections 173, 177, 178 and section 186 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Meetings of Board and its Powers) Amendment Rules, 2020.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Meetings of Board and its Powers) Rules, 2014, rule 4 shall be renumbered as sub-rule (1) thereof and after sub-rule (1) as so renumbered, the following sub-rule shall be inserted, namely:-
“(2) For the period beginning from the commencement of the Companies (Meetings of Board and its Powers) Amendment Rules, 2020 and ending on the 30th June,2020, the meetings on matters referred to in sub-rule (1) may be held through video conferencing or other audio visual means in accordance with rule 3.”.

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[F. No. I/32/2013-CL-V-Part, Dt. 19th March 2020]



Relief measures relating to Statutory and Regulatory compliance matters across Sectors in view of COVID-19 outbreak-

The Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman today announced several important relief measures taken by the Government of India in view of COVID-19 outbreak, especially on statutory and regulatory compliance matters related to several sectors. The details are as below-

Customs-

- Customs- 24 X 7 Custom clearance till end of 30th June, 2020.
- Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing applications, reports, any other documents etc., time limit for any compliance under the Customs Act and other allied Laws where the time limit is expiring between 20th March 2020 to 29th June 2020 shall be extended to 30th June 2020.

Financial Services

Relaxations for 3 months Debit cardholders to withdraw cash for free from any other banks' ATM for 3 months Waiver of minimum balance fee Reduced bank charges for digital trade transactions for all trade finance consumers.

Statement on Developmental and Regulatory Policies by Reserve Bank of India as per Press Release dated 27th March 2020

This Statement sets out various developmental and regulatory policies that directly address the stress in financial conditions caused by COVID-19. They consist of: (i) expanding liquidity in the system sizeably to ensure that financial markets and institutions are able to function normally in the face of COVID-related dislocations; (ii) reinforcing monetary transmission so that bank credit flows on easier terms are sustained to those who have been affected by the pandemic; (iii) easing financial stress caused by COVID-19 disruptions by relaxing repayment pressures and improving access to working capital; and (iv) improving the functioning of markets in view of the high volatility experienced with the onset and spread of the pandemic. The policy initiatives in this section should be read in conjunction with the MPC's decision on monetary policy actions and stance in its resolution. Some of the important measures of the same are as below-

Cash Reserve Ratio

Liquidity in the banking system remains ample, as reflected in absorption of surpluses from the banking system under reverse repo operations of the LAF of the order of Rs. 2.86 lakh crore on a daily average basis during March 1-25, 2020. It is observed, however, that the distribution of this liquidity is highly asymmetrical across the financial system, and starkly so within the banking system. As a one-time measure to help banks tide over the disruption caused by COVID-19, it has been decided to reduce the cash reserve ratio (CRR) of all banks by 100 basis points to 3.0 per cent of net demand and time liabilities (NDTL) with effect from the reporting fortnight beginning March 28, 2020. This reduction in the CRR would release primary liquidity of about ` 1,37,000 crore uniformly across the banking system in proportion to liabilities of constituents rather than in relation to holdings of excess SLR. This dispensation will be available for a period of one year ending on March 26, 2021.

Regulation and Supervision

Alongside liquidity measures, it is important that efforts are undertaken to mitigate the burden of debt servicing brought about by disruptions on account of the fall-out of the COVID-19 pandemic. Such efforts, in turn, will prevent the transmission of financial stress to the real economy, and will ensure the continuity of viable businesses and provide relief to borrowers in these extraordinarily troubled times.

Moratorium on Term Loans

All commercial banks (including regional rural banks, small finance banks and local area banks), co-operative banks, all-India Financial Institutions, and NBFCs (including housing finance companies and micro-finance institutions) ("lending institutions") are being permitted to allow a moratorium of three months on payment of instalments in respect of all term loans outstanding as on March 1, 2020. Accordingly, the repayment schedule and all subsequent due dates, as also the tenor for such loans, may be shifted across the board by three months.

