



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 happy 72nd Chartered Accountants Day to everyone. It's been 71 years since the inception of our beloved Institute and in this period of 71 years we have grown to new highs which are immeasurable. The accountancy profession has grown to new levels and we along with our expertise and skills have taken it to great heights. From the bottom of my heart I wish each one of you a very happy and prospering Chartered Accountants Day.

In the month of June, most of the members have commenced work with starting the office in one or the other way. Most of the due dates for the past 2-3 months were due in June and the fraternity was busy in the same. The unlocking of our offices and our lives has somewhat begun from this month. We have to keep ourselves safe but at the same time it is important to start working. For our own good and also for the benefit of the economy it is very important that we start with the work but we have to also understand the need of all precautions to be taken to stay healthy and away from the virus.

WHAT'S INSIDE THIS ISSUE:

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

MANAGING COMMITTEE

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EDITORIAL COMMITTEE

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

"Starting today, we need to forget what's gone, appreciate what still remains, and look forward to what's coming next." Whatever is lost in this pandemic, we have to recover and overcome from the same. The new beginning has started and we have to start collectively with each other.

Seminars were organized via virtual mode in the past month of June and I thank all the members for their overwhelming response for the same. Events on Standards on Auditing and Revised Code of ethics were organized. I thank the faculties and all the co-organizers for their contribution. 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 July events will be organized on different topics which will help the members to enrich their knowledge.

Along with the CA Day on 1st of July, Doctor's Day is also celebrated. The work that the doctors are performing in this situation is beyond any heights. Their contribution to the society in this time of pandemic is immeasurable. We can only thank them and encourage them for their work. As a tribute to their work we should maintain discipline and see that we together fight this pandemic by following the prescribed rules for social distancing, use of masks and sanitizer. It is a small thing that we can do which will be a great honour and respect for our doctors.

The use of technology has increased to a very great level in these days, and it will keep on growing day by day. We have start getting well acquainted with the same and see that we do not lack and use technology in such a way that our work is never hampered in any situation. New initiatives for MSMEs and all the businesses have been declared by the government, we had arranged a session on the same and the same was very well appreciated by everyone. The same should be well studied by each one of us, which will further help us to give our opinion and services to the industry.

The revised code of ethics has been applicable from the 1st of July. We will be arranging more and more sessions on the same in the coming days. I request all the members to study the same, the same are available of the portal of the Institute. The code of ethics is a very important of our professional life, hence the same should be well read and followed everyone by us. The queries or justifications in any of the cases regarding the same can be mailed to the branch and will be addressed by in the session to be conducted on the same.

With the economy taking up its gear we have to find more and more avenues in our professional career. It is the experiments that we make which will help us find new avenues and the will to do something new. The Institute has organized various post qualification courses via virtual mode, the members should take benefit of the same and increase their knowledge base for the new challenges in the coming days.

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

"A sunset is nothing more and nothing less than the backside of a sunrise." With these words I end by saying that this is just long night that we are sleeping through and the sun will rise upon us very soon.

Stay safe! Stay Healthy!
CA. Rohan Vasant Andhale
Chairman
Nashik Branch of WIRC of ICAI



EDITORIAL MESSAGE

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

A very Happy Chartered Accountants Day to all the members and students. Over the period of 71 from the day our Institute was established, we have seen the growth of our profession from scratch to the skies. And we will surely be taking it to the limits beyond these sky limits.

The unlocking has surely begun with most of the activities that were routinely going on have started to commence. The society has surely become cautious about the surroundings, but we have to start doing the work and encourage the businesses, to recover the economy.

The focus of the current month's newsletter is a tribute towards the brave soldiers of our country. Recently we have seen that our soldiers have been martyred at the border serving our country, they are the ones because of whom we are safe in our houses and freely enjoy our lives. "To be a soldier one needs that special gene, that extra something, that enables a person give his life without any fear, that is unimaginable to most of us, as we are not that brave enough." It is our duty to respect them and show our support towards them. Their families too suffer as they are the brave people who have sent their loved ones over the border to serve the country and keep us secured.

A little progress each day adds up to big results. We are progressing in the recovery of covid patients day by day and slowly all the cores are starting one by one. This slow start of all the things is the need of the day. We should not jump into things and take it as it comes our way.

The Doctor's day also celebrated on the 1st of July. The doctors and all the medical personnel, nurses and hospital staff should be greeted for their tireless work in this situation. A celebration of a single day is not worth the services they are giving to the society. We acknowledge the services of all doctors with great respect and gratitude and wish them good health and prosperity in their life. I thank all the readers and the contributors to the newsletter for their hard work and dedication towards the monthly 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.

" There is strange comfort in knowing that no matter what happens today, the Sun will rise again tomorrow". Forget the day gone and gear up for the rising sun.

Stay safe! Stay Healthy!

