



# Gandhidham Branch of WIRC of ICAI E-Newsletter



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## In this Issue

Chariman's Communique **Page 01**

Editorial Message **Page 02**

ICAI Updates **Page 04**

GST Advance Rulings **Page 05**

Law Updates **Page 07**

Due Date Calendar **Page 08**

Upcoming Events **Page 08**

Photo Gallery **Page 09**

## Chairman's Communique

This year, India is celebrating its 73rd Independence Day and I wish each and every one of you a very Happy Independence Day. Moreover, Gandhidham Branch is proud to be part of this historic journey of ICAI contributing its best in the development of our noble profession since last 71 years. It is in this month of August, a historic event took place when the First Council comprising of 15 members of whom 11 were the members from the Indian Accountancy Board met

on 15th August 1949 at Delhi which was inaugurated by Shri K.C. Neogy, Union Minister for Commerce. Mr. G.P. Kapadia and Mr. G. Basu were elected as the First President and Vice-President of the Institute at that meeting. Our Country, Our Profession and we Professionals have travelled a long way. We belong to the dynamic professional accounting body and regarded with high esteem and acclamation by the society have always been in the forefront in the service of the country.

Being Chartered Accountant and proud to be in the elite professional



fraternity, 1st July always etch in our memory as it is on this day our Institute was established and Gandhidham Branch celebrated this occasion with grandeur. Moreover, the CA Week from 1st July'19 to 7th July'19, other professional and social activities were also conducted. On 1st July' 2019, Flag hoisting ceremony was much enthusiastic wherein 3 of the senior members of our professional fraternity were honoured with active & noteworthy participation followed by "Go-green" activity of tree Plantation at Swaminarayan Gurukul & thereafter 'Clean India Mission' with dustbin distributions at Lilashah Circle. The CA Day evening was celebrated in grand and befitting manner involving cultural programmes with members and their family. On 02nd July'2019, we hosted Investor Awareness Programme & Career Counselling Programme at Tolani Commerce College, Adipur. Also on 07th July'19, we organised blood donation camp jointly with Helping youth & Rotary Group.

We are happy to announce that the results for CA CPT – June'19 were declared on 18th July'19 and Gandhidham Branch heartily congratulates the qualified students.

Further, we are pleased to apprise that 10th Annual General Meeting of Gandhidham Branch of WIRC of ICAI was held on 26th July'19 and was attended by few of the Past Chairmen along with other members as well.

My dear colleagues, as an annual observance, this year too we'll be celebrating the Independence Day on 15th August'19 at 09:00 AM at "Banke Bihari", Gandhidham. I request all the members to kindly participate and rejoice the spirit of freedom.

*Penning down the words of George Washington:*

*"Liberty, when it begins to take root, is a plant of rapid growth"*

CA Atul Kumar Kakkad

Chairman – Gandhidham Branch of WIRC of ICAI

*Greetings from Gandhidham Branch of WIRC of ICAI: We wish Happy Birthday and Happy Anniversary to all those Members and Students who were born or who got married in the month of August.*

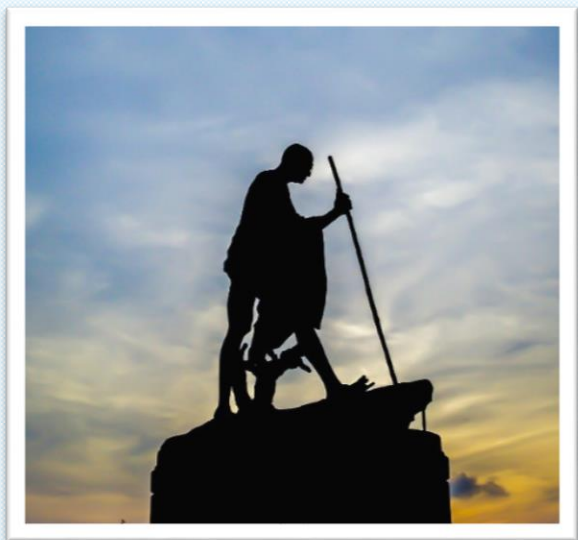
## Editorial Message

Dear Members,

The word 'Independence' is defined in the Cambridge Dictionary as, 'the ability to live your life without being helped or influenced by other people'. This year we will be celebrating 73rd Independence Day of our country but how many of us do feel Independent. With each passing years, we have made our lives more stressful than it was in earlier times. We have pressurized ourselves under the burden of fame and money. Remembering the famous poem of Rabindranath Tagore, Independence for us will be the day, "Where the mind is without fear and the head is held high, where the knowledge is free....Into that heaven of freedom, my Father, let my country awake".