Deferment of Interest on Working Capital Facilities

In respect of working capital facilities sanctioned in the form of cash credit/overdraft, lending institutions are being permitted to allow a deferment of three months on payment of interest in respect of all such facilities outstanding as on March 1, 2020. The accumulated interest for the period will be paid after the expiry of the deferment period.

In respect of paragraphs 5 and 6 above, the moratorium/deferment is being provided specifically to enable the borrowers to tide over the economic fallout from COVID-19. Hence, the same will not be treated as change in terms and conditions of loan agreements due to financial difficulty of the borrowers and, consequently, will not result in asset classification downgrade. The lending institutions may accordingly put in place a Board approved policy in this regard.

Easing of Working Capital Financing

In respect of working capital facilities sanctioned in the form of cash credit/overdraft, lending institutions may recalculate drawing power by reducing margins and/or by reassessing the working capital cycle for the borrowers. Such changes in credit terms permitted to the borrowers to specifically tide over the economic fallout from COVID-19 will not be treated as concessions granted due to financial difficulties of the borrower, and consequently, will not result in asset classification downgrade.

In respect of paragraphs above, the rescheduling of payments will not qualify as a default for the purposes of supervisory reporting and reporting to credit information companies (CICs) by the lending institutions. CICs shall ensure that the actions taken by lending institutions pursuant to the above announcements do not adversely impact the credit history of the beneficiaries.

Exemption from Payment of Late Fees u/s 6(3) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

1. Exemption from Payment of Late

- Kindly refer to Trade Circular no. 11T of 2019 dated 30th March 2019. By this circular the whole of late fee payable by the registered employer in respect of monthly or annual returns pertaining to periods up to March 2019 was exempted due to technical difficulties faced by the tax payers subject to fulfilment of eligibility conditions.

2. As those technical difficulties are not fully resolved it is proposed to waive the late fee payable under section 6(3) for the registered employer who files the returns for any period/s subject to eligibility conditions.

3. Hence, the powers conferred by Notification No. PFT-2014/CR-38/taxation dated 21st August 2014 issued by the State Government on the provision of section 6(3) of the Profession Tax Act, 1975 the whole of the late fee payable by the registered employer in respect of monthly or annual returns pertaining to any periods up to 31st March 2020, is exempted subject to fulfilment of eligibility conditions mentioned below:

4. Eligibility Conditions:

- Any amount payable as per return should have been/ shall be paid on or before the filing of returns.
- The aforesaid employers should submit the returns pertaining to any periods upto March 2020 on or before 30th April, 2020.

Needless to mention that no refund or adjustment against any tax liability will be allowed where late fee has already been paid.

Revocation of late fee exemption:

It is found that the employer has not fulfilled the conditions or has submitted false information to avail the benefit of exemption, his exemption of late fee shall be revoked and action will be taken against him as per the provisions of law.

[Trade Circular No. ACST/VAT-3/PT/Late-fee-waiver/2020/B-196, Dt.19.03.2020]



The INDEX MATCH Function is one of the Excel's most powerful features.

The older brother of the widely used VLOOKUP function. INDEX MATCH allows you to look up values in a table based on other rows and columns. And, unlike VLOOKUP, it can be used on rows, columns, or both at the same time.

INDEX MATCH is so useful that many excel experts use it to replace VLOOKUP entirely, never relying on the latter function.

Often times during our regular excel work we need to use output of a Function as a input for another function. This is called "Nesting". Through this article, I am presenting before you an example for the same using two very powerful Excel functions which are Index and Match.

	A	B	C	D	E	F	G	H	I	J
1		Column 1	Column 2	Column 3	Column 4	Column 5	Column 6			
2	Day/Score	A	B	C	D	E	F			
3	Sunday	521	466	379	505	596	911	Row 1		
4	Monday	994	317	692	780	445	158	Row 2		
5	Tuesday	102	628	367	687	648	237	Row 3		
6	Wednesday	371	554	149	771	130	577	Row 4		
7	Thursday	100	627	518	659	271	867	Row 5		
8	Friday	700	841	69	870	56	637	Row 6		
11										
12	Index Function		692	=INDEX(B3:G8,2,3)						
13	Match for Row		2	=MATCH("Monday",A3:A8,0)						
14	Match for Column		3	=MATCH("C",B2:G2,0)						
15	Index and Match Function		692	=INDEX(B3:G8,MATCH("Monday",A3:A8,0),MATCH("C",B2:G2,0))						
16										
17	Dynamic Formula with List									
18	Sunday		379	=INDEX(B3:G8,MATCH(A18,A3:A8,0),MATCH(A19,B2:G2,0))						
19	C									
20	A									
21	B									
22	D									

