



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

Dear Esteemed Professional Colleagues,

After successfully completing bank audits and spending an appreciable and valuable quality time with our families, we are entering the month of June wherein we will be engaged in sending our children to schools and colleges, apart from getting into tax returns and audits. As we have observed successful completion of marathon election and also the results. Now, as there is clear mandate, we will have stable can expect much vibrancy in this tenure as there are many challenges against the Government and definitely we will have greater role to play in the new regime. I am sure our members are also gearing up to take this challenge and look it up as an opportunity.



The Institute of Chartered Accountants of India has always been the forefront runner of the accounting profession since inception and it has always been vigilant in ensuring that the training of its members is comparable with the best in the world. Gandhidham Branch is conducting

various programs for the benefit of members and also concentrating on developing competencies of our members on GST & Technology. We had organised full day workshop on GST and prominent faculties were invited to scale up our knowledge

and it was widely appreciated by participants and we assure you of organising such events in coming times too.

It's an irrefutable fact that the role of a professional gets continuously redefined and the profession of Chartered Accountants is no exception. This technology-driven world provides opportunities and challenges for professionals never seen before. And therefore to get a distinct advantage over our competition, it's inevitable that we keep in pace with the emerging technologies. Accordingly, with a view to abreast our members, we are organising lecture meeting on Block-Chain Technology on 01st June'2019.

My dear friends, the professional deadlines are fast approaching for completing audits and filing of returns. And I convey my best wishes to all the members working sedulously to meet the deadlines and accomplishing the tasks with great care and competence that is expected from our profession. I also extend my good wishes to all the students appearing for Chartered Accountancy Examinations and sincerely hope that they come out with the deserved success.

With this, I sum up with a beautiful quote from Ayn Rand,

“The ladder of success is best climbed by stepping on the rungs of opportunity”

Happy Reading!!

Yours in Profession,

CA Atul Kumar Kakkad

Chairman – Gandhidham Branch of WIRC of ICAI

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

Editorial Message

Dear Members,

The world's largest democracy has just completed a mammoth general election season. Bhartiya Janata Party (BJP) and National Democratic Alliance (NDA) have won a massive mandate. Having a stable government at the center makes a very good case of a potentially long string of solid economic reforms going forward. It is a victory of a nation and not just a political party. Different sectors are welcoming this with their own moves. The Stock market has welcomed this with the major headline indices



touching “All Time High” levels. The Foreign portfolio investors (FPIs) poured in nearly \$400 million into Indian bond markets two days after BJP government won a majority in the Lok Sabha elections. Global funds invested \$216.3 million, a day after the election results were announced.

However, let’s take a step back and look at how the economy is faring at the moment. Indian economy grew just 6.6% in three months to December, 2018 - the slowest pace in five quarters. RBI has lowered its economic growth forecast for 2019-20 to 7.2%. Monetary

Policy Committee (MPC) of RBI has cut policy rate by 50 basis points this year and is expected to cut the rates by a further 25 basis points in its next meeting due in June. That will bring the policy rate to 5.75%, the lowest since July 2010. Several economic indicators paint a picture of slowdown in domestic consumption. Some of them are automobile sales, rail freight, petroleum product consumption, domestic air tariff and imports. SMEs in the country are starved for funds. RBI and government shall work together at this point of time. The Indian economy is at a crossroad today. If the government puts its act together, a sustainable growth can be achieved for the nation. The nation is hoping that with a resounding win and a clear majority, this government will take bolder steps this time. And that could potentially become building blocks for a better India going forward.

In the current month, there has been a major development with respect to the Internal Audit Standards. The CA Institute has issued five more Standards on Internal Audit (SIA) to provide guidance to its members. These SIA are particularly relevant in situations of internal audit of listed enterprises. The five SIAs are - Nature of Assurance; Objectives of Internal Audit; Using the Work of an Expert; Communication with management and Reporting Results. The SIA on Nature of Assurance is a new one. Prafulla P Chhajed, President, ICAI, said that the “SIAs would be made mandatory for certain class of companies in a phased manner in due course. Mandatory status of SIAs will enhance the credibility, visibility and value-recognition of chartered accountants as internal auditors,” he said.



