



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

Ya esa suptesu jagarti meaning thereby, that person who is awake in those that sleep. Now as the due dates are approaching the time has come where all of us are awake and also with ever changing and updating from GST front we need to be vigilant as well. Our Profession has to take a lead role in simplifying of this new legislation. As "Partners in Nation Building" we have a pivotal role to play by educating ourselves, guiding clients and supporting government in smooth and

effective way of implementing new changes that are taking place since some time.

As the day passes by, we will grow Older... but Institutions grow Stronger... Here we have a live example of the Institute of Chartered Accountants of India which is growing stronger and stronger with omnipresence amongst the Accounting bodies in the world with a strong tradition of service to the Indian economy in public interest. On this occasion, I wish each and every one of you a Very Happy Chartered



Accountants' Day. 1st July – It is the day that each and every one of us needs to treasure to have the reminiscence, a day to cherish, to relish and celebrate. It is on this day in the year 1949 the Institute of Chartered Accountants of India was formed of which we are the proud and privileged members. Though we celebrate it every year but this time it is more special as we are entering platinum Jubilee year. Yes. We have completed 70 years of rendering yeomen service to the members, students, profession and the society at large. In this context we have lined up various programmes during the month of July'19 and details of which is forwarded separately

With an objective of producing a Global Chartered Accountant, ICAI keeps focusing on various changes in syllabus and other requirements so that our Chartered Accountant will be sought after not only in India but also by the entire world. And as an initiative, Gandhidham Branch of ICAI has undertaken a task of Career Counselling and wants to achieve a target of at least 20 such programmes in the vicinity of Gandhidham & rural areas. Recently on 22.06.2019 a programme was conducted at St. Xavier's School, and it was attended – by around 125 students. We are also sure that this laudable initiative would extend to other parts of Kutch also by taking a cue from the outcome of the efforts taken by us. Gandhidham Branch requests members to assist us in identifying schools nearby their residence or professional place of business and inform us for taking a step forward to meet the officials concerned to conduct career counselling programme at their school premises.

Concluding Remarks:

Let me mention that no one can get smart in a day or two. To be smart you need to think smart, act smart and believe in yourself! Changes cannot be implemented to its best in a short span of time. Be prepared, step by step, to achieve a bigger goal.

We CA's should be committed to life time of learning and maintain the benchmarks set by our profession.

All the best!!

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 July.

Editorial Message

Dear Members,

We wish all of you all a very happy Chartered Accountants' Day! It is a privilege for all of us to be a member of ICAI, the world's second largest accountancy body. On this Platinum Jubilee CA Day celebration ICAI completing 70-years, we feel blessed to be part of such esteem Institute. With each year of completion, our roles and responsibilities increases manifold times towards our profession, Institute and

the society at a large. Starting with a few hundred members in 1949, ICAI today has about 3 lakh members, 5 Regional Councils and 164 Branches spread across the nation and 34 overseas Chapters across the world.



Just before completing two years, GST has taken so turns during the month of June itself. The first meeting of the GST Council under the re-elected government and India's second woman Union Finance Minister, Mrs Nirmala Sitharaman was held eventful on 21st June. With consumer welfare being the main concern, the council cracked the whip on profiteering. Decisions on certain important issues were taken mainly; date for filing annual returns under GST extended by two months to August 31, implementation of new GST return system from October onwards to facilitate taxpayers, penalties on entities not passing on the benefits of GST rate cuts to consumers, use of Aadhaar by businesses to register with GST Network allowed,

rate cut for electric vehicles from 12% to 5% referred to the fitment committee, tenure of National Anti-profiteering authority extended by two months. Government is continuously trying to improve the whole framework and bring in the best features and practice for the benefit of all. Since the introduction of GST in June 2017, we have come a long way. Let's hope that things get smoother, better and faster in due course.


