



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

Dear Professional Colleagues,

Wish you all a very happy Ganesh Chaturthi & Samvatsari as month of September is again full of happiness & will bring religious ceremonies along with hard deadlines. I also wish all the very best to the Newly Qualified Chartered Accountants for their future endeavours. As this month is considered as one of the busiest among our members and they would be along with the finalization of tax audit within the prescribed time limit. Members may experience certain issues in the course of performing the Tax Audit and therefore we request inputs from members highlighting such issues that may require the attention of ICAI for taking up with the Ministry of Finance for its consideration for future.



I am very happy to convey that Gandhidham Branch of WIRC of ICAI will be completing successfully its post qualification Course on ISA launched during the last month. We had also organised a two days workshop for

Articles to have hands on experience on practical aspects and same was very much appreciated by the participants. Also we will be holding lecture meeting on “Sabka Vishwas (Legacy dispute Resolution) Scheme,2019” in association with CGST department and I request the members to avail of this opportunity to attend these programmes and be benefitted.

As partners in Nation building, we have a lot to offer to the country. We are at par or more than any other professional. As soldier is accountable for the boundaries of this nation, we are accountable for the financial growth and stability of the nation. We CAs are practising and serving the industry sector from several decades. We are contributing more than Rs. 10.00 lakh crores to the coffers of both Central Govt. and State Govt. in the form of collection of taxes. As all of you know without the consultation of CA, no assessee pays tax. With the introduction of GST, our contribution towards tax collection increases much more. So let us continue to be accountable to the nation in the future also as we have been practising for years. All of us have to work to uphold the image of ICAI. We are all bound by The Chartered Accountants Act, 1949, The Chartered Accountants Regulations, 1998 and Code of Ethics.

Moreover, this month also marks an occasion to appreciate and acknowledge the efforts and hard work of our teachers in making us sophisticated and responsible individuals. Let’s spare some time to express our gratitude to our teachers, mentors, principal and gurus who have had played a crucial role in our success.

With high regard to my teachers, I would like to conclude by saying:

“Teaching is the only profession that teaches all of the other professions”

Happy Teacher’s Day!!

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 September.

Editorial Message

Dear Members,

Let us start with wishing all a very Happy Ganesh Chaturthi. Lord Ganesha is the symbol of success, intelligence and new beginning. We wish all our members to achieve great success with their intelligence and determination and all the new and young members who have recently become Chartered Accountants, a successful path for their new beginnings.

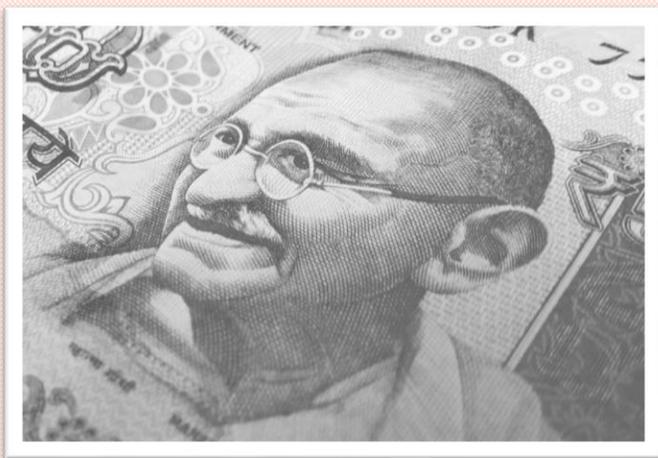
The way we professionals have devoted ourselves to our profession, the way we study hard and give time



to meet the compliances, the way we are uniting to make remarkable impact on the society are signs that we are moving towards a different India. Any change does not happen overnight. It takes years to be seen by all. It took more than 100 years for India to be independent after the first movement was taken for seeking Independence. Similarly, we need to give our best efforts so that we can pass on the results of the same to our coming generations and the benefit of it is taken by the country as a whole.

Among our professional commitments, one important responsibility is towards the environment. With audit periods going on, we request members to take care of the environment as well. We are so engrossed in our work and are under so much pressure that at times we forget about loss of natural resources. By following simple rules, like switching of the electrical points immediately after the use, by avoiding unnecessary print out of documents etc. we can save a lot of natural resources.

Coming to latest developments in our profession, it was a much needed assurance for the Corporate world when the Honorable Finance Minister Nirmala Sitharaman said that violations of CSR norms under the Company's law will be treated only as civil liability and not as a criminal offence. The Government has also provided companies through revised orders, more time for completing ongoing projects as part of their CSR obligations.



