



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,

A very warm welcome to everyone to the new beginning of our lives. With the life coming back to normal slowly and steadily, we should not forget that the danger of this Pandemic is not yet over and your own safety is of utmost importance. If everyone of us decides to keep themselves safe and follow the rules, we will surely win over this crisis together and with a bang. It is now our responsibility as a partner in nation building to help the country in restoring the economy and building our future on the lines of this crisis. Only the perseverance and the will to work hard will get us out of this and achieve the desired results.

The month of may has been kind of mixed up with most of us being busy in bank audits and slowly starting the regular cores of the office. Even in this situation we have successfully completed the bank audits with accepting the situation and finding ways to overcome with it. The Government has helped us with postponing most of the due dates and provided us with some relief for the time being. Everyone of us should now find ways to work in such situations and prepare ourselves not only with the required infrastructure and skills but train our staff with the said skills.

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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- **CA Piyush P Chandak, Managing Committee Member**

"Crisis doesn't create character, it reveals it." The new building of our attitude towards our work and to the society will embody us with the courage and reveal our true nature to fight only to win.

Many events were organised via online mode in the last month of April on varied topics viz. GST Implications on Business amidst Covid-19, Bank Audit, Ind-AS, Income Tax Settlement Commission, Income Tax, just to name a few. With the new guidelines to complete CPE hours issued by ICAI, we at Nashik Branch are committed to organize CPE programs for the benefit of our members. In the coming month of June events will be organized on Code of Ethics and other burning topics which will help the members to enrich their knowledge.

The surge of technology was just taken lightly over the days but in this situation of crisis it the technology developed over the years by mankind that has helped us survive and learn new ways to work. The Government taking many measures to cope up with the crisis and helping the businesses in various ways, we as Chartered Accountants being the bridge between the society and the Government, should help everyone understand the said policies and help them make best use of it in their businesses.

Use of online data storage, 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.

The main asset of every Chartered Accountant's office is his staff. They are the ones who help us build our career and help us grow. In this situation we have to assure them of the work and see that they are taken care of.

In this crisis, with many constraints in our work, though we will be giving our best possible competence, there may be situations where we may not be able to perform our best, I urge all the members to follow the latest guidelines and rules and make reporting according to the same.

In these days of pandemic, we have heard of many unfortunate events in the society but there are also many stories of recovery and these are ones we should follow and pursue. "Opportunities don't happen, you create them." All of us will surely have their moment of opportunity in the coming days and will prosper.

I Once again applaud the efforts of Government officials, doctors, Police, etc for their continuous hard work to keep us safe.

"The real test is not whether you avoid this failure, because you won't. It's whether you let it harden or shame you into inaction, or whether you learn from it; whether you choose to persevere." With these humble words of Mr. Barack Obama I end with the 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 COMMITTEE

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



EDITORIAL MESSAGE

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

Welcome everyone to the unlocking of our lives. This lockdown gave us all an opportunity to travel away from the outside world into the inside world of ourselves. With the time in our hand from our busy schedules, one has surely thought of ways in the life ahead.

The focus of the current month's newsletter is on 'unlocking of our lives'. With the lockdown being released day by day with reducing the tight measures, we will begin living our routine lives as before. But with this start we should keep in mind that we have not yet won over the virus and have to keep ourselves safe. The fast-paced life that we were accustomed to stuck a sudden break and to bounce again we have to take short steps. Every big leap needs a few steps backwards.

These days have taught us that anything beyond what we need is poison, It can be power, laziness, food, ego, vanity, fear, anger or whatever, with the new beginnings we should keep this mind and start enjoying the small moments and joys we face in our day to day lives. "Enthusiasm is the sparkle in our eyes, the swing in our gait, the grip of our hand, the irresistible surge of will and energy to execute your ideas."- Henry Ford. We all carry enthusiasm in ourselves and with the same we have move on to the new beginning. Our ideas are our power and with the correct use of resources we will surely bring them true.

Every day we are inspired with the news of people recovering and getting back with their life, the Police, Doctors and all working hard in this situation. We should take our source of inspiration from such events and people and move ahead to achieve the foreseen dreams. The history is always remembered for its heroes and warriors, let's be a hero in this journey and show the world that we will overcome any crisis.

The applause and praise for the Doctors, health workers, nurses, cleaning workers, pharma store staff, Police and all those people who are tirelessly working for the society to recover from this pandemic should never stop.

The appreciation and responses from the enthusiastic readers is the drug which keep us going through to share our views through the newsletter. I acknowledge the hard work of the contributors to the newsletter and thank them for their support. 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 "There is a powerful driving force inside every human being that, once unleashed, can make any vision, dream, or desire a reality." We will come up with the new beginning with new ideas and flourish.

Stay safe! Stay Healthy!

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

Notification for Eligibility Test (ET) for Post Qualification Course on Information Systems Audit (ISA) on Saturday the 18th July, 2020

The next Eligibility Test for ISA PQC is scheduled to be held on Saturday the 18th July, 2020 from 10:00 a.m. to 12.30 p.m. The Eligibility Test will be held in online mode. Guidelines for the same will be hosted shortly. A detailed notification giving list of centers would also be hosted at <https://pqc.icaai.org>. Candidates desirous of taking this ISA ET have to submit the Online ISA ET Form that would be available at <https://pqc.icaai.org> from 15th June to 30th June, 2020. For detailed information please check link <https://resource.cdn.icaai.org/59484daab48395.pdf>.

Completion of MCS Course and Advanced IT Course through Virtual Mode as one time measure for students who have passed Final Exam /result withheld (May, 2019 & November, 2019)

In view of the ongoing spurt of COVID-19 virus pandemic and subsequent suspension of IT and Soft Skills Classes all across the country, the competent authority has decided that the students who have passed the Final exam/result withheld (May,2019 & November,2019) as one time measure can undergo MCS and Advanced IT Course through Virtual Mode <https://virtualmcs.icaai.org> as per the following:

- The students who have partially undergone the Course shall be completing the balance hours of the Course though virtual mode. The students who are yet to start the course shall be undergoing the complete course.
- The students who have already paid the fees for physical classes through online portal www.icaionlineregistration.org need not pay fees again in virtual mode.
- The portal for undergoing Virtual MCS/Adv.IT will be LIVE from 1st June, 2020.

