



# MONTHLY NEWSLETTER



The Institute Of Chartered Accountants of India  
Nashik Branch of WIRC of ICAI



## CHAIRMAN'S COMMUNICATION



Dear Professional colleagues,  
On 23rd February 2019, I along with my team had taken over the torch of Nashik Branch, WIRC by assuming the position of Chairman. It has been a great honor as well as a great responsibility to hold the flagship of Nashik branch.

**"The journey is long but the goal is in each step." Sri Sri Ravi Shankar.**  
**We have delivered our best to help Nashik Branch to soar new heights.**  
**Our motto since inception was "Embodying Efforts, Empowering Success." Keeping the same in mind, we toiled for the betterment of members, students & society.**

- The knowledge sharing seminars, discussion panel on various issues, workshops, GST refresher course, Certificate course on Concurrent bank Audit, Forensic Accounting & Fraud Detection and Information System & Audit formed the different ways of imparting knowledge.
- The sub-regional conference- "Gyankumbh" was applauded for its knowledge content, eminent faculties & enthusiastic participation.
- The basket of student's activities included Student's conference, seminars, industrial visits, coaching classes, campus placement, Residential Refresher course and so on.

## WHAT'S INSIDE THIS ISSUE:

- *Recent Tax Updates & Important Judgements.*
- *Forthcoming Events.*
- *Due Date Calendar.*
- *Highlights of Last Months Events.*

***"Embodying Efforts  
Empowering Success"***

MANAGING COMMITTEE

- CA. Harshal Surana, Chairman
- CA. Rohan Andhale, Vice-Chairman
- CA. Rajendra Shete, Secretary
- CA. Sohil Shah, Treasurer
- CA. Rakesh Pardeshi, WICASA Chairman
- CA. Sanjeevan Tambulwadikar, WICASA Co-Member
- CA. Piyush Chandak, Member

EDITORIAL COMMITTEE

- CA. Sanjeevan Tambulwadikar, Chairman
- CA. Asawari Kalantri, Member
- CA. Rupali Junnare, Member

- Women empowerment was primary concern and the recruitment drive for female members was a unique initiative by branch. Representations by female members were also made at various social platforms. International Women’s Day was also celebrated with zeal.
- Our website, [www.nashikicai.org](http://www.nashikicai.org), underwent reformation and the system of login for each member has been initiated. Further, vacancy section is also proving helpful for members and students to bridge the gap between two.
- Updation in infrastructure has been made and our administrative office has undergone a total transformation, wherein independent cell will hereby cater to specific needs.
- Marathon, cycling and snooker formed the part of sports events for the first time.

The list goes on and it gives me immense pleasure to share that our efforts and team work has paid off and Nashik branch has earned laurels by being rewarded as 2nd Best Branch of WIRC in Medium Branch Category and 2nd award in WICASA jointly with Aurangabad Branch. I take this opportunity to thank and congratulate all the members without whose contribution this triumph could not be achieved.

So, why not follow the tradition and go through our last month's activities:  
- CA MARATHON 2020 Season 2 was celebrated on 11th Jan 2020 by members, students and their families.

-Nashik Branch of WIRC of ICAI had Organized \*"Half Day Seminar on Business Management.

- Nashik Branch announced the "Information Systems Audit Batch" starting from 11 Jan, 2020 to 09 Feb, 2020 on Weekend basis at ICAI Bhawan, Nashik.

- A host of seminars were arranged on GST related issues.
- We celebrated "Kite Festival" on the occasion of Makar Sankranti at the Nashik branch with zeal and enthusiasm.
- Snooker Tournament was organized by Nashik branch, WIRC.
- Full day session on "Intricacies involved in Reassessment Proceedings including Use of RTI and importance of Judicial Principles. & How to handle reassessment proceedings effectively before AO under Income Tax act" was conducted by CA Jignesh Parikh.
- We celebrated 71st Republic Day of India at the branch by hoisting the tricolour and remembering our freedom fighters.
- The budget seminar conducted for the analysis of finance bill received an unprecedented response with more than 250 members attending the seminar.

The upcoming month is all set to bring forward lots of events:  
Campus for articles will be held to help the members to find suitable students for articleship training.

Session on Market Update & Winning strategies using valuation driven asset allocation will be conducted.

Coaching classes for Foundation May 20 and Intermediate Nov 20 will also begin to impart knowledge to the students.

The term will end up with a bang as we are set to take our members and their families for RRC at Andaman & Nicobar island. This will be a break for all the members from their hectic work schedules to relax, relieve and make memories for lifetime.

This is again an emotional moment for me to be addressing you all as Chairman, Nashik branch for the last time. My heart is filled with gratitude and contentment as I am about to pass on the torch of Chairmanship of the esteemed Nashik branch of WIRC. We have always been in this journey together and together we shall continue the same but serving the branch and our mother body, i.e. the ICAI. I extend my sincere thanks to my committee members, CA Rohan Andhale, CA Rajendra Shete, CA Sohil Shah, CA Rakesh Pardeshi, CA Sanjeevan Tambulwadikar & CA Piyush Chandak for their support. The contribution of staff is significant and I admire their efforts of serving our branch. With this contentment at heart and memories to cherish, I extend good luck to upcoming team of office bearers.

I, once again, thank all of you who have been a part of my journey and who have helped achieve all that we could in every possible way.

On this note, I take your leave but not without some food for thought:  
"Life is a journey with problems to solve and lessons to learn, but most of all, experiences to enjoy"- Anonymous

**Thanks & Regards,**  
**CA Harshal Surana**  
**Chairman,**  
**Nashik Branch, WIRC**  
**ICAI**

# EDITORIAL MESSAGE



Firstly, a very Happy New Year 2020 to all the Members and their dear ones from the Nashik Branch. May this year fulfil all your wishes and all your dreams come true. With the result being declared for the Chartered Accountancy Final Examination in the month of January we welcome all the new members to this Profession and wish them good luck for the future endeavours ahead in the life.

