



AKOLA BRANCH OF WICASA OF ICAI



E - Newsletter
for the month of

July 2020





MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat |

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः
तदेव शुक्रं तद् ब्रम्ह तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येदि कश्चन । एतद् वै तत् ॥

*(That person who is awake in those that sleep,
shaping desire after desire, that, indeed, is the pure.
That is Brahmam, that indeed, is called the immortal.
In it all the worlds rest and no one ever goes beyond it.
This, verify, is that, kamam kamam: desire after desire, really objects of desire.
Even dream objects of walking consciousness are due to the Supreme Person.
Even dream consciousness is a proof of the existence of the self.
No one ever goes beyond it: of Eckhard: 'On reaching God all progress ends.')*

MISSION

**'The Indian Chartered Accountancy Preofession will be the
valued Trustee of World Class Financial Competencies,
Good Governance and Competitiveness.'**



WICASA Committee

CA Jalaj Baheti

Branch - Chairman

CA Keyur Dedhia

WICASA Chairman

CA Shivam Randad

Co- Ordinator

Rahul Gahi

WICASA Vice - Chairman

Vaishnavi Laddha

Secretary

Pooja Pande

Jt - Secretary

Divya Kadhi

Treasurer

Ashish Sant

Co - Treasurer

Adarsh Sisodiya

Editor

Lalit Hatekar

PR - Executive

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PREFACE

The E-Newsletter of Western India Chartered Accountant Students Association (WICASA), Akola is one of the channel to reach student of Chartered Accountancy Profession to keep them updated with the latest amendments in Law and Various Acts. Its motive is to encourage students to come forward with their writing skills and actively participate in WICASA Events. The team behind this E-Newsletter have put their hard efforts for collective improvement of pursuant of these common professions. In this regards, we request you to contribute to these "Initiative of Monthly E-Newsletter" by enthusiastically providing quality materials(articles, legal updates, case law analysis, crosswords puzzles).

We believe that, with your active participation, we shall be regularly providing you the E-Newsletter on Timely Basis. Hope this E-Newsletter will be useful to you all. Let us make this initiative "both way efforts" and a grand success.

The views expressed in this E-Newsletter are of respective auditors and neither the Akola Branch of ICAI nor WICASA, Akola authenticate such views. Yet maximum efforts are put to ensure the correct and up -to-date information in the E-Newsletter.

For contributing to WICASA, Akola E-Newsletter through articles or other materials kindly contact CA Shivam Randad & Mr. Adarsh Sisodiya

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📘 WICASA AKOLA

📷 [akolawicasa](#)



WICASA Chairman's Message

Dear Students,
!! Namaste !!

Hope you are enjoying reading our E-newsletters. This is our fifth edition of our E-Newsletter and our team has made wonderful efforts in bringing out each edition with informative topics. As George R.R. Martin said "A reader lives a thousand lives before he dies. The man who never reads lives only one." So have a habit of reading literature, newspapers, etc what you can.

It gives me immense pleasure to communicate and interact with the students of our WICASA Branch on this auspicious day where the Institute of Chartered Accountants of India celebrates its Foundation Day on July 01, 2020, On the eve of **72nd CA Day**, I extend my warm greetings to all our members, students and wish you all a very **Happy CA Day**. On the occasion of CA Day, we had organised **Flag Hoisting Ceremony** at the branch premises in the presence of the Akola Branch and Akola WICASA Committee members. The Flag hoisting was done by the hands of our Branch Chairman and our beloved CA Jalaj R. Baheti Sir. Later on we have planted trees in the vicinity of the Akola branch and contributed to the social motto "Clean Akola, Green Akola". Also feels proud that many members and students have also contributed by planting a tree in /around the surroundings of their home and took the pledge of "**Plant a Tree, Adopt a Tree**". Also the committee had organised a "**Best out of Waste**" competition where a great response was received from the CA students with their talent. Students submitted their photos relating to various products made by them. I congratulate to all the winners of this contest.

Continuing the legacy, on 4th July we had organised a Blood Donation Camp at the branch premises, taking all the precautions as directed by the Government. During this situation of pandemic where a fear in mind persist, with the support of CA Members, students and the branch staff, we were able to collect 35 units of blood and all these handed over to the Government Medical College, Akola. The support of Akola GMC was great.