INDEX FUNCTION

Syntax : - =INDEX(Array Range, Row Number , Column Number)

"Index Function is a great function to get a value of a particular cell from a Range Grid or Array Range.

For example:-

In the Image above the range is from B3:G8 it is a 6x6 Grid. If we want to have a score of Student ""C"" on the ""Monday"", As the Monday row is the second row in the given grid, And column belonging to scores of Student ""C"" in the given grid is the third column we write 2 for row number and 3 for column number to get the desired result."

MATCH FUNCTION

Syntax:- =MATCH(Lookup Value, Lookup Range Match type)

"Just like VLOOKUP Match is also a lookup function, first input is the Value which you want to look up, in this case first we will look up the position of ""Monday"" from the days Range of A3:A8. Hence, in this case our lookup Range is A3:A8 and Lookup Value is ""Monday"". Lastly just like VLOOKUP Function, MATCH function also has the option to lookup for Exact or Less than or Greater Than. In this case we will select exact match as we want to find the exact value matching our day i.e. ""Monday"". The result computes as 2, denoting that the function is letting us that the Monday falls on the second row in given Range."

The same is repeated for finding the position of "C". Only this time, the difference is our lookup range is horizontal one. Hence match works in both horizontal and Vertical range inputs.

INDEX & MATCH

Now we can combine the power of the two above functions in one. As demonstrated in cell D15 we have entered the same formula in Cell C15. Only this time we have given input of Match functions and used it inside the index function. For row we have copied the same formula in row D13, and for column we have copied the same formula from D14.

As you can see by doing this, we have converted our Index function in to a Dynamic function.

Further as seen in Cell D18. We can refer to Cell A18 instead of typing "Monday" and Likewise Cell A19 instead of writing "C" in our Match Functions.

"Now Finally we can make Cells A18 and A19 into a list using following Steps -->

""Select Cell A18""""Data Tab"">>""Data validation"">> Popup will open>> Click on Drop down Box of ""Allow Any Value"" and Select List>>Type A3:A8 in Source."



HEALTH TIPS

Contributed by CA. Yogeshkumar Shantilal Sakhala



Stay aware of the latest information on the COVID-19 outbreak, available on the WHO website and through your national and local public health authority. Most people who become infected experience mild illness and recover, but it can be more severe for others. Take care of your health and protect others by doing the following:

Wash your hands frequently

Regularly and thoroughly clean your hands with an alcohol-based hand rub or wash them with soap and water.

Why? Washing your hands with soap and water or using alcohol-based hand rub kills viruses that may be on your hands.

Maintain social distancing

Maintain at least 1 metre (3 feet) distance between yourself and anyone who is coughing or sneezing.

Why? When someone coughs or sneezes they spray small liquid droplets from their nose or mouth which may contain virus. If you are too close, you can breathe in the droplets, including the COVID-19 virus if the person coughing has the disease.

Avoid touching eyes, nose and mouth

Why? Hands touch many surfaces and can pick up viruses. Once contaminated, hands can transfer the virus to your eyes, nose or mouth. From there, the virus can enter your body and can make you sick.

Practice respiratory hygiene

Make sure you, and the people around you, follow good respiratory hygiene. This means covering your mouth and nose with your bent elbow or tissue when you cough or sneeze. Then dispose of the used tissue immediately.

Why? Droplets spread virus. By following good respiratory hygiene you protect the people around you from viruses such as cold, flu and COVID-19.

If you have fever, cough and difficulty breathing, seek medical care early

Stay home if you feel unwell. If you have a fever, cough and difficulty breathing, seek medical attention and call in advance. Follow the directions of your local health authority.

