



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

E-NEWSLETTER

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Chairman's Message



Dear Professional Colleagues,

Warm Greetings from CA. Fenil Shah!

Living a few years of your life like most people won't, so that you can spend the rest of your life like most people can't."

Let me start by wishing all of you a Happy 72nd Chartered Accountants' Day on today 01st July 2020. This year the entire month of July and August 2020 will be the CA Day

Celebrations with programs focussing on Profession and Health for CA Members, CA Students and their family members.

1st July every year is celebrated as Chartered Accountants' Day. The day is observed in order to celebrate the formation of Institute of Chartered Accountants of India (ICAI) on July 1st, 1949. ICAI was formed a year before the Constitution of the country was formalized, and counts itself among the oldest professional institutions in the country. Our mother Institute is the sole licensing and regulatory body for the financial audit and accounting profession in India. Every year, on the day of the establishment of the ICAI, CA Day is celebrated to honor the Chartered Accountants across the nation.

Today, the respectable position which the Chartered Accountants carry is not by sheer chance but through a concerted process and efforts of setting high standards; may it be disclosure, assurance, ethics or skill development. ICAI has gained distinctive position amongst peer professions on account of committed virtues of independence, integrity and excellence. The fast paced professional environment continues to change and expect consistent re-skilling. The present challenging times should not be a deterrent and we as a profession need to come out stronger to be a role model in society. Both the Institute and the members need to realign themselves and innovate to face the emerging realities to maintain the competitive edge achieved by the profession over a period of more than seven decades. We have to strive harder to attain excellence in every sphere of our activities. Then only we shall be able to take advantage of the exciting possibilities and the opportunities which the future holds forth for our profession.

Amidst the chaos caused by the life-threatening global pandemic - COVID-19, we initiated several enabling measures and initiatives, keeping in mind the larger benefit of its members and students. Few important events namely Virtual GST HELP DESK, Mission Slimpossible – 21 Days Fitness Challenge, Blood Donation Camp, Plantation

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Week, Advance GST Course and many more.

We have a very strict Code of Ethics. Our motto is a quote from the Upanishad which reads “Ya esha supteshu jagriti” which translates as “the one who is awake in those that sleep”. A CA is honour-bound to follow the ICAI's regulations and to always be compliant and vigilant. The revised edition of the Code of Ethics is applicable from Today which replaces the existing Code of Ethics, 2009. Latest Pronouncements by Ethical Standards Board are as such :

Code of Ethics Volume – I :
<https://resource.cdn.icai.org/55133CodeofEthics-2019.pdf>

Code of Ethics Volume – II:
<https://resource.cdn.icai.org/60018code-of-ethics-2020vol2.pdf>

Code of Ethics Volume – III :
<https://resource.cdn.icai.org/59111esb48239.pdf>

Various steps and initiatives undertaken has been widely acknowledged and appreciated by one and all.

With our consistent efforts, and timely response, we are able to reach and connect with the different segments of our membership be it practitioners, industry, public service, entrepreneurship, senior CAs or women. During this times Branch is also to come up with more Webinars & other Initiatives to ensure that Students remain in-tune with the updates and can make the best of this time to sharpen their knowledge and skills base. Till then I request all members & students to remain at home.

Let us mark this day with our strength and solidarity and serve our profession and nations by being Partners in Nation building.

Stay Home. Stay Safe. Stay Updated. Stay Happy.
 Thanks & Regards,

CA. Fenil Shah
Chairman,
Ahmedabad Branch of WIRC of ICAI



Greetings to all the members for 72nd year of foundation of our Institute. Usually we all celebrate the C.A. Day with utmost pride, but due to the current pandemic of corona we won't able to celebrate in the same manner. As the Ahmedabad

branch is best known for novel ideas, so we will celebrate our foundation day also in unique manner. We share this date with other noble professional brother i.e. doctors and in the current crises they proved as health army of our country. These two professions have left no stone unturned to look after physical and financial health of the society. 1st July also marks Third anniversary of GST. The introduction of GST was a game changer for Indian economy as it has replaced multi-layered, complex indirect tax structure. However, the implementation of GST has not been without challenges especially in the early months, the C.A. once again proved them self as partners in national building by helping in successful implementation of GST. Again the introduction of New Return System may pose new challenges and may unsettle the current flow. Our

Prime Minister always showed faith on Chartered Accountants as partner in National Building. So we have to diligently work towards economic growth of county by raising support to Manufacturing and Service industry in raising demand of Vocal for Local. In recent months we have seen the global investors investing huge amount in India, it has shown numerous opportunities for us also.

Inspite of all these lockdown the Ahmedabad branch has not left any stone unturned in terms of knowledge sharing. We have organized the Various webinars on topics like GST, Direct tax, Corporate tax and RERA for constant knowledge updation. I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org

Amidst all this, we wish a happy Eid to all our members.

Stay Safe, Stay Home and Stay Happy !!

Happy learning !!
CA Rahul Maliwal
Chairman , Newsletter Committee

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NEW DELHI



MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah ।
Tadeva sukram tad brahma tadevamrtamucyate ।
Tasminloka sritah sarve tadu natyeti Kascan । etad vai tat ॥

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.')

Source : Kathopanishad

Accounting & Company Law Updates

Compiled by: CA. Chintan Patel



1. Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

Under section 77 & 78 of the Companies Act, 2013, the companies or the charge holders are required to file forms related to creation or modification of charges within the timelines as provided, i.e. a total of 120 days of the creation or modification of charge. In case, the company fails to register the charge within the period of thirty days referred to in subsection (1) of section 77, the charge holder may file the form related to creation or modification of charges under section 78 of the Act, within the overall timelines for filing of such form under section 77.

The Purpose of the scheme is to condone the delay in filing certain forms related to creation/ modification of charges

http://www.mca.gov.in/Ministry/pdf/Circular23_17062020.pdf

Frequently Asked Questions on Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued by the Ministry of Corporate Affairs, Government of India on 17th June, 2020

<https://resource.cdn.icai.org/59986clcg48878.pdf>

2. Companies (Meetings of Board and its Powers) Second Amendment Rules, 2020

MCA further relax the requirement of holding Board meetings with physical presence of directors under section 173 (2) read with rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 for approval of the annual financial statements, Board's report, etc. Such meetings may till 30th September, 2020 be held through video conferencing or other audio visual means by duly ensuring compliance of rule 3 of the said rules.

http://www.mca.gov.in/Ministry/pdf/Rule1_25062020.pdf

CA signatures carry more power than the signature of the Prime Minister of this country - Shri Narendra Modi



3. Companies (Appointment and Qualification of Directors) 3rd Amendment Rules 2020

The same is applicable from 23rd June 2020 and by this Registration of details of Independent Directors in Independent Directors Data Bank who were director on 1st December 2019 is been allowed till 30th September 2020.

