



Ahmedabad Branch of WICASA

E-Journal





AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020



OFFICE BEARERS:

Seating (L TO R):

CA. Bishan Shah - Chairman of Ahmedabad WICASA,
CA. Ganesh Nadar– Chairman of Ahmedabad WIRC.

Standing (L TO R):

Mr. Rahul Nuval (MCM of Ahmedabad WICASA)
Mr. Harsh Jain (Secretary of Ahmedabad WICASA)
Mr. Harsh Parikh (MCM of Ahmedabad WICASA)
Mr. Keval Trivedi (Vice-Chairman of Ahmedabad WICASA)
Mr. Karan Panchal (Treasurer of Ahmedabad WICASA)
Mr. Mahendiraza Bhiamani (MCM of Ahmedabad WICASA)

EDITORIAL BORAD:

Mr. Keval Trivedi (Co-Editor).
Mr. Harsh Jain (Co-Editor).



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

Chairman's Message.



“Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do.”

Greetings of 2020!

Hope this new year will bring growth of knowledge & wisdom to all of you like 2020 cricket match!

Meaning there by not in terms of short term gains but the way everything speedily moves in this hi-tech world!

It is a matter of great pride for me to serve as the Chairman of WICASA of the Ahmedabad Branch of WIRC of ICAI in this last lap of my term. I am honored to work with more than 30000 students and I ensure that with focus, commitment and sheer will, we shall achieve unprecedented milestones.

First and foremost, I would like to congratulate foundation students who have commenced on their journey of attaining the prestigious prefix and with absolute pleasure I welcome the freshly minted Chartered Accountants to the fraternity. It is your time to relish the feeling; you have brought your dreams to life.

For the students who have appeared intermediate, this is your real introduction to the world of Chartered Accountancy, my best wishes for your results. In the following years, you will learn about the intricacies of the profession. Take this training as subject of learning and I ensure you that the journey in itself would lead you towards a great future.



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

Chairman's Message.

For students who are preparing for the upcoming examination, proceed with faith and patience. The course requires a proper combination of hard work and efforts along with proper planning and execution. With due vision and focus, you shall be able to achieve success. Always remember that those who have believed in one's self have always succeeded.

The importance of WICASA as a platform can be recognized in light of its achievements in grooming students for practical aspects of chartered accountancy and in their leadership, communication and networking skills. With this in mind and on the footmarks of my predecessors, I ensure that WICASA shall continue working towards its objectives of bringing together students and achieving excellence through their cumulative efforts.

I appeal to the students to infuse the fraternity with their ideas and energy. Together with this new blood and extensively contagious creativity, we shall contribute towards betterment at our branch level and at the institute as a whole. With this vision in my mind and a hope for your support, I bid you all the luck. May the force be with us!

**CA. BISHAN SHAH,
CHAIRMAN,
AHMEDABAD BRANCH OF WICASA.**



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Committee's Ink:



Dear Friends,

It gives me contentment to publish the newsletter for the month of January 2020.

First of all, Happy new year to all of you.

My heartily congratulations to the Students who have got the CA as prefix in their names, and the students who haven't cleared this attempt will definitely get positive result next time. I also extend my best wishes to IPCC/Intermediate students.

Ahmedabad WICASA had organized the "Joint-Seminar with Nirma University" on the Financial Reporting in India, Cultural event named as "Ame to Amdavadi" and "Vedanta Lecture series" in the month of January 2020.

We will also organize events like Revision Lecture series, Industrial/Educational visit, Indoor and Outdoor game, Workshops on "how to prepare for the exams?", Vedanta Lecture series, Seminars for the continuously learning and many more in the upcoming period. So I request students to take the full benefit of the same and enhance their knowledge and skills.

I also request students to take the part in the articles competition where we will give certificate when their Article gets selected. With this I would like to conclude and extend my gratitude for your boundlessness support to the Ahmedabad Team of WICASA.

Best Regards,
Keval N. Trivedi,
Vice-Chairman & Co-editor,
Ahmedabad Branch of WICASA of ICAI.