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

Important Notification for Revised Date of ISA Eligibility Test - (15-06-2020)

Information Systems Eligibility Test scheduled to be held on 18th July 2020 has been postponed owing to the grim situation prevailing in the country due to COVID-19. Revised notification for the hosting of the forms and exam will be announced shortly. For any further query or clarification, please contact ISA helpdesk at 0120 - 3045992. For detailed information please check link <https://www.icai.org/post/important-notification-for-revised-date-of-isa-eligibility-test-15-06-2020>

Generation of UDIN in Bulk for Certificates

A provision for generating UDIN in bulk for Certificates has been incorporated in UDIN Portal. Using this facility now the members will be able to generate UDIN in bulk (uptil 300 UDINs) for various types of Certificates in one go. It can be done through uploading of excel file. Complete process of using this facility, is given as below-

- After login, from the Menu bar, click on Bulk UDIN for Certificates. Minimum 3 certificates and Maximum 300 certificates can be generated using this procedure.
- Download template file from Download Template button and open in Excel. Please note that the .xlsx file can be opened in Excel 2007 and later versions.
- Select Certificate type from drop down.
- Input dates in the format as per your system/computer (generally it is in mm/dd/yyyy or as 10 June 2020). Excel will format dates automatically in required format i.e. dd-mm-yyyy. Do not use copy paste in this cell.
- Fill in all the parameters and values.
- Save the file.
- Click on the upload file on the Certificate Form on UDIN Portal.
- Select the file just saved now.
- Portal will populate the data in the Form. Verify the data so populated.
- If correct, Send and Verify OTP and Submit.
- Alternatively, the option of filling the details of Type of Certificates, Dates and key fields etc. is available on the form itself.

Announcement - Advance Payment of Membership Fee for 10 years. - (05-06-2020)

The ICAI Council has decided to give an option to pay advance Membership/COP fee in exact amount for 10 years along with GST as a final payment and in case of any shortfall owing to revision of fee in future; their Name/COP will not be removed from the register of members on account of such revision. Further, Members may also note that in case the advance fees has been paid in the past, the balance fees/difference of the fee becomes payable in the current financial year. In other words, payment of balance fee /difference in fee is a must for renewal of membership/certificate of practice, as the case may be. It may be noted that an ACA who has paid advance membership fee for a period not exceeding 10 years and at a later stage opt for FCA status then the member is required to pay difference fee (the difference of fee in conversion from ACA to FCA and Fellow Member Admission Fee) for the remaining period. This facility will be applicable w.e.f. 1st April, 2020.

<https://www.icai.org/post/announcement-advance-payment-of-membership-fee-for-10-years>.

Share Your Thoughts

Student Skill Enrichment Board, BOS(O) of ICAI invites you to scratch your heads and share your original ideas on any of the below topics, laid down in the form of Article (paper/write-up) at link <https://forms.gle/h3URex6ast2fAGE29>, please note below before submitting:

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:

- Word Document of 300-400 words limit.
- A student can share the thought process on more than 1 topic also.
- Slight modification of topic is allowed.
- 20 best articles will be selected.
- Students can submit Articles based on similar type of other topics also.
- Copywrite to use the same will be with the ICAI.
- Declaration at the end of an Article, stating the document is based on original thoughts and not copied.
- The decision of ICAI will be final.

Topics to be elaborated:

| | |
|-----------------------------------------------|----------------------------------------------------|
| 1.Born to be a leader | 13.Passion for your Vision |
| 2.Pleasant Personality | 14.Now or Never |
| 3.Attitude + | 15.Mindfulness- A powerful tool |
| 4.Effective Public Speaking | 16.The Power of +ve Affirmations |
| 5.Art of Negotiation | 17.Willpower & Self Discipline |
| 6.Kill the Stress | 18.Act and Listen |
| 7.Time Management- Life Management | 19.Self-Acceptance, a tonic for self confidence |
| 8.Life Skills | 20.Seek Positive People- Attack Negativity |
| 9.I face CA Exam with glow on my face | 21.Empower Women –Seek Better Future |
| 10.Meditation – Conquer the stress | 22.Constructive Criticism |
| 11.Strengths & Weaknesses- Self Understanding | 23.IQ vs EQ vs MQ. |
| 12.Be Optimistic-be Positive- Be Happy | 24. Any other related topic (Topic of your choice) |

All Students pursuing Chartered Accountancy course are eligible to share the thought process. 20 BEST PAPERS WILL BE PUBLISHED IN THE BOOKLET OF SSEB ALONG WITH THE NAME AND PHOTOGRAPH OF THE STUDENT.

Hurry!!! Last date of submission is 10th July, 2020.

INCOME TAX UPDATES

CONTRIBUTED BY CA. ASHISH ARUN TRIVEDI



Extension of time limits under Income Tax Act and related Acts

- The last date of 31st March 2020 for filing the income tax return for AY 2019-20 (FY 2018-19) has been extended to 31st July 2020. The extension applies to the filing of original return and revised returns.
- The last date for completion of assessments which are getting time-barred on 31st December 2020 stands extended to 31st March 2021. In the case of assessments which get time-barred on 31st March 2021, the time stands extended to 30th September 2021.
- The due date for furnishing TDS and TCS returns due for the Quarter 4 of FY 2019-20 stands extended to 31st July 2020, for non-government deductor. The extension also applies to TDS and TCS return due for the month of February 2020 and March 2020 in the case of sale of immovable property etc. In case of government deductors, the extended due date is 15th July 2020.
- The due date to issue Form 16 for FY 2019-20 stands extended to 15th August 2020.
- Taxpayers can make tax-saving investments for FY 2019-20 such as payment of LIC premium, deposit to NSC, PPF, SSY and so on until 31st July 2020. Similarly, medical insurance premium, donations, interest on education loan paid until 30th July 2020 will also be eligible for a tax deduction for FY 2019-20.
- Taxpayers can also make investments in the new house property, bonds and so on until 30th September 2020 to claim capital gains exemption. Such investment or purchase made until 30th September 2020 can be claimed as capital gains exemption for FY 2019-20.
- Taxpayers having a self-assessment tax liability up to Rs 1 lakh can pay the same by 30th November 2020 without incurring penal interest liability.
- The last date of making payment under Vivad se Vishwas Scheme without additional amount stands extended to 31st March 2021.
- furnishing of report of audit under any provision thereof for the assessment year commencing on the 1st day of April, 2020, the end date shall be extended to the 31st day of October, 2020.
- The last date for Aadhaar PAN linking is extended to 31st March 2021.

