



MONTHLY NEWSLETTER

The Institute Of Chartered Accountants of India

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,

Firstly, I would like to congratulate everyone for their efforts in helping the country by maintaining the discipline in this period of lockdown. We Chartered Accountants, being a partner in Nation building, have always supported and helped for the betterment of our country. I thank all the members and students who wholeheartedly have donated to the ICAI Covid Relief Fund and to the initiative undertaken by the Nashik Branch of distribution of Food kits to the needy people in and around Nashik.

The month of April has been kind of a vacation where many of us learned new skills, relaxed at home, made time to pursue their hobbies, took time to study more and many more. This time of quarantine has helped us spend more time with our family; rather than complaining of the same we should cherish these moments and prepare for the future. We have worked and have succeeded in keeping control over this disease till now; hence, we should not take any hasty decisions further that may lead to any irreparable losses. The loss of life is greater than any other loss and we should enjoy this gift of life received by us.

WHAT'S INSIDE THIS ISSUE:

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Highlights of Last Months Events.*

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"Every adversity, every failure, every heartache carries with it the seed of an equal or greater benefit." This phase will also pass and we will come out of this with more enthusiasm and more success, like the sun sets every day to rise again, we will rise from this dark.

We had organized many events for the knowledge sharing of our members and I thank all the members for their overwhelming response to the same. This has only boosted our confidence and we will try to organise more such sessions and events for the larger benefit of our fraternity. In the coming month of May, we will be conducting more sessions for the members through webinars along with some fun events.

With a lockdown of almost 45 days, we have learnt the importance of technology in our life. Being far from each other, still we have maintained the communication between one another and rather the same has been more closer during this lockdown. With the use of Video Conferencing, webinars, other mobile applications we never felt away from our friends, office colleagues and our dear ones. After this lockdown ceases, we will have to make amends in our offices and our work culture. Use of online data storage, use of online software and other such hardware has to be stressed upon which will enable us to work from any place other than our office. The course and actions of our work is going to change with the coming times and we have to learn and develop with it.

As our offices and work may start with full force, and the season of Bank audits approaching our doorstep we have to gear up for the same. With the outbreak of Covid – 19 virus, we may not be able to give our best professional competency in performing our duties, considering the lack of time, but I urge all the members to follow the latest guidelines and rules and make reporting according to the same. The Institute has issued guidelines for the members on the after effects on the financial statements, I request all the members to study the same and take necessary actions accordingly.

This Pandemic has kept us home but it may have taught us many new things, to learn new skills, be with your family, take time to study and not just lose yourself in the load of work. Being at home for almost more than a month has affected some of our office work, but still we have followed the lockdown rules and yet nothing has changed. This teaches that, we being Chartered Accountants have always thought of work over other things, now is the time to beat the same and start enjoying our lives along with the work load.

I Once again salute to the efforts of Government officials, doctors, Police, etc for their continuous hard work to keep us safe. Our office staff are the people without whom we cannot survive and rather cannot grow, it is our duty to care for them.

"Winning is great, sure, but if you are really going to do something in life, the secret is learning how to lose. Nobody goes undefeated all the time. If you can pick up after a crushing defeat, and go on to win again, you are going to be a champion someday." I end my words and hope that we will take this event as an opportunity to be more successful. Stay safe! Stay Healthy!

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



EDITORIAL MESSAGE

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

A warm welcome and my salutations to everyone for following the lockdown rules and helping our country with this crisis. We have again shown that we Chartered Accountants will always act for the betterment and benefit of our nation.

This month's newsletter is focussed with the theme of 'Reckoning of New India after Covid-19'. This pandemic has brought before us bad and good sides of many things. Many of us have taken it as a crisis which is cannot be overcome but also there are people who have recognized opportunities in such circumstances and also beyond it. Such are the inspirational souls whom we should follow for eternal positive and winning attitude.

"New beginnings are often disguised as painful endings". The new beginning of us and our people will be there in the coming days and we have to be prepared for the same. The thinking of the people of our country will change to adapt to the prevailing circumstances and we have to find our drop of opportunity in it. Post covid we may not be the same and the course of actions and our profession may take a new turn. We have to be always aware of the things happening around us and be prepared not only to face them but to find ways to benefit from the same.

As on date we do not know the future of this pandemic but we have to move on with our life and gear up for the coming future. I hope that most of us have taken their time to relax their mind and think wisely of all the things in their bucket list along with work. With the precious gift of life bestowed to us, this crisis has taught us to enjoy every moment of it.

We have always seen that whenever our Country or rather the World has faced such crisis it has risen with more glory and achieved such heights which were never dreamed off. I once again salute 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.

The readers and their responses are the vitamins which keep us going through to share our views through the newsletter. I urge the members to participate in the newsletter via professional updates, articles on matters related to the profession and also by any means possible that will help our fellow members to update their knowledge and wisdom.

I would like to end with the words "every story has an end but in life every end is a new beginning". We will sure come up with the Reckoning of new ideas and flourish.
Stay safe! Stay Healthy!

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee
Nashik Branch of WIRC of ICAI

Important Announcement - Waiving off Condonation Fee for Students - (20-04-2020)

Due to ongoing period of lock down amid Covid-19, it has been observed that students are facing problems in online filing of various application forms related to practical training within prescribed time and such delay is causing levy of condonation fee upon them.

Considering hardship faced by the students, it has been decided to waive off condonation fee on delay filing of all articulated/industrial training related application forms till 30th June 2020 if transaction date in such application forms falls between 1st March 2020 to 30th May 2020. This period includes one-month prescribed time limit given in general.

https://www.icai.org/new_post.html?post_id=16454&c_id=219

Use of Electronic Signature for Signing Audit Reports and Certificates

It may be noted that the Information Technology Act, 2000 ("IT Act 2000") contains provisions regarding the use of electronic signature for the authentication of electronic records.

From the provisions of the IT Act 2000 and the Indian Evidence Act, 1872 as provided in the announcement made by the Auditing & Assurance Standard Board of India of the Institute of Chartered Accountants of India dated 13th April 2020, it may be concluded that these Acts allow use of electronic signature for authentication of various documents. The IT Act 2000 also prescribes certain conditions to be fulfilled for an electronic signature to be considered as reliable.

Accordingly, the members of ICAI may use electronic signature for signing audit reports, all reports issued pursuant to any attestation engagement and certificates. However, the members need to ensure compliance with all the requirements relating to signature prescribed in the relevant law or regulation, Standards on Auditing and relevant announcements/ clarifications issued by ICAI on the matter including the requirement to mention UDIN.

Please note that the requirement to mention UDIN is applicable both for manually and digitally signed reports/certificates including certificates uploaded online.

<https://resource.cdn.icai.org/59024aasb48128.pdf>

Extension of time period for commencement of Practical Training on or before 30th April 2020 to 31st May, 2020 for appearing in Final examination to be held in November, 2022. - (05-04-2020)

In order to remove hardship caused to students who are required to commence their Practical Training on or before 30th April, 2020 to appear in November, 2022 Final examinations, but are not able to commence their Practical Training within the stipulated date on account of COVID-19, the Competent Authority has decided to relax the afore-stated requirement as a one-time measure as under:-

Students who are required to commence their Practical Training on or before 30th April, 2020 but are not able to commence due to lockdown in the country on account of COVID-19, as a one-time measure are hereby allowed to commence their Practical Training on or before 31st May, 2020 and then are allowed to appear in their Final examination to be held in November, 2022.

https://www.icai.org/new_post.html?post_id=16421&c_id=219

Extension of time period for commencement of Practical Training on or before 30th April 2020 to 31st May, 2020 for appearing in Final examination to be held in November, 2022. - (05-04-2020)

In order to remove hardship caused to students who are required to commence their Practical Training on or before 30th April, 2020 to appear in November, 2022 Final examinations, but are not able to commence their Practical Training within the stipulated date on account of COVID-19, the Competent Authority has decided to relax the afore-stated requirement as a one-time measure as under:-

Students who are required to commence their Practical Training on or before 30th April, 2020 but are not able to commence due to lockdown in the country on account of COVID-19, as a one-time measure are hereby allowed to commence their Practical Training on or before 31st May, 2020 and then are allowed to appear in their Final examination to be held in November, 2022.

https://www.icaai.org/new_post.html?post_id=16421&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.

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.



Order under section 119 of the Income-tax Act, 1961

Section 44AB of the Income-tax Act, 1961 ('the Act') read with rule 6G of the Income-tax Rules, 1962 ('the Rules') requires specified persons to furnish the Tax Audit Report along with the prescribed particulars in Form No. 3CD. The existing Form No. 3CD was amended vide notification no. GSR 666(E) dated 20th July, 2018 with effect from 20th August, 2018. However, the reporting under clause 30C and clause 44 of the Tax Audit Report was kept in abeyance till 31 st March, 2019 vide Circular No. 6/2018 dated 17.08.2018, which was subsequently extended to 31 .03.2020 vide Circular No. 9/2019.

Several representations were received by the Board with regards to difficulty in implementation of reporting requirements under clause 30C and clause 44 of the Form No. 3CD of the Income-tax Rules, 1962 in view of the Global Pandemic due to COVID-19 virus and requested for deferring the applicability of the above provisions.

