



MONTHLY NEWSLETTER

The Institute Of Chartered Accountants of India

Nashik Branch of WIRC of ICAI



CHAIRMAN'S COMMUNICATION

**CA. Rajendra Vishram Shete, Chairman
Nashik Branch of WIRC of ICAI**

My Dear Professional Colleagues,

"Think together, learn together and Succeed together"

I express my gratitude to esteemed fellow brethren in the Nashik Branch for an opportunity to serve as Chairman of the Nashik Branch. It would be my endeavor to render the best of selfless efforts for the profession. I must assure you that there would be no dilution in my efforts to take the Nashik Branch to newer zeniths.

Almost a year has been very difficult for everyone to survive in a pandemic situation. Some lost their jobs, some have lost their dear ones but still stood firm and fought this battle, but it's still not over, and we have worked and succeeded to control this disease to date, although we should not take any risky decision.

WHAT'S INSIDE THIS ISSUE:

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

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“You learn more from failure than success”. Everyone has learned from this terrifying past and now it’s time to implement the knowledge, ideas, and efforts for the upcoming future and make it positive and vivid. We had organized many events for the knowledge sharing of our members and I would like to thank all the members who have given their valuable time and response to the same. This has increased our confidence to come further with more events and sessions for the larger benefit of the fraternity.

In the coming months, till the situation gets under control, we’ll be conducting lectures and meetings on virtual mode for the safety of members, students, and staff of the Branch. Till the environment gets back to normal we will be connected through technology so that no one will miss any lecture or session and will get full-fledged knowledge, also the student’s library will remain close in the month of March, and the decision to open will be taken as per the situation. We have done amends in our offices and work culture to avoid any spread of this disease. Regular events will be held once the situation gets normal.

It’s time to prepare ourselves as the Bank audits online webinar will be in the month of March. I request all the members to follow the latest rules and guidelines and accomplish the audit accordingly and give your presence in the seminar to update knowledge. Being at home in this Pandemic for almost a year has affected our office work, but still, we are following the rules and nothing has changed yet. This shows that Chartered Accountants have their full focus on their work. Now it’s time to indulge ourselves with the current environment and enjoy work and lives positively.

“Whatever you do, do it with all you might. Work at it, early and late, in season and out of season, not leaving a stone unturned, and never deferring for a single hour that which can be done just as well as now.” Looking forward for great opportunities to come in our lives and we take it as a ladder for success and here I end my words.

CA. Rajendra Vishram Shete
Chairman
Nashik Branch of WIRC of ICAI



EDITORIAL MESSAGE

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

A very cheerful hello to everyone. Hope that everyone is doing well along with their family and the loved ones. I am glad that the Chairman has bestowed upon me this opportunity of editorial for the e-newsletter of the branch for the year. I hope that my service will help everyone and my little contribution towards the profession will help us serve better.

With the vaccination being started for Covid-19, let us hope that this pandemic comes to an end in this year and we lead our lives freely without any fear. The pandemic has surely taught us the value of life in a way we would never imagine, new hobbies and new interests were developed and new ways of learning and working have been found by all of us. This is the beauty of mankind where we take the obstacles as they come and come of it in more profound ways.

The focus of the current month's newsletter as said above is on preservation of water resource. With the summer season coming along, the scarcity of water may arise and we should equip ourselves along with the society to save wastage of water. Water is the most important source and the same not preserved and protected now would the future generations with worse effects. The situation of many rivers in our country is bad with contamination and wrong use of water. We as a bit of us to the society should decide to help ourselves with our small contribution. Every person's small contribution will make a big change in the country. "Today's rain water is tomorrow's life saver so think outside the sink!"

The month of March will be a busy month for all of us with the year closing and most of us busy with the bank audits. We should keep ourselves healthy in this work load and also our colleagues and friends. In this situation their health may affect ours too.

I thank all the readers and the contributors 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.

Lastly, I would say that keep yourselves happy and safe, self being happy makes the people around us happy.