From Students' Desk

INPUT TAX CREDIT

BACKBONE OF GST

1) BASIC TERMINOLOGY:

- **Inputs:** It means any goods other than capital goods used or intended to be used by a supplier in the course or furtherance of business.
- **Input Services:** It means any service used or intended to be used by a supplier in the course or furtherance of business.
- **Capital Goods:** It means goods, the value of which is capitalised in the books of account of the person claiming the input tax credit and which are used or intended to be used in the course or furtherance of business.

2) DEFINITION:

- Input Credit means at the time of paying tax on output, you can reduce the tax you have already paid on inputs and pay the balance amount.

Tax Received on Output - Tax Paid on Input = Tax to be paid to Govt.

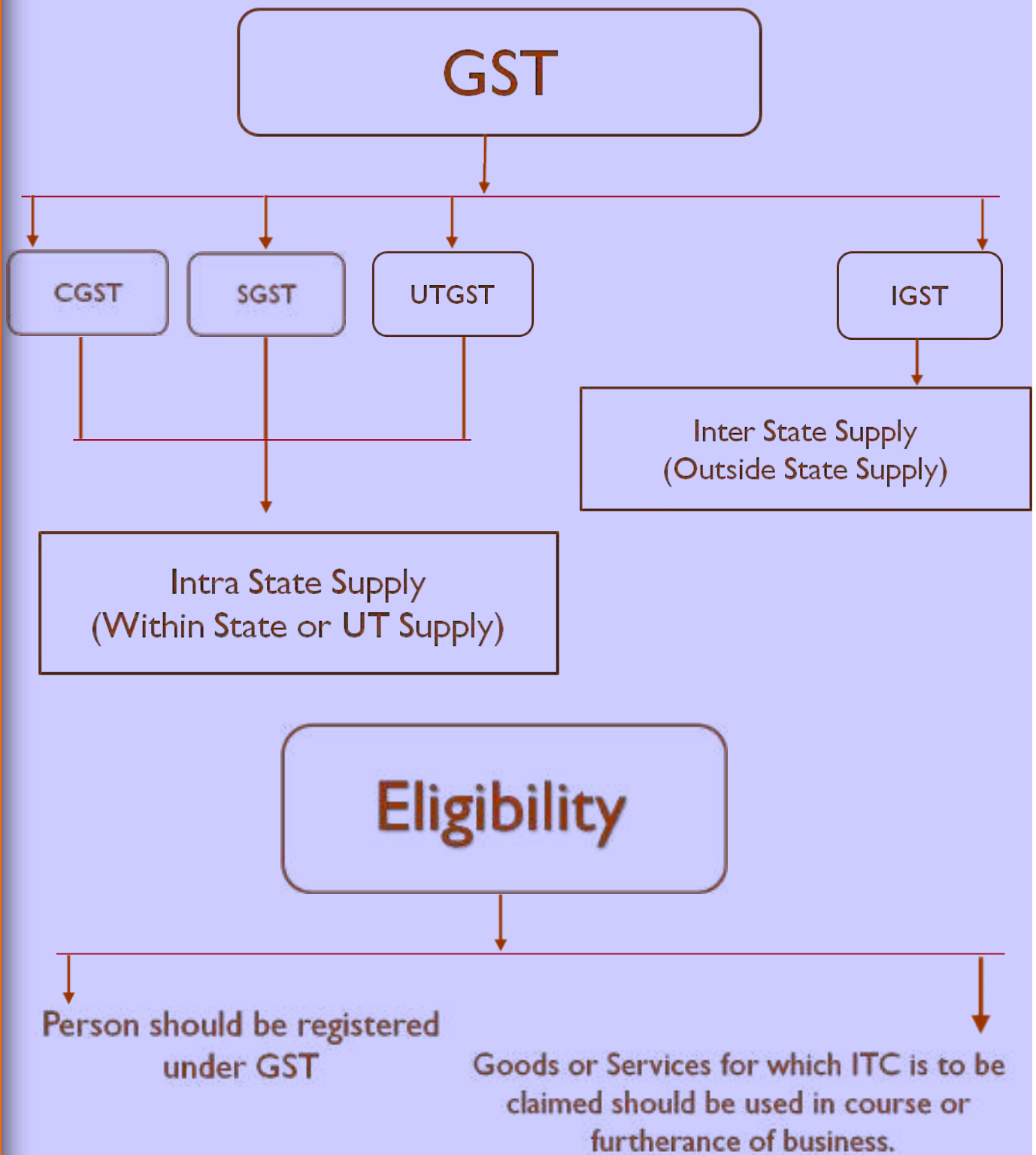
↓
Credit of such tax paid is available



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students' Desk





AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students' Desk

3) CONDITIONS:

- There are mainly 4 Conditions:
 1. Possession of tax paying documents.
 2. Receipt of goods or/and services.
 3. Tax should actually be paid to govt.
 4. Filing of return u/s 39.

UTILISATION OF ITC:

AS PER PREVIOUS LAW:

Payment for	First set off from	Then set off from
SGST	SGST	IGST
CGST	CGST	IGST
IGST	IGST	CGST and SGST

AS PER AMENDED LAW:

Payment for	First set off from	Then set off from
SGST	IGST	SGST
CGST	IGST	CGST
IGST	IGST	CGST and SGST



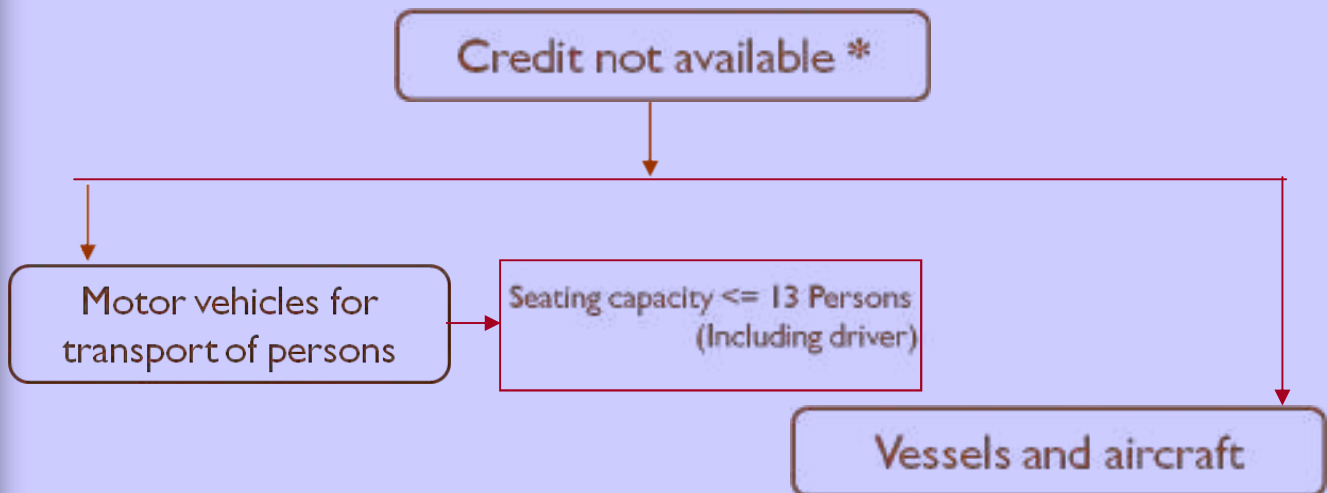
AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students' Desk

4) Block credits [Section 17(5)]:

