



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

Dear Members,

Greetings

COVID-19 is not just a world health emergency; it is an economic one too. The economic impact is multi-fold and emergency provisions and relief packages are provided at various forums. In India, measures have been introduced to restrict movement by introducing Lockdown v1.1 (25-Mar-20 to 14-Apr-20), v1.2 (15-Apr-20 to 03-May-20) followed by v 1.3 (04-May-20 to 17-May-20) to enforce social distancing. Though there are relaxation in v 1.3 utmost precautions has to be taken.

In such times the technological advancements have made working remotely from the safety of your respective homes a reality. Various software allows us to seamlessly connect, share data, and collaborate with our colleagues and client. However, with increase in use of these software has also increased the risk of data loss and cyber frauds. Members shall ensure that data security measures, such as use of Virtual Private Networks, Firewalls,



Antivirus, Strong passwords controls etc. are being followed.

Share & Collaborate

I'm happy to share that Gandhidham Branch has collaborated with Ahmedabad Branch for a series of webinar on Direct Tax, Indirect Tax and on various other aspects. We have also collaborated with 8 Branches of Maharashtra (viz Akola Branch, Amravati Branch, Aurangabad Branch, Jalgaon Branch, Nagpur Branch, Nashik Branch, Ratnagiri Branch and Vasai Branch) for the Technical Session on Sec 16(4) and Rule 36(4) of CGST Act and Rules respectively by CA Bimal Jain, Delhi. I'm also happy to share 4 Branches of Gujarat joined "Gandhidham Branch" in the Technical Session on "Rule 36(4) and Rule 86A, Multiple Jurisdiction, Saving Clause etc. under GST & Force Majeure" by CA Adv. J K Mittal, Delhi. We professionals need to enrich the value of "**Share & Collaborate**" with each other, rather than thinking it as a matter of competition we should consider it as an aspect of **Learning & Development**.

Technical Learning

I'm happy to share that Gandhidham Branch of WIRC of ICAI has held webinars of CA Bimal Jain, CA (Adv) J K Mittal, CA Abhay Desai in the month of April 2020. I'm blissful to share that CA Girish Ahuja, Delhi has delivered on a webinar to the members of Gandhidham Branch. I'm sure members must have enriched themselves in their area of interest technical or non-technical. ICAI has also launched various certificate course on Digital Learning HUB (DLH), many members of Gandhidham Branch have enrolled in the Virtual Certificate Course of "Concurrent Audit of Banks" and "Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and Statutory Bodies". Also Digital learning HUB of ICAI is provided various technical Courses. I would request members to enrol for the desired course for knowledge enrichment.

Research Paper

I'm happy to share that members of Gandhidham Branch have invested their idle time of lockdown and have contributed to conducting research. 2 members of Gandhidham Branch have already submitted the Research Paper to the WIRC and other few members are also in process of their contribution.

Speaker Pool

WIRC of ICAI has taken an initiative to identify and give platform to members who want to be a speaker at ICAI forums. I would like to inform you that 5 members of Gandhidham Branch have been selected for the same and their details are shared with all the Branches of WIRC. I'm sure Gandhidham Branch as well as other Branches will take value from their domain and they will be able to enrich members at large.

"The comeback is always stronger than the setback."

Au revoir!

With Best Wishes

CA Karan Thacker

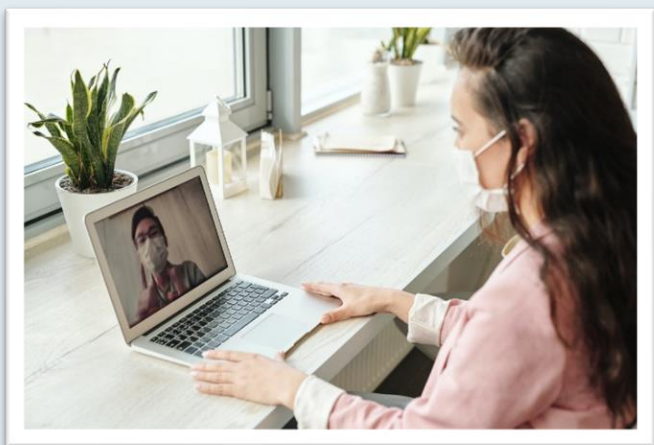
Chairman – Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear Members,

We hope that you all are safe, healthy and doing well. The nationwide current lockdown has now entered into its third phase alongwith some reliefs and relaxations except for the containment zones.