The matter has been examined and in view of the prevailing situation due to COVID19 pandemic across the country, it has been decided by the Board that the reporting under clause 30C and clause 44 of the Tax Audit Report shall be kept in abeyance till 31st March,

[Circular No. 10 / 2020, Dt. 24th April 2020]

Clarification in respect of option under section 115BAC of the Income-tax Act, 1961

1. Section 115BAC of the Income-tax Act, 1961 (the Act), inserted by the Finance Act, 2020 w.e.f. the assessment year 2021-22, inter alia, provides that a person, being an individual or a Hindu undivided family having income other than income from business or profession", may exercise option in respect of a previous year to be taxed under the said section 115BAC along with his return of income to be furnished under sub-section (1) of section 139 of the Act for each year. The concessional rate provided under section 115BAC of the Act is subject to the condition that the total income shall be computed without specified exemption or deduction, setoff of loss and additional depreciation.
2. Representations expressing concern regarding tax to be deducted at source (TDS) has been received stating that as the option is required to be exercised at the time of filing of return, the deductor, being an employer, would not know if the person, being an employee, would opt for taxation under section 115BAC of the Act or not. Hence, there is lack of clarity regarding whether the provisions of section 115BAC of the Act are to be considered at the time of deducting tax.
3. In order to avoid the genuine hardship in such cases, the Board, in exercise of powers conferred under section 119 of the Act, hereby clarifies that an employee, having income other than the income under the head "profit and gains of business or profession" and intending to opt for the concessional rate under section 115BAC of the Act, may intimate the deductor, being his employer, of such intention for each previous year and upon such intimation, the deductor shall compute his total income, and make TDS thereon in accordance with the provisions of section 115BAC of the Act. If such intimation is not made by the employee, the employer shall make TDS without considering the provision of section 115BAC of the Act.
4. It is also clarified that the intimation so made to the deductor shall be only for the purposes of TDS during the previous year and cannot be modified during that year. However, the intimation would not amount to exercising option in terms of sub-section (5) of section 115BAC of the Act and the person shall be required to do so alongwith the return to be furnished under sub-section (1) of

section 139 of the Act for that previous year. Thus, option at the time of filing of return of income under sub-section (1) of section 139 of the Act could be different from the intimation made by such employee to the employer for that previous year.

5. Further, in case of a person who has income under the head "profit and gains of business or profession" also, the option for taxation under section 115BAC of the Act once exercised for a previous year at the time of filing of return of income under sub-section (1) of section 139 of the Act cannot be changed for subsequent previous years except in certain circumstances. Accordingly, the above clarification would apply to such person with a modification that the intimation to the employer in his case for subsequent previous years must not deviate from the option under section 115BAC of the Act once exercised in a previous year.

[Circular No. C1 of 2020, Dt. 13th April 2020]

Clarification regarding short deduction of TDS/TCS due to increase in rates of surcharge by Finance (No.2) Act, 2019

1. The Finance Act, 2019 provided for enhanced rates for surcharge applicable from 1st April 2019. The enhanced rates of surcharge were applicable from the 1st day of April, 2019 for previous year 2019-20 relevant to assessment year 2020-21. Thus, every person as referred to above was required to compute his tax liability after taking into account the enhanced rates of surcharge. Further, TDS/TCS under various provisions of the Income-tax Act is required to be deducted/collected after taking into account the enhanced rate of surcharge.
2. Several cases have come to the notice of the Central Government wherein deductors / collectors were held to be an assessee in default for short deduction of TDS/short collection of TCS in cases where final transaction was done before laying of the Finance (No.2) Bill, 2019 in the Parliament, i.e. 5th July, 2019. Since the transaction was completed before the rates of enhanced surcharge were announced and the concerned deductee/payee is required to furnish their Income-tax return for the relevant assessment year, it has been requested that in such cases, deductor or collector should not be held to be an assessee in default under section 201 of the Income-tax Act.
3. The above issue has been examined by the Board and in this regard, it is clarified a person responsible for deduction/collection of tax under any provision of the Income-tax Act will not be considered to be an assessee in default in respect of transactions where:-
 - a. Such transaction has been completed and entire payment has been made to the deductee/payee on or before 5th July, 2019 and there is no subsequent transaction between the deductor/collector and the deductee/payee in the financial year 2019-20 from which the shortfall of tax could have been deducted/collected by the deductor/collector;
 - b. TDS has been deducted or TCS has been collected by such deductor/collector on such sum as per the rates in force as per the provisions prior to the enactment of the Act;
 - c. such tax deducted or collected has been deposited in the account of Central Government by the deductor/collector on or before the due date of depositing the same;
 - d. TDS/TCS statement has been furnished by such person on or before the due date of filing of the said statement.
4. However, if the person fails to fulfill any of the conditions as laid down above, such a person will, with respect to short deduction/collection, not be eligible for benefit provided under this circular.
5. Further, if the deductor/collector has deducted/collected shortfall of tax after 5th of July, 2019 from the transaction(s) made subsequently after the said date, interest, if any, for delay in deduction/collection of such tax shall not be levied.
6. The above relaxation does not absolve the deductee/payee to pay proper tax including enhanced surcharge by advance tax or self-assessment tax and file return of income after paying such tax.

[Circular No. 8 / 2020, Dt. 13th April 2020]

IMPORTANT INCOME TAX JUDGEMENTS

CONTRIBUTED BY CA. SANKET M. JOSHI



1. Bombay High Court: No addition u/s 68 towards unexplained cash credit can be made for inability of the assessee to explain the 'Source of Source' –

- **Mr. Gaurav Triyugi Singh v. ITO [ITA No.1750/2017] [Ordinary Original Civil Jurisdiction, Bombay]**

In this case, the A.O. noticed that the assessee individual, Mr. GS had received unsecured loan of Rs.14,00,000/- from an individual, Mrs. ST through cheque. The assessee furnished the confirmation, return of income and bank statement of the lender in order to prove the identity, genuineness and creditworthiness of the lender. The A.O. noticed that before issuing the cheque of Rs.14 lakhs to the assessee, the lender, Mrs. ST had received an amount of Rs.14 lakhs from bank account of two relatives through cheque. On further verification, the A.O. noticed that these relatives had deposited cash in their bank accounts before issuing the cheques of Rs.14 lakhs to Mrs. ST and these two relatives who did not have substantial taxable income, had not filed their return of income for the relevant year. On the basis of the above findings, the A.O. held that the genuineness of the loan transaction and creditworthiness of the lender was not proved by the assessee in respect of the above loan and therefore, the A.O. made an addition u/s 68 of Rs.14 lakhs in the hands of the assessee. The said addition was confirmed by the Hon'ble CIT(A) as well as Hon'ble ITAT.

The issue travelled before Hon'ble Bombay High Court. After careful consideration of the facts of the case, Hon'ble High Court held that the identity of the lender as well as the genuineness of the transaction was not in doubt. It was noted that the lender had also explained how the loan amount was advanced to the assessee. Hon'ble Court noted that upon furnishing the above details, the onus lying upon the assessee was duly discharged and the Dept. could not bring any material on record to impeach the source of the loan. Hon'ble High Court further held that once the source of the above loan was explained, the A.O. was not justified in making the addition u/s 68 in the hands of the assessee on the ground that the source from which the lender, Mrs. ST had advanced the above funds was suspect. On the above stated facts, Hon'ble Court relied upon the decision in the case of Pr. CIT v. Veedhata Tower Pvt. Ltd. [403 ITR 415 (Bom)] to hold that the assessee was not required to explain the sources from which the loan was advanced by the lender i.e. the assessee was not required to explain the source of source and thus, the addition made u/s 68 by the A.O. was deleted.

2. ITAT Pune : Education Cess paid on Income Tax is an allowable deduction while computing total income –[P. N. Gadgil Jewellers Pvt. Ltd. v. DCIT ; ITA No.1960/PUN/2019] dated 15.01.2020

In this case, the appellant assessee raised a ground before Hon'ble ITAT claiming that the amount of education cess paid on income tax may be allowed as a deduction while computing the total income of the assessee. Upon hearing the rival contentions, Hon'ble ITAT noted that the said issue was covered in favour of assessee and against the Revenue by the decision of Pune Bench of Tribunal rendered in the case of DCIT v. Bajaj Allianz General Insurance Company Ltd. [ITA No.1111 & 1112/PUN/2017]. It was noted that in the above referred decision, Hon'ble ITAT, Pune has followed the decision of Hon'ble Rajasthan High Court in the case of Chambal Fertilizers and Chemicals Ltd. [ITA No.52/2018] dated 31.07.2018 to hold that the education cess paid of income tax is allowed as a deduction while computing the total income. Accordingly, following the above decision, the additional ground raised by the appellant assessee was allowed by Hon'ble ITAT.

[Author's Note : This is a purely legal issue and hence, the said issue can be raised by way of an additional ground even in respect of pending appeals by relying upon the law laid down by Hon'ble Supreme Court in the case of National Thermal Power Corporation (229 ITR 383)]

3. ITAT Pune: Self Asst. Tax paid before the date of filing return of income must be reduced while computing the interest liability u/s 234A for delay in filing of return Mr. Anuj Goel v. DCIT [ITA No. 1672/PUN/ 2017] dated 24.02.2020 –

In this case, the issue raised before Hon'ble ITAT, Pune by the appellant assessee was regarding computation of interest u/s 234A levied for late filing of return of income. The assessee claimed that while computing the interest u/s 234A, the self asst. tax paid u/s 140A before the actual date of filing return of income should be reduced from the total tax liability as per the return of income and the interest should only be computed on such amount for the delayed period. After considering the rival contentions raised by the assessee and the Department, Hon'ble ITAT noted that the impugned issue was covered in favour of the assessee by the decision of Hon'ble Pune Bench of Tribunal rendered in the case of Rajendra S. Goel & Others v. DCIT [ITA No.710 - 712/PUN/2017]. It was further noted that in the above referred decision, Hon'ble ITAT had relied upon the decision of Hon'ble Supreme Court in the case of CIT v. Pranoy Roy [309 ITR 239] and CBDT Circular No.2/2015 dated 10.02.2015 to hold that while computing the interest u/s 234A, the entire amount of self asst. tax paid u/s 140A prior to the actual date of filing return of income has to be deducted from the tax liability as per return and the interest has to be levied only on the balance tax liability. Accordingly, following the above decision, the impugned issue was decided in favour of the assessee.