Although the audit season has begun along with the GST deadlines to meet simultaneously, being a cricket crazy nation, World Cup Cricket 2019 fever is among all of us. The World Cup has not only caught the attention of the Indians but also throughout the world. Based on the performances of the matches we have played so far, we are one of the favorites to lift the trophy this time. Let's hope we play to our potential and win it to bring smile on the faces of millions of fans.

Thanks,

Editorial Committee of Gandhidham Branch of WIRC of ICAI




ICAI Update



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
www.icai.org

UNIQUE DOCUMENT IDENTIFICATION NUMBER (UDIN) - A landmark reform on Assurance by ICAI




A Key for Authentication of Chartered Accountant's Signature

- ICAI conceptualized UDIN concept to curb the malpractices of Forged/Fake signature of CAs by Non-CAs




Applicability:

- ✓ 1st Feb. 19 : On all Certificates
- ✓ 1st Apr. 19 : On GST & Tax Audits
- ✓ 1st July. 19: On all Assurance/ Attest functions



Pioneer to introduce UDIN Concept 1st across the Globe

Unique Features of UDIN

-  Any body can visit <https://udin.icai.org> to verify UDIN
-  Please mention 18 digit no. taken from CA certifying Certificates / Reports / Documents
-  Verify the credentials of Certificates /Reports / Documents being certified by Chartered Accountants

Detailed FAQs are available at <https://udin.icai.org/faqs> .
For any assistance/clarification, you can reach us at udin@icai.in.

UDIN MONITORING GROUP

Bridging Gaps - Facilitating Practical Training

(<https://app.icai.org>)



Articleship and Industrial Training Placement Portal is provided free to members, organisations and students. Fills gap by linking members, industry to students seeking articleship and industrial training opportunities.



An easy-to-use platform for easy interaction between CA Firms, Organisations & Students.



CA Firms & organisations can explore suitable talent & schedule interviews.



Students can even search & apply Area wise for the right opportunities.



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Excellence ♦ Independence ♦ Integrity

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	Rajasthan	Gitwako Farms India Pvt Ltd	<p>What is the classification when the Frozen Chicken is sold in pacakaged form and it's HSN code?</p> <p>Whether frozen chicken as sold by the company is exempt under Entry No. 9 of Not. No. 02/2017-CT(R)?</p>	RAJ/AAR/2019-20/04 dated 16.04.2019	<p>The Branded Frozen Chicken supplied in a unit container is classifiable under HSN 02071200.</p> <p>The frozen chicken as sold by the company is not exempt under Entry No. 9 of Not. No. 02/2017-CT(R) dated 28.06.2017 (as amended from time to time).</p>
2	Rajasthan	Laxmi Agrotech Steel	<p>We have been charging a tax rate of 18% on the components of the sprinkler/drip irrigation system sold by us, consequent to the clarification vide Circular No.81/55/2018-GST dt.31st December, 2018, we seek advance ruling over the coverage of various parts of sprinkler system sold by us like Latch Clamp, C-Clamp, Foot Batten, Riser Pipe, Aluminum Rivet and Mini Sprinkler Rod etc. exclusively meant for use in Sprinklers and drip irrigation system but sold in isolation as parts and not as a complete system under the heading 8424 and the tax rate applicable on such components/parts when sold separately and not as a part of the sprinkler/drip irrigation system though meant for exclusive use in them and are designed and shaped that these can be used only in sprinkler/drip irrigation</p>	RAJ/AAR/2019-20/03 dated 16.04.2019	<p>The metal parts manufactured and supplied by the applicant will not be covered under Entry No. 195B of Schdule II of Notification No. 01/2017 dated 28.06.2017</p>