Revised rules now provide that Every individual who has been appointed as an independent director in a company, on the date of commencement of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, shall within a period of Ten months from such commencement apply online to the institute for inclusion of his name in the data bank for a period of one year or five years or for his life-time, and from time to time take steps as specified in sub-rule (2), till he continues to hold the office of an independent director in any company:

http://www.mca.gov.in/Ministry/pdf/Rule2_25062020.pdf

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

In view of the situation arising due to COVID-19 pandemic and extended lockdown period, Ministry of Corporate Affairs has hosted revised details of PERIOD/DAYS OF EXTENSION FOR NAMES RESERVED AND RE-SUBMISSION OF FORMS on its website.

The Period/Days of Extension for Names Reserved and Resubmission of Forms are further extended beyond 30th JUNE 2020.

Please find the details at http://www.mca.gov.in/Ministry/pdf/Extension_22042020.pdf

5. Clarification with regard to creation of deposit repayment reserve of 20% u/s. 73 (2) (C) of the companies Act 2013 and to invest or deposit 15% of amount of debentures u/r.18 of Companies (Share capital and Debentures) Rules 2014 - COVID-19 - Extension of time

Requirement under section 73(2)(c) of CA-13 to create the deposit repayment reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April 2020 shall be allowed to be complied with till 30th September 2020.

Requirement under rule 18 of the Companies (Share Capital & Debentures) Rules, 2014 to invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits before 30th April 2020, may be complied with till 30th September 2020.

http://www.mca.gov.in/Ministry/pdf/Circular24_20062020.pdf

6. Extension of Time for EGMs

The ministry of corporate affairs (MCA) extended till September 30 the period during which companies are allowed to hold extraordinary general meetings (EGMs) through video conference or other audio visual means.

The extension also applied to provisions for passing of resolutions through postal ballots alone without the need for conducting an EGM.

http://www.mca.gov.in/Ministry/pdf/Circular22_15062020.pdf

7. Inviting Expression of Interests from members for contributing in development of Knowledge Data warehouse on Ind AS

Accounting Standards Board (ASB) in its pursuit of catapulting Indian accountancy profession to new heights, is planning to create a vast 'Knowledge Data Warehouse on Ind AS' by undertaking the following projects:

Developing a large set of comprehensive Case Studies on Ind AS (backed by MCQs)

Developing a large pool of Multiple Choice Question Bank on Ind AS

Enhancing our talent pool of Speakers/Faculty on Ind AS

<https://resource.cdn.icai.org/59929asb48819.pdf>

8. Advisory for Members of the Institute of Chartered Accountants of India (ICAI) and Companies to whom CSR provisions under Companies Act, 2013 apply

Wherever the company undertakes the CSR activity through a third party / NGO, it is advised that all such companies should obtain an Independent Practitioner's Report on Utilisation of such CSR Funds from the auditor / CA in practice of the third party / NGO, to whom the funds are given by the Company for implementing CSR activity. In such cases the auditor / CA in practice of the third party / NGO is advised that they should submit the Independent Practitioner's Report on Utilization of CSR Funds after verifying that the third party has spent the funds on CSR activities as per Section 135 of the Companies Act, 2013, read with Schedule VII to the Act and related regulations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

<https://resource.cdn.icai.org/59752csr48610.pdf>

Answers to Questions (ATQs) Raised during the Live Webcast on "CSR Rules, Accounting and Taxation"

<https://resource.cdn.icai.org/59883csr48738.pdf>



GST Updates

Compiled by: CA. Monish Shah

The 40th GST Council Updates

1) As a measure to clean up pendency in return filing, late fee for non-furnishing FORM GSTR-3B for the tax period from July, 2017 to January, 2020 has been reduced / waived as under: -

- 'NIL' late fee if there is no tax liability;
- Maximum late fee capped at Rs. 500/- per return if there is any tax liability.

The reduced rate of late fee would apply for all the GSTR-3B returns furnished between 01.07.2020 to 30.09.2020

2) For small taxpayers (aggregate turnover upto Rs. 5 crore), for the supplies effected in the month of February, March and April, 2020, the rate of interest for late furnishing of return for the said months beyond specified dates (staggered upto 6th July 2020) is reduced from 18% per annum to 9% per annum till 30.09.2020.

In other words, for these months, small taxpayers will not be charged any interest till the notified dates for relief (staggered upto 6th July 2020) and thereafter 9% interest will be charged till 30.09.2020.

3) In wake of COVID-19 pandemic, for taxpayers having aggregate turnover upto Rs. 5 crore, further relief provided by waiver of late fees and interest if the returns in FORM GSTR-3B for the supplies effected in the months of May, June and July, 2020 are furnished by September, 2020 (staggered dates to be notified).

4) To facilitate taxpayers who could not get their cancelled GST registrations restored in time, an opportunity is being provided for filing of application for revocation of cancellation of registration up to 30.09.2020, in all cases where registrations have been cancelled till 12.06.2020.

GSTR-3B RETURN DUE DATES		
Tax Period	Due Dates	Late Fees Waiver if return filed by below date
Feb-2020	20.03.2020	24.06.2020
Mar-2020	20.04.2020	24.06.2020
Apr-2020	20.05.2020	24.06.2020
May-2020	27.06.2020	

GSTR-3B RETURN DUE DATES

Tax Period	Due Dates	Late Fees Waiver if return filed by below date
Jun-2020	20.07.2020	
Jul-2020	20.08.2020	

Note: - Rate of Interest will be 18% from 25.06.2020 till the date on which return is filed. In case return for the said month is not furnished before the late fees waiver date then late fees shall be payable from the due date of return till the date on which return is filed.