Seeks to extend due date for furnishing FORM GSTR-3B for supply made in the month of May, 2020

G.S.R...(E).- In exercise of the powers conferred by section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), read with sub-rule (5) of rule 61 of the Central Goods and Services Tax Rules, 2017 (hereafter in this notification referred to as the said Rules), the Commissioner, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 29/2020 – Central Tax, dated the 23rd March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 212 (E), dated the 23rd March, 2020, namely:-

In the said notification, in the first paragraph, after the second proviso, the following provisos shall be inserted, namely: –

“Provided also that, for taxpayers having an aggregate turnover of more than rupees 5 crore rupees in the previous financial year, the return in FORM GSTR-3B of the said rules

- for the month of May, 2020 shall be furnished electronically through the common portal, on or before the 27th June, 2020:

Provided also that, for taxpayers having an aggregate turnover of up to rupees five crore rupees in the previous financial year, whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and

Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep, the return in FORM GSTR-3B of the said rules for the month of May, 2020 shall be furnished electronically through the common portal, on or before the 12th day of July, 2020:

Provided also that, for taxpayers having an aggregate turnover of up to rupees five crore rupees in the previous financial year, whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi, the return in FORM GSTR-3B of the said rules for the month of May, 2020 shall be furnished electronically through the common portal, on or before the 14th day of July, 2020.”

[Notification No. 36/2020 – Central Tax, F. No. CBEC-20/06/04/2020-GST]

Seeks to extend due date of compliance which falls during the period from "20.03.2020 to 29.06.2020" till 30.06.2020 and to extend validity of e-way bills.

G.S.R.....(E).- In exercise of the powers conferred by section 168A of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), read with section 20 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), and section 21 of Union Territory Goods and Services Tax Act, 2017 (14 of 2017), in view of the spread of pandemic COVID-19 across many countries of the world including India, the Government, on the recommendations of the Council, hereby notifies, as under:-

(i) where, any time limit for completion or compliance of any action, by any authority or by any person, has been specified in, or prescribed or notified under the said Act, which falls during the period from the 20th day of March, 2020 to the 29th day of June, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall be extended upto the 30th day of June, 2020, including for the purposes of--

(a) completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called, under the provisions of the Acts stated above; or
(b) filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record, by whatever name called, under the provisions of the Acts stated above; but, such extension of time shall not be applicable for the compliances of the provisions of the said Act, as mentioned below -

(a) Chapter IV;

(b) sub-section (3) of section 10, sections 25, 27, 31, 37, 47, 50, 69, 90, 122, 129;

(c) section 39, except sub-section (3), (4) and (5);

(d) section 68, in so far as e-way bill is concerned; and

(e) rules made under the provisions specified at clause (a) to (d) above;

(ii) where an e-way bill has been generated under rule 138 of the Central Goods and Services Tax Rules, 2017 and its period of validity expires during the period 20th day of March, 2020 to 15th day of April, 2020, the validity period of such e-way bill shall be deemed to have been extended till the 30th day of April, 2020. This notification shall come into force with effect from the 20th day of March 2020.

[Notification No. 35/2020, F. No. CBEC-20/06/04/2020-GST]

Seeks to extend due date of furnishing FORM GST CMP-08 for the quarter ending March, 2020 till 07.07.2020 and filing FORM GSTR-4 for FY 2020-21 till 15.07.2020.

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), the Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 21/2019-

Central Tax, dated the 23rd April, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 322(E), dated the 23rd April, 2019, namely:-

In the said notification,-

(i) in the second paragraph, the following proviso shall be inserted, namely: -

“Provided that the said persons shall furnish a statement, containing the details of payment of self-assessed tax in FORM GST CMP-08 of the Central Goods and Services Tax Rules, 2017, for the quarter ending 31st March, 2020, till the 7th day of July, 2020.”;

(ii) in the third paragraph, the following proviso shall be inserted, namely: -

“Provided that the said persons shall furnish the return in FORM GSTR-4 of the Central Goods and Services Tax Rules, 2017, for the financial year ending 31st March, 2020, till the 15th day of July, 2020”.

[Notification No. 34/2020, F. No. CBEC-20/06/04/2020-GST]

Seeks to provide relief by conditional waiver of late fee for delay in furnishing outward statement in FORM GSTR-1 for tax periods of February, 2020 to April, 2020.

G.S.R.....(E).— In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Government, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 4/2018- Central Tax, dated the 23rd January, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub- section (i) vide number G.S.R. 53(E), dated the 23rd January, 2018, namely:-

In the said notification, after the third proviso, the following proviso shall be inserted, namely: -

“Provided also that the amount of late fee payable under section 47 of the said Act shall stand waived for the months of March, 2020, April, 2020 and May, 2020, and for the quarter ending 31st March, 2020, for the registered persons who fail to furnish the details of outward supplies for the said periods in FORM GSTR-1 by the due date, but furnishes the said details in FORM GSTR-1, on or before the 30th day of June, 2020.”.

[Notification No. 33/2020, F. No. CBEC-20/06/04/2020-GST]

Seeks to provide relief by conditional waiver of late fee for delay in furnishing returns in FORM GSTR-3B for tax periods of February, 2020 to April, 2020.

G.S.R.....(E).— In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), read with section 148 of the said Act, the Government, on the recommendations of the Council, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 76/2018- Central Tax, dated the 31st December, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub- section (i) vide number G.S.R. 1253(E), dated the 31st December, 2018, namely:—

In the said notification, after the second proviso, the following proviso shall be inserted, namely: –

“Provided also that the amount of late fee payable under section 47 shall stand waived for the tax period as specified in column (3) of the Table given below, for the class of registered persons mentioned in the corresponding entry in column (2) of the said Table, who fail to furnish the returns in FORM GSTR-3B by the due date, but furnishes the said return according to the condition mentioned in the corresponding entry in column (4) of the said Table, namely:—

Sr. No.	Class of registered persons	Tax Period	Condition
1.	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	February, 2020, March, 2020 and April, 2020	If return in FORM GSTR3B is furnished on or before the 24 th day of June, 2020
2.	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year	February & March, 2020	If return in FORM GSTR-3B is furnished on or before the 29 th day of June, 2020.
		April, 2020	If return in FORM GSTR-3B is furnished on or before the 30 th day of June, 2020.
3.	Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year	February, 2020	If return in FORM GSTR-3B is furnished on or before the 30 th day of June, 2020
		March, 2020	If return in FORM GSTR-3B is furnished on or before the 3 rd day of July, 2020.
		April, 2020	If return in FORM GSTR-3B is furnished on or before the 6 th day of July, 2020.”

[Notification No. 32/2020, F. No. CBEC-20/06/04/2020-GST]

Seeks to provide relief by conditional lowering of interest rate for tax periods of February, 2020 to April, 2020.

G.S.R.....(E).—In exercise of the powers conferred by sub-section (1) of section 50 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), read with section 148 of the said Act, the Central Government, on the recommendations of the Council, hereby makes the following amendment in notification of the Government of India in the Ministry of Finance (Department of Revenue), No.13/2017 – Central Tax, dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 661(E), dated the 28th June, 2017, namely:—

In the said notification, in the first paragraph, the following provisos shall be inserted, namely: –

“Provided that, the rate of interest per annum shall be as specified in column (3) of the Table given below, for the class of registered persons, mentioned in the corresponding entry in column (2) of the said Table, who are required to furnish the returns in FORM GSTR-3B, but fail to furnish the said return along with payment of tax for the months mentioned in the corresponding entry in column (4) of the said Table by the due date, but furnish the said return according to the condition mentioned in the corresponding entry in column (5) of the said Table, namely:—

Sr. No.	Class of registered Persons	Rate of interest	Tax period	Condition
1.	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	Nil for first 15 days from the due date, and 9 per cent thereafter	February, March April, 2020	If return in FORM GSTR-3B is furnished on or before the 24 th day of June, 2020
2.	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year	Nil	February, March 2020	If return in FORM GSTR-3B is furnished on or before the 29 th day of June, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 30 th day of June, 2020
3.	Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year	Nil	February, 2020	If return in FORM GSTR-3B is furnished on or before the 30 th day of June, 2020
			March 2020	If return in FORM GSTR-3B is furnished on or before the 3 rd day of July, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 6 th day of July, 2020."

[Notification No. 31/2020, DT. 3rd April, 2020, F. No. CBEC-20/06/04/2020-GST]

Seeks to amend CGST Rules (Fourth Amendment) in order to allow opting Composition Scheme for FY 2020-21 till 30.06.2020 and to allow cumulative application of condition in rule 36(4).

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 (Fourth Amendment) Rules, 2020.

(2) Save as otherwise provided, 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 (hereinafter referred to as the said rules), with effect from the 31st March, 2020, in sub-rule (3) of rule 3, the following proviso shall be inserted, namely:-

"Provided that any registered person who opts to pay tax under section 10 for the financial year 2020-21 shall electronically file an intimation in FORM GST CMP-02, duly signed or verified through electronic verification code, on the common portal, either directly or through a Facilitation Centre notified by the Commissioner, on or before 30th day of June, 2020 and shall furnish the statement in FORM GST ITC-03 in accordance with the provisions of sub-rule (4) of rule 44 upto the 31st day of July, 2020."