Further, it has been notified by the Government on the indirect tax dispute resolution scheme which was announced in the Budget. The scheme will become operational from September 1st and will continue till December 31st. The two main components of the scheme are dispute resolution and amnesty. It provides

substantial relief in tax dues for all categories of cases as well as full waiver of interest, fine and penalty. There is also a complete amnesty from prosecution.

One big booster for the economy is this: "Accepting the recommendations of the Bimal Jalan committee, the Reserve Bank (RBI) board has approved the transfer of record Rs 1.76 lakh crore dividend and surplus reserves to the government, boosting Modi regime's prospect to stimulate the slowing economy without widening fiscal deficit."

With this, we pay a tribute to the great leader Shri Arun Jaithley, who left for heavenly abode on 24th of August 2019. India will never forget the contributions and devotion of this great politician towards economy development. We pray that his soul rest in peace and we continue to walk on the path that he has laid down for us.

Thanks,

Editorial Committee of Gandhidham Branch of WIRC of ICAI

ICAI Update

FAQs issued by UDIN Monitoring Group of ICAI Dated 2nd September,2019

1. If UDIN could not be generated at the time of signing the Audit Reports/Certificates, what steps should I follow?

It is mandatory to generate UDIN while signing the Audit Reports / Certificates / Document. However, if any member is unable to generate UDIN as desired above, it has to be generated within 15 days of signing the same. The UDIN so generated has to be communicated to “Management” or “Those Charged with Governance” for disseminating it to the stakeholders from their end.

2. Whether UDIN is required for non-corporate entities which are not subject to Audit?

UDIN is required to be generated for the Audit Report of the Financial Statements of Non-Corporate entities which are not subject to Audit, prepared in accordance with General Purpose Compliance Framework. Members are also advised to refer Illustration 5 given in SA 700 in this regard.

3. Firm Registration Number (FRN) is a compulsory field? What should I write in case there is no FRN?

If Member is practising in his/her Individual name and there is no FRN, Member can mention NA/Not Applicable at the place of FRN.

4. Whether UDIN is required on the attestation of the Examination Form/Mark Sheet/Documents of CA Students?

No. UDIN is not required for such attestation.

5. Under various Key Fields, the figures pertaining to which date are to be entered for generating UDIN?

The figures of the closing date of the Financial Year (Audit / Engagement Period) or the reporting date (as on date) as the case may be, should be filled in the key fields while generating UDIN.

6. When I would be able to generate UDIN in case of change of mobile number and email ID at SSP Portal.

Those Members whose Mobile no and Email Ids are not updated at SSP Portal (Self Service Portal newly launched by ICAI) will not be able to generate UDIN. It takes 3 working days for updation of Mobile and Email at UDIN portal from the date of updation of Members data at SSP Portal as UDIN portal is taking updated data of Member from SSP Portal at periodical intervals. Therefore, Members are advised to do update their data at SSP Portal if not updated till date and register at UDIN Portal as soon as possible to avoid last minute inconvenience.

7. Whether UDIN is required while giving consent letter & Certificate pursuant to Section 139 read with relevant rules for appointment as Auditor under the Companies Act,2013

UDIN is not required for such certification.

Announcement

24th August 2019

Development of Case Studies and Case Scenarios

In the New Scheme of Education and Training, the assessment of elective papers at the Final level is open book and case study based. Further, in certain core papers at the Intermediate and final levels, integrated case scenario based assessment is being introduced to assess higher level analytical skills. For this purpose, we invite expression of interest from experts in different subject areas to contribute to the development of case studies and integrated case scenarios.

I Development of Case Studies in Elective Papers at the Final level

- (i) Case studies need to be developed in the following six elective papers:

Paper 6A: Risk Management

Paper 6B: Financial Services and Capital Markets

Paper 6C: International Taxation

Paper 6D: Economic Laws

Paper 6E: Global Financial Reporting Standards

Paper 6F: Multi-disciplinary case study

The syllabus of the above papers are available at <https://resource.cdn.icai.org/45573bos35679-final.pdf>

- (ii) The length of the case study (including MCQs and descriptive questions) should be for 4 to 6 pages.
- (iii) Each case study should comprise of MCQs and descriptive questions involving computations/analysis/interpretation.
- (iv) Considering that the assessment is open book and case study based, all questions (both MCQs and descriptive questions) should be application-oriented and should arise from the facts of the case [i.e., MCQs and descriptive questions should be framed in such a manner that the relevant provisions of laws/accounting and auditing standards/relevant concepts and principles would need to be applied to the facts of the case study to choose the correct option].
- (v) Each MCQ should have four options out of which there should be only one correct answer.
- (vi) Each case study may involve application of two or more topics from the syllabus of the subject.
- (vii) In case of Paper 6F: Multi-disciplinary case study, the case study may involve application of provisions/concepts in two or three subjects.
- (viii) The remuneration for development of each case study would be Rs.5,000.