With the situation going on in the country over various issues and the spread of Corona Virus, we pray for all the souls to recover from this deadly disease and urge all the society to protect themselves with utmost precaution. The focus of this month will be on cleanliness, we should keep clean our surroundings or any places where we visit. This is not only for ourselves but for our future generations to come and for the good environment to live in for us and all the people of the society.

This month of January was relaxation for all the members and students as the Annual Mega Sports Events were enjoyed to the fullest by all the members and students with extreme zeal and enthusiasm.

The month of February will be the month of Budget and all the members will again get busy with the planning of the next year with new amendments. We await the Union Budget this year with hope for all the parts of the society and for the development of our Country.

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

Before I end, I want to thank all those who are a part of the Newsletter Team (the contributors, designers and most importantly the readers!) who embody the immortal words of Henry Ford- "Coming together is a beginning. Keeping together is progress. Working together is success."

I wish all the members and students a very happy and prosperous New Year. May this new year bring all the joy and happiness to everyone's life and may all your wishes be fulfilled. Have a very happy and enlightened new year.

**CA. Sanjeevan Vilas Tambulwadikar**  
Editorial Committee



# ICAI NEWS & UPDATES

Contributed by Editorial Committee

## Committee for Capacity Building Members in Practice (CCBMP), ICAI: Arrangement LIC Term Insurance for Members of ICAI

Group Term Insurance Scheme through LIC For availing the said Term Insurance through online link: <https://cmpbenefits.icai.org/lic-term-insurance/>. Members are invited to join the Scheme (optional for spouse) through the said online link

### Salient Features

- Competitive rate of Premium.
- Annual premium payment for getting the Life Insurance coverage.
- Rate of premium is varying to the mentioned age group.
- Members aged between 21 years to 64 years are eligible to join the Scheme.
- Spouse aged between 18 years to 64 years may join the scheme.
- Applicant should be healthy and disease free while joining the scheme. No Health or Medical Underwriting is required at joining of the scheme.
- Life Insurance Coverage of Rs. 10 Lacs for member of ICAI.
- Life Insurance Coverage of Rs. 5 Lacs for spouse.
- Settlement of claims through ICAI.
- The Insurance Coverage will start from the issuance of Master Policy from LIC.

Sr. No.	Particulars	Terms																		
1.	Age at entry	21-64 (For Members) & 18-64 years (For Spouse)																		
2.	Validity period of Life Cover	One Year																		
3.	Sum Assured	Rs. 10,00,000/- For the Members of ICAI Rs 5,00,000/- for the Spouse of the Members of ICAI																		
4.	Mode of Premium	Online Premium payable																		
5.	Annual premium to be paid in case of Members for the sum assured of Rs. 10 lakhs	<table><tr><th>Age</th><th>Total Amount Rs.</th></tr><tr><td>21-30</td><td>Rs. 520/- plus GST as applicable</td></tr><tr><td>31-35</td><td>Rs. 630/- plus GST as applicable</td></tr><tr><td>36-40</td><td>Rs. 830/- plus GST as applicable</td></tr><tr><td>41-45</td><td>Rs. 1,100/- plus GST as applicable</td></tr><tr><td>46-50</td><td>Rs. 1,750/- plus GST as applicable</td></tr><tr><td>51-55</td><td>Rs. 3,200/- plus GST as applicable</td></tr><tr><td>56-60</td><td>Rs. 4,700/- plus GST as applicable</td></tr><tr><td>61-64</td><td>Rs. 5,500/- plus GST as applicable</td></tr></table>	Age	Total Amount Rs.	21-30	Rs. 520/- plus GST as applicable	31-35	Rs. 630/- plus GST as applicable	36-40	Rs. 830/- plus GST as applicable	41-45	Rs. 1,100/- plus GST as applicable	46-50	Rs. 1,750/- plus GST as applicable	51-55	Rs. 3,200/- plus GST as applicable	56-60	Rs. 4,700/- plus GST as applicable	61-64	Rs. 5,500/- plus GST as applicable
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6.	Annual premium to be paid in case of spouse for the sum assured of Rs. 5 lakhs	<table><tr><th>Age</th><th>Total Amount Rs.</th></tr><tr><td>21-30</td><td>Rs. 260/- plus GST as applicable</td></tr><tr><td>31-35</td><td>Rs. 315/- plus GST as applicable</td></tr><tr><td>36-40</td><td>Rs. 415/- plus GST as applicable</td></tr><tr><td>41-45</td><td>Rs. 550/- plus GST as applicable</td></tr><tr><td>46-50</td><td>Rs. 875/- plus GST as applicable</td></tr><tr><td>51-55</td><td>Rs. 1,600/- plus GST as applicable</td></tr><tr><td>56-60</td><td>Rs. 2,350/- plus GST as applicable</td></tr><tr><td>61-64</td><td>Rs. 2,750/- plus GST as applicable</td></tr></table>	Age	Total Amount Rs.	21-30	Rs. 260/- plus GST as applicable	31-35	Rs. 315/- plus GST as applicable	36-40	Rs. 415/- plus GST as applicable	41-45	Rs. 550/- plus GST as applicable	46-50	Rs. 875/- plus GST as applicable	51-55	Rs. 1,600/- plus GST as applicable	56-60	Rs. 2,350/- plus GST as applicable	61-64	Rs. 2,750/- plus GST as applicable
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For availing the said Term Insurance through online link: <https://cmpbenefits.icaai.org/lic-term-insurance/>. For other details, please visit [https://www.icaai.org/post.html?post\\_id=15416](https://www.icaai.org/post.html?post_id=15416).