Completion of MCS Course and Advanced IT Course through Virtual Mode as one time measure for students of Final course exam (July, 2020 & November,2020)

In view of the ongoing spurt of COVID-19 virus pandemic and subsequent suspension of IT and Soft Skills Classes all across the country, the competent authority has decided that the students of Final course exam (July, 2020 & November,2020) as one time measure can undergo MCS and Advanced IT Course through Virtual Mode <https://virtualmcs.icaai.org> as per the following:

- The students who have partially undergone the Course shall be completing the balance hours of the Course though virtual mode. The students who are yet to start the course shall be undergoing the complete course.
- The students who have already paid the fees for physical classes through online portal www.icaionlineregistration.org need not pay fees again in virtual mode.
- The portal for undergoing Virtual MCS/Adv.IT will be LIVE from 1st June, 2020.

Further extensions regarding the validity of Peer Review Certificate in the wake of COVID -19 spurt across the country

This is in furtherance to the earlier Announcement dated 30.3.2020 hosted on the website at <https://resource.cdn.icaai.org/58882prb47971.pdf>. In the wake of COVID -19 spurt and the extension of nation wise lockdown as well as partial reliefs granted by various State Governments in phased manner, members are facing hardships in getting the Peer Review Process completed. Accordingly, the Peer Review Board has granted further extension to Practice Units mentioned in circular <https://resource.cdn.icaai.org/59761prb48614.pdf>.

Re-Opening of On-Line Facility (Correction Window) for Seeking Change of Examination Centre for Appearing in July 2020 CA Examinations

In view of the ongoing COVID-19 pandemic and in the interest of the well-being of students who have already submitted online examination application for May 2020 Examinations now scheduled to June 2020

commence from 29th July 2020, it has been decided to once again open the online facility for seeking change of examination centre only as per schedule given below:

Online Facility for seeking change (without fees)	Re – Opening Date
Opening of Correction Window	7th June 2020 (Sunday) 11 AM Onwards
Closing of Correction Window	9th June 2020 (Tuesday) 11.59 PM

There will be no change accepted in the already applied group / medium, either in exam form or thru previous correction window/s, for appearing in the Chartered Accountants Examinations scheduled in the month of July 2020. The on-line window for seeking the change of Centre will be made available at <https://icaiaexam.icaai.org>

Candidates are advised to take note of the above carefully and take advantage of this re – opening of on-line facility being made available appropriately and stay in touch with the website of the Institute, www.icaai.org for the latest announcements/updates.

Requirement of mandatory completion of 2 Structured CPE Hours, each on the topics of “Standards on Auditing” and “Code of Ethics” during every Calendar year, from Calendar Year 2020 onwards in Online/Virtual mode for COP holders

The Directorate also decided to implement the decision of the Council with regards to mandatory completion of 2 Structured CPE Hours, each on the topics related to “Standards on Auditing” and “Code of Ethics” (total 4 Structured CPE Hours) during every Calendar year, from Calendar Year 2020 onwards in Online/Virtual mode for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed any time during the year in online/virtual mode.

Accordingly, now out of 20 hours Structured CPE hours which is mandatory to be completed by Members below 60 years holding COP, in each calendar year, 10 Structured CPE hours could be granted through online mode (either through Digital Learning Hub or through above Virtual CPE meetings including mandatory CPE hours on “Code of ethics” and “Standard on auditing”) till 30th June, 2020.

<https://resource.cdn.icaai.org/59745cpe48598.pdf>

INCOME TAX UPDATES

CONTRIBUTED BY CA. ASHISH ARUN TRIVEDI



The Finance Minister has also announced several reliefs under the Income-tax Act, 1961. They are given below:

- The rates of TDS/TCS in respect of specified payments/receipts shall be reduced by 25%. This concession in the rate shall be available for the tax deducted or collected between 14-05-2020 till 31-03-2021. This relief shall not be available to a salaried and non-resident taxpayer.
- All pending refunds to charitable trust and non-corporate businesses and professions shall be released soon.
- Due date of all Income-tax return for the Financial Year 2019-20 will be extended from July 31, 2020 and October 31, 2020 to November 30, 2020.
- The due date for tax audit under section 44AB shall be extended from September 30, 2020 to October 31, 2020
- The last date for opting Vivad se Vishwas Scheme without paying additional 10% of the disputed tax shall be extended till December 31, 2020
- Due date of 30-09-2020 for completion of assessments shall be extended to 31-12-2020. Where assessments are getting barred on 31-03-2021, it shall be extended to 30-09-2021.

Clarification in respect of residency under section 6 of the Income-tax Act, 1961

CBDT vide Circular No.11 /2020-Income Tax dated 08th May, 2020 Various representations have been received stating that there are number of individuals who had come on a visit to India during the previous year 2019-20 for a particular duration and intended to leave India before the end of the previous year for maintaining their status as non-resident or not ordinary resident in India. However, due to declaration of the lockdown and suspension of international flights owing to outbreak of Novel Corona Virus (COVID-19), they are required to prolong their stay in India. Concerns have been expressed that this extra stay in India may make them a resident of India under section 6 of the Act. In order to avoid genuine hardship in such cases, the Board, in exercise of powers conferred under section 119 of the Act, has decided that for the purpose of determining the residential status under section 6 of the Act during the previous year 2019-20 in respect of an individual who has come to India on a visit before 22nd March, 2020 and:

1. has been unable to leave India on or before 31st March, 2020, his period of stay in India from 22nd March, 2020 to 31st March, 2020 shall not be taken into account; or
2. has been quarantined in India on account of Novel Corona Virus (Covid-19) on or after 1st March, 2020 and has departed on an evacuation flight on or before 31st March, 2020 or has been unable to leave India on or before 31st March, 2020, his period of stay from the beginning of his quarantine to his date of departure or 31st March, 2020, as the case may be, shall not be taken into account; or
3. has departed on an evacuation flight on or before 31st March, 2020, his period of stay in India from 22nd March, 2020 to his date of departure shall not be taken into account.