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

Extension of Condonation Scheme to regularize UDINs - (12-03-2021)

It is informed by the Central Board of Direct Taxes (CBDT) that UDINs have not been updated at the e-filing portal for around 2.68 lakh IT forms uploaded by the Chartered Accountants on behalf of their assesseees which would result in invalidation of such IT forms. The members are hereby advised to update the UDINs at the portal immediately.

It is also given to understand that owing to several reasons, generation of the UDINs for the documents signed during 1st February 2019 to 31st January 2021 could not be done by the members upto 28th February 2021.

Accordingly, in order to mitigate the likely hardships that would be faced by the tax payers due to non-compliance owing to such invalidation, the Condonation Scheme to regularize UDINs provided by the ICAI vide its announcement dated 31st January 2021 which ended on 28th February 2021 is now being extended upto 31st March 2021. Whereby, all the missed UDINs between the period 1st February 2019 to 10th March 2021 can now be generated upto 31st March 2021 and this is in continuation to the Condonation Scheme announced previously.

However, it may be noted that for all the documents signed from 11th March 2021 onwards, the original guidance for generation of UDIN, i.e. within 15 days of signing the documents will be applicable.

<https://www.icai.org/post/extension-of-condonation-scheme-to-regularize-udins-120321>

INCOME TAX UPDATES

CBDT issues notification for extension of due date till 31st March, 2021 for filing DTVSV Forms under DTVSV Act, 2020

S.O. 964(E).—In exercise of the powers conferred by section 3 of the Direct Tax Vivad se Vishwas Act, 2020 (3 of 2020), the Central Government hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, (Department of Revenue), number 85/2020, dated the 27th October, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 3847(E), dated 27th October, 2020, namely:—

In the said notification,—

- (i) in clause (a), for the figures, letters and words “28th day of February, 2021” the figures, letters and words “31st day of March, 2021” shall be substituted;
- (ii) in clause (b), for the figures, letters and words “31st day of March, 2021” the figures, letters and words “30th day of April, 2021” shall be substituted; and
- (iii) in clause (c), for the figures, letters and words “1st day of April, 2021” the figures, letters and words “1st day of May, 2021” shall be substituted.

[Notification No. 09/2021/ F.No. IT(A)/01/2020-TPL]

“29BA. Application for grant of certificate for determination of appropriate proportion of sum (other than Salary), payable to non-resident, chargeable in case of the recipients

G.S.R. 194(E).—In exercise of the powers conferred by section 195 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 (5th Amendment) Rules, 2021.

(2) They shall come into force with effect from the 1st day of April, 2021.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 29B, the following rule shall be inserted, namely, —

“29BA. Application for grant of certificate for determination of appropriate proportion of sum (other than Salary), payable to non-resident, chargeable in case of the recipients.

(1) An application by a person for determination of appropriate proportion of sum chargeable in the case of non-resident recipient under sub-section (2) or sub-section (7) of section 195 shall be made in Form 15E electronically,-

(i) under digital signature; or

(ii) through electronic verification code.

(2) The Assessing Officer, in order to satisfy himself, shall examine whether the sum being paid or credited is chargeable to tax under the provisions of the Act read with the relevant Double Taxation Avoidance Agreement, if any, and if the sum is chargeable to tax he shall proceed to determine the appropriate proportion of such sum chargeable to tax.

(3) The Assessing Officer shall examine the application and on being satisfied that the whole of such sum would not be the income chargeable in case of the recipient, may issue a certificate determining appropriate proportion of such sum chargeable under the provision of this Act, for the purposes of tax deduction under sub-section (1) of section 195.

(4) While examining the application, the Assessing Officer shall also take into consideration, following information in relation to the recipient:-

(i) tax payable on estimated income of the previous year relevant to the assessment year;

(ii) tax payable on the assessed or returned or estimated income, as the case may be, of preceding four previous years;

- (iii) existing liability under the Income-tax Act, 1961(43 of 1961) and Wealth-tax Act, 1957(27 of 1957);
- (iv) advance tax payment, tax deducted at source and tax collected at source for the assessment year relevant to the previous year till the date of making application under sub-rule (1).