[Notification No.35 /2020/ F. No. 370142/23/2020-TPL, dated 24th June, 2020]

Corrigendum to Notification No 35/2020 regarding extension of time limits under the Income-tax Act, 1961 and related Acts

G.S.R. 415(E).—In exercise of the powers conferred by sub-section (2) of section 115BAC read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. Short title and commencement: -

(1) These rules may be called the Income-tax (13th Amendment) Rules, 2020.

(2) They shall come into force from the 1st day of April, 2021 and shall accordingly apply in relation to the assessment year 2021-22 and subsequent assessment years.

2. In the Income-tax Rules, 1962-

(a) in rule 2BB, after sub-rule (2), the following sub-rule shall be inserted, namely:—

“(3) Notwithstanding anything contained in sub-rule (1) and (2), an employee, being an assessee, who has exercised option under sub-section (5) of section 115BAC shall be entitled to exemption only in respect of the allowances mentioned in sub-clauses (a) to (c) of sub-rule (1) and at serial no.11 of the Table below sub-rule (2) to the extent and subject to the conditions, if any, specified therein.”;

(b) in rule 3, in sub-rule (7), in clause (iii), after the proviso, the following proviso shall be inserted, namely:—

“Provided further that the exemption provided in the first proviso in respect of free food and non-alcoholic beverage provided by such employer through paid voucher shall not apply to an employee, being an assessee, who has exercised option under sub-section (5) of section 115BAC.”.

[Notification No. 38/2020/F. No.370142/15/2020-TPL, dated 26th June, 2020]

Cost Inflation Index

S.O. 1879(E). — In exercise of the powers conferred by clause (v) of the Explanation to section 48 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), Central Board of Direct Taxes, published in the Gazette of India, Extraordinary, vide number S.O. 1790(E), dated the 5th June, 2017, namely:—

In the said notification, in the Table, after serial number 19, the following serial number and entries relating thereto, shall be inserted, namely:—

| Sl. No. | Financial Year | Cost Inflation Index |
|---------|----------------|----------------------|
| (1) | (2) | (3) |
| “20 | 2020-21 | 301”. |

This notification shall come into force with effect from 1st day of April, 2021 and shall accordingly apply to the assessment year 2021-22 and subsequent years.

[Notification No. 32/2020/F. No. 370142/17/2020-TPL, 12th June 2020]

GST UPDATES

CONTRIBUTED BY CA. NARENDRA KALE, NASHIK



Recommendation of 40th GST Council Meeting dated 12th June 2020

Following relaxation was recommended in GST Council Meeting for filing of GSTR Returns dated 12-06-2020-

- Relaxation for July-17 to Jan 2020 GSTR3B Return

| Return | Period | Late Fee | | Condition |
|---------|---------------------|-------------------------|---------------------------------------------|---------------------------------------------------|
| GSTR 3B | July-17 to Jan 2020 | NIL if no tax liability | Maximum 500 per return in case of liability | GSTR 3B furnished between 1.07.2020 to 30.09.2020 |

- As per the earlier issued notification no. 31/2020 issued below specified date was notified to file GSTR 3B for small tax payers, now relaxation was provided to small tax payers by reducing the rate of interest for filing GSTR3B for the period Feb 20 to April 20 beyond specified dates to 9% pa. from 18% if filing is done till 30.09.2020

| Sr. No. | Taxpayer on the basis of | Rate of | Tax Period | Specified dates for filing of GSTR-3B (Condition) |
|---------|--------------------------|---------|---------------|---------------------------------------------------|
| 1 | Turnover 1.5 Cr-5C | NIL | Feb 20, March | On or before 29th day of June, 2020 |
| | | | April,20 | On or before 30th day of June, 2020 |
| 2 | Turnover < 1.5Cr | NIL | Feb,20 | On or before 30th day of June, 2020 |
| | | | March,20 | On or before 3rd day of July, 2020 |
| | | | April,20 | On or before 6th day of July, 2020 |

- Relaxation for Taxpayers having aggregate turnover up to Rs. 5 Crore by waiver of late fee and Interest if the GSTR3B for the period May 2020 to July 2020 are furnished by sep 2020 (dates to be notified).
- One time Extension in period for seeking revocation of cancellation of registration To facilitate tax payers who could not filed their cancelled GST registration resorted in time , an opportunity is being provided for filing of application of revocation of cancellation registration up to 30.09.2020 in all cases where registration have been cancelled till 12.06.2020.

