



# Gandhidham Branch of WIRC of ICAI E-Newsletter

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## Chairman's Communique

Dear Members,

Greetings

COVID-19 has been a learning in disguise, wherein everyone of us have witnessed various skill sets on a personal front, understanding the value and impact of Work Life Balance and identifying the importance of technology in our professional life. It is imperative to continue our approach in all the three dimensions stated above.

We are in the stage of Unlock 1, wherein additional relaxation will be witnessed w.e.f. 8th June, 2020. Off course there are relaxation but we are entering a chamber of risk towards the virus too. Hence, we need to be atmost vigilant towards our act and ensure all the precautions.

*"An ounce of prevention is worth a pound of cure" – Benjamin Franklin*

As I have stated in my earlier communique of April 2020 about ICAI initiated for members to pay membership fees for 10 years at one go. The



members who are busy in their schedule would appreciate this decision and will take benefit of this initiate.

The “Atmanirbhar Bharat Abhiyan” initiation will boost the domestic measures and our economy will take a leap in terms of Protectionism. This will indirectly help the profession. I would request members to enrich themselves with knowledge and skillsets to cater to the upcoming opportunities.

The members are compulsory required to obtain 2 structured hours of CPE each on the topics related to “Standards on Auditing” and “Code of Ethics” (total 4 Structured CPE Hours). Hence, I request members to plan their CPE accordingly.

As everyone of us is aware that we celebrate 1st July every year as “Chartered Accountants Day (CA Day)”. This year we will be celebrating CA Day as “Three Days Virtual CA Summit”, the details of which will be shared soon.

**Sayōnara!**

With Best Wishes

*CA Karan Thacker*

*Chairman – Gandhidham Branch of WIRC of ICAI*

## Editorial Message

Dear Members,

Greetings. We hope you, your family and all your near and dear ones are keeping good health.

The Institute of Chartered Accountants of India ( ICAI ) has launched a website on Disciplinary Mechanism to deal with cases and complaints related to the conduct of Chartered Accountants. The robust disciplinary mechanism which derives strength from the provisions of the Chartered Accountants Act 1949 is the backbone of the profession and perhaps, the professional excellence which is associated with the professional work executed by us is an outcome of the same.

### **Other key highlightts**

A further extension granted for filling annual returns (GSTR-9) and Reconciliation statement (GSTR-9C) for FY 2018-19 until 30th september 2020. Due date for all income tax returns has been extended to 30 November from 31 July.

The Central Board of Direct Taxes (CBDT) recently notified the Income Tax Return (ITR) forms 1 to 7 for the assessment year (AY) 2020-21

To improve liquidity in the hands of taxpayers, finance minister Nirmala Sitharaman has reduced rate of tax deducted at source (TDS) and tax collected at source (TCS) by 25% but salaries have been kept out of the purview of relief.

RBI reduced the repo rate by 40 bps to 4 % and loan moratorium is extended to 31st August, 2020.

We have entered Unlock 2.0 but let's not forget that we still have to maintain social distancing for our own safety . In this time Choose to invest in your health, fitness, and mind .

"Everyone should consider his body as a priceless gift from one whom he loves above all, a marvelous work of art, of indescribable beauty, and mystery beyond human conception, and so delicate that a word, a breath, a look, nay, a thought may injure it." – Nikola Tesla

Be healthy, be safe.

*Thanks,*

*Editorial Board of Gandhidham Branch of WIRC of ICAI*

## ICAI Update



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Members & Students Services Directorate  
The Institute of Chartered Accountants of India  
5th June, 2020

### ANNOUNCEMENT

The ICAI Council has decided to give an option to pay advance Membership/COP fee in exact amount for 10 years along with GST as a final payment and in case of any shortfall owing to revision of fee in future; their Name/COP will not be removed from the register of members on account of such revision.

Further, Members may also note that in case the advance fees has been paid in the past, the balance fees/difference of the fee becomes payable in the current financial year. In other words payment of balance fee /difference in fee is a must for renewal of membership/certificate of practice, as the case may be.

It may be noted that an ACA who has paid advance membership fee for a period not exceeding 10 years and at a later stage opt for FCA status then the member is required to pay difference fee (the difference of fee in conversion from ACA to FCA and Fellow Member Admission Fee) for the remaining period.

This facility will be applicable w.e.f. 1st April, 2020.

Additional Secretary  
M&C-MSS, Noida

Dated: 05.06.2020



## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**Members & Students Services Directorate  
The Institute of Chartered Accountants of India**

**30<sup>th</sup> May, 2020**

### **ANNOUNCEMENT**

Further to ICAI Announcement dated 13th May 2020 regarding retrospective restoration for year 2019-20, members who have already paid fees for prospective restoration during the current year may in their own interest can request ICAI to adjust the fees for the previous year. In such a scenario, the fees paid will be adjusted for the previous year 2019-20 and the fee for 2020-21 will be due thereafter. Members may apply for change of their prospective restoration of Membership/COP to retrospective restoration by sending a request to **mss.restoration@icai.in** latest by 31st May 2020 giving details of name, membership no, date of prospective restoration and firm`s association, etc.