Independence should be sought for both our professional as well as personal life. For us Chartered Accountants, being independent is of utmost importance. This philosophy should be followed by us while delivering our duties, performing audits and review and even while providing assurance services.





The Government is coming up with more restrictions on the overall law and thus increasing our attention and duties towards the profession. Recently, SEBI has come up with stricter disclosures for auditor resignation. In light of a spate of resignations by auditors and many not stating the reasons for such decisions, markets regulator Sebi put out a consultation paper on policy proposals with respect to resignation of statutory auditors from listed entities, asking for suggestions on the new framework. Sebi has proposed that if the auditor of a listed entity has signed the audit report for all the quarters of a financial year, except the last quarter, the auditor shall finalize the audit report for the said financial year before such resignation. In all other cases, the auditor shall issue limited review/audit report for that quarter before such resignation. With respect to the auditor of a material unlisted

subsidiary of the listed entity, the auditor shall issue the limited review/audit report for that financial year/quarter, as applicable, before such resignation. SEBI has also changed formats for limited review and audit reports in order to align them with the revised auditing standards. These will provide more information and disclosures in the reports for the stakeholders. Providing new formats for audit report and limited review report in the circular, SEBI said that in view of revision in auditing standards (SA 700) by the Institute of Chartered Accountants of India (ICAI), "audit report formats need to be aligned with SA 700 (revised)". This will also be applicable to entities whose accounts are to be consolidated with the listed entity. "This circular shall be applicable with respect to the financial results for the quarter ending September 30, 2019, as said by the Regulatory.

Coming to the budget, after the NDA government came to power again with a resounding majority in May, Indians had a lot of hopes pinned to the Budget. A drastic step taken by the Government during this budget was raising the minimum public shareholding of listed companies to 35%, a 20% tax on stock buybacks and an increase in the surcharge on high-income earners which became major reasons to worry for investors in India. There are also fears the surcharge would apply to foreign portfolio investors (FPIs) and category 3 alternate investment funds (AIFs). Given the current challenging macro environment, the economy was looking for some booster from the finance minister.





July was the month of pride and honor for our Country. On one side, it was a memorable and historic moment for all Indians with the successful launch of the Chandrayaan 2, the India's first moon lander and rover mission. This mission has proved that India is a land of dedication and hard work. Secondly, Indian athlete Hima Das brings joy and pride to the whole nation by earning her fifth Gold medals in one month. This proves that we belong to a land where people are passionate and willing to take up challenges and make a mark in the world.

With that, we wish all the members a very happy Independence Day in advance. Also for all the auspicious festivals during this month, we wish all happy Bakrid, Raksha Bandhan, Parsi New Year and Janmashtami.  
*Thanks,*

*Editorial Committee of Gandhidham Branch of WIRC of ICAI*

## ICAI Update



## GST Advance Rulings

Compiled by – CA Vivek Gupta

Sr No.	State/UT	Name of Applicant	Questions on which Advance Ruling Sought	Order No. & Date	Ruling
1	GOA	Chowgule Industries Private Limited	Whether ITC on Motor Car purchased for Demo purpose can be availed as credit on capital goods & set off against output tax payable	GOA/GAAR /07 of 2018-19/4796 dated 29.03.2019	ITC on motor vehicle purchased for demonstration purpose can be availed as ITC on capital goods and set-off against output tax payable under GST
2	Maharashtra	Puranik Construct ion Pvt. Ltd.	The question / issue before Your Honor is eligibility of Notification 01/2018-Central Tax (Rate) dated 25.01.2018 which provides for concessional rate of GST @ 12% on supply of works contract service in respect of Original Works pertaining to construction of a Low Cost House in an AHP	GST-ARA-99 /2018-19/B- 31 Mumbai dated 20.03.2019	The applicant will be eligible for concessional rate @ 12% in the project. The concessional rate will be applicable only for residential units of up to 60 sq mts, in their project and not for commercial units.
3	Maharashtra	Multiples Alternate Asset Managem ent Private Limited	Whether GST is applicable on the Advisory & Management Fees received in Indian Currency from Domestic Contributors located in India for the Services rendered by the applicant?  Whether GST is applicable on the Advisory & Management Fees received in Foreign Currency from Overseas Contributors located outside India for the Services rendered by the applicant?	GST-ARA-81/2018-19/B- 25 Mumbai dated 06.03.2019	In both the case GST is applicable.