AGGREGATE TURNOVER IN THE PRECEEDING FY UPTO RS.5.00 CRORE

State Category:- Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep,

Tax Period	Due Dates	Late Fees Waiver if return filed by below date
Feb-2020	22.03.2020	30-06-2020
Mar-2020	22.04.2020	03-07-2020
Apr-2020	22.05.2020	06-07-2020
May-2020	12.07.2020	12-09-2020
Jun-2020	22.07.2020	23-09-2020
Jul-2020	12.08.2020	27-09-2020
Aug-2020	01-10-2020	



AGGREGATE TURNOVER IN THE PRECEEDING FY UPTO RS.5.00 CRORE

State Category:- Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi

Tax Period	Due Dates	Late Fees Waiver if return filed by below date
Feb-2020	24.03.2020	30-06-2020
Mar-2020	24.04.2020	05-07-2020
Apr-2020	24.05.2020	09-07-2020
May-2020	14.07.2020	15-09-2020
Jun-2020	24.07.2020	25-09-2020
Jul-2020	24.08.2020	29-09-2020
Aug-2020	03-10-2020	

Note: - Rate of Interest will be 18% from 01.10.2020 till the date on which return is filed. In case return for the said month is not furnished before the late fees waiver date then late fees shall be payable from the due date of return till the date on which return is filed.

GSTR-1 RETURN DUE DATES-ALL STATES

Tax Period	Due Dates	Late Fees Waiver if return filed by below
Mar-2020	11.04.2020	10-07-2020
Apr-2020	11.05.2020	24-07-2020
May-2020	11.06.2020	28-07-2020
Jun-2020	11.07.2020	05-08-2020
Jan-Mar 2020	30.04.2020	17-07-2020
Apr-Jun 2020	31-07-2020	03-08-2020

OTHER GST RETURN DUE DATES

Composition Taxpayer	NEW DUE DATE		
	Period	Due Date	New Date
Form GST CMP-08	Qtr. 31st Mar	18th April	7th July
Form GST GSTR-4	FY 2019-20	30th April	15th July
Form GST CMP-02	FY 2020-21	31st March	30th June
Form GST ITC-03	FY 2020-21	Within 60 days from	31st July
Other Taxpayer	NEW DUE DATE		
	Period	NEW DUE DATE	
GSTR-5 (NRTP)	March to May, 2020	On or before the 30th day of June, 2020.	

Other Notification: Certain Sections of FA, 2020 enforced:

Notification No.49/2020 – Central Tax dated 24.6.2020

Section 118:

Substitution of U.T. of 'Dadra and Nagar Haveli and Daman and Diu' & 'Ladakh' in the definition of Union Territory

Section 125:

Amendment made to remove the notification of Bench of the Appellate Tribunal within J&K

Section 129:

Certain powers of Commissioner of Board amended

Section 130:

Period within which Removal of Difficulty order could be issued by Government increased from 3 years to 5 years.

Rates of Composition Supplies

Composition Rates – Effective from 1.4.2020 – Notification No. 50/2020- Central Tax dated 24.6.2020.



Sl. No.	Category of registered persons	Rate of tax	New Rates	Impact
1	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	Half per cent. of the turnover in the State or Union territory	No Change
2	Suppliers making supplies referred to in clause (b) of paragraph 6 of Schedule II	two and a half per cent of the turnover in the State or Union territory	Two and a half per cent. of the turnover in the State or Union territory	No Change
3	Any other supplier eligible for composition levy under subsections (1) and (2) of section 10 (Earlier - Any other supplier eligible for composition levy under section 10 and the provisions of this Chapter)	half per cent of the turnover of taxable supplies of goods and services in the State or Union territory	Half per cent. of the turnover of taxable supplies of goods and services in the State or Union territory	No Change (to the extent of other suppliers)
4	Registered persons not eligible under the composition levy under sub-sections (1) and (2), but eligible to opt to pay tax under sub-section (2A), of section 10	N.A. (earlier it was by way of Rate Notification)	Three per cent. Of the turnover of taxable supplies of goods and services in the State or Union territory."	Introduced for incorporating supplier of services

VAT Update

- 1) The rate for Petrol & High Speed Diesel has been increased from 17% to 20.10 & 20.20 percent respectively dated 15/03/2019 (GHN-52) VAT-2020/S5(2)(58)
- 2) The Vera Samadhan payment first instalment now to be paid from July 2020 and the 11 instalments will also start from July 2020 instead of 15th March 2020 and April 2020 respectively dated 16/06/2020 vide GST-10219-1006-TH

Important AAR/AAAR/ HC / SC Judgments/Circulars

- 1) Clarification in respect of Levy of GST on Director's Remuneration Circular No 140/10/2020

Sr No	Status of Director	Remuneration	Taxability under GST
1	Independent Director or those Director, by whatever name called who are not the employees of the said company.	Remuneration as Consideration	Taxable To be paid by Co under RCM
2 (a)	Directors who are functioning in dual capacities, (i) As a director of the Company ; and (ii) As employee on the contractual relationship of master and servant with the company, i.e. (Employment) entered into with the company	Remuneration which are declared as "Salaries "in the books of a company and subjected to TDS under Section 192 of the IT Act.	No Tax Payable as they are employee
(b)		Remuneration which is declared separately other than "Salaries" in the Company's accounts and subjected to TDS under Section 194J of the IT Act.	Taxable To be paid by Co under RCM

- 2) SC dismissed SLP filed against HC order directing authorities to re-open GST portal or allow manual filing of Tran-1. Union of India v. Chogori India Retail Ltd. - [2020] 117 taxmann.com 54 (SC)



The assessee filed writ before the Hon'ble High Court of Delhi to allow it to file Tran-1 electronically or accept manually after the due date. The assessee tried to file Tran-1 prior to the deadline numerous times but the system displayed an error and it was unable to upload the form. The assessee stated that apart from sending E-mail, it also visited the GST helpdesk several times to resolve the technical issues to enable it to claim the transitional credit. Due to its inability to file TRAN-1, the assessee faced difficulty in filing its monthly returns under GST. The Hon'ble High Court issued direction to the department to either re-open the GST portal or allow manual filing of Form Tran-1 to the assessee. The department filed Special Leave Petition (SLP) before the Hon'ble Apex Court against the order of Delhi High Court. However, the Hon'ble Supreme refused to interfere with SLP filed and accordingly dismissed it.