Seeks to make seventh amendment (2020) to CGST Rules

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 (Seventh Amendment) Rules, 2020.
- (2) They shall come into force with effect from the 01st day of April, 2020.
2. In the Central Goods and Services Tax Rules, 2017, in rule 7, for the Table, the following Table shall be substituted, namely:-

| Sl. No. | Section under which composition levy is opted | Category of registered persons | Rate of tax |
|---------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| (1) | (1A) | (2) | (3) |
| 1. | Sub-sections (1) and (2) of section 10 | Manufacturers, other than manufacturers of such goods as may be notified by the Government | half per cent. of the turnover in the State or Union territory |
| 2. | Sub-sections (1) and (2) of section 10 | Suppliers making supplies referred to in clause (b) of paragraph 6 of Schedule II | two and a half percent. of the turnover in the State or Union territory |
| 3. | Sub-sections (1) and (2) of section 10 | Any other supplier eligible for composition levy under sub-sections (1) and (2) of section 10 | half per cent. of the turnover of taxable supplies of goods and services in the State or Union territory |
| 4. | Sub-section (2A) of section 10 | Registered persons not eligible under the composition levy under subsections (1) and (2), but eligible to opt to pay tax under sub-section (2A), of section 10 | three per cent. of the turnover of taxable supplies of goods and services in the State or Union territory.”. |

[Notification No. 50/2020 – Central Tax, dated 24th June 2020]

Seeks to make sixth amendment (2020) to CGST Rules

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 (Sixth Amendment) Rules, 2020.
- (2) They shall come into force on 27th day of May, 2020.
2. In the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the said rules), in rule 26 in sub-rule (1), for the second proviso, following provisos shall be substituted, 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 September, 2020, also be allowed to furnish the return under section 39 in FORM GSTR-3B verified through electronic verification code (EVC).

Provided also that a registered person registered under the provisions of the Companies Act, 2013 (18 of 2013) shall, during the period from the 27th day of May, 2020 to the 30th day of September, 2020, also be allowed to furnish the details of outward supplies under section 37 in FORM GSTR-1 verified through electronic verification code (EVC)”.

[Notification No. 48/2020 – Central Tax, dated 19th June 2020]

Seeks to amend Notification No. 40/2020 – Central Tax dated 05.05.2020 in respect of extension of validity of e-way bill generated on or before 24.03.2020 (whose validity has expired on or after 20th day of March 2020) till the 30th day of June

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), 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.35/2020- Central Tax, dated the 3rd April, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 235(E), dated the 3rd April, 2020, namely:-

In the said notification, in the first paragraph, in clause (ii), for the proviso, the following proviso shall be substituted, namely: -

“Provided that where an e-way bill has been generated under rule 138 of the Central Goods and Services Tax Rules, 2017 on or before the 24th day of March, 2020 and whose validity has expired on or after the 20th March, 2020, the validity period of such e-way bill shall be deemed to have been extended till the 30th day of June, 2020.”. This notification shall come into force with effect from the 31st day of May, 2020.

[Notification No. 47/2020 – Central Tax, dated 9th June 2020]

Seeks to extend period to pass order under Section 54(7) of CGST Act

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 that in cases where a notice has been issued for rejection of refund claim, in full or in part and where the time limit for issuance of order in terms of the provisions of sub-section (5), read with sub-section (7) of section 54 of the said Act falls during the period from the 20th day of March, 2020 to the 29th day of June, 2020, in such cases the time limit for issuance of the said order shall be extended to fifteen days after the receipt of reply to the notice from the registered person or the 30th day of June, 2020, whichever is later. This notification shall come into force with effect from the 20th day of March, 2020.

[Notification No. 46/2020 – Central Tax, dated 9th June 2020]

Seeks to give effect to the provisions of Rule 67A for furnishing a nil return in FORM GSTR-3B by SMS

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) read with rule 3 of the Central Goods and Services Tax (Fifth Amendment) Rules, 2020 (hereinafter referred to as the rules), made vide notification No. 38/2020 – Central Tax, dated the 5th May, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 272(E), dated the 5th May, 2020, the Government, hereby appoints the 8th day of June, 2020, as the date from which the said provisions of the rules, shall come into force.

[Notification No. 44/2020 – Central Tax, dated 8th June 2020]

OTHER TAX UPDATES

CONTRIBUTED BY CA. SNEHA MANCHANDA, NASHIK



Implementation of amendments in Indian Stamp Act, 1899 brought out through Finance Act, 2019 and rules made thereunder

- Starting from 1st July, Stamp Duty is getting applicable at the Instance of Investment.
- Whom it's applicable: On all categories of Investors. Individuals, HUF, NRIs, Corporates & Non-Individuals.
- Scheme's applicable: All. Equity, Debt, Liquid etc. Applicable on all categories of Mutual Fund Schemes.
- Type of Transactions Applicable: Purchase, Switch, SIP, STP, Dividend Reinvestment, Units bought on Exchange.
- Stamp Duty Rate: 0.005%, Ex: 500 Rs. Stamp Duty On 1 Crore of Investment transaction starting 1st July.
- Mutual Fund shall deduct the Stamp Duty from the subscription amount paid by the investor & allot units for the Balance amount.