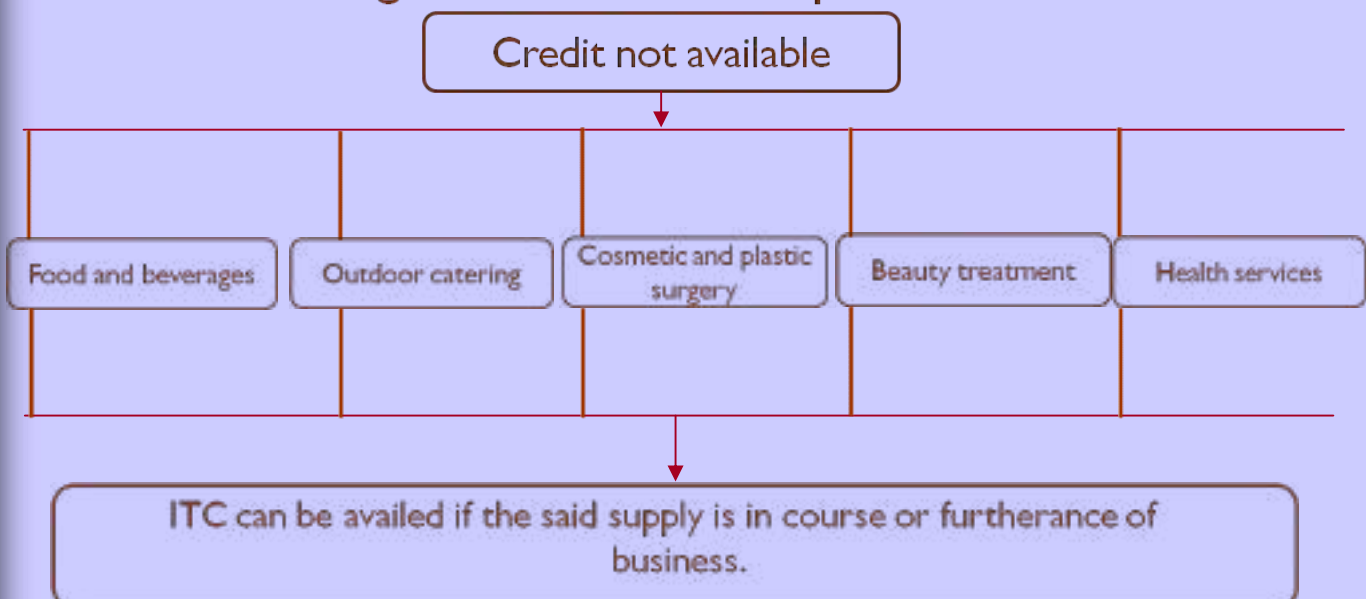
I. Motor Vehicles and conveyances:



* Exceptions:

1. Supply of other vehicles or conveyances, vessels or aircrafts.
2. Transportation of passengers.
3. Imparting training on driving, flying, navigating such vehicle or conveyances or vessels or aircrafts, respectively.
4. Transportation of goods.

II. Food, beverages, club memberships and others:





AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students' Desk

III. Services of general insurance, servicing, repair and maintenance:

- No ITC is allowed on services of general insurance, servicing, repair and maintenance in so far as they relate to motor vehicles, vessels or aircraft referred to in Section 17(5)(I).

Exceptions:

- Same as exceptions mentioned for motor vehicles/vessels/aircrafts.
- Where received by a taxable person engaged—
 - (I) In the manufacture of such motor vehicles, vessels or aircraft, or
 - (II) In the supply of general insurance services in respect of such motor vehicles, vessels or aircraft insured by him.

IV. Sale of membership in a club, health, fitness centre:

- No ITC will be allowed on any membership fees for gyms, clubs etc.

V. Rent-a-cab, life insurance, health insurance:

ITC not available for the following supplies:

1. Rent a cab
2. Life Insurance
3. Health Insurance

Exceptions:

- a. Any services which are made obligatory for an employer to provide its employee by the Indian Government under any current law in force.
- b. If the said supply is in course or furtherance of the business.
- c. leasing, renting or hiring of motor vehicles, vessels or aircraft with exceptions same as those mentioned for Section 17(5)(I).