3) Delhi HC in the case of SKH SHEET METALS COMPONENTS pronounced on 16th March 2020 W.P.(C) 13151/2019 has held that judgment in Brand Equity will continue to apply with full rigour even today inspite of retrospective amendment to Section 140. It also has noted vide para 19 that amendment to Section 140 was not cited before it in Brand Equity case and there is no specific challenge to retrospective amendment and there it will not venture into legality of the provision vis-a-vis Brand Equity. It asks the department either to open the portal or allow the petitioner to take credit of Trans-I by 30th June 2020

4) In the Advance Ruling of ID Fresh Food (India) Pvt. Ltd. KAR ADRG 38/2020 dated 22/05/2020 it was held that the product 'paratha' is classified under Chapter Heading 2106 and is not covered entry No. 99A of Schedule I to the [Notification No. 1/2017-Central Tax \(Rate\) dated 28.06.2017, as amended vide Notification No.34/2017-Central Tax \(Rate\) dtd 13.10.2017. And chargeable at 18%](#)

5) in the Advance Ruling of M/s. A.B.Enterprise it was held that the applicant is eligible to claim exemption benefit under Sr.No.3 of Notification No.12/2017-Central Tax (Rate) dated 28.06.2017 for pure services (supply of manpower, security service) provided to Central Government, State Government, Local Authorities, Governmental Authorities, Government Entities as detailed above for the reasons discussed hereinabove subject to the condition that the services provided to these entities mentioned above are services provided by way of any activity in relation to any function entrusted to a Panchayat under Article 243G of the Constitution of India or in relation to any function entrusted to a Municipality under Article 243W of the Constitution of India. GUJ/GAAR/R/2020/18

6) Advance Ruling No. KAR ADRG 29/2020 dated 28/04/2020 In re Sri Malai Mahadeshwara Swamy Kshethra Development Authority it was decided by Karnataka AAR Authority it was held that

a) Auctioning of Collecting of Vehicles, tonsuring the heads of devotees, right to collect service charges right to collect charges for vahana pooja and future tendering of the right

to collect charges and provide services – are supply of services falling under SAC 9997 and are covered under the entry no.35 of Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017 and are liable to 18%

b) Sale of Prasadam is exempt from tax

c) Renting of Commercial Shops and Kalyanmandapams are exempt if rental less than Rs.10000/- covered under the entry no. 13 of the Notification No. 12/2017- Central Tax (Rate) dated 28.06.2017 However if it is more than Rs. 10000/- 18% shall apply

d) Services of accommodation to pilgrims where the charges are less than Rs.1000 per day per room, the same is exempt vide Notification No. 12/2017 – Central Tax (Rate) dated 28.06.2017

e) Collection of Seva and Special Darshan Charges are exempt as they are not covered under supply and also exempt as they are covered under entry no 13(a) of Notification No. 12/2017- Central Tax (Rate) dated 28.06.2017

f) Entry Fees to Temple is liable to GST 18% as per entry II(ii) of Notification No. 11/2017- Central Tax (Rate) dated 28.06.2017

7) In the Advance Ruling of M/s. Amba Township pvt.ltd. it was decided that the applicant is not eligible for the benefit of reduced rate as provided under Entry Number 3(v)(da) of the Notification No.11/2017-Central Tax (Rate) as amended by Notification No.01/2018-Central Tax (Rate) dated 25.01.2018, available for houses constructed with a carpet area of 60 square metres per house for the reasons mentioned hereinabove. GUJ/GAAR/R/2020/14 dated 19/05/2020

8) In the Advance Ruling of Shree Sawai Manoharlal Rathi vide GUJ/GAAR/R/2020/10 dated 19/04/2020 it was held that Interest received in form of PPF, Personal Loans and Advanced to family/friends & Saving Bank Account would be considered for the purpose of calculating the threshold limit of Rs.20.00 Lakh for registration.

9) In the Advance Ruling of M/s. Sterlite Technologies Ltd vide GUJ/GAAR/R/04/2020 dated 17/03/2020 it was held that

a) GST is not payable on goods procured from a vendor located outside India, where the goods so purchased are not brought into India.

b) GST is payable on goods sold to a customer located outside India, where goods are shipped directly from the vendor's premises (located outside India) to the customer's premises purpose of calculating the threshold limit of Rs.20.00 Lakh for registration.

9) In the Advance Ruling of M/s. Sterlite Technologies Ltd vide GUJ/GAAR/R/04/2020 dated 17/03/2020 it was held that

a) GST is not payable on goods procured from a vendor located outside India, where the goods so purchased are not brought into India.

b) GST is payable on goods sold to a customer located outside India, where goods are shipped directly from the vendor's premises (located outside India) to the customer's premises

Direct Tax Updates

Compiled by: CA. Mohit Tibrewal



1. Notification No. 32/2020 dated 20.06.2020

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:—

Sr. No.	Financial Year	Cost Inflation Index
1.	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.

https://www.incometaxindia.gov.in/communications/notification/notification_32_2020.pdf

2. Press Release dated 07.06.2020 - Growth Trajectory of Direct Tax Collection & Recent Direct Tax Reforms

a. Reduction in corporate tax rate for all existing domestic companies: In order to promote growth and investment, the Government has brought in a historic tax reform through the Taxation Laws (Amendment) Ordinance 2019 which provided a concessional tax regime of 22% for all existing domestic companies from FY 2019-20 if they do not

avail any specified exemption or incentive. Further, such companies have also been exempted from payment of Minimum Alternate Tax (MAT).

b. Incentive for new manufacturing domestic companies: In order to attract investment in manufacturing sector, the Taxation Laws (Amendment) Ordinance 2019 has drastically reduced the tax rate to 15% for new manufacturing domestic company if such company does not avail any specified exemption or incentive. These companies have also been exempted from payment of Minimum Alternate Tax (MAT).

c. Reduction in MAT rate: In order to provide relief to the companies which continue to avail exemption/deduction and pay tax under MAT, the rate of MAT has also been reduced from 18.5% to 15%.

d. Exemption from income-tax to individuals earning income up to Rs. 5 lakh and increase in standard deduction: Further, to provide complete relief from payment of income-tax to individuals earning taxable income up to Rs. 5 lakh, the Finance Act, 2019 exempted an individual taxpayer with taxable income up to Rs. 5 lakh by providing 100% tax rebate. Also, to provide relief to the salaried taxpayers, the Finance Act, 2019 enhanced the standard deduction from Rs. 40,000 to Rs. 50,000.