Why? National and local authorities will have the most up to date information on the situation in your area. Calling in advance will allow your health care provider to quickly direct you to the right health facility. This will also protect you and help prevent spread of viruses and other infections.

Stay informed and follow advice given by your healthcare provider

Stay informed on the latest developments about COVID-19. Follow advice given by your healthcare provider, your national and local public health authority or your employer on how to protect yourself and others from COVID-19.

Why? National and local authorities will have the most up to date information on whether COVID-19 is spreading in your area. They are best placed to advise on what people in your area should be doing to protect themselves.

Protection measures for persons who are in or have recently visited (past 14 days) areas where COVID-19 is spreading

1. Follow the guidance outlined above.
2. Stay at home if you begin to feel unwell, even with mild symptoms such as headache and slight runny nose, until you recover. Why? Avoiding contact with others and visits to medical facilities will allow these facilities to operate more effectively and help protect you and others from possible COVID-19 and other viruses.
3. If you develop fever, cough and difficulty breathing, seek medical advice promptly as this may be due to a respiratory infection or other serious condition. Call in advance and tell your provider of any recent travel or contact with travelers. Why? Calling in advance will allow your health care provider to quickly direct you to the right health facility. This will also help to prevent possible spread of COVID-19 and other viruses.

When and how to wear medical masks to protect against coronavirus

1. Before putting on a mask, clean hands with alcohol-based hand rub or soap and water.
2. Cover mouth and nose with mask and make sure there are no gaps between your face and the mask.
3. Avoid touching the mask while using it; if you do, clean your hands with alcohol-based hand rub or soap and water.
4. Replace the mask with a new one as soon as it is damp and do not re-use single-use masks.
5. To remove the mask: remove it from behind (do not touch the front of mask); discard immediately in a closed bin; clean hands with alcohol-based hand rub or soap and water.

Yoga and Pranayam

Yoga and Pranayama's plays an important role in day to day life of the each individual. As a professional we are having much need of the yoga and paranayama to stay stress free. According to yoga philosophy, the postures are merely preludes to deeper states of meditation that lead us towards enlightenment, where our minds grow perfectly still and our lives grow infinitely big. Pranayama, the formal practice of controlling the breath, lies at the heart of yoga.

Benefits of regular practice of Pranayama

Increases and enhances the quantity and quality of prana.

Clears blocked nadis and chakras. Clears the whole energy around you, expands your aura and heightens the spirit.

Makes one energetic, enthusiastic and positive.

Brings harmony between the body, mind, and spirit, making one physically, mentally and spiritually strong. It brings clarity to the mind and good health to the body.

Breathe deep- Your lungs are your biggest lymph pumps, clearing out clutter and toxins, explains Hall Carlson. daily practice of pranayama to mitigate stress and boost immunity. Deep breathing, or complete yogic breath, will do—anything that opens your lungs and side ribs, and keeps things moving.

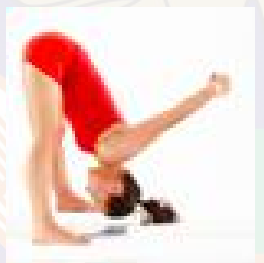
Yoga Poses for Boosting Immunity and Reducing Stress –

Gather your props: two blocks, one strap, one bolster, two blankets, and an eye pillow. Warm up with 1-2 rounds of slow, rhythmic Moon Salutations.

Slow, rhythmic yoga not only relaxes the body and mind, but certain poses can also release congestion and enhance overall well-being. Relaxation and stress reduction have actually been linked to a stronger immune system. Worried about all the bugs and viruses going around nowadays? Try the following postures to stay healthy and calm.

Prasarita Padottanasana (Wide-Legged Standing Forward Bend)

Stand with your feet about 4 feet apart. Interlace your fingers behind your back (or use a strap), and straighten your arms. Fold forward, lifting your arms up toward the ceiling. Keep the weight evenly distributed in your feet, with the legs engaged. Breathe deeply, inviting your chest to open and lungs to clear. This inversion can be wonderful for draining mild chest congestion (excess kapha dosha). With each exhalation, loosen up and invite the day's tension to release.