Donations to Shri Ram Janmabhoomi Teerth Kshetra eligible for exemption from income tax

Notification No. 24/2020-Income Tax Dated 08-05-2020, the government has exempted donations made to the Shri Ram Janmabhoomi Teerth Kshetra, from income tax u/s 80 G(2)(b) for the financial year 2020-21.

CBDT has deferred the implementation of new procedure for approval/ registration/ notification of certain entities u/s 10(23C),12AA, 35 & 80G

CBDT has deferred the implementation of new procedure for approval/registration/notification of certain entities u/s 10(23C),12AA, 35 & 80G of IT Act,1961 to 1st October,2020. CBDT has also issued a press note whereby it has extended the period of the requirement of fresh registration imposed by the Finance Act,2020 on all existing Charitable and Religious Trust. As per the amendment made all existing trust are required to apply for fresh registration within a period of three months starting from 1st June,2020. By this press note this is being extended to 1st October,2020 to 31st December,2020.

Income tax department has notified the 'safe harbour' rates for 2019-20 fiscal for calculation of transfer pricing by foreign companies in India

Income tax department has notified the 'safe harbour' rates for 2019-20 fiscal for calculation of transfer pricing by foreign companies in India. CBDT has notified changes to Rules 10TD and 10TE of Income Tax Rules relating to Safe Harbour Rules. It said rates applicable from Assessment Year (AY) 2017-18 to 2019-20 will continue to apply for AY 2020-21. Transfer pricing implies the prices at which various overseas divisions of a company transact with each other.

Clarifications in respect of prescribed electronic modes under section 269SU of Income Tax Act, 1961

With an initiative to move towards Cashless economy and encourage digitalization, a new provision namely Section 269SU was inserted in the Income-tax Act, 1961, which has prescribed that any person carrying on business whose total sales/turnover or gross receipts from business are more than Rs.50 Crores ("specified person") in immediately preceding previous year to mandatorily provide facilities to accept payments through prescribed electronic modes. Prescribed electronic modes are (i). Debit Card powered by RuPay; (ii). Unified Payments Interface (UPI) (BHIM-UPI); (iii). Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code).

For B2B businesses who receive large payments, NEFT and RTGS are widely used since the above prescribed electronic modes have maximum payment limit per transaction or per day. Considering the fact that the prescribed electronic modes are most suitable for B2C business model, it is clarified that provisions of section 269SU of the Act shall not be applicable to specified person having only B2B transactions if at least 95% of aggregate of all amounts received including amounts received for sales/turnover or gross receipts during previous year are made by any mode other than cash.

[Ref- Circular No. 12/2020 dated 20th May, 2020]

CBDT amends Rule 10V for grant of exemption to eligible funds from business connections in India. CA report to be filed in Form 3CEJA u/s 9A

CBDT vide Notification No. 29/2020, dated 27th May, 2020 amended Guidelines for application of section 9A. Section 9A contains provisions related to Certain activities not to constitute business connection in India.

CBDT has also notified Following new forms and Annexures-

- FORM No. 3CEJA- Report from an accountant to be furnished for purpose of section 9A regarding fulfillment of certain conditions by an eligible investment fund with
- ANNEXURE TO FORM No. 3CEJA – Particulars relating to fund management activity required to be furnished for the purposes of section 9A of the Income-tax Act, 1961
- FORM No 3CEK- Statement to be furnished by an eligible investment fund to the Assessing Officer.

[Notification No. 29/2020, dated 27th May, 2020]

CBDT notifies Form of Annual Information Statement u/s 285BB by inserting rule 114-I. This will replace the existing Form 26AS of TDS/TCS

The Finance Act 2020, in order to extend the scope of Form 26AS beyond the information about tax deducted, inserted a new section 285BB regarding Annual Information Statement.

This said section provides that the prescribed income-tax authority or the person authorised by such authority shall upload in the registered account of the assessee an annual information statement in such form and manner, within such time and along with such information, which is in the possession of an income-tax authority, as may be prescribed. They shall come into force with effect from the 1st day of June, 2020.

The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or any person authorised by him shall, under section 285BB of the Income-tax Act, 1961, upload in the registered account of the assessee an annual information statement in Form No. 26AS containing the information specified in column (2) of the table below, which is in his possession within three months from the end of the month in which the information is received by him:-

Part A

- Permanent Account Number:
- Aadhaar Number:
- Name:
- Date of Birth/Incorporation:
- Mobile No.:
- Email Address:
- Address:

Part B

- Information relating to tax deducted or collected at source
- Information relating to specified financial transaction
- Information relating to payment of taxes
- Information relating to demand and refund
- Information relating to pending proceedings
- Information relating to completed proceedings
- Any other information in relation to sub-rule (2) of rule 114-I

[Notification No. 30/2020-Income Tax, Dated- 28th May, 2020]

Income Tax Return forms 1 to 7 for AY 2020-21 notified for AY 2020-21

In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby notifies the ITR Forms Form —Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 and Form ITR-V for AY 2020-21.

[Notification No. 31/2020-Income Tax, Dated- 29th May, 2020]

As per press release dated 28-05-2020, FM launches facility of Instant PAN through Aadhaar based e-KYC

This facility is now available for those PAN applicants who possess a valid Aadhaar number and have a mobile number registered with Aadhaar. The allotment process is paperless and an electronic PAN (e-PAN) is issued to the applicants free of cost.



Verifying of FORM GSTR-3B through electronic verification code (EVC)

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: -

In the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the said rules), with effect from the 21st April, 2020, in rule 26 in sub-rule (1), after the proviso, following proviso shall be inserted, namely: -

“Provided further that a registered person registered under the provisions of the Companies Act, 2013 (18 of 2013) shall, during the period from the 21st day of April, 2020 to the 30th day of June, 2020, also be allowed to furnish the return under section 39 in FORM GSTR-3B verified through electronic verification code (EVC).”