Registration of MSMEs

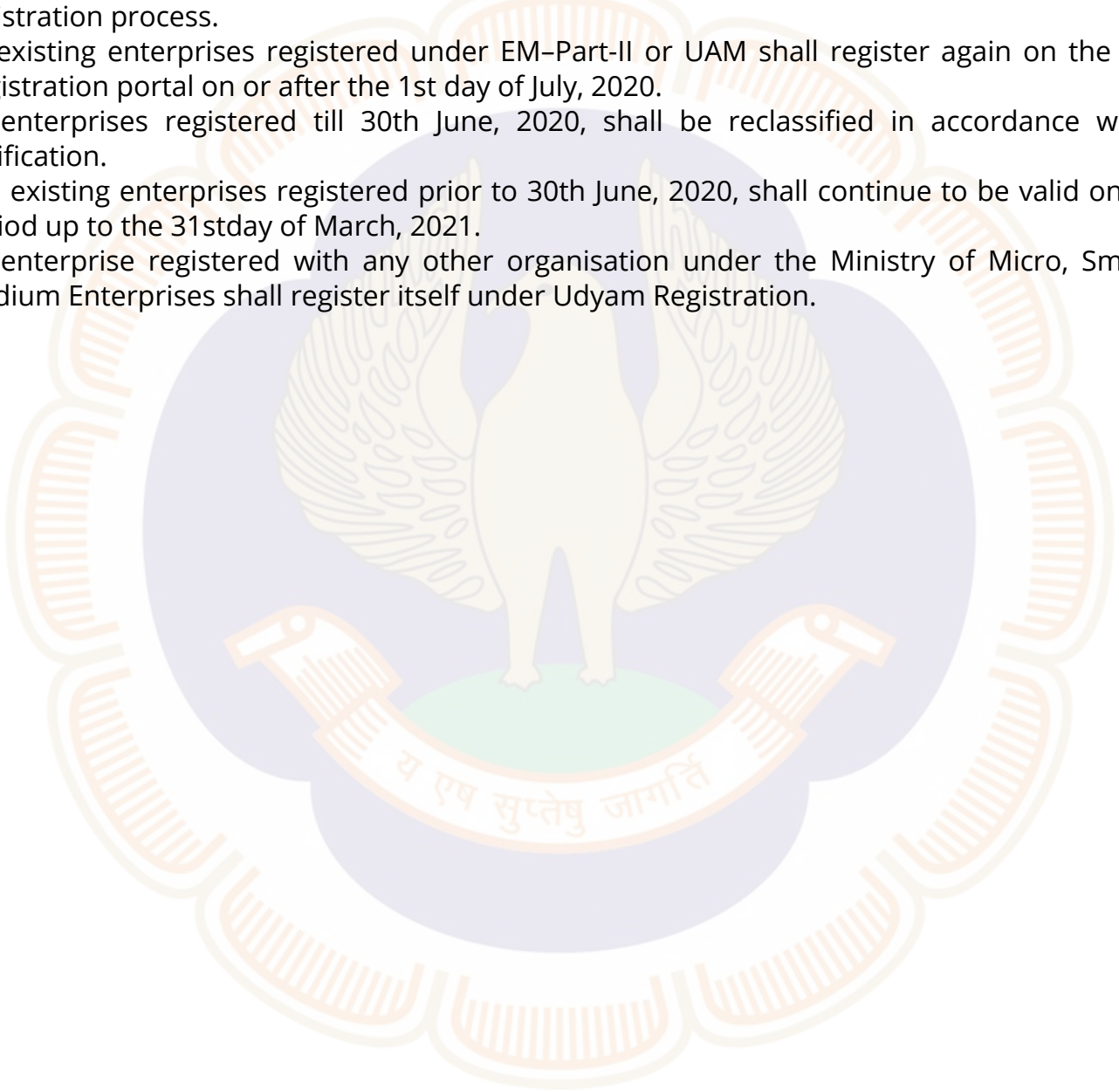
In exercise of the powers conferred by sub-section (1) read with sub-section (9) of section 7 and sub-section (2) read with sub-section (3) of section 8, of the Micro, Small and Medium Enterprises Development Act, 2006, (27 of 2006), hereinafter referred to as the said Act, and in supersession of the notifications of the Government of India in the Ministry of Micro, Small and Medium Enterprises number S.O.1702 (E), dated the 1st June, 2020, S.O. 2052 (E), dated the 30th June, 2017, S.O.3322(E), dated the 1st November, 2013 and S.O.1722(E), dated the 5th October, 2006, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (ii), except as respects things done or omitted to be done before such supersession, the Central Government, after obtaining the recommendations of the Advisory Committee in this behalf, hereby notifies certain criteria for classifying the enterprises as micro, small and medium enterprises and specifies the form and procedure for filing the memorandum (hereafter in this notification to be known as "Udyam Registration").

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. |

Registration under MSME

- Any person who intends to establish a micro, small or medium enterprise may file Udyam Registration online in the Udyam Registration portal, based on self-declaration with no requirement to upload documents, papers, certificates or proof.
- On registration, an enterprise (referred to as “Udyam” in the Udyam Registration portal) will be assigned a permanent identity number to be known as “Udyam Registration Number”.
- The form for registration shall be as provided in the Udyam Registration portal.
- There will be no fee for filing Udyam Registration.
- Aadhaar number shall be required for Udyam Registration
- An e-certificate, namely, “Udyam Registration Certificate” shall be issued on completion of the registration process.
- All existing enterprises registered under EM-Part-II or UAM shall register again on the Udyam Registration portal on or after the 1st day of July, 2020.
- All enterprises registered till 30th June, 2020, shall be reclassified in accordance with this notification.
- The existing enterprises registered prior to 30th June, 2020, shall continue to be valid only for a period up to the 31st day of March, 2021.
- An enterprise registered with any other organisation under the Ministry of Micro, Small and Medium Enterprises shall register itself under Udyam Registration.