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

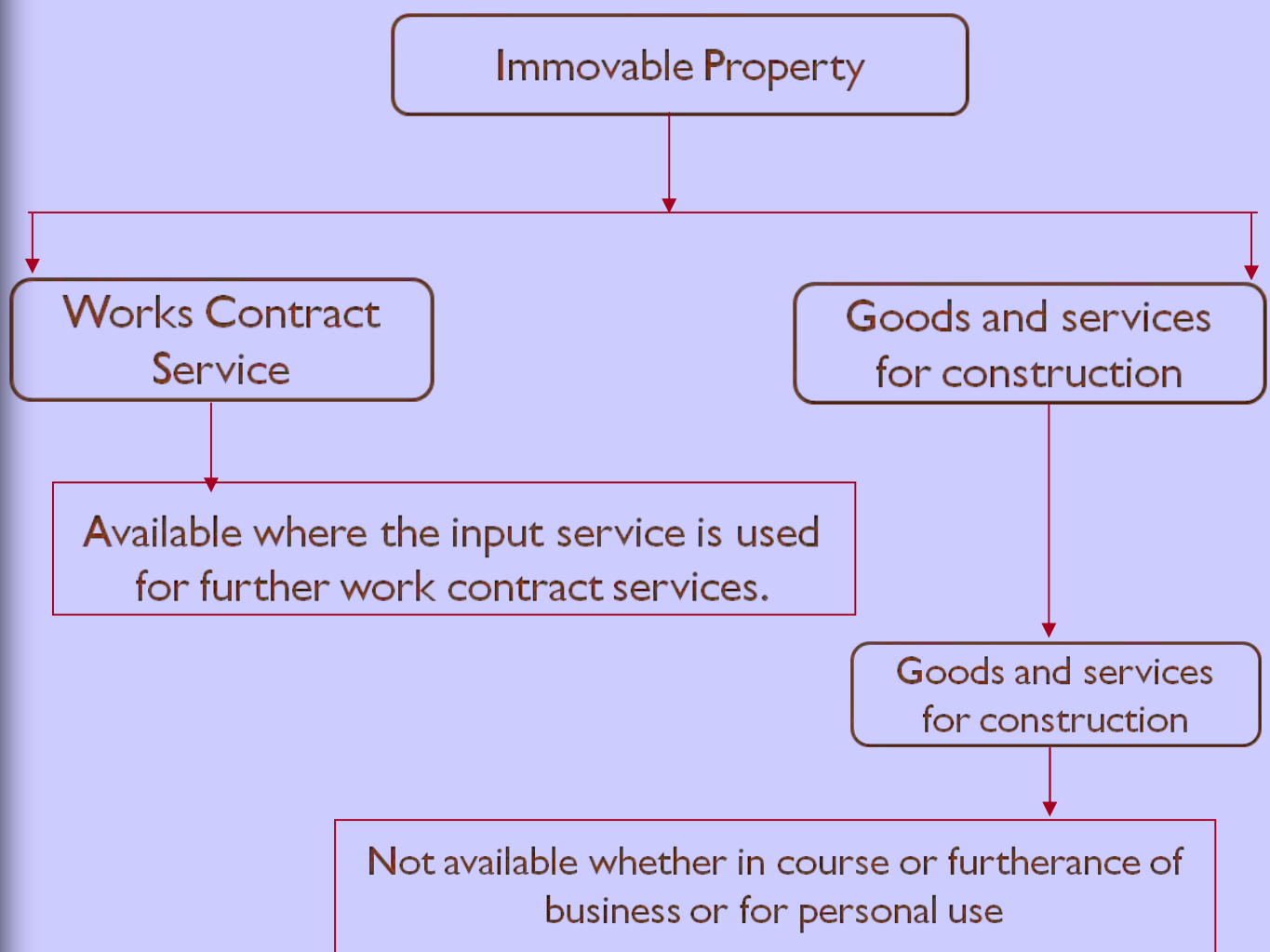
VI. Travel:

- ITC is not available in the case of travel, benefits extended to employees on vacation such as leave or home travel concession.

Exception:

- ITC will be allowed in case of travel for business purpose.