e. The revenue impact of these reforms have been estimated at Rs. 1.45 lakh crore for Corporate Tax and at Rs. 23,200 crore for the Personal Income Tax (PIT). Tax buoyancy on gross direct tax collection after adjusting the revenue foregone for the above mentioned tax reforms are as under:

	Gross Direct Tax Collection for FY 2018-19 (A)	Actual Gross Direct Tax Collection for FY 2019-20 (B)	Adjustment due revenue foregone for Tax Reforms undertaken during FY 2019-20 (C)	Adjusted Gross Direct Tax Collection for FY 2019-20 (D)=(B+C)	Growth rate in Gross collection for FY 2019-20 (E) (i.e., D over A)	Nominal GDP Growth rate FY 2019-20 (F)	Tax buoyancy FY 2019-20 (G)=(E/F)
Corporate Tax	7,69,301	6,78,398	1,45,000	8,23,398	7.03	7.20	0.98
Personal Income Tax (PIT)	5,28,373	5,55,322	23,200	5,78,522	9.49	7.20	1.32
Total	12,97,674	12,33,720	1,68,200	14,01,920	8.03	7.20	1.12



f. The Government is committed to provide a hassle free direct tax environment with moderate tax rate and ease of compliance to the taxpayers and also to stimulate the growth by reforming the direct taxes system. Some of the recent steps taken in this direction, apart from those discussed above, are as under:

I. Personal Income Tax - In order to reform Personal Income Tax, the Finance Act, 2020 has provided an option to individuals and co-operatives for paying income-tax at concessional rates if they do not avail specified exemption and incentive.

II. Abolition of Dividend Distribution Tax (DDT) - In order to increase the attractiveness of the Indian Equity Market and to provide relief to a large class of investors in whose case dividend income is taxable at the rate lower than the rate of DDT, the Finance Act, 2020 removed the Dividend Distribution Tax under which the companies are not required to pay DDT with effect from 01.04.2020. The dividend income shall be taxed only in the hands of the recipients at their applicable rate.

III. Vivad se Vishwas - In the current times, a large number of disputes related to direct taxes are pending at various levels of adjudication from Commissioner (Appeals) level to Supreme Court. These tax disputes consume a large part of resources both on the part of the Government as well as taxpayers and also deprive the Government of the timely collection of revenue. With these facts in mind, an urgent need was felt to provide for resolution of pending tax disputes which will not only benefit the Government by generating timely revenue but also the taxpayers as it will bring down mounting litigation costs and efforts can be better utilized for expanding business activities. Direct Tax Vivad se Vishwas Act, 2020 was enacted on 17th March, 2020 under which the declarations for settling disputes are currently being filed.

IV. Faceless E-assessment Scheme - The E-assessment Scheme, 2019 has been notified on 12th September, 2019 which provides for a new scheme for making assessment by eliminating the interface between the Assessing Officer and the assessee, optimizing use of resources through functional specialization and introducing the team-based assessment.

V. Faceless appeals - In order to take the reforms to the next level and to eliminate human interface, the Finance Act, 2020 empowered the Central Government to notify Faceless Appeal Scheme in the appellate function of the department between the appellant and the Commissioner of Income-tax (Appeals).

VI. Document Identification Number (DIN) - In order to bring efficiency and transparency in the functioning of the Income Tax Department, every

communication of the Department whether it is related to assessment, appeals, investigation, penalty and rectification, among other things, issued from 1st October, 2019 onwards are mandatorily having a computer-generated unique document identification number (DIN).

VII. Pre-filing of Income-tax Returns - In order to make tax compliance more convenient, pre-filled Income Tax Returns (ITR) have been provided to individual taxpayers. The ITR form now contains pre-filled details of certain incomes such as salary income. The scope of information for pre-filing is being continuously expanded by pre-filing more transactions in the ITR.

VIII. Encouraging digital transactions - In order to facilitate the digitalisation of the economy and reduce unaccounted transactions, various measures have been taken which include reduction in rate of presumptive profit on digital turnover, removal of MDR charges on prescribed modes of transactions, reducing the threshold for cash transactions, prohibition of certain cash transactions, etc.

IX. Simplification of compliance norms for Start-ups - Start-ups have been provided hassle-free tax environment which includes simplification of assessment procedure, exemptions from Angel-tax, constitution of dedicated start-up cell etc.

X. Relaxation in the norms for Prosecution: The threshold for launching prosecution has been substantially increased. A system of collegium of senior officers for sanction of prosecution has been introduced. The norms for compounding have also been relaxed.

XI. Raising of monetary limit for filing of appeal - To effectively reduce taxpayer grievances/litigation and help the Income Tax Department focus on litigation involving complex legal issues and high tax effect, the monetary thresholds for filing of departmental appeals have been raised from Rs. 20 lakh to Rs. 50 lakh for appeal before ITAT, from Rs. 50 lakh to Rs. 1 crore for appeal before the High Court and from Rs. 1 crore to Rs. 2 crore for appeal before the Supreme Court.

XII. Expansion of scope of TDS/TCS - For widening the tax base, several new transactions were brought into the ambit of Tax Deduction at Source (TDS) and Tax Collection at Source (TCS). These transactions include huge cash withdrawal, foreign remittance, purchase of luxury car, e-commerce participants, sale of goods, acquisition of immovable property, etc.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1630018>

Direct Tax Quick Connect

Compiled by: CA. Kushal Reshamwala



Section 269SS: Mode of taking or accepting certain loans, deposits and specified sum

No person shall accept any loan or deposit in a single day from another person in any form other than account payee cheque or bank draft or use of electronic clearing system through Bank Account, if aggregate amount involved is more than Rs 20,000.

This provision has come into force to counteract the evasion of tax by mode of acceptance of money in certain cases. The objective is to prevent transactions in currency thereby allowing account payee cheque and bank draft and any electronic mode for allowable transactions. The violation of this provision shall attract penalty under [Sec 271D equals to amount accepted, on the person accepting such loan or deposit in cash above the prescribed limit. The responsibility to comply with this provision is on the acceptor of such money.](#)

The '**aggregate amount**' means total money received on the day including earlier unpaid amounts. To verify the compliance of this provision, total amount received on the day shall be taken irrespective of the nature of the transaction.

'**In a single day**' means all the transactions of the day from same person shall be clubbed to verify the limit of Rs 20,000. All the transactions shall be clubbed from same person. Whether every transaction has not crossed the limit of Rs 20,000 or not has no relevance.