In the said rules, after rule 67, with effect from a date to be notified later, the following rule shall be inserted, namely: -

“67A. Manner of furnishing of return by short messaging service facility.- Notwithstanding anything contained in this Chapter, for a registered person who is required to furnish a Nil return under section 39 in FORM GSTR-3B for a tax period, any reference to electronic furnishing shall include furnishing of the said return through a short messaging service using the registered mobile number and the said return shall be verified by a registered mobile number based One Time Password facility.

Explanation. - For the purpose of this rule, a Nil return shall mean a return under section 39 for a tax period that has nil or no entry in all the Tables in FORM GSTR-3B.”

[Notification No. 38/2020, dated 5th May, 2020]

Seeks to make amendments to special procedure for corporate debtors undergoing the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016

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 amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.11/2020- Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 194(E), dated the 21st March, 2020, namely:-

In the said notification-

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

“Provided that the said class of persons shall not include those corporate debtors who have furnished the statements under section 37 and the returns under section 39 of the said Act for all the tax periods prior to the appointment of IRP/RP.”;

(ii) for the paragraph 2, with effect from the 21st March, 2020, the following paragraph shall be substituted, namely: -

“Registration.- The said class of persons shall, with effect from the date of appointment of IRP / RP, be treated as a distinct person of the corporate debtor, and shall be liable to take a new registration (hereinafter referred to as the new registration) in each of the States or Union territories where the corporate debtor was registered earlier, within thirty days of the appointment of the IRP/RP or by 30th June, 2020, whichever is later.”.

[Notification No. 39/2020, dated 5th May, 2020]

Seeks to extend the due date for furnishing of FORM GSTR 9/9C for FY 2018-19 till 30th September, 2020.

G.S.R.....(E).- In exercise of the powers conferred by sub-section (1) of section 44 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), read with rule 80 of the Central Goods and Services Tax Rules, 2017 (hereafter in this notification referred to as the said rules), and in supersession of notification No. 15/2020-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. 198(E), dated the 23rd March, 2020, except as respects things done or omitted to be done before such supersession, the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing of the annual return specified under section 44 of the said Act read with rule 80 of the said rules, electronically through the common portal, for the financial year 2018-2019 till the 30th September, 2020.

[Notification No. 41/2020, dated 5th May, 2020]



UPDATES FOR IMPORTER-EXPORTER FORM FILINGS

CONTRIBUTED BY CA. RUPALI JUNNARE, NASHIK



Extension of Validity of RCMC

Export Promotion Council (EPC) has extended time limit of RCMC registration expired on or before 31st March, 2020 till 30th September, 2020.

It will be benefited to the exporter / Importer to apply for the incentives / authorization without renewing their RCMC registration, which would have been expired on or before 31st March, 2020 if the extension was not granted, till 30th September, 2020.

[Ref – Trade Notice No. – 60/2019-2020 dated 31st March, 2020]

Extension for availing MEIS benefit

RoDTEP (Remission of Duties and Taxes on Exported Products) scheme was supposed to be implemented vide Press note dated 13th March, 2020, substituting the existing MEIS (Merchandise Export from India) Scheme.

Through Trade Notice : 03/2020-21 dated 15th April, 2020, it has been clarified that the benefit of MEIS for any item / tariff line / HS code will be available up to 31.12.2020 subject to inclusion of those item / tariff line / HS code in the RoDTEP scheme.

[Ref – Trade Notice – 03/2020-21 dated 15th April, 2020]

Extensions in Import validity period and Export obligation period

Extensions in Import validity period and Export obligation period in Advance Authorisation (AA) / Duty Free Import Authorisation Scheme (DFIA) by 6 months through automatic route, where earlier extension was not sought and through application mode, where earlier extension was sought.

[Ref – Policy Circular No. 35/2015-20 dated 23rd April, 2020]

Relief in payment of penalties, demurrage chares and late fees during lockdown

Non-levy of ground rent, penalties & demurrage charges for delay in clearance of containers should be considered by the CFSs vide F.No. S.Misc 103/2019-Docks Admin.

[Ref - F.No. S.Misc 103/2019-Docks Admin. Dated 15th April, 2020]

OTHER TAX UPDATES

CONTRIBUTED BY CA. SNEHA MANCHANDA, NASHIK



One Time exemption to apply for FCRA registration on filing of Annual Returns

Associations receiving foreign contribution must obtain FCRA registration/Prior permission from central government under the provisions of The Foreign Contribution (Regulation) Act,2010. The Central government vide notification dated 14th December,2015 made it mandatory for all associations having certificate of registration or prior permission to file Annual Return (ARs). Non-submission of AR resulted in cancellation of registrations as per the provisions of section 14 of the FCRA, 2010. As a consequence, the associations shall not be eligible for registration or grant of prior permission for a period of three years from the date of cancellation of such certificate.

Central government has granted one-time exemption from conditions laid down in section 14(3) of the Act, to enable them to apply for registration within 60 days from the issuance of this notice, given the condition that these associations file missing ARs electronically on the FCRA portal along with prescribed penalty.

Considering the lockdown situation due to COVID-19 pandemic, period of 60 days granted by notice dated 18th March 2020 to enable them to apply for registration after submitting annual return has been further extended for another 60 days.

Link- https://fcraonline.nic.in/home/PDF_Doc/fc_notice_18032020.pdf

https://fcraonline.nic.in/home/PDF_Doc/fc_notice_26052020.pdf

Important Points from Atmanirbhar Bharat Press Release

New Definition of MSMEs

Low threshold in MSME definition have created a fear among MSMEs of graduating out of the benefits and hence killing the urge to grow, there has been a long pending demand for revisions.

Announcement:

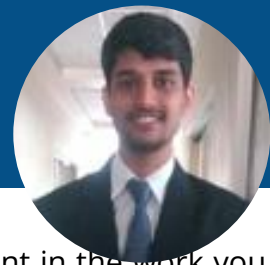
- Definition of MSMEs will be revised
- Investment limit will be revised upwards
- Additional criteria of turnover also being introduced.
- Distinction between manufacturing and service sector to be eliminated.
- Necessary amendments to law will be brought about.