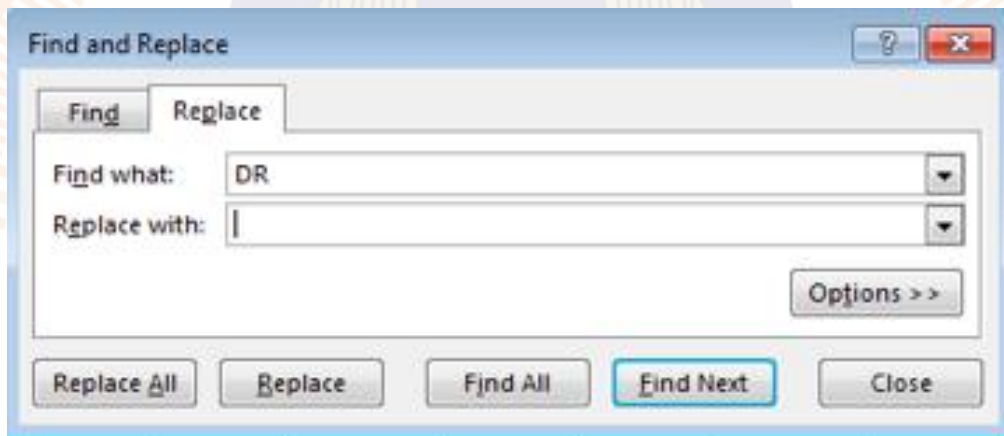




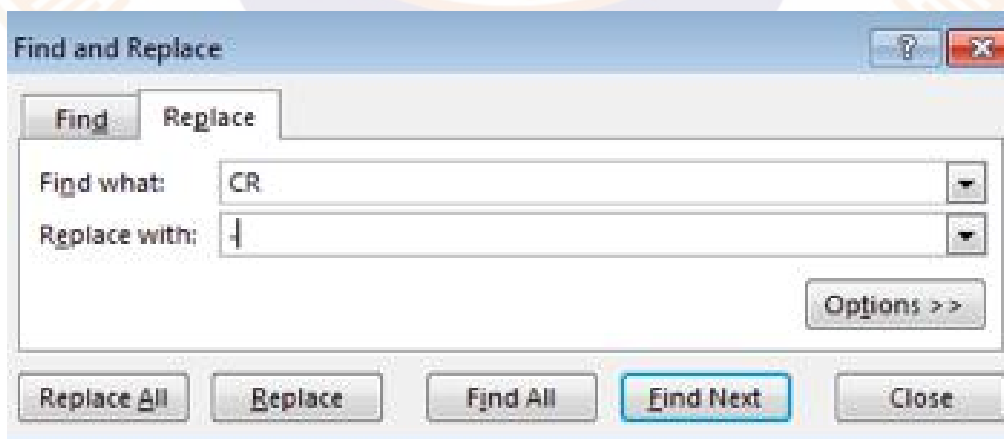
This time I have come up with a trick that you will be able to surely use and save some time and it'll help you to make your work a little faster and smart.

In the snapshot below we have sample data that we want to convert DR amounts to positive numbers and Credit amounts to Negative numbers. Oftentimes we come across text files which, if imported in excel will show as a text value with Dr or Cr suffix. (For example "15000 DR" or "10000 CR") The same Data can be converted into usable format using given steps as follows. The video explaining the same is also available on my youtube channel "CA. Chinmay Marathe Excel".

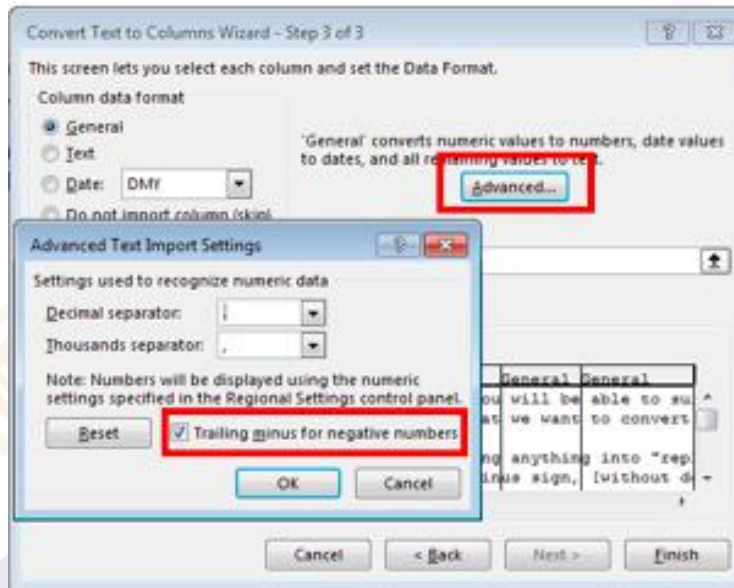
Step 1: Find and Replace "DR" without entering anything into "replace with" option (which denotes null in excel data structure). You can also use Shortcut keystroke for Find Replace: Ctrl + H.



Step 2: Find and Replace "CR" with "-" (A minus sign, [without double quotes])



Step 3: Select the whole column in which your data is entered into. And press Alt, A, E or go to Home>> Data >> Text to columns >>Select Fixed Width>> click next >> Click Next. And As shown in the image below click on "Advanced..." and make sure the "Trailing Minus for negative Numbers is Selected".