3. In the said rules, in sub-rule (4) of rule 36, the following proviso shall be inserted, namely:-

"Provided that the said condition shall apply cumulatively for the period February, March, April, May, June, July and August, 2020 and the return in FORM GSTR-3B for the tax period September, 2020 shall be furnished with the cumulative adjustment of input tax credit for the said months in accordance with the condition above."

[Notification No. 30/2020, Dt. 3rd April, 2020, F. No. CBEC-20/06/04/2020-GST]

COMPANY LAW UPDATES

CONTRIBUTED BY CA. RUPESH BACHHUKA, NASHIK



Period/Days of Extension for Names Reserved and Resubmission of Forms

Sr. No.	Issue Description	Period/Days of Extension
1.	Names reserved for 20 days for new company incorporation. SPICe+ Part B needs to be filed within 20 days of name reservation.	Names expiring any day between 15 th March 2020 to 3 rd May would be extended by 20 days beyond 3 rd May 2020.
2.	Names reserved for 60 days for change of name of company. INC-24 needs to be filed within 60 days of name reservation.	Names expiring any day between 15 th March 2020 to 3 rd May would be extended by 20 days beyond 3 rd May 2020.
3.	Extension of RSUB validity for companies.	SRNs where last date of Resubmission (RSUB) falls between 15 th March 2020 to 3 rd May 2020, additional 15 days beyond 3 rd May 2020 would be allowed. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. <i>Note: Forms will not get marked to (Not to be taken on Record) 'NTBR' due to non-resubmission during this extended period as detailed above.</i>
4.	Names reserved for 90 days for new LLP incorporation/change of name. FiLLiP/Form 5 needs to be filed within 90 days of name reservation.	Names expiring any day between 15 th March 2020 to 3 rd May would be extended by 20 days beyond 3 rd May 2020.
5.	RSUB validity extension for LLPs.	SRNs where last date of resubmission (RSUB) falls between 15 th March 2020 to 3 rd May 2020, additional 15 days would be allowed from 3 rd May 2020 for resubmission. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. <i>Note: Forms will not get marked to (Not to be taken on Record) 'NTBR' due to non-resubmission during this extended period as detailed above.</i>

http://mca.gov.in/Ministry/pdf/Extension_22042020.pdf

Holding of annual general meetings by companies whose financial year has ended on 31st December, 2019

- Several representations have been received from stakeholders with regard to difficulty in holding annual general meetings (AGMs) for companies whose financial year ended on 31st December, 2019 due to COVID-19 related social distancing norms and consequential restrictions linked thereto. These representations have been examined and it is noted that the Companies Act, 2013 (Act) allows a company to hold its AGM within a period of six months (nine months in case of first AGM) from the closure of the financial year and not later than a period of 15 months from the date of last AGM.

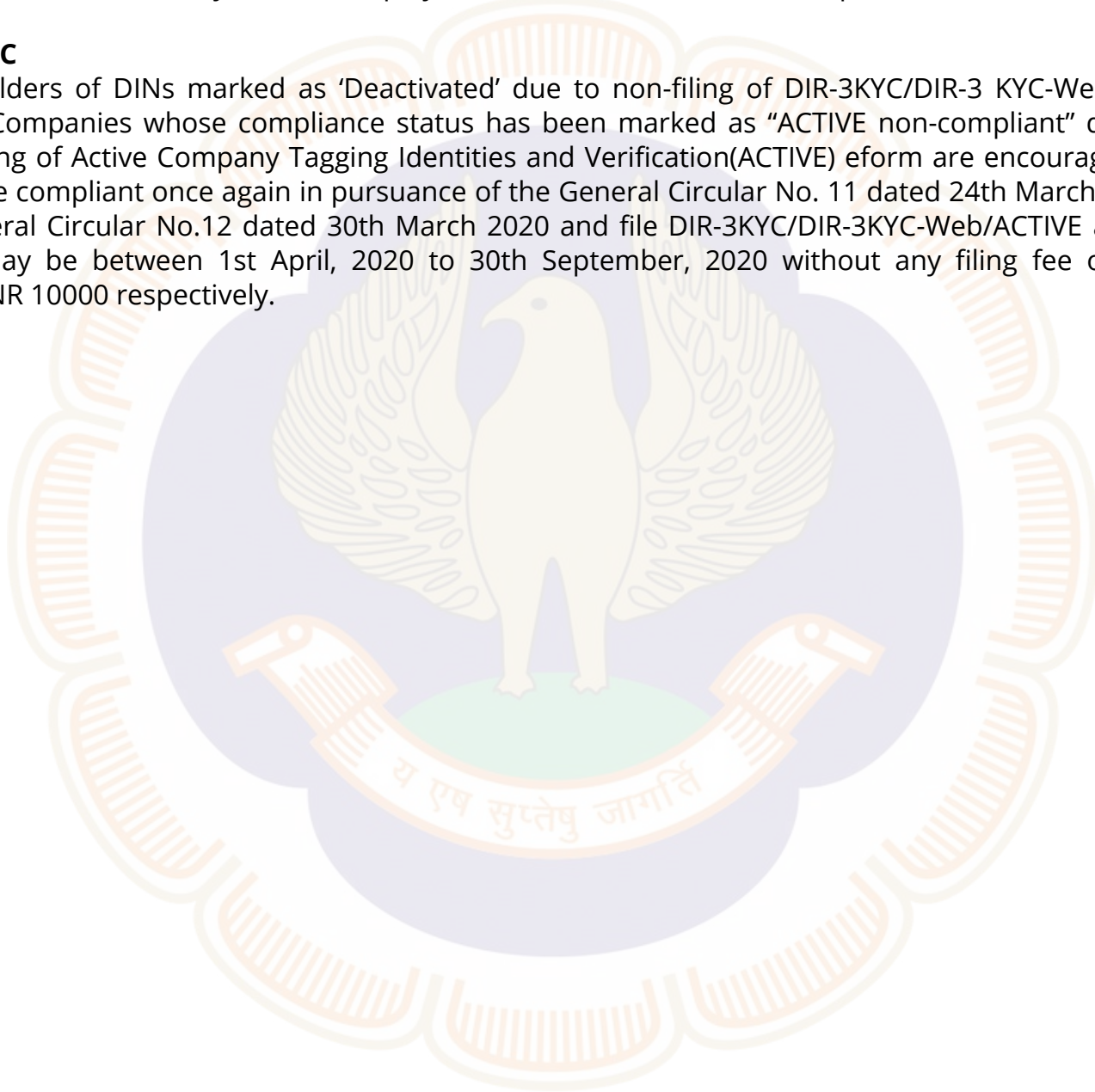
Companies (Incorporation) second Amendment Rules, 2020

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”.

DIN KYC

DIN holders of DINs marked as 'Deactivated' due to non-filing of DIR-3KYC/DIR-3 KYC-Web and those Companies whose compliance status has been marked as "ACTIVE non-compliant" due to non-filing of Active Company Tagging Identities and Verification(ACTIVE) eform are encouraged to become compliant once again in pursuance of the General Circular No. 11 dated 24th March, 2020 & General Circular No.12 dated 30th March 2020 and file DIR-3KYC/DIR-3KYC-Web/ACTIVE as the case may be between 1st April, 2020 to 30th September, 2020 without any filing fee of INR 5000/INR 10000 respectively.



MONEY TRAPS

CONTRIBUTED BY CA. ROHAN S. KULKARNI



When it comes to money most of us are not rational and logical as we think and what we may originally think is a great idea, turns into a gigantic pitfall. Money not only changes your behaviour; it changes you as a human being also. So, you need to be able to tweak ways of thinking that are keeping you from shaping up your finances.

We all make money mistakes because we are, after all, "human". Hopefully by highlighting a few of mine, I can help reduce the number you make.

Let's talk about some **"money traps"** which we should learn to avoid.

Nothing Is Free..

"Buy two get one free" or "50% flat off" or "sale" these are extremely enticing words that can change entire human being into irrational being!. Free isn't always free and many times its price already included in price of other goods and/or services. Even if it is 50% flat off, you end up spending 50% of cost which you were not even intending to spend. That's a biggest money trap. Always give least preference to such offers in your expenditure list.

You don't know when to withdraw..

This trap occurs when we believe that just because we already have invested in something and we must keep it. If you find yourself saying "I have to keep this going, in order to regain," or "I will just wait and see if I make my money back"; then this is probably your pitfall choice. You should wisely take chance to withdraw if found yourself luring at one project or investment, besides having loss for a long time.

Quick Buy Quick Regret..

By quickly jumping into the purchases, you put yourself in a position where it's possible that you will become upset with the product a few days or weeks down the line. Immediate gratification is often lead to buyer's guilt. It is completely understandable that you want to reward yourself. So, measure what you are considering purchasing against long term goals.

Credit card, a Double Edge Sword..

Proper use with financial discipline and regular payments can get you not only an interest free loan but also a lot of good points and freebies. But if you over-spend, splurge above the limit or do not repay the dues in time, technically you are paying an interest of 32–38% for the same. If your credit limit is 'X' and you are continuously spending 60–100% of your credit limit, it negatively affects your credit score too (even if you are paying the dues intime). Ideally spending 30–40% of your credit limit on a regular basis is a good idea. Similarly, if you have unused credit cards lying idle and you are not spending 5–10% of your credit limit, that also hampers your credit score.