### **Special conditions:**

- Scheme is administered by P & GS, Delhi Division of LIC.
- The period of 1 year of coverage starts from the date of insurance coverage given to member.
- Entry to the Scheme is valid duly on confirmation by LIC/ICAI.
- The decision of LIC will be final in all cases of Insurance Coverage and ICAI will not bear any responsibility for the same.

Branch Manager LIC of India

P&GS Department, Delhi Divisional

Office-I, 6th Floor, Jeevan Prakash" 25

K.G. Marg, New Delhi-110001.

For any other queries, please contact:

Secretary, Committee for Capacity Building of Members in Practice,

First Floor, Administrative Building,

The Institute of Chartered Accounts of India,

ICAI BHAWAN, A-29, Sector-62, Noida-201309

Ph.: 0120-3045994

E-mail: [ti.ccbmp@icaai.in](mailto:ti.ccbmp@icaai.in)

Note: This is Group Term Insurance Scheme facilitated by Committee for Capacity Building of Members in Practice (CCBMP) ICAI jointly with LIC and recommendatory only. No Individual Policy is issued to the applicant. Coverage of Insurance Scheme is solely subjected to acceptance by LIC. CCBMP of ICAI is just a facilitator. The processing of Insurance Policy may take substantial time, hence applicants is advise to wait for its confirmation from LIC.

### **CCG-Empanelment/Member-ICAI/December-2019**

The Career Counselling Group has been constituted to promote Commerce Education with special focus on CA course amongst Secondary, Higher Secondary, Graduate and Post Graduate Students. These Counselling Sessions are conducted through the Branches and Regional Councils of ICAI. We are happy to inform you that online portal [cgg.icaai.org](http://cgg.icaai.org) has been launched by CA. Prafulla P. Chhajer, Hon'ble President, ICAI which is a one stop solution for all the Stakeholders. We request you to support in successful conduct of Career Counselling Programmes by empanelling as a Counsellor through the online portal [www.ccg.icaai.org](http://www.ccg.icaai.org). An empanelled Counsellor can take sessions by approaching the Schools/Colleges. However, all the programmes shall be conducted in association with the jurisdictional Branch/Regional Council of ICAI.

Eligibility to be a Counsellor: A Chartered Accountant with 2 years of standing with good command over English and vernacular language, with exemplary Communication & Public Speaking Skills.

Remuneration: Rs. 3000/- per Programme including Conveyance

Number of Students: Preferably not less than 200 Students per Programme

Background Material: Power Point Presentation (PPT) and Flyers will be provided

Time limit of UDIN generation -15 days from 1st Jan, 2020

Members may kindly note that as per the Council decision taken at its 386th Meeting held on 18th and 19th September, 2019 on one-time relaxation of 30 days for generating UDIN on Certificates / Reports / Documents signed between 20th August, 2019 to 31st December, 2019 will lapse on 31st Dec, 2019.

Accordingly, from 1st Jan., 2020 onwards, Members will be required to generate UDIN within 15 days only, for all Certificates / Reports / Documents signed on or after 1st Jan., 2020.

For any clarification, please write us at [udin@icaai.in](mailto:udin@icaai.in).



# INCOME TAX UPDATES

CONTRIBUTED BY NEWSLETTER TEAM

## 1. CBDT Notifies Forms ITR-1 and ITR-4 for Assessment Year 2020-21

The Central Board of Direct Taxes (CBDT) has notified the ITR forms – ITR-1 and ITR-4 for the assessment year (AY) 2020-21. These forms were notified on the 3rd of January 2020. This time the board has been very prompt in releasing the forms. It will help the taxpayers to be ready with all the requisite information and file their income tax returns with ease for FY 2019-20.

## CBDT grants relaxation in eligibility conditions for filing of ITR-1 and ITR-4 for Assessment Year 2020-21.

Here are the rolled back provisions released by the CBDT:

1. A taxpayer who co-owns a house property is allowed to file ITR-1 and ITR-4 to report the income from the house property in the AY 2020-21, if he/she meets the other conditions.
2. ITR-1 form for AY 2020-21 is valid for individuals who have deposited more than Rs 1 crore in bank accounts or have incurred Rs 1 lakh or Rs 2 lakh on electricity or foreign travel, respectively.

### Form ITR-1

1. An individual with a brought forward/carry forward loss under the head 'Income from house property' can no longer use ITR-1 to file his/her income tax returns.
2. In case the house property is rented out, the taxpayer will have to provide the name and PAN or Aadhaar of the tenant in the ITR-1.
3. A new disclosure has been added to Part A- General Information of ITR-1. Here, a taxpayer will have to disclose whether he/she has a valid Indian passport. If yes, he/she will have to provide the passport number.
4. The 'Nature of Employment' has been moved from Part A- General Information to B1 of Part B- Salary Schedule of ITR-1.
5. A separate column has been introduced under 'Income from other sources' for deduction u/s 57(iv) – in case of interest received on compensation or enhanced compensation under section 56(2)(viii).