If the total amount accepted in cash as deposit is above Rs 20,000 then the '**whole amount**' shall be penalised.

If any of the two persons involved in the transaction i.e. receiver and payer is:-

- Government
- any Banking Company, Post office savings bank or co-operative bank
- any corporation established by a Central, State or Provincial Act

– any Government Company

– other institutions as notified,

then above provisions shall not be applied.

If both of the persons is having Agricultural Income and there is no tax calculated under the Income Tax Act, above stated provisions shall not be applied.

The ambit of Sec 269SS is clearly restricted to transactions involving acceptance of money and there is no intention to affect cases where a liability has been arises merely on the basis of book entries.

In the case of mere book entry, there is no receipt of money in cash or any other form. The provision is intended to verify the transactions in currency. Since there is no movement of money, Sec 269SS shall not be applied.

Merely crediting the account of a person to whom monies are payable by passing journal entries does not come under the ambit of Sec 269SS.

Hence, movement of money is necessary for Sec 269SS to be effective.

Share application money accepted cannot be termed as loan as deposit since,

– the intention is to increase the share capital base of the company

– there are no such terms & conditions like fixed interest or fixed period in respect to share capital

– money accepted as share application money is received in current account and is used for reasonable purpose whereas money accepted as loan and deposit is received in capital account.

RERA Updates

Compiled by: CA. Mahadev Birla

Real Estate (Regulation and Development) Act, 2016 (RERA,2016) Case law study



Manish Patel V/s Crystal Yagnapurush Residential and Commercial Owners Associations (CYRCOA)

This article attempts to discuss the maintainability of complaint filed by the Association of person under the Provision of RERA read with relevant rules and regulation of GujRERA.

Issues:

Whether the complaint filed by the complainant is maintainable under the RERA as complainant is filed by the Association of person (i.e. Group of allottees in the project) which is not aggrieved person as per section 31 of RERA and rules and regulations of GujRERA.

Provisions:

As per Section 31 (1) Any aggrieved person may file a complaint with the Authority or the adjudicating officer, as the case may be, for any violation or contravention of the provisions of this Act or the rules and regulations made thereunder against any promoter allottee or real estate agent, as the case may be.

Explanation. —For the purpose of this sub-section "person" shall include the association of allottees or any voluntary consumer association registered under any law for the time being in force

GujRERA has issued its officer order no. 13 dated 09th July, 2018 and Order no. 18 dated 18th December,2018 where it is clarified that association of person could be formed by way of Society under Gujarat Co-Operative Society Act,1961 or as a Company under Section 8 of the Companies Act,2013.

ORDER-13

Gujarat RERA therefore in view of the

It is also directed that as per requirement of Section 17 of the Real Estate (Regulation and Development) Act, 2016, the Association of Allottees could not be formed by way of Company, LLP or society but has to be under

ORDER-18

Read with the Gujarat Real Estate (Regulation and Development)(General) Rules,2017 Rules 9 and para (9) of draft Agreement for sale and as per the requirement of Section 17 of the Real Estate (Regulation and Development) Act, 2016, the Association of Allottees could be formed by way of Society under Gujarat Co-Operative Society Act,1961 or as a Company under Section 8 of the Companies Act,2013.

Fact of the Case:

The group of allottees in the project formed the association in name of CYRCOA.

The Complaint was filed in name of CYRCOA before Gujarat RERA Authority for non-completion of Construction work and speedy completion of construction work related to common amenities in the project called "Crystal Yagnapurush".

The respondent being a promoter raised the objection regarding maintainability of the complaint as the complainant is not aggrieved person as per section 31 of RERA. The Complainant i.e. the Association is neither Association of allottee nor the voluntary consumer association registered under any law.

The GujRERA Authority rejected the objection and passed an interim order dated 5th September,2019.

The respondent being a promoter filed an appeal before GujRERA appellate Tribunal against the interim order passed by GujRERA Authority.

The GujRERA appellate Tribunal held that complaint is not maintainable as association is not formed as per the direction issued by GujRERA Authority in their office order number 13 and 18.

Conclusion:

The Association of allottee which is formed as per RERA provisions, rules, regulation and direction issued by the RERA Authority is eligible to file the complaint under RERA.



RERA Quick Connect

Compiled by: CA. Harsh Mehta

Important FAQs from the perspectives of homebuyers under Real Estate (Regulation And Development) Act, 2016 with Gujarat Real Estate (Regulation and Development) (General) Rules, 2017.

1. Do each and every project is required to be registered under RERA?

1) All Projects which have obtained occupancy certificate/Building completion certificate on or before 01/05/2017 are not required to register with RERA.

2) Other projects which are situated in the town planning area and having number of Units more than 8 or total land area exceeding 500 sq. mtrs must be registered with rera.

2. How can obtain the details of projects registered with RERA?

The website of Gujarat RERA is www.gujrera.gujarat.gov.in. All the details of the project can be viewed online by making search by the name of the project or promoter.

3. What is the important information or details which Home buyer entitled to obtain from the Builder/Developer?

The home buyer is entitled to obtain the information relating to project like commencement certificate (Construction permission by local authority), Lay out plans, Building Plans, Sanction Plans, project Brochures and Project specification. The home buyer is also entitled to know stage-wise time schedule of completion of the project including the provisions for water, sanitation, electricity and other amenities and services to be provided by the builder/developer.

4. What are the important documents that the home buyer shall obtain from the builder/developer so as to safeguard its interest?

The home buyer is entitled to and shall, obtain following documents so as to safeguard its interest in the project.

- A) Brochure of the Project
- B) Booking Letter or Allotment Letter
- C) Payment Receipts
- D) Agreement for Sale
- E) Completion Certificate/Building Use Permission (B.U)/Occupancy Certificate
- F) Sale Deed
- G) Possession Letter
- H) Share Certificate

5. How can the home buyer ensure authenticity of the documents provided by the builder/promoter?

The builder/developer is required to submit all its

project details and documents like Commencement certificate, Approved Plans, Land title Documents, Brochure, Proforma of Allotment Letter, Agreement for sale and Sale Deed etc. to the rera authority while obtaining registration from the authority. These documents are available in public domain and can easily be downloaded from the rera authority website. Anyone can visit the website and can obtain the same.

6. What is the remedy available in case the builder/Developer has made false promises or is not giving amenities or services as promised?