(5) The certificate shall be valid only for the payment to non-resident named therein and for such period of the previous year as may be specified in the certificate, unless it is cancelled by the Assessing Officer at any time before the expiry of the specified period.

(6) An application for a fresh certificate may be made, if the assessee so desires, after the expiry of the period of validity of the earlier certificate or within three months before the expiry thereof.

(7) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for ensuring secure capture and transmission of data and uploading of documents and the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to the furnishing of Form No 15E and issuance of Certificate under sub-rule (3)."

[Notification No. 18/2021 F. No. 370142/24/2019-TPL]

Notification No. 10/2021 [F.No.370142/35/2020-TPL] / S.O. 966(E) : Notification No. 10/2021 [F.No.370142/35/2020-TPL] / S.O. 966(E)

S.O. 966(E).—In exercise of the powers conferred by sub-section (1) of section 3 of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (38 of 2020) (hereinafter referred to as the said Act), and in partial modification of the notification of the Government of India in the Ministry of Finance, (Department of Revenue) No.93/2020 dated the 31st December, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 4805(E), dated the 31st December, 2020 (hereinafter referred to as the said notification), the Central Government hereby specifies, for the purpose of sub-section (1) of section 3 of the said Act, that,—

(A) where the specified Act is the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Income-tax Act) and the completion of any action, as referred to in clause (a) of sub-section (1) of section 3 of the said Act, relates to passing of any order—

(a) for imposition of penalty under Chapter XXI of the Income-tax Act, —

(i) the 29th day of June, 2021 shall be the end date of the period during which the time limit specified in or prescribed or notified under the Income-tax Act falls, for the completion of such action; and

(ii) the 30th day of June, 2021 shall be the end date to which the time limit for completion of such action shall stand extended;

(b) for assessment or reassessment under the Income-tax Act, and the time limit for completion of such action under section 153 or section 153B thereof, —

(i) expires on the 31st day of March, 2021 due to its extension by the said notification, such time limit shall stand extended to the 30th day of April, 2021;

(ii) is not covered under (i) and expires on 31st day of March, 2021, such time limit shall stand extended to the 30th day of September, 2021;

(B) where the specified Act is the Prohibition of Benami Property Transaction Act, 1988, (45 of 1988) (hereinafter referred to as the Benami Act) and the completion of any action, as referred to in clause (a) of sub-section (1) of section 3 of the said Act, relates to issue of notice under sub-section (1) or passing of any order under sub-section (3) of section 26 of the Benami Act,—

(i) the 30th day of June, 2021 shall be the end date of the period during which the time limit specified in or prescribed or notified under the Benami Act falls, for the completion of such action; and (ii) the 30th day of September, 2021 shall be the end date to which the time limit for completion of such action shall stand extended.

[Notification No. 10/2021/F. No. 370142/35/2020-TPL]



Suspension of Registration

CBIC has issued a Standard Operating Procedure (SOP) for implementation of the provision of suspension of registrations under sub-rule (2A) of rule 21A of CGST Rules, 2017.

- Vide notification No. 94/2020- CT, dated 22.12.2020, sub-rule (2A) was inserted to rule 21A of the CGST Rules, 2017 which provides for immediate suspension of registration of a person, as a measure to safeguard the interest of revenue, on the observance of such discrepancies /anomalies which indicate a violation of the provisions of Act / Rules, and that continuation of such registration poses an immediate threat to revenue.
- Till the time an independent functionality for FORM REG-31 is developed on the portal, in order to ensure uniformity in the implementation of the provisions of rule 21A(2A), the Board has provided guidelines for implementation of the provision of suspension of registrations.
- Till the time-independent functionality for FORM GST REG-31 is fully ready, if the proper officer considers it appropriate to drop a proceeding anytime after the issuance of FORM GST REG-31, he may advise the said person to furnish his reply on the common portal in FORM GST REG-18.
- In case the proper officer is prima-facie satisfied with the reply of the said person, he may revoke the suspension by passing an order in FORM GST REG-20.
- Post such revocation, if need be, the proper officer can continue with the detailed verification of the documents and recovery of short payment of tax, if any. Further, in such cases, after detailed verification or otherwise, if the proper officer finds that the registration of the said person is liable for cancellation, he can again initiate the proceeding of cancellation of registration by issuing notice in FORM GST REG-17.