Parivrtta Prasarita Padottanasana (Revolved Wide-Legged Standing Forward Bend)

From Wide-Legged Forward Bend, place your left hand on a block at a comfortable height, in line with your sternum. Twist to your right, ensuring an even spiral from the tailbone through the back of the neck. Direct 3-6 deep breaths into your side ribs—inviting the intercostal muscles to loosen and the lungs to open. This is an excellent pose for removing tension and congestion from the chest! Carefully unwind and repeat on the other side.



Knee-Down Squat

1. From Table top, curl your toes under, and bring your inner feet to touch. Spread your knees wide, sit back on your heels, and raise your arms overhead. Interlace your fingers and turn your palms toward the sky. Soften your shoulders, tuck your chin, and pull your belly in. Breathe evenly into your side rib cage, gently stretching your intercostal muscles and airing out the lungs. Hold for 6-10 deep breaths. This simple pose tends to be quite challenging as heat and sensation build in the feet and legs. Try to soften in order to receive the enhanced warmth, circulation, and alertness. Mindfully release back to Table top.



INSPIRATIONAL SUCCESS STORY

CONTRIBUTED BY CA. NUPUR JOSHI, NASHIK



You don't let your efforts came down. If others can do this, then you can also do it. Everyone has the same brain but the thing differs is how to use such.

"When Everything is Going Against you then Remember that an Airplane takes off Against the Wind not with it."

You must have heard about Arunima Sinha. A true inspiration for every Indian. She was the first Indian amputee and also the first female amputee who climbed the highest peak of the world i.e. Mount Everest. She was pushed by some people from the running train in 2011 who was trying to snatch her bag and her gold chain. The moment she got a push from those robbers and fall on the railway track another train passed away and crushed her leg. As a result, one of her legs had to be amputated below her knees. But she did not lose hope from her life. She decided to climb all the continent's highest peak and hoist the Indian Flag. She has started her journey and already climbed six peaks.

There are some people who change their destiny. We are going to share with you the story of a successful Chartered Accountants who faced a lot of challenges during this journey. But she never lost her hope and successfully completed the journey.

Prema Jaykumar a student from Mumbai cleared her CA Final in her first attempt by securing all India First rank. The biggest achievement. She has created a benchmark for all those students who are pursuing this course. She scored 607 marks out of 800 marks. She lives with her family in a 300 sq ft room. Besides this, her school and college fees was never an issue for her parents, because she used to get the scholarship in her school days and her college fees were very nominal. She was always supportive of her family. Her mother used to work for a private company but she left her job when Prema and her brother started earning during Articleship.

Her brother also joined CA with Prema and he used to work in a call center to support his studies and he also cleared CA in his first attempt.

Today, where many of the students blame their parents that they do not have any separate room to study or their guidance are not proper, or they could not afford excellent coaching, these students set an example to all those students who blame their destiny and their parents for their failure.

EVENT HIGHLIGHTS- MAR 2020

FULL DAY SEMINAR ON INCOME TAX 07.03.2020



EVENT HIGHLIGHTS- MAR 2020

JOINT PROGRAM WITH INCOME TAX DEPT. VIVAD SE VISHWAS SCHEME 12.03.2020



EVENT HIGHLIGHTS- MAR 2020

WOMENS DAY & BLOOD DONATION - 8TH MARCH



EVENT HIGHLIGHTS- MAR 2020

MEDIA MENTIONS

लोकमत



नाशिक आयसीएआय भवन येथे जागतिक महिला दिन सोहळ्यास उपस्थित महिला.