### Form ITR-4

1. A taxpayer who has a brought forward/carry forward loss from 'Income from house property' cannot use ITR-4 to file his income tax return for FY 2019-20 onwards.
2. In case the house property is rented out, the taxpayer will have to provide the name and PAN or Aadhaar of the tenant in the ITR-4.
3. A new disclosure has been added to Part A- General Information of ITR-1. Here, a taxpayer will have to disclose whether he/she has a valid Indian passport. If yes, he/she will have to provide the passport number.
4. The additional details required by the income tax department from the taxpayers using ITR-4 in FY 2019-20 are as follows:
  - a. Has the taxpayer deposited an amount or aggregate of amounts exceeding Rs 1 crore in one or more current account during the previous year? If yes, the amount has to be reported.
  - b. Has the taxpayer spent an amount or aggregate of the amount exceeding Rs 2 lakh for travel to a foreign country for himself/herself or for any other person? If yes, the amount has to be reported.
  - c. Has the taxpayer incurred an expenditure exceeding Rs 1 lakh on the consumption of electricity during the previous year? If yes, the amount has to be reported.
5. In case ITR-4 is being filed by a representative, Aadhaar number of the representative is required to be provided in ITR-4 from FY 2019-20 onwards.
6. The taxpayers using ITR-4 will also have to disclose the following additional details in Part A- General information:

- a. Whether the taxpayer is a partner of a firm? If yes, he will have to furnish the name and PAN of the firm.
- b. Details of partners of the firm such as name, address, percentage of share in the firm, PAN, aadhaar number, rate of interest on capital and remuneration paid/payable.
7. The 'Nature of Employment' has been moved from the Part A- General Information to B1 of Part B- Salary Schedule of ITR-4.
8. The 'Financial particulars of the business' section of the ITR-4 has been replaced by "Particulars of cash and bank transactions relating to presumptive business". Under this tab, the taxpayer will have to enter the opening balance of cash and bank (aggregate of all bank accounts), receipts during the year, and payments or withdrawals made in the previous year.
9. A separate column has been introduced under 'Income from other sources' for deduction u/s 57(iv) – in case of interest received on compensation or enhanced compensation under section 56(2)(viii).

**2. A functionality has been enabled in the e-filing login of the taxpayers whose business turnover exceeds Rs.50 crores to provide the prescribed mode of electronic acceptance of payment made available to the customers**

G.S.R. 960(E).—In exercise of the powers conferred by section 269SU 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 Income-tax Rules, 1962, namely:—

1. Short title and commencement —

(1) These rules may be called the Income-tax (16th Amendment) Rules, 2019.

(2) They shall come into force from 1st day of January, 2020.

2. In the Income-tax Rules, 1962, after rule 119A, the following rule shall be inserted, namely—

"119AA. Modes of payment for the purpose of section 269SU.- Every person, carrying on business, if his total sales, turnover or gross receipts, as the case may be, in business exceeds fifty crore rupees during the immediately preceding previous year shall provide facility for accepting payment through following electronic modes, in addition to the facility for other electronic modes of payment, if any, being provided by such person, namely:—

(i) Debit Card powered by RuPay;

(ii) Unified Payments Interface (UPI) (BHIM-UPI); and

(iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code)."

[Notification No.105/2019/F. No. 370142/35/2019-TPL]

G.S.R. 56(E).—In exercise of the powers conferred by section 295 read with section 13A, section 35AD, section 40A, section 43, section 43CA, section 44AD, section 50C, section 56, section 80JJAA, section 269SS, section 269ST and section 269T 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 (3rd Amendment) Rules, 2020.

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

2. In the Income-tax Rules, 1962 (hereafter referred to as the principal rules),—

(i) after rule 6ABB, the following rule shall be inserted and shall be deemed to have been inserted from the 1st day of September, 2019, namely:-

"Other electronic modes 6ABBA. The following shall be the other electronic modes for the purposes of clause (d) of first proviso to section 13A, clause (f) of sub-section (8) of section 35AD, sub-section (3), sub-section (3A), proviso to subsection (3A) and sub-section (4) of section 40A, second proviso to clause (1) of Section 43, sub-section (4) of section 43CA, proviso to sub-section (1) of section 44AD, second proviso to sub-section (1) of section 50C, second proviso to sub-clause (b) of clause (x) of sub-section (2) of section 56, clause (b) of first proviso of clause (i) of Explanation to section 80JJAA, section 269SS, section 269ST and section 269T, namely:-



- (a) Credit Card;
- (b) Debit Card;
- (c) Net Banking;
- (d) IMPS (Immediate Payment Service);
- (e) UPI (Unified Payment Interface);
- (f) RTGS (Real Time Gross Settlement);
- (g) NEFT (National Electronic Funds Transfer), and
- (h) BHIM (Bharat Interface for Money) Aadhar Pay”;
- (ii) in rule 6DD,–

(a) for the marginal heading, the following marginal heading shall be substituted, namely:–