You will hesitate to spend Rs 10,000 in hard cash but you won't hesitate to spend that same amount when using credit card. Because some part of your mind does not believe that its money you are spending.

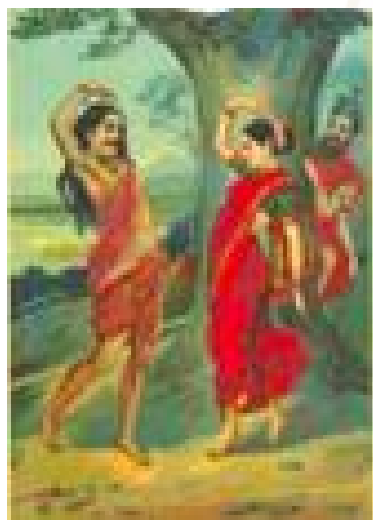
Throwing money at Problems..

Do you know what makes your skin glow? Does an expensive skin cream help? Though I am not a dermatologist, I have found that good sleep and drinking a ton of water helps changing complexion. When you are feeling low, tired or sad, does online shopping make you feel better? Maybe. But so, does calling a friend, walking around the block and petting your dog. Stop and think if you are trying to solve a “problem” with a purchase. Ask yourself if there are other things you can do instead throwing money around.

EMI

Do you know the story of Bhasmasura? In Hindu mythology Bhasmasura was a demon who got a boon from Lord Shiva that anyone he touches with his right hand should turn into ashes. Once he got this boon, Bhasmasura wanted to try it on Lord Shiva himself.

On seeing the plight of Shiva, Lord Vishnu came in the form of a beautiful woman called Mohini, seduced Bhasmasura and tricked him to put his right hand on his own head!



Similarly, now a days EMI is a boon for human being and we should know how to use it. It is common for people to opt for home loans, car loans that are easily paid off through equated monthly instalments (EMI). The option to pay for an item through easy instalments have changed our spending habits. It has enabled us to purchase what we cannot afford in the immediate present and converted our ‘wants’ into ‘needs’. Is paying EMI altogether bad then? Of course not. At times, it’s an excellent way of making purchases. The problem is, it tempts us to spend on the things which we really do not need – remember there is a huge difference between ‘want’ and ‘need’ – and it forces us into debt trap like Bhasmasura.

“Just because you can pay the instalments does not mean that you can afford it”. Ability to pay instalments is different from capacity to afford it.

Meter Down!



This is not a trap but it’s a solution to most of the financial problems, always find ways to put your money meter running, even if you’re not working. Save your money to create an asset which will eventually fetch you Monthly Earning. May it be monthly rental income or monthly dividend income. Try to create an appreciating asset like Flats, Shops, Plot of land, Long term Equity shares & Mutual Funds etc.

In order to extricate yourself from any of these mental money traps, it’s important to try to change your thinking and even seek help of financial expert if necessary. — “The key to money health is having flexibility in your thinking,”

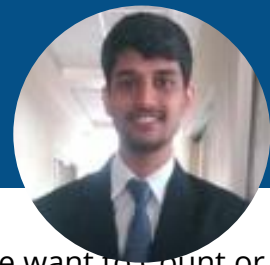


Exemption from payment of late fee u/s. 6(3) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

Exemption from payment of late fee u/s. 6(3) –

1. Kindly refer to Trade Circular no. 4T of 2020 dated 19/03/2020. By this circular the whole of the late fee payable by the registered employer in respect of monthly or annual returns pertaining to periods up to March 2020 was exempted due to technical difficulties faced by the tax payers subject to fulfillment of eligibility conditions.
2. As these technical difficulties are still continuing, it is proposed to extend the date of filing returns without payment of late fee.
3. Hence, considering above circumstances it has decided under the powers conferred by Notification No. PFT-2014/CR-38/taxation dated 21.08.2014 issued by the State Government on the proviso 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 periods up to March 2020 is exempted subject to fulfillment of eligibility conditions mentioned below:
4. Eligibility Conditions:-
 - a. Any amount payable (tax+ interest) as per return should have been/shall be paid on or before the filing of returns.
 - b. The aforesaid employers should submit the returns pertaining to any periods up to March 2020 on or before 31 May 2020.
5. Needless to mention that no refund or adjustment against any tax liability shall be allowed where late fee has already been paid.
6. Revocation of Late fee exemption: If it is found that the employer has not fulfilled the conditions or has submitted false information to avail the benefit of exemption then, his exemption of late fee shall be revoked and action will be taken against him as per the provisions of law.

[Trade Circular No. 6T of 2020, Dated 30th April 2020]



Many times, in our ordinary day to day workings we come across situations wherein we want to Count or Sum up Some data with a specific given criterion. This can also be done using the Conditional IF Formula in a New column applying the condition and then putting the data into a PIVOT table. But oftentimes this process is un-necessary and can add an Extra worksheet to our file which is already in several Megabyte Size.

To avoid the specific situations what we can do is use "COUNTIF" function. We all have at times used it but we may have not explored true power of the function. Hence in this article I am giving you a list in below table with a "Pseudo Formula" wherein you get the structure and idea about the formula and can simply implement it as per the context given in your daily Data Analysis.

In the table below I have used COUNTIF function for the example, But the same Logic can be implemented in some others Functions like Sumif, Sumifs , Countifs etc.

	A	B	C	D
1				
2	Unique Borrowers	5		
3	Formula Used	{=SUM(1/COUNTIF(\$A\$6:\$A\$14,A6:A14))}		
4				
5	Customer Name	Loan Type	Limit	Outstanding
6	Pierre Cox	CC	7,00,00,000.00	6,71,72,815.46
7	Thomas Crane	TL	7,00,00,000.00	6,85,09,978.00
8	Miranda Shaffer	CC	5,00,00,000.00	5,19,67,769.17
9	Bradyn Kramer	CC	3,00,00,000.00	3,42,22,735.06
10	Alvaro Mcgee	TL	5,00,00,000.00	5,47,11,077.13
11	Thomas Crane	CC	10,00,00,000.00	9,51,06,485.77
12	Miranda Shaffer	TL	5,00,00,000.00	4,79,50,738.88
13	Bradyn Kramer	TL	2,00,00,000.00	1,60,50,439.71
14	Alvaro Mcgee	CC	3,00,00,000.00	2,63,14,556.02
15		Total	47,00,00,000.00	46,20,06,595.21

Example Formula	What it Does
=COUNTIF(Data,12)	Returns the number of cells containing the value 12
=COUNTIF(Data,"<5")	Returns the number of cells containing a negative value
=COUNTIF(Data,"<=0")	Returns the number of cells not equal to 0
=COUNTIF(Data,">5")	Returns the number of cells greater than 5
=COUNTIF(Data,A1)	Returns the number of cells equal to the contents of cell A1
=COUNTIF(Data,">=&A1")	Returns the number of cells greater than the value in cell A1
=COUNTIF(Data,"**")	Returns the number of cells containing text
=COUNTIF(Data,"???")	Returns the number of text cells containing exactly three 'characters
=COUNTIF(Data,"budget")	Returns the number of cells containing the single word budget (not case sensitive)
=COUNTIF(Data,"*budget*")	Returns the number of cells containing the text budget anywhere within the text
=COUNTIF(Data,"A**")	Returns the number of cells containing text that begins with the letter A (not case sensitive)
=COUNTIF(Data,TODAY())	Returns the number of cells containing the current date
=COUNTIF(Data,">=&AVERAGE(Data)")	Returns the number of cells with a value greater than the average of the values
=COUNTIF(Data,">=&AVERAGE(Data)+STDEV(Data)*3")	Returns the number of values exceeding three standard deviations above the mean
=COUNTIF(Data,3)+COUNTIF(Data,-3)	Returns the number of cells containing the value 3 or -3
=COUNTIF(Data,TRUE)	Returns the number of cells containing the logical value TRUE
=COUNTIF(Data,TRUE)+COUNTIF(Data,FALSE)	Returns the number of cells containing a logical value(TRUE or FALSE) containing a logical value
=COUNTIF(Data,"#/A")	Returns the number of cells containing the #N/A error

Additionally, I would like to give a tip about an Array formula for counting the "unique values" in a List of Bank Loan Dump using an Array formula wherein you have a list given by the bank for borrowers having limit more than 5 Crore. But the list has not summarized the borrowers and you want to know the number of Unique Borrower in list. Here in below Snapshot as you can see you can do this by way of array formula.

Step 1: Type the exact formula "=SUM(1/COUNTIF(\$A\$6:\$A\$14,A6:A14))" in Cell B2. (Don't hit Enter Yet)

Step 2: For normal formulas we only hit Enter after typing the formula in the cell. But in this formula we will have to press "Ctrl + Shift + Enter" (Three of them at the same time).

Please note that the Array formulas are Special formulas in excel and the curly brackets are automatically added by the Excel after you enter a formula by pressing "Ctrl + Shift + Enter".