[Source: CBIC Circular No. 145/01/2021-GST dated 11.02.2021]

Exemption from Aadhaar Authentication for Registration

Section 25 of CGST Act, 2017 deals with the procedure for registration. Sub-sections 6B and 6C provide for Aadhaar Authentication as prescribed by Notification No. 17/2020-CT dated 23.03.2020. These provisions shall not apply to a person who is-

- (a) not a citizen of India; or
- (b) a Department or establishment of the Central Government or State Government; or
- (c) a local authority; or
- (d) a statutory body; or
- (e) a Public Sector Undertaking; or
- (f) a person applying for registration under the provisions of sub-section (9) of section 25 of the said Act.

In other words, the aforementioned persons shall be exempt from Aadhaar Authentication.

(Source: Notification No. 03/2021-CT dated 23.02.2021)

OTHER TAX UPDATES

CONTRIBUTED BY CA. SNEHA MANCHANDA, NASHIK



Amendment to Schedule V of the Companies Act., 2013

S.O. 1256(E).—In exercise of the powers conferred by sub-sections (1) and (2) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following amendments to Schedule V of the said Act, namely:—

2. In Schedule V of the Companies Act, 2013, in PART II, under the heading —REMUNERATION—

(a) in Section I, in the first para, after the words —managerial person or persons—, the words —or other director or directors— shall be inserted;

(b) in Section II,—

(i) after the words —managerial person—, wherever occurred, the words —or other director shall be inserted;

(ii) for Table (A);, the following shall be substituted, namely:—

S. No.	Where the effective capital (in rupees) is	Limit of yearly remuneration payable shall not exceed (in Rupees) in case of a managerial person	Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director
(i)	Negative or less than 5 crores	60 lakhs	12 Lakhs
(ii)	5 crores and above but less than 100 crores.	84 lakhs	17 Lakhs
(iii)	100 crores and above but less than 250 crores.	120 lakhs	24 Lakhs
(iv)	250 crores and above.	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores	24 Lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores

(c) in Section III, —

(i) after the words —managerial person—, wherever occurred, except in clause (i) of the proviso, the words —or other director— shall be inserted;

(ii) after the words —managerial persons—, wherever occurred, the words —or other directors shall be inserted;

(iii) following explanation shall be inserted at the end, namely:—

“Explanation.— For the purposes of Section I, Section II and Section III, the term —or other director— shall mean a non-executive director or an independent director.

[F. No. 1/5/2013-CL-V]



Named Ranges/ Values in Excel

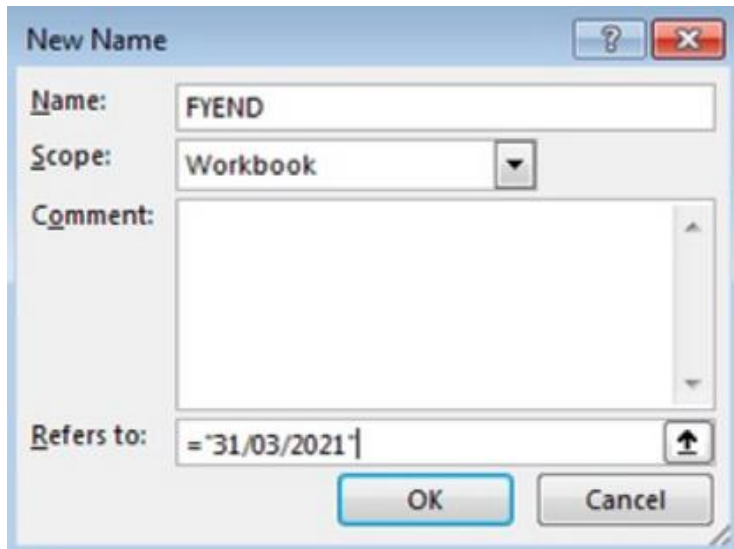
How many times do we refer a cell, which is used as a dependent cell in our workings? This is a usual task that we do while working with important Data sheets.