30th May 2020

Additional Secretary

M&C-MSS Section

ICAI, Noida

## Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	Note/For the Period
<b>• GOODS AND SERVICE TAX •</b>			
<b>11-06-2020</b>	GST Return - Turnover more than 1.5 Crore or opted for monthly return	GSTR- 1	No late fee to be levied if GSTR-1 for the months of March 2020, April 2020 and May 2020 (Monthly cases) and Quarter January to March 2020 (Quarterly cases) is filed by 30th June 2020. (As per Notification No. 33/2020 - Central tax)
<b>20-06-2020</b>	GST return - Summary of Outward & inward Supplies	GSTR- 3B	<p>■ Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year :-</p> <ul style="list-style-type: none"> <li>• No late fee to be levied if GSTR-3B for the months of Feb 2020, March 2020 and April 2020 is filed by 24th June 2020. (As per Notification No. 32/2020 - Central tax)</li> <li>• Nil interest to be levied for first 15 days from due date, thereafter interest @ 9% will be levied if GSTR-3B for the months of Feb 2020, March 2020 and April 2020 is filed by 24th June 2020. (As per Notification No. 31/2020 - Central tax)</li> </ul> <p>■ Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year :-</p> <ul style="list-style-type: none"> <li>• No late fee to be levied if GSTR-3B for the months of Feb 2020 and March 2020 is filed by 29th June 2020 and for the month of April 2020 is filed by 30th June 2020 (As per Notification No. 32/2020 - Central tax)</li> <li>• Nil Interest to be levied if GSTR-3B for the months of Feb 2020 and March 2020 is filed by 29th June 2020 and for the month of April 2020 is filed by 30th June 2020 (As per Notification No. 31/2020 - Central tax)</li> </ul> <p>■ Taxpayers having an aggregate turnover of upto rupees 1.5 crores in the preceding financial year :-</p> <ul style="list-style-type: none"> <li>• No late fee to be levied if GSTR-3B for the months of Feb 2020 is filed by 30th June 2020, of March 2020 is filed by 03rd July 2020, and for the month of April 2020 is filed by 06th July 2020 (As per Notification No. 32/2020 - Central tax)</li> </ul>

			• Nil interest to be levied if GSTR-3B for the months of Feb 2020 is filed by 30th June 2020, of March 2020 is filed by 03rd July 2020, and for the month of April 2020 is filed by 06th July 2020 (As per Notification No. 31/2020 - Central tax)
<b>30-06-2020</b>	Summary of outward taxable supplies and tax payable by the non-resident taxable person	GSTR - 5	Feb, Mar, April & May – 2020
<b>30-06-2020</b>	Summary of outward taxable supplies and tax payable by OIDAR	GSTR - 5A	Feb, Mar, April & May - 2020
<b>30-06-2020</b>	Details of ITC received and distributed by an ISD	GSTR - 6	Mar, April & May – 2020
<b>30-06-2020</b>	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR - 7	Mar, April & May – 2020
<b>30-06-2020</b>	Summary of Tax Collected at Source (TCS) by e-commerce operators under GST laws	GSTR - 8	Mar, April & May – 2020
<b>30-06-2020</b>	Letter of Undertaking to make exports without payment of IGST by the GST registered exporters	RFD-11/LUT	F.Y. 2020-21
<b>30-06-2020</b>	Form to opt into the composition scheme under section 10 of the CGST Act and the CGST (Rate) notification no. 2/2019 dated 7th March 2019	CMP-02	F.Y. 2020-21
<b>• INCOME TAX •</b>			
<b>07-06-2020</b>	Due date for deposit of Tax collected/Tax deducted.*	CHALLAN NO./ITNS 281	May-20
<b>14-06-2020</b>	Issue of TDS Certificate for Tax Deducted u/s 194IA*	FORM 16B	Apr-20
<b>14-06-2020</b>	Issue of TDS Certificate for Tax Deducted u/s 194IB*	FORM 16C	Apr-20
<b>14-06-2020</b>	Issue of TDS Certificate for Tax Deducted u/s 194M*	FORM 16D	Apr-20
<b>15-06-2020</b>	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2020 has been paid without the production of a challan.*	FORM 24G	May-20
<b>15/05/2020 - Extended to 30/06/2020</b>	Quarterly statement of TCS deposited	FORM 27EQ	Jan-20 to Mar-20
<b>30-06-2020</b>	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA	FORM 26QB	May-20



<b>30-06-2020</b>	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IB	FORM 26QC	May-20
<b>30-06-2020</b>	Furnishing of challan-cum-statement in respect of tax deducted under section 194-M	FORM 26QD	May-20
<b>15/05/2020 - Extended to 30/06/2020</b>	Quarterly statement of TDS deposited	FORM 24Q, 26Q	Jan-20 to Mar-20
<b>31/03/2020 - Extended to 30/06/2020</b>	Income tax return	-	FY 2018-19
<b>31/03/2020 - Extended to 30/06/2020</b>	Linking of Pan with Aadhar	-	FY 2018-19

**Note:** For delayed payments of advanced tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20th March 2020 and 30th June 2020, reduced interest rate at 9% instead of 12%/18% per annum ( i.e. 0.75% per month instead of 1/1.5 percent per month) will be charged for this period. No late fee/penalty shall be charged for delay relating to this period.

• PF ACT •

<b>15-06-2020</b>	PF Payment		May-20
<b>15-06-2020</b>	ESIC Payment		May-20

## Upcoming Events

1. Virtual CPE Meeting on Standards on Auditing – Implementation by SMPs – 13.06.2020
2. Seminar on Income Tax Return – June 2020
3. Seminar on Tax Audit – June 2020

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