For the Video Presentation of Above Tips Please Watch my Youtube Channel "CA. Chinmay Marathe Excel"

DUE DATE CALENDAR

Act/ Law	Period	Actual Due Date	Extended Due Date	Remarks
GSTR 3B (Turnover less than 1.50 crores)	Feb, Mar & Apr 2020	20 th of Subsequent Month	30 th Jun, 3 rd Jul & 6 th Jul 2020	Both Interest and Late fee waived only if filed before the extended due date
GSTR 3B (Turnover more than 1.5 crores but less than 5 crores)	Feb & mar 2020	20 th of Subsequent Month	29 th Jun, 2020	Both Interest and Late fee waived only if filed before the extended due date
	Apr 2020	20 th May 2020	30 th Jun, 2020	
GSTR 3B (Turnover is less than 5 crores)	May 2020	20 th Jun 2020	12 th July 2020	
GSTR 3B (Turnover is more than 5 crores)	Feb, March, April, 2020	20 th of Subsequent Month	24 th Jun, 2020	Late fee waived only if filed before the extended due date
				Interest payable will be NIL for first 15 days from original due date and @ 9% thereafter (this rate will be applicable only if filed before the extended due date)
GSTR 3B (Turnover is more than 5 crores)	May, 2020	20 th June, 2020	27 th June, 2020	
GSTR 1 – Monthly	March, April, May, 2020	10 th of subsequent month	30 th June, 2020	Late fee waived only if filed before the extended due date
GSTR 1 – Quarterly	March 2020 Quarter	30 th April, 2020	30 th June, 2020	Late fee waived only if filed before the extended due date

DUE DATE CALENDAR

Act/ Law	Period	Actual Due Date	Extended Due Date	Remarks
Input GST credit - restriction rule of 10% with reference to GSTR 2A	Feb, March, April, May, June, July, Aug, 2020			the said condition shall not apply to input tax credit availed by the registered persons in the returns in FORM GSTR-3B for the months of February, March, April, May, June, July and August, 2020, but that the said condition shall apply cumulatively for the said period and that the return in FORM GSTR-3B for the tax period of September, 2020 shall be furnished with cumulative adjustment of input tax credit for the said months in accordance with the 10% condition
Income Tax Return for FY 18-19	FY 18-19 i.e. AY 19-20	31st March, 2020	30th June, 2020	
TDS Returns in Form 24Q/26Q	4th quarter ending 31.3.2020	31st May, 2020	30th June, 2020	
TDS Returns in Form 26QB/QC/QD	Feb 2020	30th Mar, 2020	30th June, 2020	
	Mar 2020	30 th Apr 2020	30th June, 2020	
	Apr 2020	30 th May 2020	30th June, 2020	
Issue of Form 16/Form 16A	4th quarter ending 31.3.2020	15th June, 2020	30th June, 2020	
Issue of Form 16B/16C/16D	Mar 2020	15 th May 2020	30th June, 2020	
	Apr 2020	14 th Jun 2020	30th June, 2020	

DUE DATES CALENDAR

Act/ Law	Period	Actual Due Date	Extended Due Date	Remarks
Chapter VIA - 80C (PPF, LIC), 80D(Medical), 80G(Donations)etc.	FY 2019-20	31st March, 2020	30th June, 2020	Insurance, Investments etc. can be paid till 30th June 2020 for claiming exemptions in IT returns for FY 19-20
Vivad se Vishwas Scheme	Documents due for filing till 31 st Mar 2020.	31st March, 2020	30th June, 2020	Extended till June 30th, 2020 without paying any interest and penalty
ESI Contribution	Feb Month	15th Mar, 2020	15 th Apr 2020	
ESI Contribution	Feb Month	15th Apr, 2020	15 th May 2020	
PF Contribution	March, April, May 2020			Employer Contribution 12% + Employee 12% to be paid fully by government if the establishment employs less than 100 persons and 90% of such employees are drawing wages less than Rs.15,000
LLP Settlement Scheme, 2020	Documents due for filing till 31st Mar 2020 under Limited Liability Partnership Act, if not filed earlier can now be filed		Scheme open till 30.9.2020	Late Fees completely waived, Full immunity from Prosecution
Companies Fresh Start Scheme, 2020	Documents due for filing till 31st March 2020 under Companies Act, if not filed earlier can now be filed		Scheme open till 30.9.2020	Late Fees completely waived, Full immunity from Prosecution

HEALTH TIPS

Contributed by CA. Yogeshkumar Shantilal Sakhala



Precautions to be taken for COVID-19 outbreak

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.

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

- Follow the guidance outlined above.
- 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.
- 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

Before putting on a mask, clean hands with alcohol-based hand rub or soap and water.

Cover mouth and nose with mask and make sure there are no gaps between your face and the mask.

Avoid touching the mask while using it; if you do, clean your hands with alcohol-based hand rub or soap and water.

Replace the mask with a new one as soon as it is damp and do not re-use single-use masks.

1. 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

1. Increases and enhances the quantity and quality of prana.
2. Clears blocked nadis and chakras. Clears the whole energy around you, expands your aura and heightens the spirit.
3. Makes one energetic, enthusiastic and positive.
4. 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.
5. 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.

1. Balasana (Child's Pose, variation)

From hands and knees, lower your hips onto your heels, and press back to Child's Pose with straight arms. Walk your hands to the left until you feel a good stretch along your right torso. Gently breathe into your right side ribs to loosen and stretch the side torso. Hold for 6-10 soothing breath cycles. Invite your entire body to soften and relax. Repeat on the other side.



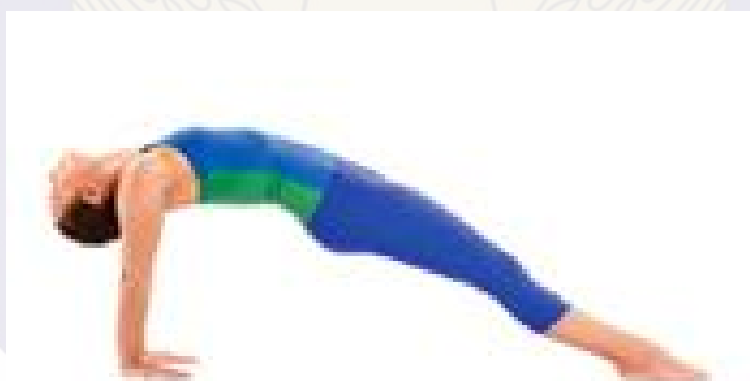
2. Dolphin Pose

This warming inversion helps drain excess lung congestion (kapha dosha) while developing arm strength. With your forearms grounded, spine straight, and legs lengthening down through the heels, close your eyes and take 3-6 deep, full-body breaths. Keep a tissue handy to clear out mucus from the lungs and sinuses after you come out of the pose. Explore the enhanced openness of the breath! (Note: avoid during sinus infection.)



3. Parivrtta Janu Sirsasana (Revolved Head-of-the-Knee Pose)

Keep a strap handy. Sit with your legs extended in front of you. Bend your right knee and lower it to the floor, placing the sole of your right foot on your left inner thigh. Bring your left hand to your right knee and your right hand to the floor by your right hip, twisting to the right. Elongate both sides of your torso, then extend your right arm alongside your right ear and move into a side bend, reaching for your left foot (or use a strap wrapped around your foot). Take the inside of your left foot with your left hand, and turn your chest toward the ceiling. Breathe fully into your left rib cage for 3-6 breaths. Then, carefully release your left foot and sit up. Repeat on the other side. This twisting side bend is a challenging pose—great for opening the chest, stretching the legs, and enhancing pranic circulation.



INSPIRATIONAL SUCCESS STORY

CONTRIBUTED BY CA. NUPUR JOSHI, NASHIK



An American rock climber, engineer, and biophysicist

A prodigy rock climber, by age eight he had scaled the face of the 11,627-foot Mount Temple in the Canadian Rockies, and by 17 he was acknowledged to be one of the best climbers in the United States. In January 1982, after having ascended a difficult technical ice route in Huntington Ravine on Mount Washington in New Hampshire, Herr and a fellow climber Jeff Batzer were caught in a blizzard and became disoriented, ultimately descending into the Great Gulf where they passed three nights in -29°C degree temperatures. By the time they were rescued, the climbers had suffered severe frostbite. Both of Herr's legs had to be amputated below the knees; his companion lost his lower left leg, the toes on his right foot, and the fingers on his right hand.



While a postdoctoral fellow at MIT in biomedical devices, he began working on advanced leg prostheses and orthoses, devices that emulate the functionality of the human leg. Using specialized prostheses that he designed, he created prosthetic feet with high toe stiffness that made it possible to stand on small rock edges the width of a coin, and titanium-spiked feet that assisted him in ascending steep ice walls. He used these prostheses to alter his height to avoid awkward body positions and to grab the hand and foot holds previously out of reach. His height could range from five to eight feet.

As a result of using the prostheses, Herr climbed at a more advanced level than he had before the accident, making him the first person with a major amputation to perform in a sport on par with elite-level, able-bodied persons.