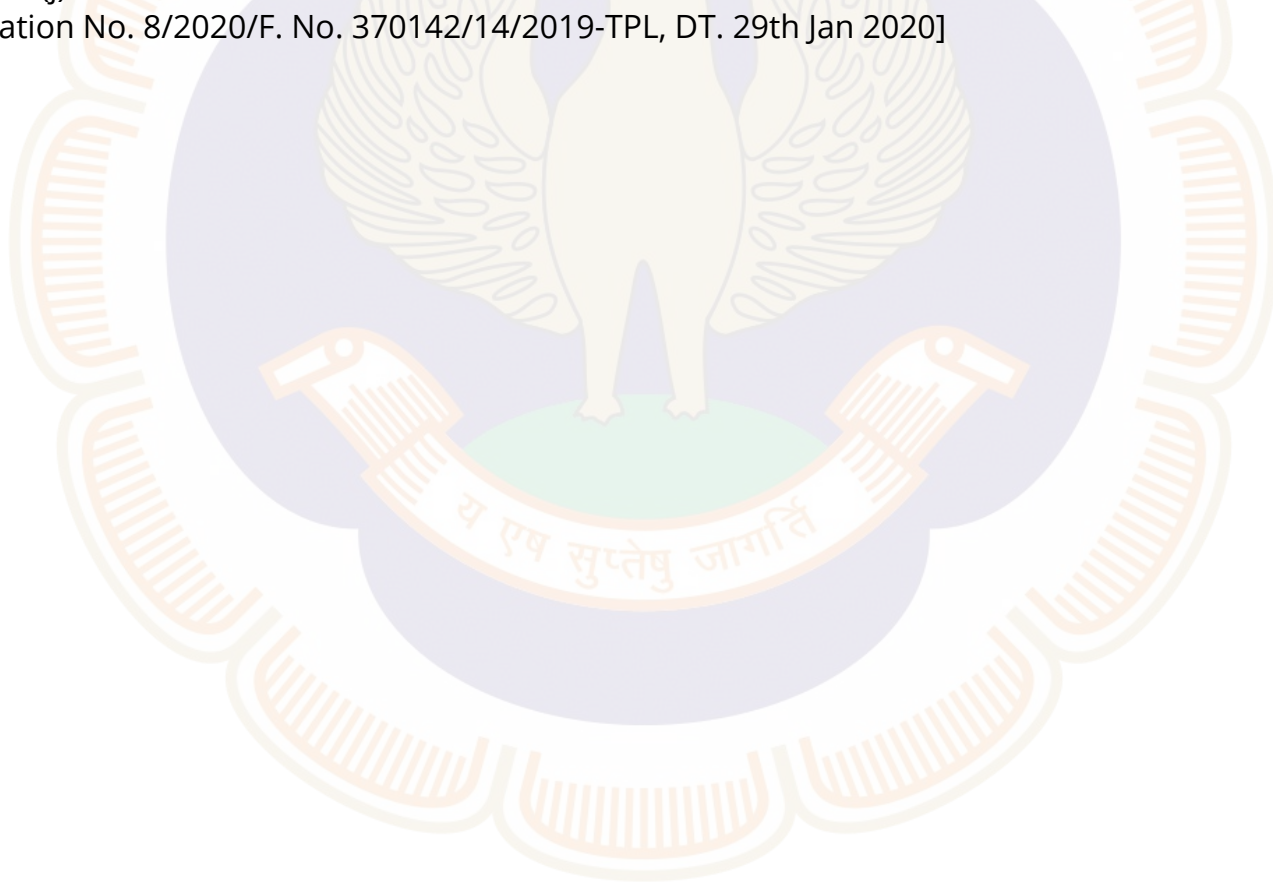
“Cases and circumstances in which a payment or aggregate of payments exceeding ten thousand rupees may be made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as prescribed in rule 6ABBA.”;

(b) In the opening paragraph, for the words “account payee bank draft, exceeds twenty thousand rupees”, the words, figures and letters “account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as prescribed under rule 6ABBA, exceeds ten thousand rupees” shall be substituted;

(c) in clause (c), sub-clauses (v), (vi) and (vii) shall be omitted;

(d) clause (j) shall be omitted.

[Notification No. 8/2020/F. No. 370142/14/2019-TPL, DT. 29th Jan 2020]





# COMPANY LAW UPDATES

## Contributed by Newsletter Team

### **1. Relaxation of additional fees and extension of last date of filing of AoC-4 NBFC (Ind AS) and AoC-4 CFS NBFC (Ind AS) for FY 2018-19 under the Companies Act, 2013**

It is hereby informed that two new forms namely AoC-4 NBFC (Ind AS) and AoC-4 CFS NBFC (Ind AS) for FY 2018-19 are likely to be deployed on 31st January 2020 and 17th February 2020 respectively. In view of the above, it has been decided to extend the last date for filing of AoC-4 NBFC (Ind AS) and AoC-4 CFS (Ind AS) for all eligible companies for the FY 2018-19, without payment of additional fee till 31st March, 2020.

[F. No. 1/19/2013-CL-V-Part III, Gen. Circular No. 02/2020, dt. 30th January 2020]

## GST UPDATES

### **1. Effecting certain provisions of the Finance (No. 2) Act, 2019**

The Central Government vide Notification No. 01/2020-Central Tax, dated 1st January, 2020 has appointed the 1st day of January, 2020, as the date on which the provisions of sections 92 to 112, except section 92, section 97, section 100 and sections 103 to 110 of the Finance (No. 2) Act, 2019 (23 of 2019), shall come into force.

The Central Government vide the Finance (No. 2) Act, 2019 dated 1st August 2019 proposed certain amendments in the CGST Act, 2017 which shall come into force on such date as may be notified later. Earlier, Notification No. 39/2019 – Central Tax dated 31st August 2019 notified 1st September 2019 as the date on which the provisions of section 103 of the Finance Act shall come into force. The section 103 provides for amendment in section 54 of the CGST Act, 2017 which empowers the Government to disburse the refund of the State tax in such manner as may be prescribed.”.

Now, Notification No. 01/2020-Central Tax, dated 1st January, 2020 provides 1st January, 2020 as the effective date for the below mentioned sections of the Finance (No. 2) Act, 2019:-

1. Composition Scheme- Section 93 of Finance (No. 2) Act, 2019- Section 10 of CGST Act, 2017 A new sub-section (2A) to section 10 of the CGST Act, 2017 has been introduced to bring in a similar Composition Scheme for Service Providers, as well as suppliers of both goods and services (mixed suppliers), having an annual turnover of up to Rs 50 lakhs in the preceding financial year. An amount of tax calculated at such rate as may be prescribed, but not exceeding 3% of the turnover in State or turnover in Union territory shall be paid, if he is not-

- (a) engaged in making any supply of goods or services which are not leviable to tax under this Act;
- (b) engaged in making any inter-State outward supplies of goods or services;
- (c) engaged in making any supply of goods or services through an electronic commerce operator who is required to collect tax at source under section 52;
- (d) a manufacturer of such goods or supplier of such services as may be notified by the Government on the recommendations of the Council; and
- (e) a casual taxable person or a non-resident taxable person:

Provided that where more than one registered person are having the same Permanent Account Number issued under the Income-tax Act, 1961, the registered person shall not be eligible to opt for the scheme under this sub-section unless all such registered persons opt to pay tax under this sub-section.”;

Two further explanations have been added to this section-

- (i) Value of exempt supplies of services provided by way of extending deposits, loans or advances, with interest or discount as the consideration shall not be considered as part of the aggregate turnover, for determining eligibility into the scheme.