Existing and Revised Definition of MSMEs

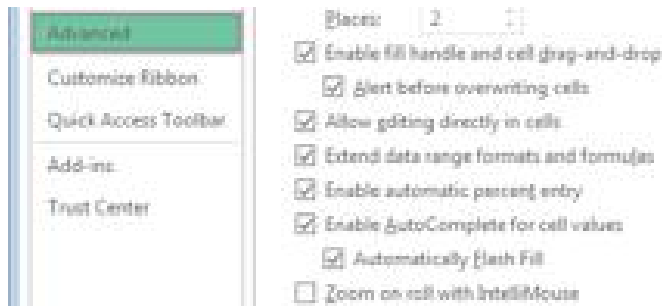
Existing MSME Classification			
Criteria: Investment in Plant & Machinery or Equipment			
Classification	Micro	Small	Medium
Mfg. Enterprises	Investment < Rs. 25 lakh	Investment < Rs. 5 Cr.	Investment < Rs. 10 Cr.
Services Enterprise	Investment < Rs. 10 lakh	Investment < Rs. 2 Cr.	Investment < Rs. 5 Cr.
Revised MSME Classification			
Composite Criteria: Investment and Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing & Services	Investment < Rs. 1 Cr. and Turnover < Rs. 5 cr.	Investment <Rs. 10 Cr. and Turnover < Rs.50 cr.	Investment < Rs. 20 Cr. and Turnover < Rs.100 cr.

EXCEL TRICKS

Contributed by CA. Chinmay Marathe



In today's technological era smart work goes a long way into making you more efficient in the work you do spending as little time as possible into mechanical tasks that don't need any intellect but still have to be done in the regular working we do in day to day professional life. Hence this time I have come up with a smart Excel feature called the flash fill. But first, to do this properly you will have to go and click File>Advanced in your excel workbook. And enable the option as shown in the screenshot below.



Flash Fill automatically fills your data when it senses a pattern. For example, you can use Flash Fill to separate first and last names from a single column or combine first and last names from two different columns.

Let's say column A contains names and you want to fill column B with first and last names combined. If you establish a pattern by typing the full name in column B, Excel's Flash Fill feature will fill in the rest for you based on the pattern you provide.

Enter the full name in cell B2, and press ENTER.

Start typing the next full name in cell B3. Excel will sense the pattern you provide and show you a preview of the rest of the column filled in with your combined text.

To accept the preview, press ENTER.

To modify any filled data, change the filled cell and excel will adapt such change in subsequently filled data.

	A	B	C
1	Armando Strong	Armando	
2	Cristofer Beck	Cristofer	
3	Amari Daniels	Amari	
4	Kassandra Ruiz	Kassandra	
5	Willow Bird	Willow	
6	Kassidy Frederick	Kassidy	
7	Brenda Nash	Brenda	
8	Lizbeth Woodard	Lizbeth	
9	Jared Ponce	Jared	
10	Valentina Mccarthy	Valentina	
11	Lena Lara	Lena	
12	Jamari Gates	Jamari	

	A	B
1	Armando Strong	Strong
2	Cristofer Beck	Beck
3	Amari Daniels	Daniels
4	Kassandra Ruiz	Ruiz
5	Willow Bird	Bird
6	Kassidy Frederick	Frederick
7	Brenda Nash	Nash
8	Lizbeth Woodard	Woodard
9	Jared Ponce	Ponce
10	Valentina Mccarthy	Mccarthy
11	Lena Lara	Lara
12	Jamari Gates	Gates

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	30th Apr 2020	30th June, 2020	
	Apr 2020	30th 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	15th May 2020	30th June, 2020	
	Apr 2020	14th Jun 2020	30th June, 2020	

DUE DATES CALENDAR

Act/ Law	Period	Actual Due Date	Extended Due Date	Remarks
Chapter VIA - 80C (PPF, LIC), 80D(Mediclaim), 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
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



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.

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)

1. 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.





Dadarao Bilhore- Pothole Dada of Mumbai

The loss of a child is enough to change any life. But how does one deal with such a devastating blow?

Even as the grief of losing their son was tearing them apart, Dadarao decided to do something nobody expected. Armed with broken paver blocks, gravel, stones and shovel, he started filling every pothole he witnessed within one month of Prakash's passing.

Dadarao Bilhore lost his 16-year-old son to a road accident – thanks to a pothole. Within a month of the child's tragic demise, Bilhore began a crusade that changed into a lifelong journey. He now fills up every single pothole he comes across in Mumbai.

Armed with broken paver blocks, gravel, stones and a shovel, from 2015 to date, he has filled over 600 potholes.