According to the new set of guidelines issued by the Ministry of Home Affairs (MHA) the country has been broadly divided into three zones that are Red (hotspot), Orange and Green based on the risk profiling. These three different zones will witness relaxations to different degrees. The Government has allowed private offices to start with 33% manpower capacity.



There can be a new development in auditing as ICAI is into process to bring out a Concept Paper on “All about Fair Value”. This highlights various key aspects of Fair Value as per Ind AS 113, ‘Consideration for determination of value based on highest and best use’, where the highest and best use is different from the existing use, factors influencing Fair Value and Relevance of Exit Price in Fair Value.

Coming to recent developments in GST, Form GST PMT-09 is now available on GSTN portal and it enables a taxpayer to make intra-head or inter-head transfer of amount available in Electronic Cash Ledger. Also, The Central Board of Indirect Taxes & Customs, on account of recent outbreak

of COVID-19 (Coronavirus) has issued guidelines & decided that personal hearing, in respect of any proceeding under Customs Act 1962, may be conducted through video conferencing facility.

Further, the members have raised concerns that during the period of ongoing lockdown, it is not possible for the incoming auditor to communicate with the retiring auditor through the mode(s) of communication permissible in terms of provisions of Code of Ethics. Thus, due to the existing constraint of communication through above mentioned modes, it has been decided that the members may communicate with the retiring auditor vide E-mail, provided an acknowledgement of such communication is received from the retiring auditor’s e-mail address registered with the Institute or his last known official e-mail address. Such acknowledgement of communication would be deemed as valid evidence of positive delivery of communication.

This lockdown has taught us that irrespective of all hurdles we all keep moving. There may be many doors which have been closed but many doors have opened for us as well.

Keep learning, keep growing and be safe!

Thanks,

Editorial Board of Gandhidham Branch of WIRC of ICAI

Branch Update

We Extend our sincere Compliments to the undermentioned Members of Gandhidham Branch Nominated for various WIRC Committees

- 1. CA Jitendra Khandol - Capital Market & Investors' Protection Committee**
- 2. CA Sajid Gadhia - Committee for Members in Practice**
- 3. CA Virag Acharya - Student Committee**

ICAI Update

Communication with the Retiring Auditor through E-mail - (01-05-2020)

The members have raised concerns that during the period of ongoing lockdown, it is not possible for the Incoming Auditor to communicate with the Retiring Auditor through the mode(s) of communication permissible in terms of provisions of Code of Ethics.

The existing Code of Ethics, 2009 , provides, under commentary to Clause (8) of Part-I of First Schedule to The Chartered Accountants Act, 1949 as under :-

“Members should therefore communicate with a retiring auditor in such a manner as to retain in their hands positive evidence of the delivery of the communication to the addressee. In the opinion of the Council, communication by a letter sent “Registered Acknowledgement due” or by hand against a written acknowledgement would in the normal course provide such evidence.”

Due to the existing constraint of communication through abovementioned modes, it has been decided that the members may communicate with the Retiring Auditor vide E-mail , provided an acknowledgement of such communication is received from the Retiring Auditor’s E-mail address registered with the Institute or his last known official E-mail address. Such acknowledgement of communication would be deemed as valid evidence of positive delivery of communication.

**AUDITING AND ASSURANCE STANDARDS BOARD
CONSTITUTES ONLINE PANEL OF EXPERTS FOR ADDRESSING BANK BRANCH AUDIT
RELATED QUERIES FOR THE FINANCIAL YEAR 2019-20**

Dear Members,

The bank audit season is around the corner. Given the fact that the banking industry is typical in terms of its geographical and customer spread, the volume and varied nature of products and services offered, coupled with the strict constraints for completing the audits, the members, many a times, face lot of issues/ queries while conducting Bank Branch Audits. These could include determination of NPA status, implications of complicated data found in a branch audit, unavailability of any relevant RBI circular, implications of the requirements of RBI circular, nature and adequacy of documentation, possible wordings of the audit report on some important matters in bank branch audit, reporting on Long Form Audit Reports, Ghosh and Jilani Committee recommendations, special purpose reports and certificates, etc.