In case where there is mismatch in the commitments made by the promoter and the actual site of the project, then the home buyer is entitled to claim compensation for the same. In addition to it, the allottee has an option to withdraw from the project and get refund of amount paid alongwith interest.

The ideal remedy for home buyer would be to file a complaint under Section 31 of the RERA. Once the complaint is filed, the Regulatory Authority can invoke its powers of investigation enshrined under Section 35 of the Act and investigate the matter. If the Authority finds that the promoter has not delivered its promises then it can impose a penalty amounting to five per cent of the cost of the project. Further, if it finds that the developer is indulging in fraudulent practices, it can even cancel the registration of the project under Section 7 of the Act.

7. What can I do if there is any structural defect in the project?

In case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the builder/developer as per the agreement for sale relating to such development is brought to the notice of the builder/promoter within a period of five years by the allottee from the date of handing over possession, it shall be the duty of the builder/developer to rectify such defects without further charge, within thirty days, and in the event of promoter's failure to rectify such defects within such time, the aggrieved home buyer can approach the Guj Rera authority.

8. What are the remedies available to the home buyer if promoter fails to comply or is unable to give possession of the apartment, plot or building, as the case may be, in accordance with the terms of

agreement?

The home buyer shall be entitled to claim the refund of amount paid along with interest thereupon under Section 18 of the Act.

In case the home buyer wishes to withdraw from the project, the allottee can claim refund of the amount paid by him in respect of that unit with interest.

In case where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession of the unit.

The interest will be paid at such rates as agreed between the promoter and allottee in agreement for sale. In case no such rate is agreed upon, that the interest rate will be equivalent to SBI's MCLR Rate + 2%.

The rate of interest chargeable from the home buyer by the builder/developer, in case of default, shall be equal to the rate of interest which the promoter shall be liable to pay the allottee, in case of default.

9. What are the remedies available to the home buyer if there is defect in the title of the Land on which project is situated?

As per the provisions of Section 16 of the Act, the builder/developer is required to take Insurance of the title of the Land and Building construction of the project. The insurance shall stand transferred to the benefit of the allottee or the association of home buyer, as the case may be, at the time of promoter entering into an agreement for sale with the allottee/On formation of the association of the home buyer, all documents relating to the insurance shall be handed over to the association of the home buyer.

Also, the Home buyers are entitled to claim appropriate compensation in the manner as provided under the Act.

10. How the complaint redressal mechanism operates under RERA?

The act has established two forums, i.e., the Real Estate Regulation Authority ('RERA') and the Adjudicating Officer ('AO').

Any claim for compensation under sections 12, 14, 18 and section 19 (Section 12 deals with obligations of promoter regarding veracity of the advertisement or prospectus, Section 14 deals with Adherence to sanctioned plans and project specifications by the promoter, Section 18 deals with Return of amount and compensation, Section 19 deals with Rights and duties of allottees) shall be filed with the Adjudicating Officer.

Any Complaints to regulatory authority apart from the claims of compensation under sections 12, 14, 18 and section 19 of the Act are required to be filled before the rera authority.

11. How to file a complaint with gujarat rera authority and what is the fees for the same?

The Complaint can be filed online and offline. Online complaint can be filed on the website of Gujarat Real Estate Regulatory Authority i.e.

www.gujrera.gujarat.gov.in. Before filling the online complaint, the Complainant is required to send his complaint along with relevant papers through Registered AD to the respondent and then all the papers along with the proof of delivery of registered AD is required to upload online. The fees for filling complaint is Rs.1,000.00/- only which needs to be paid online.

If the complaint is filed offline than fees can be paid by way of DD or cheque.

Here it is pertinent to note that No other means of intimation apart from Registered AD are accepted by the authority.



A person can't be perfect, maximum he can be a CA.

Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani



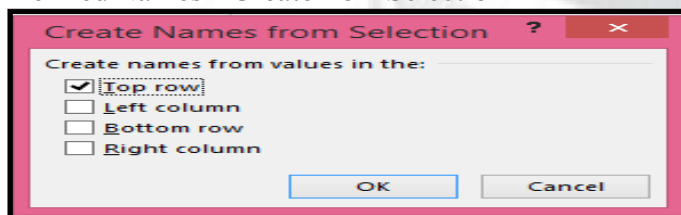
The user selects Country from a Drop Down list. As a result, a second Drop down list contains the State.

To create these Dependent drop down lists, execute following steps.

1) We have to create the following **named ranges** in second sheet.

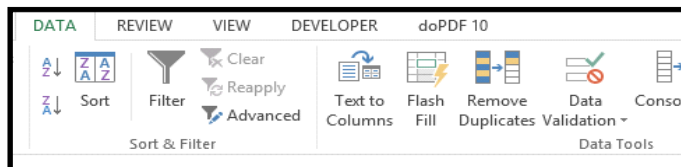
	A	B	C	D
1	Country	India	Australia	Canada
2	India	Gujarat	New south wales	Alberta
3	Australia	Vadodra	Queensland	British columbia
4	Canada	Maharashtra	Western Australia	Manitoba
5		Delhi	South Australia	New Brunswick
6		West bengal	Tasmania	

First select the range A1 : D6 and Go to Formulas > Defined Names > Create from Selection

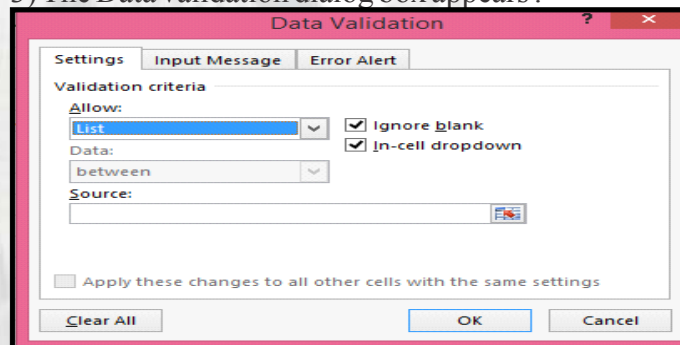


Select TOP row from the options and click ok.

2) Now we have to create Drop down List in first sheet. Select the cell B1. on the Data Tab, in the Data Tools group, click Data validation

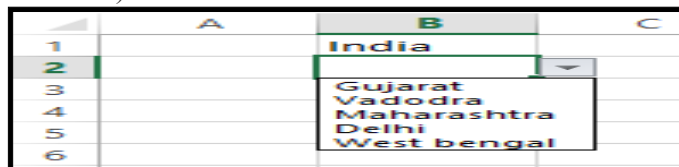


3) The Data validation dialog box appears.