Your Data should appear like this before and after-

| | | |
|----|--------------|--------------|
| 10 | 310335 DR | 3,10,335.00 |
| 11 | 310335 CR | -3,10,335.00 |
| 12 | 132586 DR | 1,32,586.00 |
| 13 | 132586 CR | -1,32,586.00 |
| 14 | 392328 DR | 3,92,328.00 |
| 15 | 392328 CR | -3,92,328.00 |
| 16 | 119662.03 DR | 1,19,662.03 |
| 17 | 119662.03 CR | -1,19,662.03 |
| 18 | 161934.7 DR | 1,61,934.70 |
| 19 | 161934.7 CR | -1,61,934.70 |
| 20 | 266000 DR | 2,66,000.00 |
| 21 | 266000 CR | -2,66,000.00 |
| 22 | 228351.41 DR | 2,28,351.41 |
| 23 | 228351.41 CR | -2,28,351.41 |



A mountain of trash: Healing the Himalayas

A mission to heal the garbage strewn slopes of the Himalayas

It took just one trek in 2009 for Pradeep Sangwan to fall in love with the Himalayas. Now at the age of 33, his love affair sees him trek an average of 2,000 km a year.

Pradeep isn't alone in appreciating the majesty of the landscape. In the early 2000s, Bollywood also discovered the beauty of the Himalayas and stories crafted around adventures in the mountains ignited an interest in trekking, leading to a boom in the industry. But the locals who have a deep spiritual connection to the mountains, were not equipped to handle the aftermath, once the visitors left.

The pristine trails became littered with plastic, glass bottles and other garbage from camping expeditions. This pollution didn't just destroy the natural beauty of the Himalayas, the toxic residue generated by the uncleared waste threatened the environment, as well as the lives of the people and wildlife that live there.

This dire situation led Pradeep to literally take matters into his own hands and he began to pick up garbage on each trek. A mission which friends, locals and volunteers from around the world would come to join in, leading to a 5,000 strong movement to create sustainable change at 3,000m above sea level.

A movement called Healing Himalayas.

Healing Himalayas was set up to tackle the growing problem of garbage on the once pristine trekking paths of the Himalayas. They organise cleaning drives with volunteers from the local community and trekkers from around the world and till date have collected more than 500,000kg of garbage.

लोक काय म्हणतील...?

CONTRIBUTED BY CA. MAYURI PAWAR

‘लोक’ या शब्दामध्येच किती खोल आणि गंभीर अर्थ लपलेला आहे. म्हणूनच की काय, लोक हा शब्द उच्चारताच दोन मिनिटे का होईना विचार करायला भाग पडते.

एक जिवंत व्यक्तिमत्व आपल्या आयुष्यावर प्रभाव पाडते किंवा तो प्रभाव निर्माण करण्याची ताकद ते बाळगते, हे नक्कीच मी ऐकले आणि अनुभवले आहे. पण जेव्हा एक असे कोणतेच व्यक्तिमत्व नसलेले हे लोक आपले आयुष्य नियंत्रित करू पाहतात तेव्हा खरोखर नवल वाटते. आणि तेव्हा मग प्रश्न पडतो, ‘आहेत कोण हे लोक?’ ‘ते मला नीट ओळखतात का?’, की उगाचच आपल्याला प्रदान झालेल्या व्यक्ती स्वातंत्र्याचा ते दुरुपयोग करत सुटले आहेत.

‘आम्ही आमच्या आयुष्यात खूप व्यग्र आहोत’, असे म्हणणारे हे लोक कळत नकळत दुसऱ्याच्या आयुष्यात डोकावून ते नियंत्रित करू पाहात आहेत. मग खरा प्रश्नचिन्ह उभ राहते ते प्रत्येकाच्या व्यक्तिस्वातंत्र्यावर. अहो! आहोत ना आपण स्वतंत्र? समाजात स्वतंत्रपणे वापरण्याची, स्वतःचे विचार अंमलात आणण्याची सवलत आहे ना आपल्याला? की फक्त, लोक काय म्हणतील, मी जे करते आहे ते बरोबरच वाटेल ना लोकांना यासारखे अनेक विचार आपल्या मनात न्यूनगंड निर्माण करत राहतील.

नाही, नाही! तुम्ही तर चुकीचं समजत आहे मला. लोकांना दोष देऊन त्यांच्या व्यक्तीस्वातंत्र्याचा अपमान नक्कीच नाही करायचा आहे मला. फक्त न राहून लोकांमधील त्या वृत्तीची कीव करावीशी वाटते. माणूस हा समाजशील प्राणी आहे. त्यामुळे समाजाचे भान ठेवून जगणे हे नक्कीच त्याचे आद्यकर्तव्य आहे. पण असलेल्या या भानाचा जेव्हा अतिरेक होतो तेव्हा निर्माण होते फक्त भीती! भीती, लोक आपल्यावर हसतील का याची. भीती, लोक आपल्याला नावे ठेवतील का याची.

ते म्हणतात ना, जेव्हा एखाद्या गोष्टीचा अतिरेक होतो तेव्हा एक विचित्र दृष्य बघण्यास मिळते. त्यामुळेच की काय, लोक काय म्हणतील या भीतीचा अतिरेक होऊन कित्येक जण स्वच्छंदीपणे जगणे विसरले आहेत. काही तर इच्छा आणि कर्तबगारी असूनही आपले आकाशाकडे झेपावणारे पंख छाटून सरळ मार्ग आयुष्य जगणे स्वीकारत आहेत. तर उलट काहीजण या भीतीस न जुमानता उद्दामपणे या समाजात एक वेगळा पायंडा पाडू पाहत आहेत.