Sample case studies are available at the BoS Knowledge Portal:

Paper 6A	https://www.icai.org/post.html?post_id=14456
Paper 6B	https://www.icai.org/post.html?post_id=14457
Paper 6C	https://www.icai.org/post.html?post_id=15455
Paper 6D	https://www.icai.org/post.html?post_id=14459
Paper 6E	https://www.icai.org/post.html?post_id=15602
Paper 6F	https://www.icai.org/post.html?post_id=14501

II Development of Integrated Case Scenarios in select subjects at the Intermediate and Final levels

- (i) Integrated case scenarios followed by MCQs based on such case scenarios have to be developed to assess the analytical and application skills in the following select core subjects at the Intermediate and Final level:

Intermediate Level	
Paper	Subject
2	Corporate and Other Laws
4	Taxation
6	Auditing & Assurance
7	Enterprise Information System & Strategic Management

The syllabus of these subjects are available at <https://resource.cdn.icai.org/45571bos35676-intermediate.pdf>.

In the IIPCE (Old) Paper 7 Information Technology also, case scenarios need to be developed. The syllabus for this subject is available at <https://resource.cdn.icai.org/44376bos34304p7sm-ipages.pdf>

Final Course	
Paper	Subject
3	Advanced Auditing and Professional Ethics
4	Corporate and Economic Laws
6	Information Systems Control and Audit
7	Direct Tax Laws and International Taxation
8	Indirect Tax Laws

The syllabus of these papers are available at <https://resource.cdn.icai.org/45573bos35679-final.pdf>. For Paper 6, syllabus is available at <https://resource.cdn.icai.org/41125bos30870-sm-initialpages.PDF>

- (ii) Integrated case scenarios should comprise of a case scenario followed by a 5 to 6 MCQs based on the said case scenario.
- (iii) The length of the case scenario (including MCQs) should be for 1 to 2 pages.
- (iv) Each MCQ should have four options out of which there should be only one correct option.
- (v) The MCQs should be application-oriented and should arise from the case scenario [i.e., they should be framed in such a manner that the relevant provisions of laws/accounting standards/standards on auditing/ concepts and principles would need to be applied to the facts of the case scenario to choose the correct option].
- (vi) The remuneration for development of each case scenario is Rs.1,500.

For expression of interest, please visit <https://forms.gle/YQLryW3MMVRjEeFw7>

Director, Board of Studies

Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	For the Period
Compliances under GST			
11-09-2019	GST Return - Turnover more than 1.5 Crore or opted for monthly return	GSTR 1	Aug-19
20-09-2019	GST return - Summary of Outward & inward Supplies	GSTR 3B	Aug-19
20-09-2019	GST return - Non - Resident Foreign Taxpayers	GSTR 5	Aug-19
20-09-2019	GST return - Non - Resident OIDAR Service Provider	GSTR 5A	Aug-19
Compliances under Income Tax Act			
07-09-2019	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	Aug-19
14-09-2019	Issue of TDS Certificate for Tax Deducted u/s 194IA	FORM 16B	Jul-19
14-09-2019	Issue of TDS Certificate for Tax Deducted u/s 194IB	FORM 16C	Jul-19
15-09-2019	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of Aug, 2019 has been paid without the production of a challan	FORM 24G	Aug-19
15-09-2019	Second instalment of advance tax for the assessment year 2020-21	CHALLAN NO./ITNS 280	A.Y. 2020-21
30-09-2019	Audit report under section 44AB for the assessment year 2019-20 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on September 30, 2019).	Audit	A.Y. 2019-20
30-09-2019	Furnishing of Challan cum Statement u/s 194IA	FORM 26QB	Aug-19
30-09-2019	Furnishing of Challan cum Statement u/s 194IB	FORM 26QC	Aug-19
Compliances under Other Laws			
15-09-2019	ESI Payment	NA	Aug-19
15-09-2019	PF Payment	NA	Aug-19

Upcoming Events

1. Lecture Meeting on Legacy Dispute Resolution Scheme – September 2019

Glimpses of August Events

ISA PT Batch 3rd Aug – 4th Sept



CA Students' Two Days Mega Seminar Hands on Experience to Audit 8th & 9th Aug'2019



Independence Day Celebration at “Banke Bihari” – 15th August 2019



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