With a view to support our members for fast resolution of such queries, the Auditing and Assurance Standards Board (AASB) is pleased to offer an Online support to our members from May 02, 2020 for the bank branch audits for the year ended 31st March 2020. The queries can be sent at email id: bankauditfaq@icai.in.

The Online support facility will be managed by a panel of experts. The queries so received will be distributed amongst the members of the panel on random basis and they would reply to the same.

Panel Convenors

CA. G. Sekar, Chairman, AASB & Central Council Member, ICAI, CA. (Dr.) Debashis Mitra, Vice-Chairman, AASB & Central Council Member, ICAI, and CA. Shrinivas Y. Joshi, Central Council Member, ICAI

Disclaimer

Members are specifically informed that the views expressed by the experts would be their personal views and not necessarily the views of the Auditing and Assurance Standards Board (AASB) or the Institute of Chartered Accountants of India (ICAI). AASB, ICAI or the members of the Panel, do not accept any responsibility for actions taken by the querists based on such advice.

To enable us to serve you better, you are also advised to:

- Be brief but provide full information and facts.
- Not to mention the name of the Bank or Branch or the name of the Borrower or depositor to avoid problem of violation of client confidentiality requirements under the ICAI Code of Ethics.
- Avoid rejoinders.
- Not to send the same query twice.
- Draft the audit report on your own.
- Use own judgment.

Advisory on Mentioning Fees in Advertisements issued by Members - (28-04-2020)

Certain concerns have been raised by members as to whether it is permissible to advertise the services rendered by them, while also mentioning that Professional Fees with regard to individuals engaged in Community service would be charged lesser than what is usually charged by them/ free of charge basis.

As the members are aware, the advertisement of services is generally prohibited vide provisions of Clauses (6) and (7) of Part-I of First Schedule to The Chartered Accountants Act, 1949. However, in accordance with proviso to Clause (7), the advertisement of services has been permitted vide "write-up" , subject to Guidelines issued by the Council .

In accordance thereof, the Council had issued Advertisement Guidelines No.1-CA(7)/Council Guidelines/01/2008,dated 14th May,2008.

The members may thus advertise through a write up setting out their particulars or of their firms and services provided by them in conformity with the said Guidelines.

As per the said Guidelines, the "write up" refers to "writing of particulars according to the information given in the Guidelines setting out services rendered by the Members or firms and any writing or display of the particulars of the Member(s) in Practice or of firm(s) issued, circulated or published by way of print or electronic mode or otherwise including in newspapers, Journals, magazines and websites (in Push as well in Pull mode) in accordance with the Guidelines."

Further, as per the said Guidelines, the "write-up" may include only the information expressly permitted under the said Guidelines.

It may be noted that mentioning professional Fees for the services rendered is not appearing as a permitted entry under the Advertisement Guidelines.

As the members are further aware, the Website Guidelines of the Institute govern the rules for posting of particulars on the Website of Chartered Accountant(s) in practice and firm(s) of Chartered Accountants in practice. As per S.no. 6(ix) of the Website Guidelines :-

".....Names of clients and fee charged cannot be given."

In view of the above provisions, it is clear that the mandate of posting any particular(s) on Firm's own website or advertisement through write -up cannot exceed the authority granted respectively vide the Website Guidelines and Advertisement Guidelines of the Institute under any circumstances.

Accordingly, it is clarified that the quantum of Fees (including free of charge), whatsoever, should not be mentioned by members in any Advertisement of services or posting of particulars.