VII. Works Contract:





AHMEDABAD BRANCH OF WICASA

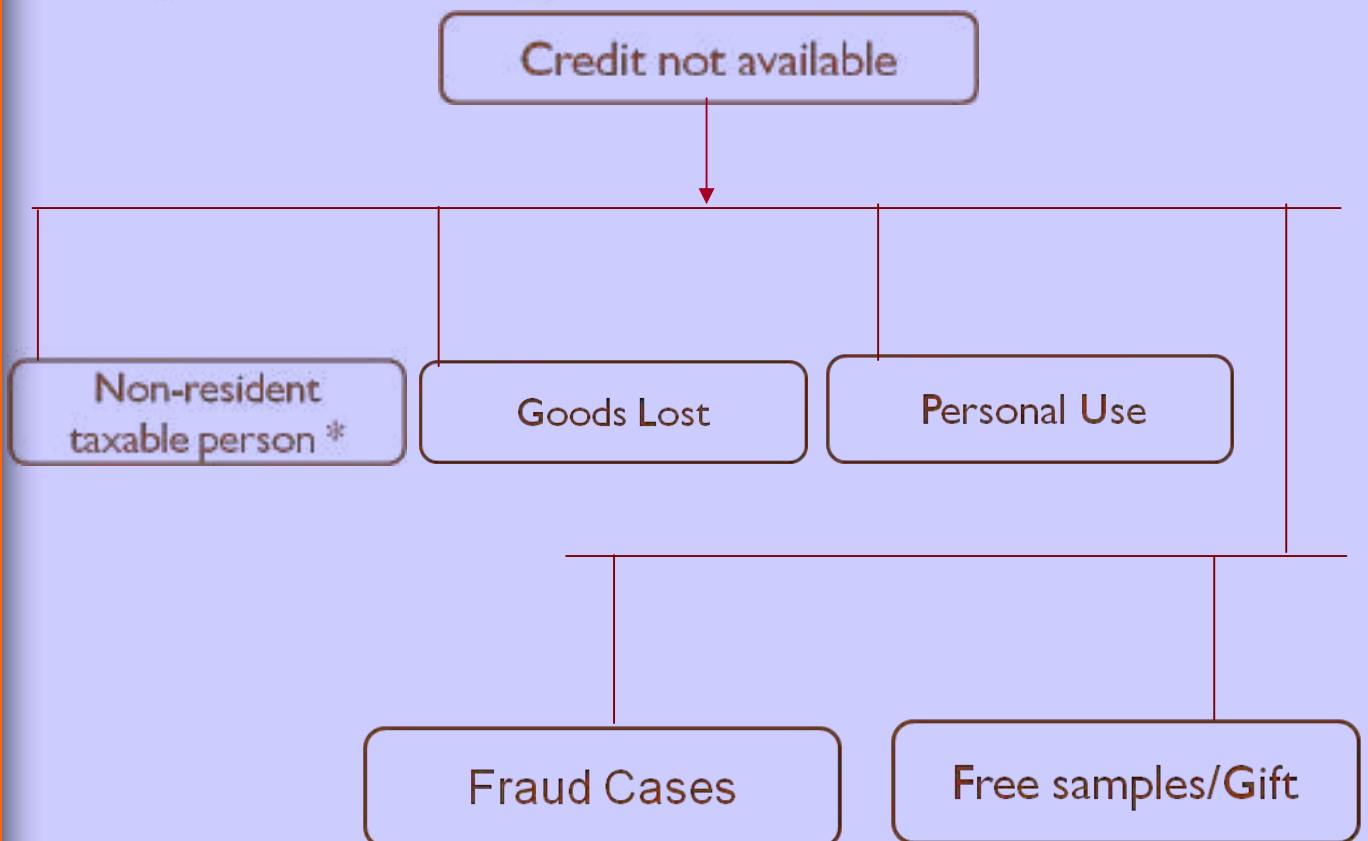
E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

VIII. Composition Scheme:

- No ITC would be available to the person who has made the payment of tax under composition scheme in GST law.

IX. Ineligible Credit in case of goods or services used for :



* ITC cannot be availed on goods/services received by a non-resident taxable person. ITC is only available on any goods imported by him.

X. ITC cannot be claimed on inputs of Food and Beverages.

- As per Notification No. 46/2017-Central Tax (Rate), dated 14th November 2017, standalone restaurants will charge only 5% GST but cannot enjoy any ITC on the inputs.



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

CHALLENGES

I) CHALLENGES FACED BY TAXPAYERS REGARDING ITC:

- As per the Notification No. 49/2019 - Central Tax issued on 9th October 2019 ITC uploaded by supplier shall not exceed 20% of the eligible credit i.e., Credit reflected in 2A. As a result of this amendment, regular matching of ITC with the details available in GSTR-2A will become necessary.