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दैनिक दिव्य मराठी

03-Mar-2020
नाशिक सिटी

सीए, सीएमए, सीएसतर्फे जागतिक महिला दिन



प्रतिनिधी | नाशिक

दि. इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटन्स ऑफ इंडिया, दि. इन्स्टिट्यूट ऑफ कॉस्ट अकाउंटन्स ऑफ इंडिया आणि दि. इन्स्टिट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया या नामांकित संस्थांच्या नाशिक शाखेच्या संयुक्त विद्यमाने येथे जागतिक महिला दिन रविवारी

(दि. १) साजरा करण्यात आला. कार्यक्रमाचा प्रमुख उद्देश महिला सुरक्षितता हा होता.

प्रमुख पाहुणे म्हणून अश्विनी कुलकर्णी तर प्रमुख वक्त्या म्हणून अॅड. कामिया जाधव उपस्थित होत्या. स्त्री सक्षमीकरणाचे सकारात्मक रूप जाणून घेणे आवश्यक आहे. प्रोफेशनल होणे म्हणजे घर आणि व्यवसाय या

दोन्ही जबाबदाऱ्या यशस्वीपणे सांभाळणे महत्वाचे असल्याचे प्रतिपादन अश्विनी कुलकर्णी यांनी केले. अॅड. कामिया जाधव यांनी 'कार्यरत महिलांची सुरक्षितता' या विषयावर मार्गदर्शन केले. महिलांसाठी विविध खेळांचेदेखील आयोजन केले होते. कार्यक्रमाला सीएमए, सीएस व सीएच्या सर्व महिला सभासद व विद्यार्थ्यांनी या

कार्यक्रमाला उपस्थित होत्या. कार्यक्रम यशस्वितेसाठी आयसीएआय (सीएमए) संस्थेचे अध्यक्ष सीएमए दीपक जोशी, सीए इन्स्टिट्यूटचे अध्यक्ष सीए रोहन वसंत आंधळे व सीएस इन्स्टिट्यूटचे अध्यक्ष सीएस हेमंत सोनवणे, सीएमए अर्पिता फेगडे, सीए रश्मी लेणीकर व सीएस सागर कुलकर्णी यांनी सहकार्य केले.

लोकमत

नाशिक सीए शाखेतर्फे जागतिक महिला दिन उत्साहात

नाशिक : इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटन्स ऑफ इंडिया संस्थेच्या नाशिक शाखेतर्फे आयसीएआय भवन येथे रविवारी (दि.८) जागतिक महिला दिन

साजरा करण्यात आला. यावेळी प्रमुख पाहुणे म्हणून निरुपा काकतकर उपस्थित होत्या. तसेच निर्भया पथकाचे पोलीस उपनिरीक्षक वैशाली मुकणे यांनी नाशिकमध्ये कार्यरत असलेल्या निर्भया पथकाचे कार्य आणि स्त्रियांना

वेळोवेळी पुरवण्यात येणाऱ्या संरक्षणाविषयी मार्गदर्शन केले. डॉ. प्रणीता संगवी यांनी स्त्री आरोग्य व लहान मुलांचे संगोपन व आरोग्य याविषयी मार्गदर्शन केले, यावेळी सर्व सीए महिला सभासद व विद्यार्थ्यांनी सोबतच सीए इन्स्टिट्यूटचे अध्यक्ष सीए रोहन आंधळे, सचिव सीए सोहिल शाह व विद्यार्थी शाखा प्रमुख सीए संजीवन ताम्बूलवाडीकर तसेच सीए पोपूष चांडक आदी उपस्थित होते.

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17-Mar-2020

नाशिक सिटी Paq

वाहतूक सुरक्षा अधिकारी अजय अस आवाहन करण्यात आल.

‘विवाद से विश्वास’ योजनेची करदात्यांना माहिती



करदात्यांच्या विविध प्रश्नांसह त्यांच्या समस्यांवर झाली चर्चा

प्रतिनिधि | इंदिरानगर

आयकर विभाग, नाशिक व दि इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स यांचे संयुक्त विद्यमाने गुरुवारी (दि. १२) 'विवाद से विश्वास योजना २०२०' या विषयावर चर्चासत्र आयोजित केले होते. प्रमुख पाहुणे

म्हणून नाशिकचे आयकर आयुक्त सुब्रत मिश्रा उपस्थित होते. विशेष अतिथी म्हणून पुणे येथील प्रधान मुख्य आयकर आयुक्त अनुराधा भाटिया उपस्थित होत्या. अनुराधा भाटिया यांनी करदात्यांना 'विवाद से विश्वास' योजनेबद्दल महत्त्वपूर्ण माहिती दिली. करदात्यांच्या विविध प्रश्नांसह त्यांचे समस्यांवर चर्चा करण्यात आली.