Acting Secretary, ICAI

28.4.2020

Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	Note/For the Period
• GOODS AND SERVICE TAX •			
11-05-2020	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)
20-05-2020	GST return - Summary of Outward & inward Supplies	GSTR- 3B	<ul style="list-style-type: none"> ■ Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year :- <ul style="list-style-type: none"> • 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) • 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) ■ Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year :- <ul style="list-style-type: none"> • 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) • 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) ■ Taxpayers having an aggregate turnover of upto rupees 1.5 crores in the preceding financial year :- <ul style="list-style-type: none"> • 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)
			<ul style="list-style-type: none"> • 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)

• INCOME TAX •

07-05-2020	Due date for deposit of Tax collected/Tax deducted.	CHALLAN NO./ITNS 281	Apr-20
15-05-2020	Issue of TDS Certificate for Tax Deducted u/s 194IA	FORM 16B	Mar-20
15-05-2020	Issue of TDS Certificate for Tax Deducted u/s 194IB	FORM 16C	Mar-20
15-05-2020	Issue of TDS Certificate for Tax Deducted u/s 194M	FORM 16D	Mar-20
15-05-2020	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	Apr-20
15/05/2020 - Extended to 30/06/2020	Quarterly statement of TCS deposited	FORM 27EQ	Jan-20 to Mar-20
30-05-2020	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA	FORM 26QB	Apr-20
30-05-2020	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IB	FORM 26QC	Apr-20
30-05-2020	Furnishing of challan-cum-statement in respect of tax deducted under section 194-M	FORM 26QD	Apr-20
15/05/2020 - Extended to 30/06/2020	Quarterly statement of TDS deposited	FORM 24Q, 26Q	Jan-20 to Mar-20

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 •

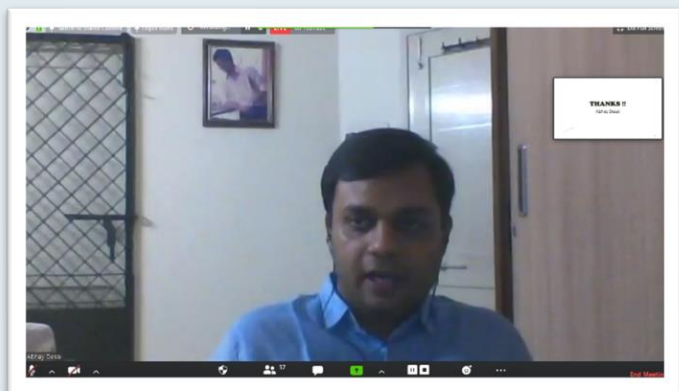
15-05-2020	PF Payment		Mar-20 & Apr-20
15-05-2020	ESIC Payment		Mar-20 & Apr-20

**The due dates mentioned are subject to changes notified by the concerned department.*

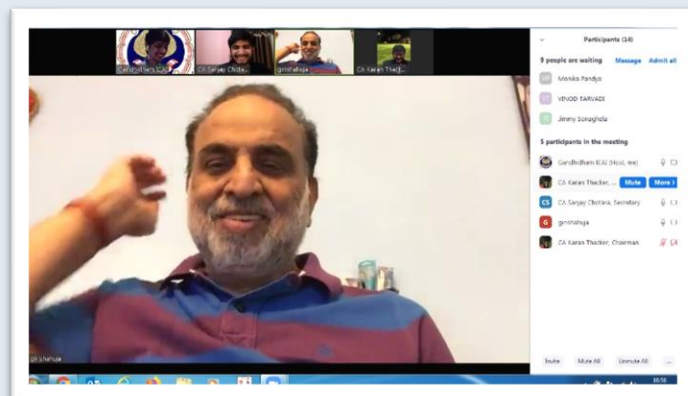
Upcoming Events

1. Webinar on Technology in Office – May, 2020

Glimpses of April Events



Webinar on “Show Cause Notice, Demand and Recovery under GST” by CA Abhay Desai on 22th April, 2020.



Webinar on “Government Amendments in Finance Bill 2020 and Taxation & Other Laws Ordinance 2020” by Dr. Girish Ahuja on 23rd April, 2020

*Branch Address : - Office No 106, 1st Floor, Saikrupa Complex, Plot No 575, Ward 12C,
Police Station Road, Gandhidham – 370201*

Phone – 02836-230305 | Email – gandhidham@icai.org | Website - gandhidham-icai.org

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