As the tax audit period is approaching, we request all our members to be updated with all communications from the Departments. The Central Board of Direct Taxes (CBDT) has proposed



amendments to the tax audit report for charitable trusts and institutions, which would require additional details from assessee in the form of status of registration under the Income Tax Act, compliance to conditions for application and registration status under the Foreign Contribution Regulation Act (FCRA), 2010, among others. The draft notification has been put in the public domain and stakeholders have time till June 5 to submit their views.

To make the GST return filing more user friendly and to remove technical difficulties, the Goods & Services Tax (GST) Authority has come out with a draft of a new and simplified return form. The new form is expected to be formally rolled out in July. The new GST Return will have Form GST RET-1 (Normal), Form GST RET-2 (Sahaj) and Form GST RET-3 (Sugam) on either monthly or quarterly basis along with the Annexure of Supplies (GST ANX-1) and the Annexure of Inward Supplies (GST ANX-2).

With this, we wish all the students of the Gandhidham branch best wishes for their exams and may they pass out with flying colors. The Branch is looking forward for great results from all its students.

Thanks,

Editorial Committee of Gandhidham Branch of WIRC of ICAI

IMPORTANT ANNOUNCEMENT

It is hereby notified that the Branch has endeavored to structure a Grievance Redressal Mechanism for the members and the students. And accordingly a Grievance Register will be maintained at Branch Premises from 1st of June, 2019 wherein the members or the students can get their grievances recorded and the Managing Committee will ensure to provide a timely solution to the same.

ICAI Update

ICAI's Forthcoming Events—June'19

Date	Event	Link
01.06.2019	Indirect Taxes Committee is organising the Certificate Course on GST at Ghaziabad, Bharuch, Madurai, Gurugram & Manglore.	https://idtc.icai.org/
14.06.2019 to 16.06.2019	GST & Indirect Taxes Committee is organizing Three Days Residential Workshop on GST at OOTY, hosted by Coimbatore Branch of SIRC of ICAI	https://idtc.icai.org/
01.06.2019	Internal Audit Standards Board of ICAI is organising Certificate Course on Concurrent Audit of Banks at Nagpur	https://resource.cdn.icai.org/54571iasb43754-nagpur.pdf
01.06.2019 & 02.06.2019	Professional Development Committee and Peer Review Board of ICAI is organizing a Two Days National Conference at Bilaspur	https://resource.cdn.icai.org/55296pdc44565.pdf
07.06.2019 to 09.06.2019	Digital Accounting and Assurance Board of ICAI is organizing 3 days Hands on Experience Training on Advanced Excel & Data Dashboard at Noida.	https://resource.cdn.icai.org/54835daab43993.pdf
08.06.2019	One Day Seminar on Audit organised by AASB and hosted by Bhilai Branch of CIRC of ICAI at Bhilai	https://resource.cdn.icai.org/55347aasb44728bhilai.pdf
10.06.2019 to 12.06.2019	3 days Hands on Session on PRACTICAL GUIDE TO ISA at Chandigarh	https://resource.cdn.icai.org/55034daab44204.pdf
22.06.2019 & 23.06.2019	BFSIC is organising Two Days Workshop on Blockchain in Mumbai.	https://resource.cdn.icai.org/55321bfsic44644.pdf
26.06.2019	DAAB of ICAI organizing "ICAI Course on Blockchain Technology for Professional Accountants" at Ahmedabad .	https://resource.cdn.icai.org/55308daab44591.pdf