(ii) Value of exempt supplies of services provided by way of extending deposits, loans or advances, with interest or discount as the consideration shall not be considered as part of the aggregate turnover, to determine the value of turnover in a particular State or Union Territory.

In addition, any supplies made from 1st April of the year till the date the taxpayer becomes liable for registration shall not be taken into account.

This brings clarity for taxpayers who were worried about including such supplies while estimating aggregate turnover and whether they will have higher GST composition liability on account of such services.

## **2. Payment of tax, interest, penalty and other amounts- Section 99 of Finance (No. 2) Act, 2019- Section 49 of CGST Act, 2017**

To remove inconveniences for taxpayers, a new sub-section (10) has been added to Section 49 of the CGST Act, 2019 to facilitate the transfer of amounts paid under tax, interest, penalty, fee or any other amount that is available in the electronic cash ledger to the correct head under integrated tax, central tax, State tax, Union territory tax or cess in the electronic cash ledger, as applicable.

This was a long-standing problem that causes grievances amongst taxpayers who have mistakenly paid taxes under the wrong head of tax, in the past. Previously, this tax could not be utilised and would need to be paid again under the correct head. The introduction of this sub-section means that henceforth, all taxes that are incorrectly paid under the wrong heads of tax can now be simply transferred to the correct head.

### **Standard Operating Procedure to be followed in case of non-filers of Returns**

The Central Board of Indirect Taxes and Customs vide Circular no. 129/48/2019 dated 24th December, 2019 has laid down the following SOP to be followed in case of non- filers of GST Return-

(i) Preferably, a system generated message would be sent to all the registered persons 3 days before the due date to nudge them about filing of the return for the tax period by the due date.

(ii) Once the due date for furnishing the return under section 39 is over, a system generated mail / message would be sent to all the defaulters immediately after the due date to the effect that the said registered person has not furnished his return for the said tax period; the said mail/message is to be sent to the authorized signatory as well as the proprietor/partner/director/karta, etc.

(iii) Five days after the due date of furnishing the return, a notice in FORM GSTR-3A (under section 46 of the CGST Act read with rule 68 of the CGST Rules) shall be issued electronically to such registered person who fails to furnish return under section 39, requiring him to furnish such return within fifteen days;

(iv) In case the said return is still not filed by the defaulter within 15 days of the said notice, the proper officer may proceed to assess the tax liability of the said person under section 62 of the CGST Act, to the best of his judgement taking into account all the relevant material which is available or which he has gathered and would issue order under rule 100 of the CGST Rules in FORM GST ASMT-13. The proper officer would then be required to upload the summary thereof in FORM GST DRC07;

(v) For the purpose of assessment of tax liability under section 62 of the CGST Act, the proper officer may take into account the details of outward supplies available in the statement furnished under section 37 (FORM GSTR-1), details of supplies auto-populated in FORM GSTR-2A, information available from e-way bills, or any other information available from any other source, including from inspection under section 71;

(vi) In case the defaulter furnishes a valid return within thirty days of the service of assessment order in FORM GST ASMT-13, the said assessment order shall be deemed to

have been withdrawn in terms of provision of sub-section (2) of section 62 of the CGST Act. However, if the said return remains unfurnished within the statutory period of 30 days from issuance of order in FORM ASMT-13, then proper officer may initiate proceedings under section 78 and recovery under section 79 of the CGST Act;

Above general guidelines may be followed by the proper officer in case of non furnishing of return. In deserving cases, based on the facts of the case, the Commissioner may resort to provisional attachment to protect revenue under section 83 of the CGST Act before issuance of FORM GST ASMT-13.

Further, the proper officer would initiate action under subsection (2) of section 29 of the CGST Act for cancellation of registration in cases where the return has not been furnished for the period specified in section 29.



# DUE DATE CALENDAR- FEBRUARY 2020

Due Date	Category	FORM	Description
15-02-2020	ESIC	-	ESIC payment for the month of January, 2020.
15-02-2020	P.F.	-	P.F. payment for the month of January, 2020.
25-02-2020	P.F.	-	PF Return filling for Jan 20 (including pension & Insurance scheme forms)
10-02-2020	GST	GSTR 8	GST monthly return GSTR-8 for TCS Collector for the month of Jan, 2020.
11-02-2020	GST	GSTR 1	Monthly return for registered persons with aggregate turnover of more than Rs.1.50 crores for the month of Jan, 2020.
10-02-2020	GST	GSTR 7	GST monthly return GSTR-7 for TDS Deductor for the month of Jan, 2020.
13-02-2020	GST	GSTR 6	Return for Input Service Distributor for Jan, 2020.
20-02-2020	GST	GSTR 3B	GST summary return for the month of Jan, 2020.
20-02-2020	GST	GSTR 5	Return for Non-resident taxable person for the month of Jan, 2020.
20-02-2020	GST	GSTR 5A	Details of supplies of online information and database access or retrieval services by a person located outside India made to non-taxable persons in India.
28-02-2020	GST	GSTR 11	Details of inward supplies to be furnished by a person having UIN and claiming refund-GSTR 11 for Jan, 2020.
07-02-2020	Income Tax	ITNS-281	Due date for deposit of Tax deducted by an office of the Government for the month of Dec, 2019. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
15-02-2020	Income Tax		Due date for issue of TDS Certificate for tax deducted u/s 194-IA (TDS on Immovable property) & section 194-IB (TDS on Certain Rent payment) in month of January, 2020.
15-02-2020	Income Tax	24G	Due date for furnishing of Form 24G by an office of Government where TDS for m/o Jan, 19 has been paid without production of a challan.
28-02-2020	Income Tax		Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA & u/s 194-IB in month of Jan, 2020
07-02-2020	FEMA		ECB 2 Return – By Borrowers of External Commercial Borrowings (ECB) through AD Bank for December.
28-02-2020	PT		Monthly Return for Tax > Rs. 50 000/-