स्वयंनिर्धारण कर, आयकर रिटर्न यासंदर्भात आढावा घेतला

व आयकरदात्यांना आयकरसंबंधी असलेल्या अपूर्णता लवकरात लवकर पूर्ण कराव्या, असे आवाहन केले. चर्चासत्रात आयकर विभागातर्फे रिना झा-त्रिपाठी, सतीश शर्मा, राजर्षी द्विवेदी, नीरज बन्सल, सतीश गोयल, शेखर गजभिये इत्यादी मान्यवरांनीही सहभाग घेतला व 'विवाद से विश्वास योजना २०२०' तसेच इतर बाबींसंदर्भात सीए शाखा तसेच करसल्लागार असोसिएशन यांच्या शंकांचे निरसन करण्यात

आले. नाशिक सीए शाखेचे अध्यक्ष सीए रोहन आंधळे, उपाध्यक्ष सीए राजेंद्र शेते, सचिव सीए सोहिल शाह, खजिनदार सीए राकेश परदेशी, विद्यार्थी शाखा प्रमुख सीए संजीवन ताम्बूलवाडीकर, सीए पीयूष चांडक, माजी अध्यक्ष सीए हर्षल सुराणा, परेश बागरेचा आदी उपस्थित होते. करदात्यांनी आपले ऑडिट क्लर ठेवावे, शासनाची प्रत्येक सूचना लक्षात घ्यावी, असे आवाहन याप्रसंगी करण्यात आले.

सकाळ



अशोका मार्ग : नाशिक सीए शाखेतर्फे विवाद से विश्वास योजना- २०२० या चर्चासत्रात उपस्थित मान्यवर.

सीए नाशिक शाखेतर्फे 'विवाद से विश्वास' योजनेवर चर्चासत्र

डीजीपीनगर : प्राप्तिकर विभाग, नाशिक व दि इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स नाशिकतर्फे 'विवाद से विश्वास योजना- २०२०' या विषयावर चर्चासत्र झाले. चर्चासत्राचे उद्घाटन मुख्य प्राप्तिकर आयुक्त सुब्रत मिश्रा यांच्या हस्ते झाले. प्रधान मुख्य प्राप्तिकर आयुक्त, पुणे अनुराधा भाटिया प्रमुख पाहुण्या होत्या. भाटिया यांनी करदात्यांना 'विवाद से विश्वास' योजनेबद्दल माहिती दिली. स्वयंनिर्धारण कर, प्राप्तिकर रिटर्न्स यासंदर्भात आढावा घेतला व प्राप्तिकरदात्यांना प्राप्तिकरसंबंधी असलेली पूर्तता लवकरात लवकर पूर्ण कराव्यात, असे आवाहन केले. चर्चासत्रात प्राप्तिकर विभागातर्फे रिना झा-त्रिपाठी, सतीश शर्मा, राजर्षी द्विवेदी, नीरज बन्सल, सतीश गोयल, शेखर गजभिये आदींनी सहभाग घेतला. नाशिक सीए शाखेचे अध्यक्ष सीए रोहन आंधळे, उपाध्यक्ष सीए राजेंद्र शेते, सचिव सीए सोहिल शाह, खजिनदार सीए राकेश परदेशी, विद्यार्थी शाखाप्रमुख सीए संजीवन ताम्बूलवाडीकर, सीए पीयूष चांडक, माजी अध्यक्ष सीए हर्षल सुराणा, सीए परेश बागरेचा आदींनी या चर्चासत्राचे यजमानपद भूषवले. प्राप्तिकर विभाग व नाशिक सीए सदस्य यांच्या उपस्थितीत हा कार्यक्रम झाला.

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