For example, in Depreciation sheets that we all have in our offices to calculate depreciation as per Sch. II of Companies Act, there is always a cell referring to current year start date (01/04/20XX) or Current Year End date (31/03/20XX). We can save space and make our formulas more readable by defining the Names in excel for the dates as well. Usually we only define names and assign them to particular ranges like "A1:A10" but we can also assign names to constant values in excel. For Example, Tax Rates, Percentage Growths Etc. You can define names in excel using below mentioned steps:

Step 1: Go to Formula Tab in excel and click on Name Manager. A Dialogue Box will open up click on "New..." button at upper left corner of the dialogue box. A new dialogue box will pop up.



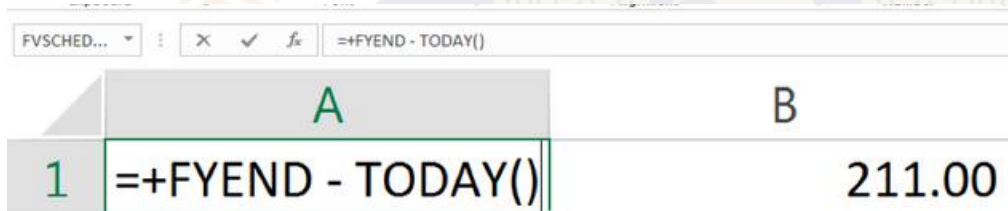
Step 2: In the New name entry you can enter any desired name. For example, as I want to create a name for FY Ending Date, I have named it "FYEND". Set scope as workbook (Already Default selected by excel No Need to change). In "Refers To:" we have to always type a "=" sign first. Then if you want to name a range you can click on the little "Up arrow" above cancel button and can select a range in workbook using mouse. But here we want to name a static value (Date) Hence we will type a Date and wrap it in double quotes. (= "31/03/20XX"). Click on Ok.



The 'New Name' dialog box in Excel is shown. It has a title bar with a question mark and a close button. The 'Name' field contains 'FYEND'. The 'Scope' is set to 'Workbook'. The 'Comment' field is empty. The 'Refers to' field contains the formula '=31/03/2021'. There are 'OK' and 'Cancel' buttons at the bottom.

Name:	FYEND
Scope:	Workbook
Comment:	
Refers to:	=31/03/2021

Step 3: Now you can use this Named range in formulas which makes your formula more readable like below. Today is 01st of September 2020. I want to calculate remaining days till this Financial Year ends. Hence, I Typed below formula in a cell. Which gives me 211 Days as a correct result.



The image shows an Excel spreadsheet with a formula bar at the top displaying '=+FYEND - TODAY()'. The spreadsheet has two columns, A and B. Row 1 contains the formula '=+FYEND - TODAY()' in cell A1 and the result '211.00' in cell B1.

	A	B
1	=+FYEND - TODAY()	211.00

GLIMPSES OF PAST EVENTS

HALF DAY SEMINAR ON IMPORTANT RECENT AMENDMENTS & GST AUDIT FY 19-20 SEMINAR 21.01.2021



GLIMPSES OF PAST EVENTS

WIRC OFFICE BEARERS VISIT



GLIMPSES OF PAST EVENTS

WIRC OFFICE BEARERS VISIT



GLIMPSES OF EVENTS OF PAST MONTH

REPUBLIC DAY CELEBRATION 26.01.2021



GLIMPSES OF EVENTS OF PAST MONTH

NIGHT CAMPING



GLIMPSES OF EVENTS OF PAST MONTH

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