# EVENT HIGHLIGHTS- JANUARY 2019

## FAFD BATCH 2020



## HALF DAY SEMINAR ON BUSINESS MANAGEMENT



## ZUMBA & MARATHON ON 11.01.2020





## JOINT SEMINAR WITH SGST DEPT. ON NEW GST RETURN TEMPLATE



## REPUBLIC DAY 26.01.2020





CRICKET TOURNAMENT WITH INCOME TAX DEPT., CGST AND SGST DEPT  
AND TAX PRACTITIONERS ASSO.





## CAREER COUNSELLING PROGRAM AT VARIOUS COLLEGES.



# FULL DAY SEMINAR ON INCOME TAX



## ISA BATCH- 11 JAN, 2020 - 09 FEB, 2020





# ANNUAL MEGA SPORTS EVENT 2020



# ANNUAL MEGA SPORTS EVENT 2020





# ANNUAL MEGA SPORTS EVENT 2020





## SECOND PRIZE IN MEDIUM BRANCH CATEGORY FOR NASHIK BRANCH AND WICASA NASHIK



Thank  
You





NASHIK BRANCH OF WIRC OF THE ICAI

"ICAI Bhawan", Ashoka Marg, Wadala Shivar, Nashik – 422 006

Email: [nashik@icai.org](mailto:nashik@icai.org) Ph. (0253) 2236107, 2236012

### CIRCULAR

## RESIDENTIAL REFRESHER COURSE FOR MEMBERS & FAMILY

@ Andaman Nicobar.

*Dear Members,*

*RRC is back again . . .*

*This is the time to enjoy yourself and be with yourself!*

*And we are back too, to make it most memorable one....Once again!!!*

The **NASHIK Branch of WIRC of ICAI** is pleased to host the Residential Refresher Course (RRC) at **Port Blair & Havelock Island at Andaman & Nicobar.**

So, come & join us..... Let's have fun together.



### **Suggest Itinerary:**

**DAY 01: 18TH FEB 2020: DEPARTURE FROM NASHIK 021:00 HRS AT NIGHT**

Today will depart Nashik for Airport check insns procedures at Mumbai 23:55 P.M

**DAY 02: 19th Feb 2020: ARRIVAL PORT BLAIR & CELLULAR JAIL SOUND & LIGHT SHOW  
PORT BLAIR:**

Board the Flight at 04:00 Am at Mumbai. Arrival at Port Blair Airport 07: assistance on arrival and proceed to your pre booked hotel rest till afternoon after lunch proceed to Corbyns cove beach n Cellular jail light and sound show, overnight stay at Port Blair.

### **DAY 3: 20th Feb 2020: NORTH BAY AND ROSS ISLAND**

After Breakfast you will be escorted to Andaman Water Sports Complex to catch a ferry which will be your mate for the entire excursion to Ross Island and North Bay.

1. **North Bay:** It is also called "The Gate Way to Port Blair". This place is famous for its coral reefs, exotic varieties of beautiful ornamental fishes and water sports activities. The breath taking stretch of coral bed leaves you spellbound. North Bay is the foremost snorkeling point of Andaman. Apart from snorkeling and glass-bottom boat ride, scuba diving, underwater sea walk facility is also available at North Bay.

**Note: Water sports are at own cost our packages dose not includes any kind of water sports.**

2. **Ross Island:** It was the Capital of Port Blair during British and Japanese regime, prior to India's Independence. It was named after Sir Daniel Ross a marine surveyor. It was nick named "The Paris of the East". It is now under the supervision of the Indian Navy. This island is an ideal destination for nature walk amidst sylvan surroundings with deer's, peacocks and exotic birds.

### **Day 4: 21st Feb 2020: ONWARD JOURNEY TO HAVELOCK (57KMS)**

In the morning you will be escorted to Port Blair Harbor to board Luxury cruise (1 ½ hrs) or Govt. Ferry (2 ½ hrs) which will take you to HAVELOCK ISLAND. Havelock Island: The Island is named after a British Army Officer. The island offers state-of-the-art facilities for snorkeling and scuba diving. Havelock is famous for its white sand and crystal clear and transparent waters.

At the Harbour our representative will receive you and will help you to check in at your pre booked hotel / resort @ Havelock, and then he will escort you to Radhanagar Beach which is Asia's 7th most beautiful beach. At Radhanagar Beach you can go for swimming or just get your feet wet and admire the serene beauty of the beach, Overnight stay at Havelock.

### **Day 05 22nd Feb 2020: AT HAVELOCK**

After Breakfast your entire day is on leisure or you can enjoy optional activities like water sports you can visit below

**ELEPHANT BEACH** is located at a distance of around 10kms from the market or 30 mints boat ride from the jetty. It is known for its beautiful corals and exotic life. Here one can enjoy the Water sports, snorkeling etc, but the expense will be borne by the tourists.

**Overnight stay at Havelock.**

### **Day 06: 23rd Feb 2020: DAY TRIP TO BARATANG ISLAND**

Early morning [With Packed Breakfast] Early morning before daybreak we depart for Baratang Islands, It is approximately 110 kms away from Port Blair.