हिंदीमध्ये ते म्हणतात ना, ‘कुछ तो लोग कहेंगे लोगों का काम है कहना!’ तेव्हा लोक त्यांचं काम करतील, आपण आपले काम करूया. हे आयुष्य लोकांच्या नाही तर स्वतःच्या समाधानासाठी जगूया. स्वतःवर प्रेम करून, स्वतःसाठी आणि इतरांसाठी आनंद निर्माण करूयात.

शेवटी बेभान न होता एवढंच म्हणावंसं वाटतं,

“काही केलं तरकाय केलं, म्हणतील

नाही केलं तरकाय केलं, म्हणतील

म्हणूनच, तू जग तुला हवं तसं.....

जगाच काय.....??ते काहीही म्हणतील!!!!”

GLIMPSES OF PAST EVENTS FOR THE MONTH OF JUNE 2020

ONLINE CA FINAL COACHING-SFM 2020-18TH JUNE 2020.

3. Traditional Approach

- This approach takes midway between NIA & NOIA
- As per traditional approach as we increase the debt in capital structure initially the cost of capital comes down and value of the firm increases. However beyond that point, reverse trend emerge.
- In the initial phase when the cost of debt and cost of equity were constant the overall cost of capital will be reduced as we increase the debt in capital structure. Later on when cost of debt and cost of equity both are rising then WACC will also increase therefore we get a point where WACC is constant and value of firm is maximum.

A.B. Parakh [Join]

0:00:10

00:07:36 / 01:01:24

Capital Structure Theories

$D+E$
 A

A.B. Parakh [Join]

00:03:42 / 01:01:02

GLIMPSES OF EVENTS OF PAST MONTH

YOGA DAY 2020



GLIMPSES OF EVENTS OF PAST MONTH

VIRTUAL CPE PROGRAM ON " STANDARDS ON AUDITING"

The screenshot displays a virtual CPE program interface. On the left, an 'Attendee List' window is open, showing a list of participants under 'Attendees (06)' and 'Staff (3)'. The attendees listed are: CA Madhura Thakkar, CA MAHESH K MUNDADA, CA RAHUL KHANDESHWARAD, CA SANGRI SHANTILAL LODHA, CA Saurabh Ghan, CA Smit Shah, CA TUSHAR MANDLAL DAYAMA, CA. Rahul Prakash Bajaj, CA Rajendrasing H Gress, CHINMAY KHAROTE, Chinmay Marathe, DARDHANA KHABIRK, and Digy Patel_136435. On the right, a presentation slide is visible, titled 'Evaluating the agreement between management & expert to assess appropriateness of:'. The slide content includes:

- Nature, scope and objectives of the work
- Respective roles & responsibilities of management/ expert
- Nature, timing and extent of communication between management & expert
- Includes form of report
- **Evaluating Appropriateness of Expert's Work**
 - The relevance and reasonableness of that expert's findings or conclusions.
 - Consistency with other audit evidence
 - Whether they have been appropriately reflected in the FS
 - Relevance and reasonableness of assumptions and methods, and
 - Relevance, completeness, and accuracy of the source data.

The screenshot displays a virtual CPE program interface. On the left, an 'Attendee List' window is open, showing a list of participants under 'Attendees (06)' and 'Staff (3)'. The attendees listed are: NANIKESHOR CHANDAK, Nandkumar Y Deshmukh, Nilesh Parnekar, Nikita Sugandhi, NIPUN PATEL, RANGARAJHALE_153455, Parth S Rombulkar, Pheroz P Tamhatar, Prashant Prabhakar Deshpande, Prashant Sharad Patilak, Prem Patil, Rajesh Malsani, and Sankar Prabhakar. On the right, a presentation slide is visible, titled 'Evaluating the agreement between management & expert to assess appropriateness of:'. The slide content includes:

- Nature, scope and objectives of the work
- Respective roles & responsibilities of management/ expert
- Nature, timing and extent of communication between management & expert
- Includes form of report
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 - Relevance and reasonableness of assumptions and methods, and
 - Relevance, completeness, and accuracy of the source data.

GLIMPSES OF EVENTS OF PAST MONTH

VIRTUAL CPE PROGRAM ON "STRATEGY OF CA'S TOWARDS REVIVAL OF MSME'S (POST COVID - 19)" 27TH JUNE, 2020 ON AUDITING"

The screenshot displays a virtual meeting interface. On the left, an 'Attendee List' window is open, showing a list of participants under 'Attendees (30)' and 'Staff (3)'. The list includes names such as Akshay, AHIRAO SATISH MADHUKAR, akshay mundada, amar kakaria, Amit D Tarva, Ashwin Bhandari, Avinash Shukla, Bhavana, CA MAHESH K MUNDADA, CA Nilesh Patel, Can Dr Sanjay Burad, Chetan Kakariya, and Hemant Shriram Daga. Each name has a microphone icon and a three-dot menu icon. On the right, a presentation slide is visible with the title 'Cash Conservation - Key For Survival' in red text. The slide content includes:

- Set up "Cash Control Room"
 - Devise customised MIS system with cash budgeting
- Focus on Revenue Maximisation
 - Develop opportunity pipeline using technology
 - Explore alternate revenue streams
- Receivables & Payable Management
 - Approach banks for temporary loans / factoring
 - Support critical vendors but with renegotiated terms

At the bottom of the meeting window, there are icons for mute, chat, and video call.