ICAI's Recent Announcements

Date	Announcement	Link
02.05.2019	ICAI invites applications for the position of MEDIA ADVISOR	https://resource.cdn.icai.org/55152hrd44309.pdf
08.05.2019	Invitation to Members to Empanel as a Resource Person to Conduct Investor Awareness Program	https://www.icai.org/new_post.html?post_id=15629&c_id=240
15.05.2019	Survey for seeking preference for foreign language course from ICAI Members and Students (Last Date Extended to 30th June, 2019)	https://www.icai.org/new_post.html?post_id=15649&c_id=240
22.05.2019	The next ISA AT is scheduled to be held on 29th June 2019 from 9 AM to 1 PM (IST) at 59 Cities	https://resource.cdn.icai.org/55320exam44641.pdf
23.05.2019	Register for Exclusive Fifth Weekend Batch of Spanish Language (60 Hours) for ICAI Members and Students at New Delhi – 22nd June 2019 (Last Date of Enrolment - 10th June, 2019)	https://www.icai.org/new_post.html?post_id=15660&c_id=240
24.05.2019	Invitation to Empanel as resource person for Mock Interview/ Group Discussion for newly qualified Chartered Accountants (NQCAs)	https://www.icai.org/new_post.html?post_id=15661&c_id=240

What's Neoteric at ICAI

Date	Release	Link
09.05.2019	Ind AS Technical Facilitation Group (ITFG) Clarification Bulletin 19	https://resource.cdn.icai.org/55219indas44435.pdf
14.05.2019	ICAI releases E Version of Compendium of Ind AS effective 1.4.2019	https://www.icai.org/new_post.html?post_id=15642&c_id=240
14.05.2019	FAQs on The Banning of Unregulated Deposit Schemes Ordinance, 2019	https://resource.cdn.icai.org/55285faqbudicai.pdf
17.05.2019	Indian Accounting Standards (Ind AS): Disclosure Checklist (For Accounting year 2018-19 - Revised May 2019)	https://resource.cdn.icai.org/55305asb44587.pdf
27.05.2019	E-book on “Quick Insights on Professional Opportunities For Chartered Accountants”	https://www.icai.org/new_post.html?post_id=15665&c_id=240

Lateral Placement for experienced Chartered Accountants

(5 Years & above)

June, 2019

An opportunity
to recruit the
best of finance
professionals

NOW
HIRING

Recruitment

To cater the need of finance professionals, Committee for Members in Industry & Business (CMI&B) of The Institute of Chartered Accountants of India (ICAI) takes another initiative that will provide an excellent opportunity for organisations to recruit experienced Chartered Accountants.

Date Schedule:

Centre	Date of Interview
Chennai	25 th June, 2019
Kolkata	26 th June, 2019
Mumbai	27 th June, 2019
New Delhi	28 th June, 2019

Eligibility of Members for Lateral Placement

A Chartered Accountant having Membership as on 31st May, 2014 or prior to that.
For further details, kindly visit: <https://cmib.icai.org/>

Chairman
Committee for Members in Industry & Business (CMI&B)
The Institute of Chartered Accountants of India

For any queries, you are requested to get in touch with the **CMI&B Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi -110002.**

For Organisation:

Tel. No.: (011) 30110526/555/548/450 or e-mail at careerascent@icai.in

For Members:

Tel. No.: (011) 30110548/450 or e-mail at experiencedcas@icai.in



Organised By:

Committee for Members in Industry & Business (CMI&B)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

'ICAI Bhawan', Post Box No. 7100, Indraprastha Marg, New Delhi - 110002

Website: www.icai.org

Law Updates

Compiled by – CA Megha Kanodia

GST

GSTN has provided eight free of cost accounting and billing software whose annual turnover is less than ` 1.5 Cr The softwares are available online at GST portal

GST - AUTOMATED GST REFUND FOR EXPORTERS

The revenue department plans to introduce faceless scrutiny of refunds and faster claim settlement for exporters of goods and services and suppliers to SEZ units to get GST refunds automatically from June.