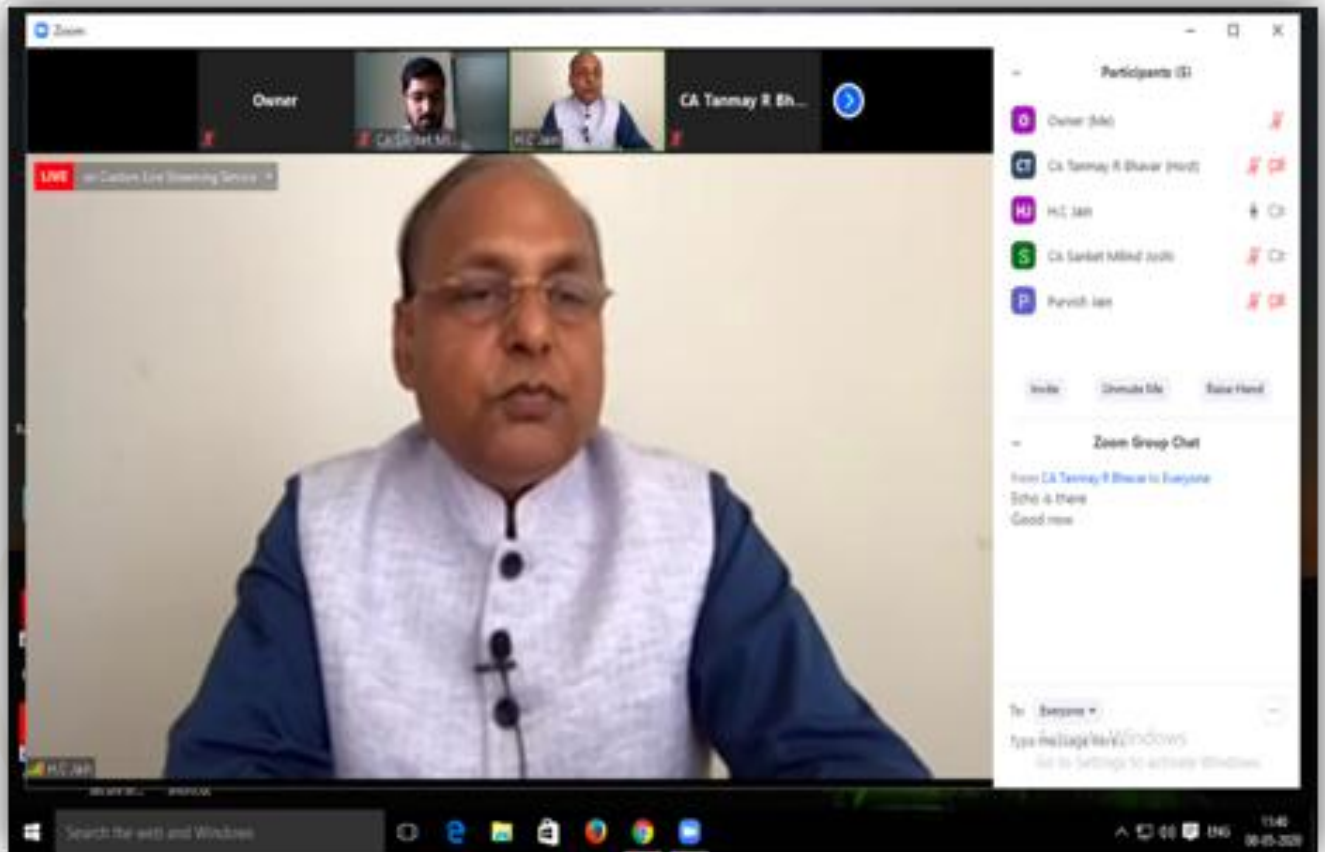
Known as the 'Pothole Dada of Mumbai', he has also been relentlessly fighting to bring legal justice against errant contractors and civic authorities and does not plan to quit until fair reparations have been made.

"Every pothole that I've filled so far is like a 'Shradhanjali' to my son Prakash. For I don't want anyone else to suffer an irreplaceable loss that we have to live through for the rest of our lives. How long can one depend on the civic bodies, who continue to wait for yet another person to succumb before filling up the potholes? We are all taxpaying members of the society, and if we don't become watchdogs of the administration, this will continue to happen. It's time we put an end to it, and for change to happen, we should come and stand together as a society."