Previously we could claim ITC as per our books of accounts but now due to this notification we can only claim exceeding 20% reflected in 2A.

- As per the rules and provision we determine place of supply according to which Inter and Intra state supply is decided. When supply takes place between different states one cannot avail ITC of CGST and SGST charged by such other state supplier.
- On 24th June 2019 the Hon'ble Gujarat High Court has given a landmark ruling in the case of AAP & Company, Chartered Accountants v/s Union of India that the FORM GSTR-3B is not a 'Return', rather Return specified for Section 39 in FORM GSTR-3 is a 'Return'.
- The Section 16(4) of CGST Act 2017 prescribes that the date to claim Input Tax Credit (ITC) for any financial year would be:
 1. The due date of filing of return under section 39 in "**FORM GSTR-3**" for the month of September of the succeeding year. OR
 2. Filing of the annual return for the relevant year whichever is earlierelse such ITC would be lapsed forever.



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

- Section 39 includes GSTR 1, GSTR 2 and GSTR 3
- Due to technical difficulty GSTR 3 was kept in abeyance and temporary GSTR 3B was introduced
- Therefore, GSTR 3B is itself not a return U/s 39 and as GSTR-3 is in suspended mode then out of two time-limits to claim ITC, above first time limit (i.e. the due date of filing of return under section 39 in “**FORM GSTR-3**” for the month of the month of September of the succeeding year) is gone and only one time-limit is left out i.e. filing of the annual return for the relevant year.
- The only way where one can claim Unavailed ITC is Annual return i.e., GSTR 9 so Assessee should claim in annual return.
- However according to Notification No. 49/2019 – Central Tax in this regard:

Amendment in Rule 61(5) has been made with retrospective effect from 01-07-2017 by making GSTR-3B as the return specified under Section 39, wherever the time limit for filing GSTR-1 or GSTR-2 has been extended. Thus, the judgement of the Gujarat High Court in the case of AAP and Company has been circumvented.

Therefore credit which has not been claimed till 31st March 2019 (since 30th September was extended) for F.Y. 2017-18 will be Lapsed.

Name: Nidhi Shah
SRN: WRO0642046



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

Cancer is the second leading cause of death in India. Cancer is perhaps the most progressive and devastating Disease posing a threat of mortality to the entire world despite significant advances in medical technology for its diagnosis and treatment.

“Smoking doesn’t ruin only owns life but it runs out Society's life.”

Factors responsible for Cancer Disease :

- 1. Diet-35%**
- 2. Tobacco-30%**
- 3. Infection-10.70%**
- 4. Reproduction-7%**
- 5. Occupation-4%**
- 6. Alcohol-3%**
- 7. Geophysical-3%**
- 8. Food activities-3%**
- 9. Industrial Production-1%**
- 10. Medicine and other procedures-1%**
- 11. Other factors-4.30%**

No. of deaths in India due to Cancer disease(in 2018)

Male- 413519

Female-371302

Total-784821



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

Signs of Cancer:

1. If a person finds hard to swallow food or drink
2. If a person is having moles on skin which have changed its colour or shape or started to bleed.
3. If a person is having an ache or pain that does not go away and the reason for pain is not available.

Treatment / care should be taken:

1. Firstly consult the doctor and prescribe the problem in detail.
2. The patient should move towards screening test. This test prescribes about the result of cancer.
3. If a patient is above 60 years, he/she needs to carry out FOB Test to know about bowel Cancer.

Source of information : Internet

My message to the society:

Never ever do smoking and do not consume cigarette. It is very dangerous to the own life.

Many people are having habit of smoking, the day doesn't begin without smoking. They should follow a simple task. They should ask to their family members to allow them to smoke. If family members allow to consume, then he/she should continue to do and if the family members disallow the same, they should not consume smoking.



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF JANUARY 2020

From Students Desk of ICAI.

s

Whenever you move forward to consume the smoke you should think of Family members.

If trading of cigarettes gets stop in the retail market , many people will stop to consume the smoke and will be out of danger.

Shah Jenilkumar Rajendra
WRO0655927 .