4	West Bengal	Time Tech Waste Solutions Pvt Ltd	Whether notifications relating to TDS apply to supply of waste management service to a municipality and whether the applicant needs to be registered even if he makes exempted supplies only.	14/WBAAR /2019-20 DATED 27.06.2019	The Applicant's supply to the Bally Municipal Corporation, as described in para 3.5, is exempt from the payment of GST under SI No. 3 of Notification No. 1212017 - Central Tax (Rate) dated 2810612017 (corresponding State Notification No. 1136 - FT dated 2810612017), as amended from time to time. As the Applicant is making an exempt supply, the provisions of section 51 and, for that matter, Notification No.50/2018 - Central Tax dated 1310912018 (corresponding State Notification No. 1344 - FT dated 1310912018) and State Government Order No. 6284 - F(Y) dated 2810912018, to the extent they mandate and deal with the mechanism of TDS, do not apply to his supply. If the Applicant's turnover consists entirely of exempt supplies, he is not liable to registration in terms of section 23(1)(a) of the GST Act.
5	West Bengal	Borbheta Estate Pvt Ltd	Whether applicant is liable to pay GST on leasing of a dwelling unit to a company for residential purpose.	13/WBAAR /2019-20 DATED 27.06.2019	The Applicant's service of renting/leasing out the dwelling units for residential purpose, as described in para no. 4.1, is exempt under SI No. 12 of Notification No. 1212017-CT (Rate) dated 2810612017 (corresponding State Notification No. 1136 - FT dated 2810612017), as amended from time to time. The Applicant is, therefore, not liable to pay tax on supply of such service
6	West Bengal	Ashish Ghosh	Whether filling of land with silver sand and earthwork for preparing the ground for construction is classifiable as supply of sand.	09/WBAAR /2019-20 DATED 25.06.2019	The Applicant's supply to M/s Mackintosh Burn Ltd, as described in para no.4.1, is works contract service, classifiable as site preparation service (SAC Group 99543) and taxable @ 1B% under SI No. 3(xii) of Notification No. 1112017 - Central Tax (Rate) dated 2810612017 (corresponding State Notification No. 1 1 35-FT dated 2810612017), as amended from time to time. Being a service, the Applicant's supply is not classifiable under HSN 2505.

## Law Updates

Compiled by – CA Megha Kanodia

### MCA

Through Companies (Amendment) bill, 2019, penalties for noncompliance for not meeting CSR spending have been provided.

Companies in Default - Fine for the Company Rs. 50,000 to Rs. 25,00,000

Officer in Default - Fine for the Officer Rs. 5,000 to Rs. 50,000 and imprisonment for a term which may extend to 3 Years or Both.

### GST

The Goods and Services Tax (GST) Council, in its 36th meeting on July 27, slashed the GST on electric vehicles (EVs) to 5 percent from 12 percent. The Council has also slashed the tax rate on EV chargers from 18 percent to 5 percent. The new rates will be effective from August 1. Further, hiring of electric buses (with a carrying capacity of more than 12 passengers) by local authorities to be exempted from GST.

### INCOME TAX

The government has fixed a target of adding 13 million new income tax return filers during the current financial year as against 11 million new filers added last fiscal. For achieving this target, various measures are being taken including identification of potential non-filers through centralized non-filer monitoring system (NMS)

### SEBI - EASING NORMS FOR FPIs

The capital markets regulator is considering easier investment norms to attract overseas funds, several of which recently exited after changes in tax proposals effectively raised surcharges for some foreign investors. SEBI sought to discuss further measures that could make it easier for foreigners to invest in India.