GLIMPSES OF EVENTS OF PAST MONTH

LIVE WEBINAR ON INCOME TAX SETTLEMENT COMMISSION-PROCEDURE & PRACTICE

08.05.2020



GLIMPSES OF EVENTS OF PAST MONTH

LIVE WEBINAR ON CONCEPT OF REAL INCOME VS DEEMED INCOME IN CURRENT SCENARIO

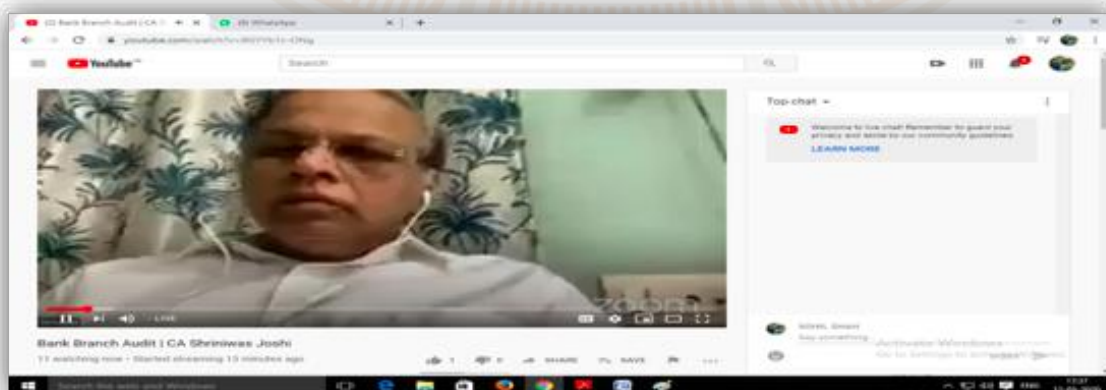
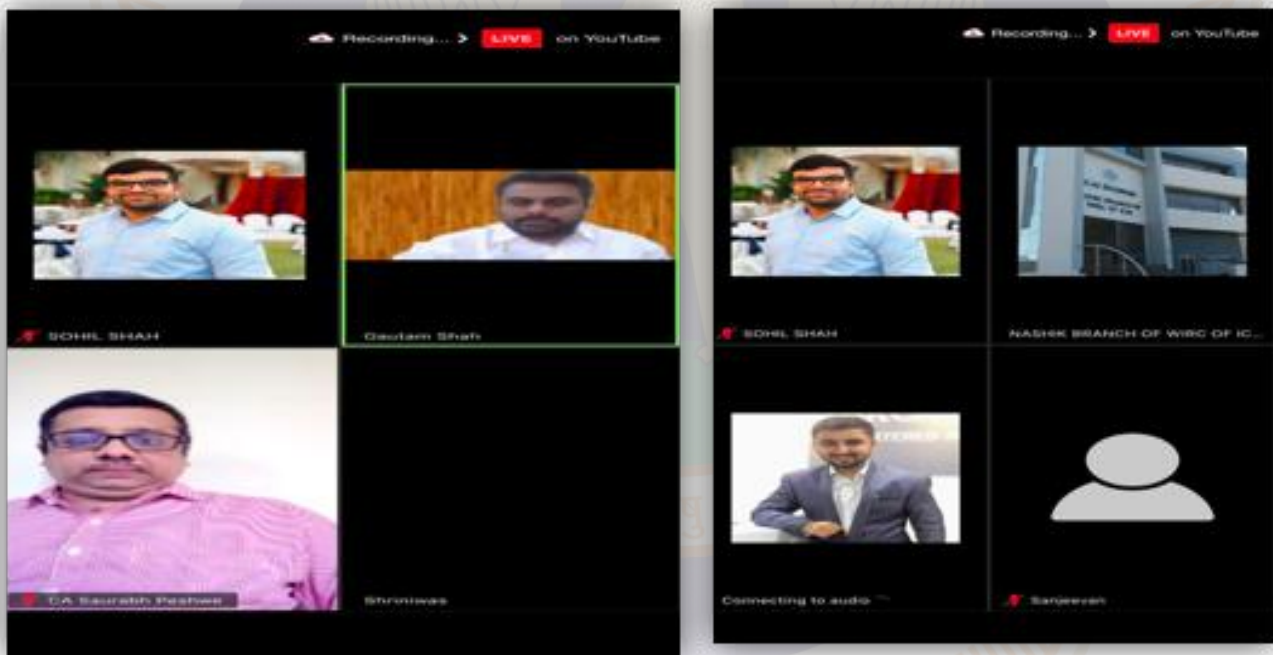
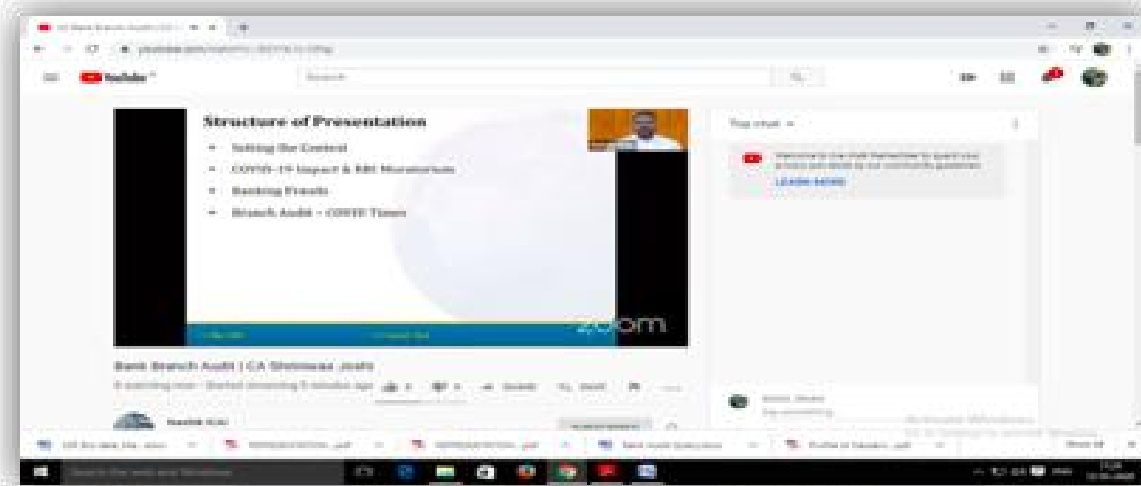
09.05.2020