4) In the Allow box, click list, 5) Click in the Source box and type =country 6) click ok 7) Next, Select cell B2 8) In the Allow box, click list 9) click in the Source box and type =INDIRECT(\$B\$1)

10) lets understand what is Indirect, Returns the reference specified by a text string. References are immediately evaluated to display their contents. Use INDIRECT when you want to change the reference to a cell within a formula without changing the formula itself. 11) Click ok



Now if you select India in B1. Automatically in B2 Drop Down list will be of States of India only as shown in previous figure. Same as for other countries also

12) Examples : It can be also used as in food counters, Ticket booking, in various utilities of income tax, GST and various softwares



Important Due Dates

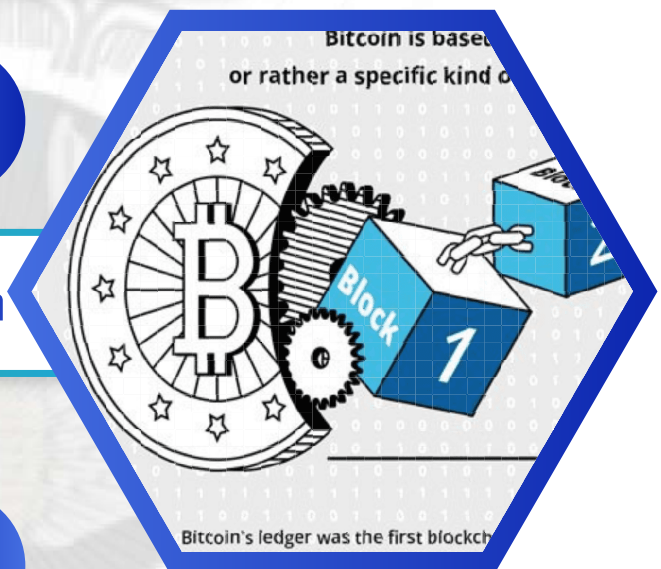
Compiled by: CA. Mahavir Shah

FOR COMPLIANCE FOR JUNE-2020

Sr. No.	Act	Compliance	Due Date
1	GST	Payment of GST & Filing of GSTR-3B for taxpayers having turnover upto Rs.5 Crore in preceding F.Y. for following State - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep - March 2020 - April 2020	3rd July, 2020 6th July, 2020
2	GST	Payment of GST & Filing of GSTR-3B for the month of June-20 for taxpayers having turnover of upto Rs.5 Crore in preceding F.Y. for following States - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi - March 2020 - April 2020	5th July, 2020 9th July, 2020
3	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for Q-4 of 2019-20	7th July, 2020
4	GujRERA	Financial Quarter Based Quarterly Return for Project to be filled with RERA Authority	7th July, 2020
5	Income Tax	Tax Deducted/Collected (TDS/TCS) during the month of June-20 to be deposited	7th July, 2020
6	GST	Extended due date for Taxpayers who needs to file GSTR-1 monthly : - March 2020 - April 2020 - May 2020	10th July, 2020 24th July, 2020 28th July, 2020
7	GST	GSTR-7 for the month of June-20 for persons required to deduct TDS under GST	10th July, 2020
8	GST	GSTR-8 for the month of June-20 for e-commerce operator required to collect TCS under GST	10th July, 2020
9	GST	GSTR-6 for the month of June-20 for Input Service Distributor (ISD)	13th July, 2020
10	Income Tax	Filing of Quarterly TCS Return for Quarter ended on - 31st March, 2020 - 30th June, 2020	15th July, 2020
11	PF / ESIC	Payment of PF / ESIC for the month of June-20	15th July, 2020
12	GST	GSTR-1 for the quarter ended on March-20 for taxpayer having Annual Aggregate Turnover not exceeding Rs.1.50 Crore and who opted for Quarterly filling	17th July, 2020
13	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for Q-1 of 2020-21	18th July, 2020
14	GST	Payment of GST & Filing of GSTR-3B for the month of June-20 for taxpayers having turnover of morethan Rs.5 Crore in preceding F.Y.	20th July, 2020
15	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of June-20	20th July, 2020
16	GST	Extended due date for Payment of GST & Filing of GSTR-3B for the month of Jun-20 for taxpayers having turnover of morethan Rs.5 Crore in preceding F.Y.	20th July, 2020
17	Income Tax	Filing of Income Tax Return for F.Y. 2018-19 / A.Y. 2019-20	31st July, 2020
18	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA and 194IB during the month of June-20	31st July, 2020
19	Income Tax	Filing of Quarterly TDS Return for Quarter ended on - 31st March, 2020 - 30th June, 2020	31st July, 2020
20	Income Tax	Extended Due dates for making investment/payment to avail deduction under Chapter VI-A of Income Tax for the F.Y. 2019-20 / A.Y. 2020-21	31st July, 2020
21	RBI	Filing of FLA Return for the F.Y. 2019-20	31st July, 2020

Why is Doctor Day and CA Day celebrated on the same day? Because "Health" is "Wealth"

New Opportunity for CA Profession

**A****Artificial
Intelligence****B****Block Chain****C****Cloud
Computing****D****Data Analysis**

Two things are difficult in this world one is to pass in CA and other is to fail in LLB

Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

J.K. Rowling



During a Harvard commencement speech, Harry Potter author J.K. Rowling outlined the importance and value of failure.

Why? Simply because she was once a failure too.

A few short years after her graduation from college, her worst nightmares were realized. In her words, “I had failed on an epic scale. An exceptionally short-lived marriage had imploded, and I was jobless, a lone parent, and as poor as it is possible to be in modern Britain, without being homeless. The fears that my parents had had for me, and that I had had for myself, had both come to pass, and by every usual standard, I

was the biggest failure I knew.”

Coming out of this failure stronger and more determined was the key to her success.

Conclusion:

We all are Struggling with loads of Questions ,issues, problems, mishaps etc but what is most important is to fight back and “Be a warrior”.

While most are Dreaming ,winner wake up and work Hard to achieve it .SO work on your Dreams and See in reality.

AHMEDABAD BRANCH OF WIRC OF ICAI

NOW



To be...



Surround yourself with Assets not liabilities