SEBI

SEBI now allows mutual funds to invest in exchange traded commodity derivatives, except those on sensitive commodities. To boost participation of mutual funds in the commodities market, the watchdog has allowed them to invest in Exchange Traded Commodity Derivatives (ETCDs) with certain restrictions.

INCOME TAX – TAX AUDIT REPORT

The Income Tax department deferred for the second time, the requirement to include in their tax audit reports the details of Goods and Services Tax (GST) and GAAR. The reporting requirement of these details in income tax audit form has been kept in abeyance till March 31, 2020 till March 2020.

MCA - GOVT PLANS INTRODUCING ARTIFICIAL INTELLIGENCE SYSTEM IN MCA 21 PORTAL

The MCA plans to introduce artificial intelligence system in the MCA 21 portal as it seeks to make compliance process easier as well as ensure routine enforcement activities are done round-the-clock on autopilot basis. With increase in compliances, all filings under the company's law submitted to the ministry through this portal will become much easier and convenient.

INCOME TAX

Senior citizens with a taxable income of up to ` 5 lakh can now submit in banks and post offices Form 15H to claim exemption from TDS on interest income on deposits. Earlier, the limit for seeking Tax Deducted at Source (TDS) exemption was ` 2.5 lakh. A notification has been issued by the CBDT amending Form 15H to give the said effect. The Union Budget 2019-20 has given full tax rebate to individuals having a taxable annual income of up to ` 5 lakh

Due Date Calendar

Compiled by – CA Hardevi Jeswani

Date	Particulars	Return/Form	For the Period
Compliances under GST			
10-06-2019	GST TDS Return	GSTR 7	May-19
10-06-2019	GST TDS Return For E-commerce Operators	GSTR 8	May-19
11-06-2019	GST Return - Turnover more than 1.5 Crore	GSTR 1	May-19
13-06-2019	ISD Return	GSTR 6	May-19
20-06-2019	GST return - Non - Resident Foreign Taxpayers	GSTR 5	May-19
20-06-2019	GST return - Non - Resident OIDAR Service Provider	GSTR 5A	May-19
20-06-2019	GST return - Summary of Outward & inward Supplies	GSTR 3B	May-19
30-06-2019	GST Annual Return and Reconciliation Statement	GSTR9/9A and 9C	FY 2017-18
Compliances under Income Tax Act			
07-06-2019	TDS/ TCS Payments	CHALLAN NO.ITNS 281	May-19
14-06-2019	Issue of TDS Certificate for Tax Deducted u/s 194IA	FORM 16B	April-19
14-06-2019	Issue of TDS Certificate for Tax Deducted u/s 194IB	FORM 16C	April-19
15-06-2019	First instalment of advance tax for the assessment year 2020-21.	CHALLAN NO.ITNS 280	-
15-06-2019	Furnishing of Form 24G by an office of the Government where TDS/TCS has been paid without the production of a challan.	Form 24G	May - 19
15-06-2019	Quarterly TDS certificates (in respect of tax deducted for payments other than salary)	-	Jan 19 – Mar 19
15-06-2019	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2018-19.	-	Apr 18 – Mar 19
30-06-2019	Furnishing of Challan cum Statement u/s 194IA	FORM 26QB	May-19
30-06-2019	Furnishing of Challan cum Statement u/s 194IB	FORM 26QC	May-19
30-06-2019	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit	-	Jan - 19 to Mar - 19
Compliances under Other Laws			
15-06-2019	ESI Payment	NA	May-19
15-06-2019	PF Payment	NA	May-19

Upcoming Events

1. Lecture Meeting on Blockchain Technology – 1st June, 2019
2. Seminar on Labour Laws – June, 2019

Glimpses of May Events

***“ONE DAY WORKSHOP ON GST – ANNUAL COMPLIANCES, SEARCH & SEIZURE, ADVANCE RULINGS” HELD ON 26TH MAY, 2019
(FACULTY – CA JATIN HARJAI, JAIPUR & CA RAHUL PATEL AHMEDABAD)***



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