GLIMPSES OF EVENTS OF PAST MONTH

LIVE WEBINAR ON BANK BRANCH AUDIT

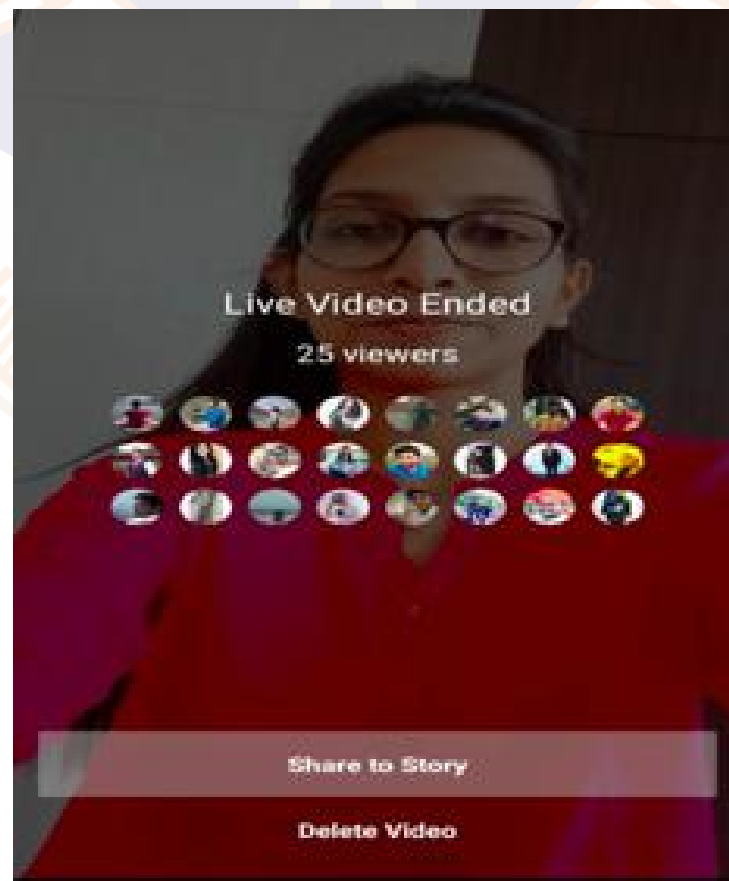
12.05.2020



GLIMPSES OF EVENTS OF PAST MONTH

INSTAGRAM LIVE

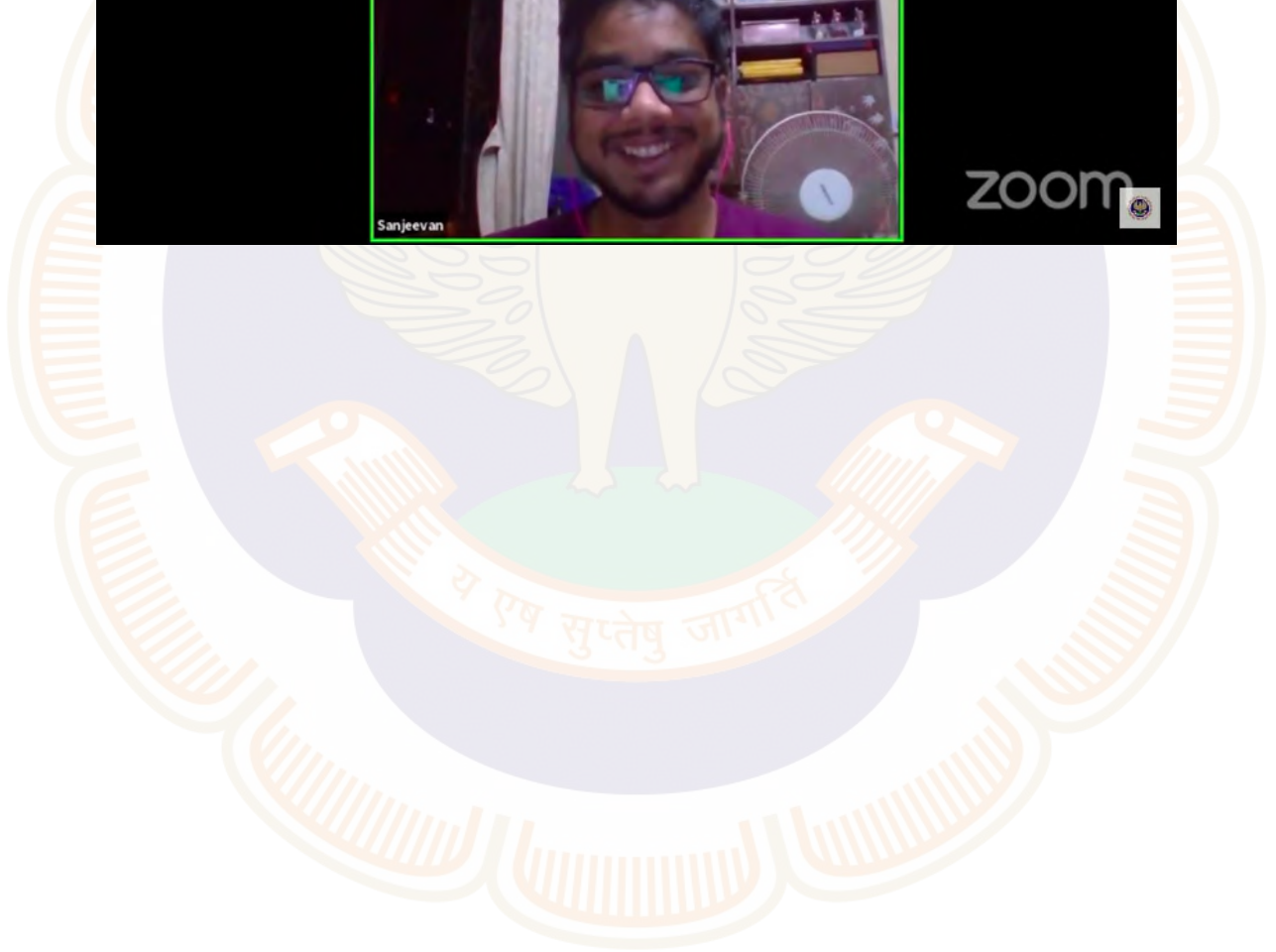
16.05.2020



GLIMPSES OF EVENTS OF PAST MONTH

INSPIRATIONAL SERIES ON "PASSION & PROFESSION HAND IN HAND"

10.05.2020



GLIMPSES OF EVENTS OF PAST MONTH

WEBINAR ON WEALTH CREATION WITH STOCK MARKET IN UNCERTAIN TIMES.

16.05.2020

The screenshot shows a Zoom webinar interface. The main content is a slide titled "Stock Selection Criteria" with the following bullet points:

- Stick to businesses with Brand Value & Goodwill
- Avoid companies with High Debt on their books
- Invest in companies at reasonable valuations (Ratio Analysis)
- Avoid regulated products or crowded space (Eg: Hand Sanitizers)
- Look for companies operating in segments with inelastic demand (Eg: FMCG & Chemicals)
- If you are too busy to do all this, Just invest in a Equity Mutual Fund and stay invested for long-term

The slide is displayed within a Zoom window titled "Wealth Creation in Uncertain Times". The Zoom interface includes a top bar with navigation icons and a bottom toolbar with icons for Mute, Stop Video, Participants, Chat, Share Screen, Record, and Reaction. A "Leave" button is visible in the bottom right corner.

This screenshot is similar to the one above, showing the same "Stock Selection Criteria" slide. However, it includes a participant list on the right side of the screen. The list shows three participants: "Sanyasi", "Rohit J. Gyanch...", and "Dhruv Branch of ICAI". The "Dhruv Branch of ICAI" participant has a pink square icon with the letter "D".

At the bottom center of the slide, there is a black box with white text that reads: "From All to Everyone" and "or audio problem".

The Zoom interface elements are consistent with the previous screenshot, including the top bar, bottom toolbar, and "Leave" button.

GLIMPSES OF EVENTS OF PAST MONTH

ONLINE CA FOUNDATION COACHING CLASSES

Live | Online CA Foundation Coaching Classes | Demo Lectures Day 2

ruchi khwasra

CHAPTER 12

BLOOD RELATIONS

LEARNING OBJECTIVES

- Blood relations of a group of persons are given in jumbled form. In these tests, the questions which are asked in this section depend upon Relation.

12.1 DEFINITION

zoom

New Microsoft Word Document - Microsoft Word

ruchi khwasra

	A	B	C	D	E	F	G	H	I	J	K
1											
2					Great grandfather/great grand mother						
3											
4					Grandfather/grand mother						
5					Uncle						
6				Father/Mother	Brother/Ss in law	Sister/Brother in law					
7											
8	Nephew	Son/Daughter in law	Daughter/Son in law	Niece							
9											
10				Grandson/grand daughter	Grandson/grand daughter						
11					Greatgrandson/great grand daughter						
12											
13											
14											

zoom