ART CORNER

POETRY – CONTRIBUTED BY CA. BRIJESH SURANA



GLIMPSES OF EVENTS OF PAST MONTH

FOOD KIT DISTRIBUTION

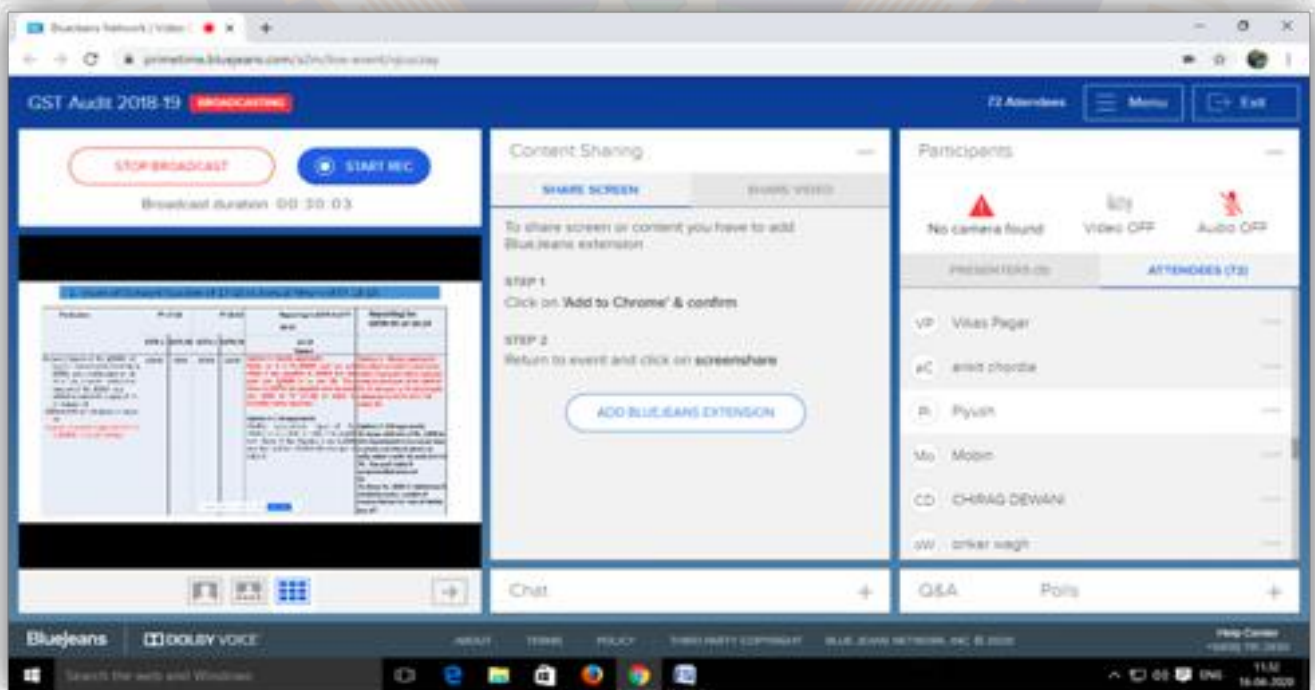
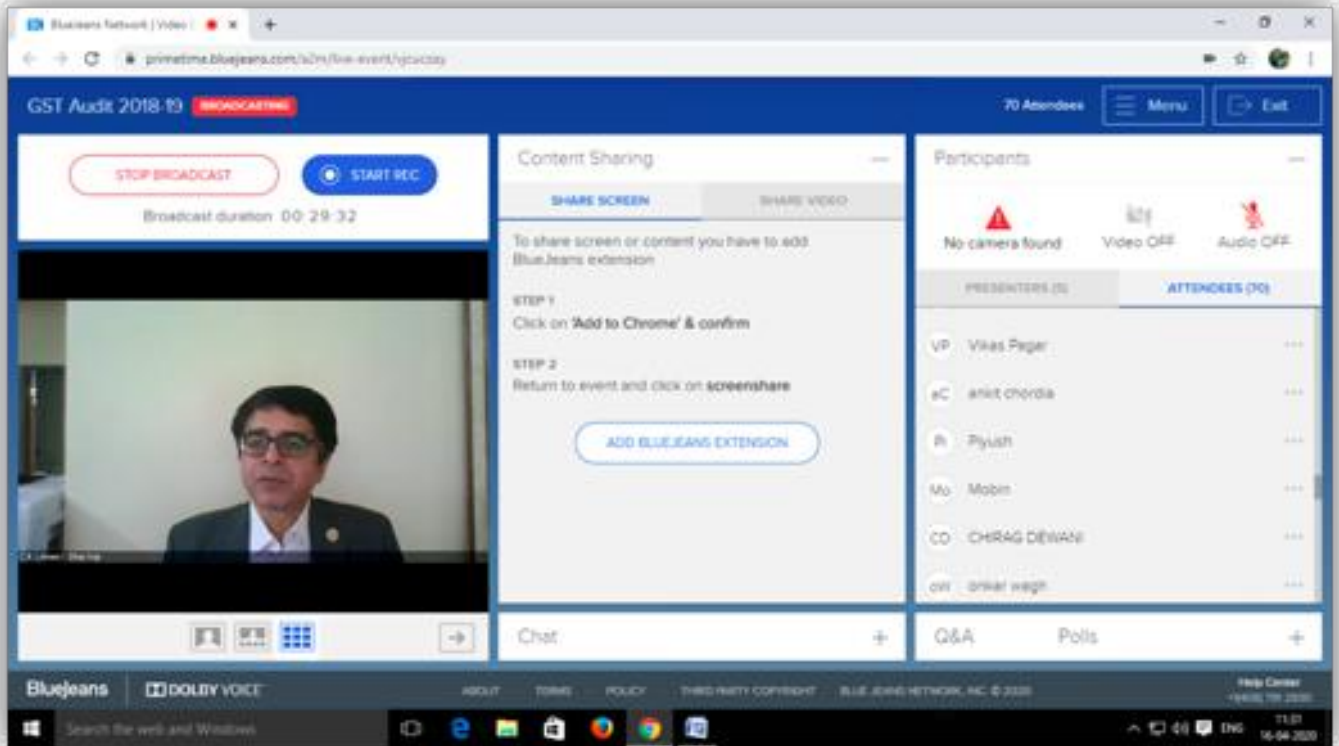
(TO NEEDY PEOPLE IN RURAL AREA NEARBY NASHIK.)



GLIMPSES OF EVENTS OF PAST MONTH

KNOWLEDGE SHARING SERIES

CRITICAL ISSUES OF FY 2017-18 IN GST AUDIT OF FY 2018-19
(16.04.2020)



GLIMPSES OF EVENTS OF PAST MONTH

LIVE WEBINAR ON RECENT DEVELOPMENTS IN GST

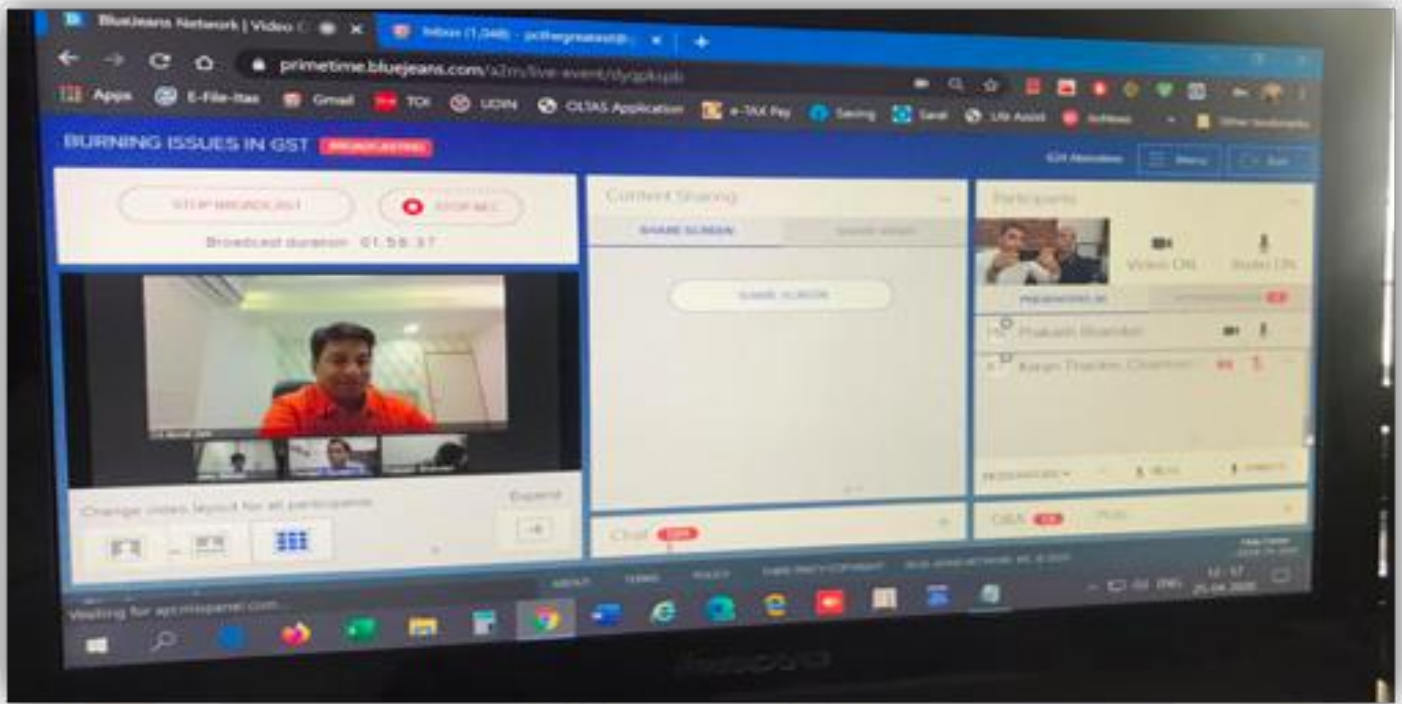
23.04.2020



GLIMPSES OF EVENTS OF PAST MONTH

BURNING ISSUES IN GST

25.04.2020



GLIMPSES OF EVENTS OF PAST MONTH

BLOOD DONATION

URGENT REQUIREMENT OF BLOOD FROM JANKALYAN BLOOD BANK, NASHIK.
OUR BELOVED MEMBER CA SIDDHARTH KALE REACHES THERE WITHIN 20
MINUTES & SAVES ONE'S LIFE.