It is connected through road passing through Jarawas Tribe Reserve also known as ATR Road (Andaman Trunk Road or the State High Way). We will travel through fabulous and enchanting forest in conveys to reach Nilambur Jetty (Middle Strait) from where we take a ferry for Baratang Island which is a 15mints ride. It has thick mangrove creeks on both sides followed by dense tropical forest. Major attractions at Baratang are lime Stone Cave and Mud Volcanoes.

1. **Lime Stone Cave:** They are located 15 mints away by sea from Baratang Jetty. We can reach there by "dongis" or small boats. The journey enthalls everyone as it takes you underneath the dense forest of mangroves plantation.

**Note: - Please do carry sufficient water along with you.**



2. **Mud Volcano (Jalki):** The mud volcanoes have erupted so sporadically with recent eruption in 2005, believed to have been associated with the 2004 earthquake. The natives of this island call it "Jalki". The mud volcanoes squirt little fountains of mud.

### **Day 7: 24th Feb 2020: PORT BLAIR TO ONWARD DESTINATION**

After breakfast as per your flight timing will transfer to Airport with unlimited memories...

### **Supplement Water Activities**

Snorkeling at North Bay ½ mask 1000/- per head  
Snorkeling at North Bay full mask 1500/- per head  
Snorkeling: 1200/- per head with floating device, equipment and guide (Elephant Beach)  
Dolphin Ride: glass bottom ride for ½ hrs 2500 /-per head  
Under Water Sea-walk – 3500/- per head  
Glass bottom boat: 500/- per head  
Scuba diving: 3500/- per head with Photo CD and Dive Certificate  
Jet Ski: 500/- per head  
Banana ride / Speed boat: 500/- per head  
Semi Sub Marine 1 hrs: 1900/- per head

### **Flight Details:**

#### **BOM-IXZ**

Flight number	Departure Date	Arrival date	Stops
<b>G8-461</b>	G8-461 19-Feb-2020 04:00	19-Feb-2020 07:15	0

#### **IXZ-BOM**

Flight number	Departure date	Arrival date	Stops
<b>G8-465</b>	<b>G8-465</b> 24-Feb-2020 07:45	24-Feb-2020 11:35	

### **Package includes**

- A/c Accommodation on twin/DBL sharing basis with Daily Breakfast, Lunch & Dinner.
- Vehicle for Entire Trip including Airport Pick & Drop as per the itinerary only.
- Havelock by Luxury Cruise (Makruzz/Green Ocean /Costal Cruise) if not operated then we will provide you Govt. ferrys
- All Entry permits, Entry tickets, Parking charges, Boat tickets/Ferry tickets wherever required.
- Local Assistance at all arrival and departure points.
- Bartang, MUD Valcanno & Lime Caves Included.
- Welcome Drink on arrival
- Incl. all Taxes
- Tour escort Of Prasanna Ex BOM
- Tea & Coffe Enroute
- Daily Mineral Water Bottle
- Snacks Packet from Prasanna Holidays
- Surprise Inclusion specially from Prasanna Purple Corporates
- Airtickets BOM – Port Blair – BOM DIRECT
- 5% GST

### **Package excludes**

- All kind of personal expenses such as tips, laundry, telephone bills, beverages, etc.

- Guide, Glass bottom boat rides, Jolly ride & snorkeling charges.
- Optional, suggested or unspecified activities.
- Guide at Cellular Jail and Ross Island will cost extra.
- Camera fee (still or movie) • Additional sightseeing charges or extra usage of vehicle.
- Any additional charges arising due to natural calamities, political disturbances, vipmovement, etc.

**IMPORTANT NOTES:**

- Since Union Territory of Andaman and Nicobar Island is under restricted area category please carry a valid photo identity proof for all the travelers issued from competent authorities.
- Check Out Time At Most Of The Hotel In Port Blair / Havelock Is 0900hrs, Late Check Out As Per Availability Only, Although Guarantee Check Out Is Possible Paying 50% Of The Room Charges
- Our Executive will hold the placard our side the Airport exit gate.
- We do not book any of our clients to Havelock in Government ferry, until and unless there if there is an emergency or disruption we may shift the guest to Government ferry to Neil and Havelock Island.
- Issues regarding child age to be settled with Hotels directly.

**Kindly Note:-**

1. The booking once made cannot be cancelled and charges shall not be refundable under any circumstances.
2. The Decisions of the RRC Committee and the Managing Committee shall be final.
3. The meeting for instructions will inform you shortly.
4. Suggest Itinery can be change due to bad weather or any other unavoidable circumstances.
5. Registration will be consider as confirmed only after receipt of Cheque.
6. Members should take care of own & their family during adventures activities.

To avoid disappointment, register your name at the earliest.

**The details of Residential Refresher Course for Members are as under:**

<b>Day and Dates</b>	<b>18<sup>th</sup> February 2020 To 24<sup>th</sup> February 2020</b>
<b>Venue</b>	<b>Andaman &amp; Nicobar</b>
<b>Participation Fees</b>	For Adult : <b>Rs. 56000/-</b> Child With Bed : <b>Rs.48000/-</b> (above 5 yrs) Child Without Bed : <b>RS.45350/-</b> (above 5 yrs) Child Above 18 Months & Below 5 Yrs: <b>Rs.25100/-</b>
<b>Participants</b>	Cost mentioned above is for 1st 30 registrations Only. (Airfair will increase After 30 Registrations)

**For further details - Contact:**

1. CA Harshal Surana : Chairman +91-9766220747
2. CA Rohan Vasant Andhale : Vice-Chairman : +91-9860602515
3. CA Rajendra Shete : Secretary : +91-9850099580
4. CA Sohil Shah : Treasurer : +91-9850202122
5. CA Rakesh Pardeshi : WICASA Chairman : +91- 7588175557
6. CA Sanjeevan Tambulwadikar : MCM : +91-9730447852
7. CA Piyush Chandak : MCM +91-9766227755