### GST

The government said select business process outsourcing (BPO) services will qualify as exports and therefore won't be subject to goods and services tax (GST). This is a substantial relief for the country's \$167 billion IT and ITeS (information technology-enabled services) sector. The clarification comes after intense lobbying by the IT industry. The BPO sector was in turmoil since the Appellate Authority for Advance Ruling (AAAR) in Maharashtra held that back-office support services didn't qualify as "export of service" and were in the nature of arranging or facilitating supply of goods or services between overseas companies and customers and were liable to 18% GST

### INCOME TAX

CBDT gives 2 months extension till September to I-T Department to finalize assessment in demo cases of about 87,000 entities across the country who made suspicious deposits post-demonetisation. The CBDT said the extension of time is being granted after considering "various difficulties (being faced by assessing officers) related to completion of assessments in Operation Clean Money (OCM) cases" by July end.

## Due Date Calendar

*Compiled by – CA Vivek Gupta*

Date	Particulars	Return/Form	For the Period
<b>Compliances under GST</b>			
<b>11-08-2019</b>	GST Return - Turnover more than 1.5 Crore or opted for monthly return	GSTR 1	Jul-19
<b>20-08-2019</b>	GST return - Summary of Outward & inward Supplies	GSTR 3B	Jul-19
<b>31-08-2019</b>	GST Annual return and audit	GST R - 9, 9A & 9C	F.Y. 2017-18
<b>Compliances under Income Tax Act</b>			
<b>07-08-2019</b>	Due date for deposit of Tax deducted/collected. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	CHALLAN NO./ITNS 281	Jul-19
<b>07-08-2019</b>	Issue of TDS Certificate for Tax Deducted u/s 194IA	FORM 16B	Jun-19
<b>07-08-2019</b>	Issue of TDS Certificate for Tax Deducted u/s 194IB	FORM 16C	Jun-19
<b>15-08-2019</b>	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2019 has been paid without the production of a challan	FORM 24G	Jul-19
<b>15-08-2019</b>	Issue of Quarterly TDS certificate (in respect of tax deducted for payments other than salary)	FORM 16	April - June 2019
<b>30-08-2019</b>	Furnishing of Challan cum Statement u/s 194IA	FORM 26QB	Jul-19
<b>30-08-2019</b>	Furnishing of Challan cum Statement u/s 194IB	FORM 26QC	Jul-19
<b>31-08-2019</b>	"Annual return of Income for all assessee other than :- 1. Corporate Assessee or 2. Non-Corporate Assessee (whose books are required to be audited) or 3. working partner of a firm whose accounts are required to be audited or 4. an assessee who is required to furnish a report u/s 92E.	Section 139(1) of Income Tax Act - By order [F. NO. 225/157/2019/ITA.II], DATED 23-07-2019	F.Y. 2018-19
<b>Compliances under Other Laws</b>			
<b>15-08-2019</b>	ESI Payment	NA	July-19
<b>15-08-2019</b>	PF Payment	NA	July-19

## Upcoming Events

1. ISA Course– 3rd August, 2019 onwards
2. Programme on PF & Labour Laws – August, 2019
3. 34<sup>th</sup> Regional Conference of WIRC of ICAI – 9<sup>th</sup> & 10<sup>th</sup> August



## Glimpses of July Events



*CA Day Flag Hoisting*



*Musical Evening on CA Day*



*Career Counselling on 2<sup>nd</sup> July, Speaker – CA Jainish Patel*



*Investor Awareness Programme on 2<sup>nd</sup> July, Speaker – CA Animesh Modi*



*Blood Donation Camp on 7<sup>th</sup> July*



*Budget Seminar on 9<sup>th</sup> July*





*GST Conference at Ahmedabad on 13<sup>th</sup> July*



*GST Conference at Ahmedabad on 13<sup>th</sup> July*



*Student's Talent Search 2019 on 21<sup>st</sup> July*



*Branch AGM on 26<sup>th</sup> July*

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