			equipment and have no other use.		
3	Rajasthan	Udyog Mandir	Will Khadi readymade garments to be included under the entry of Khadi fabric under chapter 50 to 55 of GST classification? If not, then what is the correct classification and rate of tax on Khadi readymade garments?	RAJ/AAR/2019-20/01 dated 16.04.2019	Khadi readymade Garments are not covered under the entry of 130A, chapter heading 50 to 55 of Notification No. 02/2017-Central tax (Rate) Dated 28.06.2017. Khadi readymade garments will be classifiable under Chapter heading/ tariff item 62, as per Notification No. 01/2017-Central tax (Rate) Dated 28.06.2017 will attract GST as follows -: If the sale value of readymade khadi garments manufactured by applicant is <ul style="list-style-type: none"> • Less than Rs. 1000/- will attract GST @ 5% • More than Rs. 1000/- will attract GST @ 12%
4	Rajasthan	TATA Projects Private Limited	Determination of the liability to pay tax on any goods or services or both	RAJ/AAR/2018-19/42 dated 29.03.19	The GST rate applicable on the project undertaken by the applicant is 18%
5	Uttarakhand	Innovative Textile Ltd	Whether business transfer agreement as a going concerned on slump sale basis is exempted from the levy of GST in terms of sl. no. 2 of the notification no.12/2017 central tax(Rate) dated 28-06-2017	No.20 dated 26.03.19	In view of the above discussion we hold that transfer of Sitarganj Business shall be treated as a going concern and is exempted from GST as on date in terms of Notification No. 12/2017 – Central tax (Rate) dated 28.06.2017

Law Updates

Compiled by – CA Megha Kanodia

SEBI

SEBI has said that royalty payments linked to brand usage or such matter will require shareholder approval if it crosses 5 per cent (earlier 2 percent) of annual consolidated turnover of a listed entity.

MCA

Independent directors may soon have to take exam on corporate literacy before their appointment on the company boards. The corporate literacy exam will be an online evaluation test comprising the basics of Indian company law, ethics, and capital market norms amongst other topics to be conducted by the Corporate Affairs ministry.

GST E-INVOICING

The new system for raising all the tax invoices on the GST portal has received in-principle approval in the 35th Council meeting for implementation from 1 January 2020. This will apply only B2B invoicing. With the help of “E-Invoicing” no separate “E-Way bill” would be required to be generated.

INCOME TAX

DPIIT accepts applications and declarations from Startups applying for Angel Tax Exemption and on the receipt of the same DPIIT forwards these applications to CBDT. As on 21st June, 2019 a total of 944 applications for Angel Tax Exemption have been received. From these, CBDT has exempted 702 startups under this provision. From remaining, 39 applications have been found to be incomplete and 203 applications were repeat or modified applications.

GST AUDIT

According to the Audit Plan 2019-20 of Directorate-General of Audit (Indirect Taxes), small GST assessee, having turnover below Rs. 7.5 - 10 crores will not have tax officials paying them a visit for the first audit of annual indirect tax return. For medium and large assessee, premises based audit will be conducted. The last date for filing the first annual GST return is August 31, 2019 and then the audit will begin.

INCOME TAX

The revised guidelines issued by the Income Tax (I-T) Department have made serious offences under black money and benami laws “generally” non-compoundable. This means that a person or entity would not be able to settle a case of tax evasion by just paying the tax demand, penalty and interest.

DIRECT TAX CODE

The new draft report on the direct tax code will modify five major procedures pertaining to tax litigation, faceless scrutiny, exchange of information, compliance, and financial transactions.

EXCISE AND SERVICE TAX PAYMENTS

Circular No. 1070/3/2019 CX dated 24.06.2019 has been issued by CBIC for implementing CBIC (ICEGATE) E-payment portal from 1st July, 2019. The Revised procedure for making e-payment of Central Excise and Service Tax arrears shall be done under the new CBIC-GST Integrated portal <https://cbic-gst.gov.in>

Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	For the Period
Compliances under GST			
10-07-2019	GST TDS Return	GSTR 7	Jun-19
10-07-2019	GST TDS Return For E-commerce Operators	GSTR 8	Jun-19
11-07-2019	GST Return - Turnover more than 1.5 Crore	GSTR 1	Jun-19
31-07-2019	GST Return - Turnover upto 1.5 Crore	GSTR 1	April - June 2019
13-07-2019	ISD Return	GSTR 6	Jun-19
20-07-2019	GST return - Non - Resident Foreign Taxpayers	GSTR 5	Jun-19
20-07-2019	GST return - Non - Resident OIDAR Service Provider	GSTR 5A	Jun-19
20-07-2019	GST return - Summary of Outward & inward Supplies	GSTR 3B	Jun-19
Compliances under Income Tax Act			
07-07-2019	TDS/ TCS Payments	CHALLAN NO./ITNS 281	Jun-19
15-07-2019	Issue of TDS Certificate for Tax Deducted u/s 194IA	FORM 16B	Jun-19
15-07-2019	Issue of TDS Certificate for Tax Deducted u/s 194IB	FORM 16C	Jun-19
15-07-2019	Quarterly statement of TCS (TCS Return)	FORM 27EQ	April - June 2019
30-07-2019	Furnishing of Challan cum Statement u/s 194IA	FORM 26QB	Jun-19
30-07-2019	Furnishing of Challan cum Statement u/s 194IB	FORM 26QC	Jun-19
30-07-2019	Issuing quarterly TDS certificates in respect of tax collected by any person.	FORM 27D	April - June 2019
31-07-2019	Quarterly statement of TDS (TDS Return)	FORM 26Q	April - June 2019
31-07-2019	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	F.Y. 2018-19
Compliances under Other Laws			
15-07-2019	ESI Payment	NA	June-19
15-07-2019	PF Payment	NA	June-19

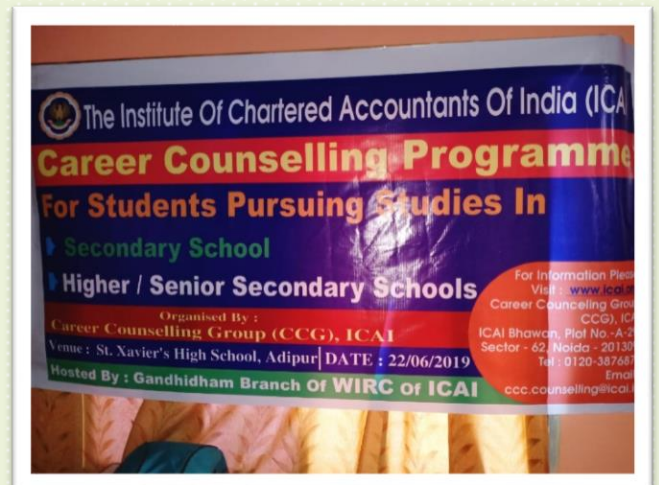
Upcoming Events

1. Blood Donation Camp at IMA Blood Bank Gandhidham– 7th July, 2019
2. Lecture Meeting on Union Budget & Recent Developments in Income Tax – 9th July, 2019
3. Joint Programme with Ahmedad Branch – Conference on GST – 13th July, 2019

4. Student's Talent Search – 21st July, 2019
5. Members' Annual General Meeting – 24th July, 2019

Glimpses of June Events

GANDHIDHAM BRANCH OF WIRC OF ICAI DELIVERED A WONDERFUL PROGRAMME ON CAREER COUNSELLING AT ST. XAVIER'S SCHOOL GANDHIDHAM. THEY ALSO PRAISED US FOR THE SAME AND CONSIDERED IT AS ONE OF THE BEST COUNSELLING THEY HAD TILL DATE.... IT WAS ATTENDED BY MORE THAN 125 STUDENTS.... SPEAKERS WERE CA CHANDANI TOLANI AND CA JAINISH PATEL



“LECTURE MEETING ON BLOCKCHAIN TECHNOLOGY” HELD ON 1ST JUNE, 2019 (FACULTY – MR MRUDAV SHUKLA, AHMEDABAD & CA DEEPAK AMARNANI AHMEDABAD)



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