GLIMPSES OF EVENTS OF PAST MONTH

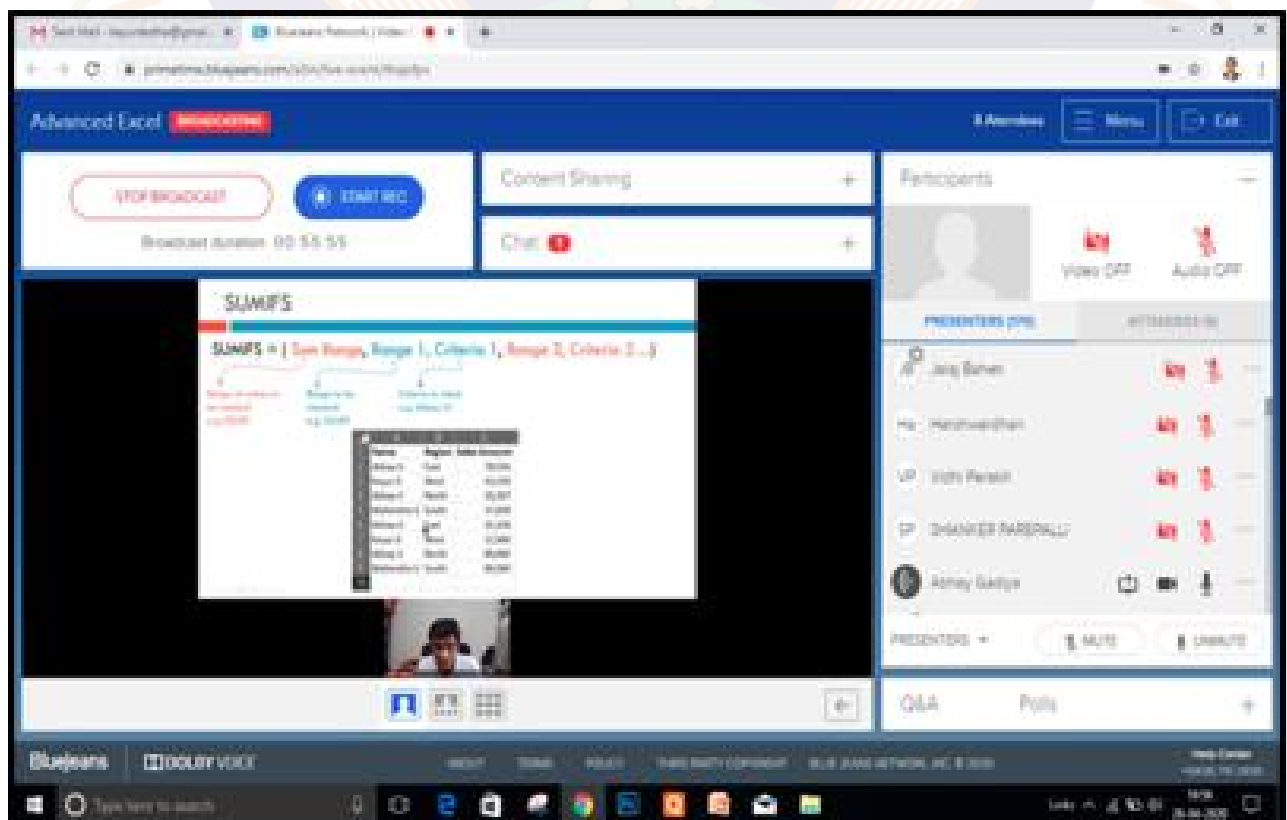
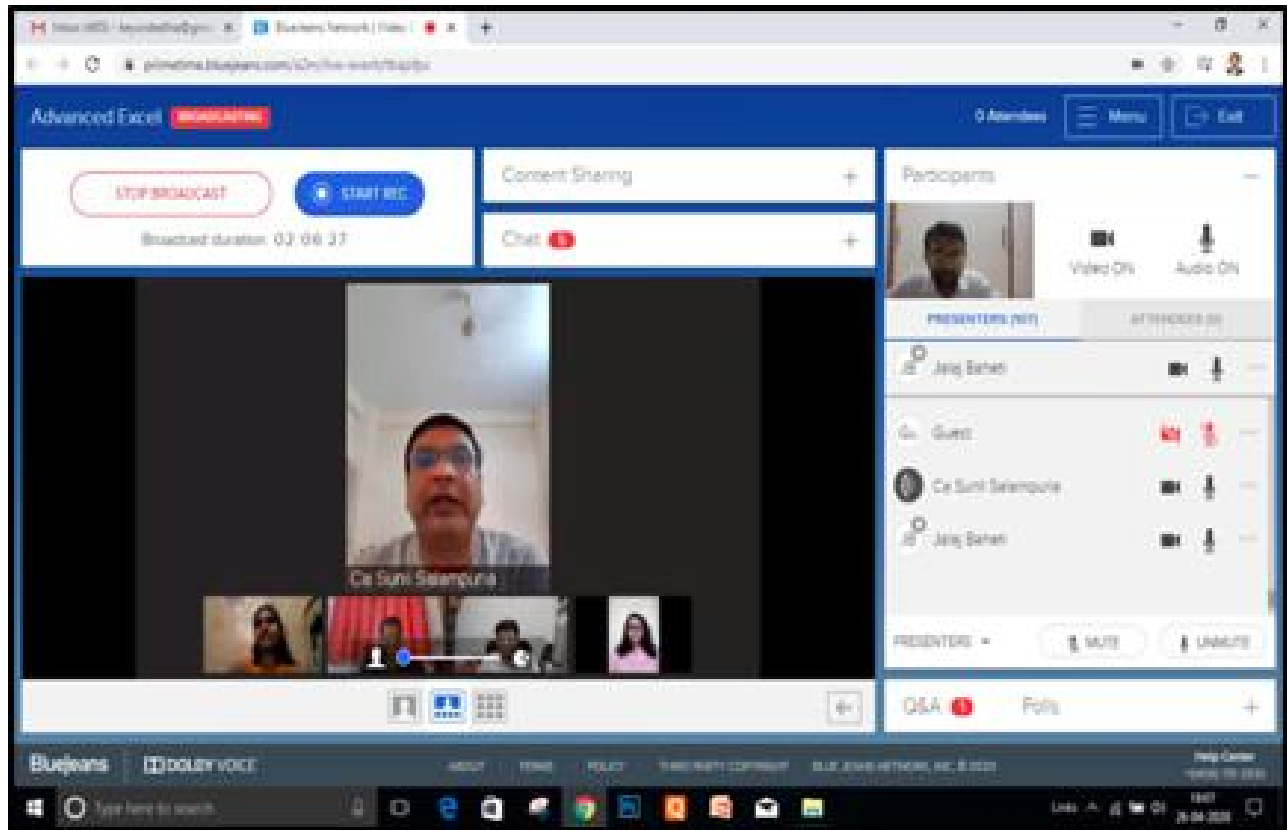
SESSION ON “HOW TO IMPROVE YOUR SCORE & AIM FOR ALL INDIA RANK”

17.04.2020



GLIMPSES OF EVENTS OF PAST MONTH

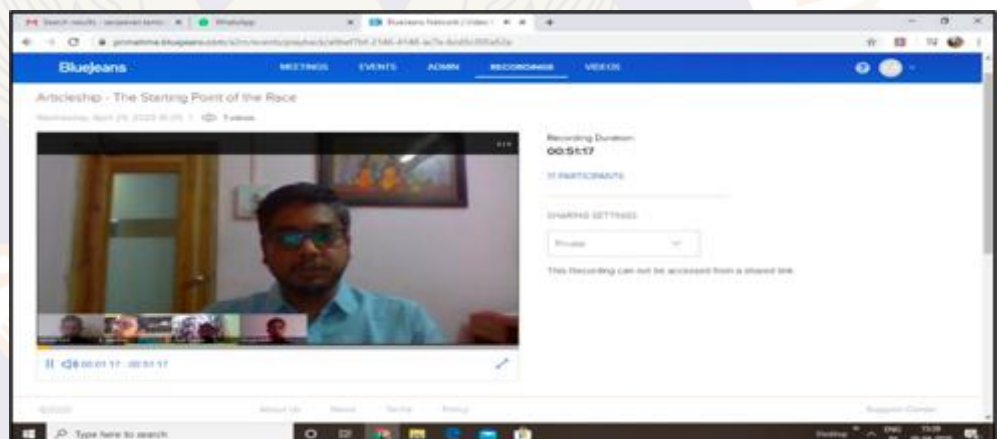
KNOWLEDGE SHARING SESSION- ADVANCED EXCEL, MOST USEFUL TRICKS OF EXCEL



GLIMPSES OF EVENTS OF PAST MONTH

SESSION ON ARTICLESHIP - THE STARTING POINT OF THE RACE

(29.04.2020)



NASHIK BRANCH OF WIRC OF ICAI

NEWSLETTER HIGHLIGHTS- MAY 2020



1. Chairman's Communication

CA Rohan Vasant Andhale

2. Editorial Message

CA Sanjeevan V. Tambulwadikar



3. ICAI News & Updates



4. Income Tax Updates

CA. Ashish Trivedi

5. Important Income Tax Judgements

CA. Sanket Joshi



6. GST Updates

CA. Abhijit Chothave

7. Company Law Updates

CA Rupesh Bachhuka



8. Article - Money Traps

CA. Rohan Kulkarni

9. Other Tax Updates

CA. Kalpesh Baviskar



10. Excel Tricks

CA. Chinmay Marathe

11. Health Tips

CA. Yogeshkumar Sakhala



12. Inspirational Success Story

CA. Nupur Joshi