It is rightly said "Yoga add years to your Life and Life to your years". In the past month on 21st June 2020, India also celebrated International Yoga Day. On the eve of this occasion, Akola Branch of WIRC and the Akola Branch of WICASA had organized a 10 day Yoga session under the guidance of Mr. Sandeepji Baheti who is having a Yoga training experience of approx. 15 years. Many attended the session and have gained positive benefits in their life style. I appeal to all to continue doing Yoga / exercise on a daily basis and keep boosting your immunity level.

Also from 26th to 30th June we had a 5 day Paper Presentation series "**Leadership Summit**" whereby students from various cities have presented their papers on emerging topics given to them.

Keeping in mind the current situation, ICAI came up with a big announcement in the 1st week of July. Now the CA Exams that were due in July / August 2020 have now been cancelled and the said attempt has been merged with November 2020 examinations with due carryover of all benefits available to the students including fee paid and exemptions. At the time of making fresh applications students will have an option to



change their group(s) and Centre of Examination. Now students should take this as an opportunity as they have received an ample time to clear all their doubts, complete their studies thoroughly and come out in flying colours in the coming exams in November 2020.

It has been almost 4 months, the entire country is fighting against Covid crisis. Amidst the socio-economic disruptions caused by this pandemic, we, the humans are simultaneously learning to adapt to the newly emerging system and processes. The speed of the spread of this pandemic, has led to the closure of educational institutions and this has led to the transition to online teaching. The repeated saying by the Government to 'Stay at Home' and 'Maintain Social Distancing' have spared no one. Students and kids have been caged in their homes since lockdown. The last four months have been challenging and unmatched for all of us in terms of conducting our normal activities of education, training and spreading knowledge. But we have converted all the challenges that came our way into opportunities and continued with our endeavour of spreading knowledge with even more vigour and zeal.

Unlock process is going on all over India with some restrictions / conditions as laid down by the Local Authority. Don't go out without any reason. Keeping in view of the same, Akola WICASA is planning to organise webinar on emerging topics of Finance and Taxation, details of which will be shared with you from time to time. Also we have organised a competition jointly with Nagpur and Amravati Branch of WICASA "Doodle Ink". The details of the competition are already shared with you on our social media platforms of Whatsapp and Instagram.

I request all the students to post your entries for the competition. Also contribute articles on varied topics on the branch email id. I also thank the WICASA Committee for their efforts in organising various events, webinars and compiling this e-newsletter. At last I would urge all to keep reading and contributing for the betterment of the community/society as a whole. As it is rightly said "A Book is a Gift you can open Again and Again" by Garrison Keillor.

Please take care of yourself.
Stay at Home, Stay Safe, Stay Healthy.

CA Keyur S. Dedhia
Chairman
Akola Branch of WICASA of ICAI



WICASA Joint Secretary Message

Dear friends,
Sincere greetings!

“If one advances confidently in the direction of his dreams, and endeavours to live the life which he has imagined, he will meet with success unexpected in common hours”.

I am delighted to communicate to you as the Joint secretary of AKOLA WICASA. As you know, now we all have moved out of the lockdown phase to unlock phase, with that we have also come out with our hidden skills and talents. So, to cherish your skills, we Akola Branch of WICASA are endeavouring our best to provide a platform to our CA Students to show case and enhance their presentation and communication skills and talents.

We feel so proud to share with you all that the Best out of Waste Contest organized by the WICASA was a grand success. We are quite sure that the occasion has provided a very good platform to our students to present their hidden talent. Recently, on the occasion of **Chartered Accountants Day**, our Branch organized **Blood Donation Camp** and **Tree plantation programme**. We got a huge response from the students to make this campaign successful.

As a conscientious student, you need to focus on positive aspects of your personality and on mental health. So, on the International Yoga Day, our Branch conducted **Yoga Workshop** to succor students to boost their immunity concentration and fosters mental calmness. We are happy to share with you all that the first ever a “Leadership Summit” the paper presentation series conducted by various branches of WICASA and SICASA was a great success.

I was overwhelmed to see such a huge response from all of you. Since these all events are organized for enriching your skills, to motivate you and to make you all aware about the recent developments, I would request all of you to attend and participate in such events. These are definitely going to benefit you in fulfilling your career goals.

It is important that we keep up this momentum in this coming events also, so please feel free to interact with us about any grievance or suggestion, your feedback is always a guiding energy for us. I earnestly appeal students to stay connected with our facebook and instagram page for imminent programmes of Akola WICASA. I look forward for your continuous support and enthusiastic participation for forthcoming events.

It's a kind urge to you all to take care of yourself and your community.

With Best Wishes!

Ms. Pooja Krishnakumar Pande
Joint secretary, WICASA AKOLA.



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JOB WORK UNDER GST

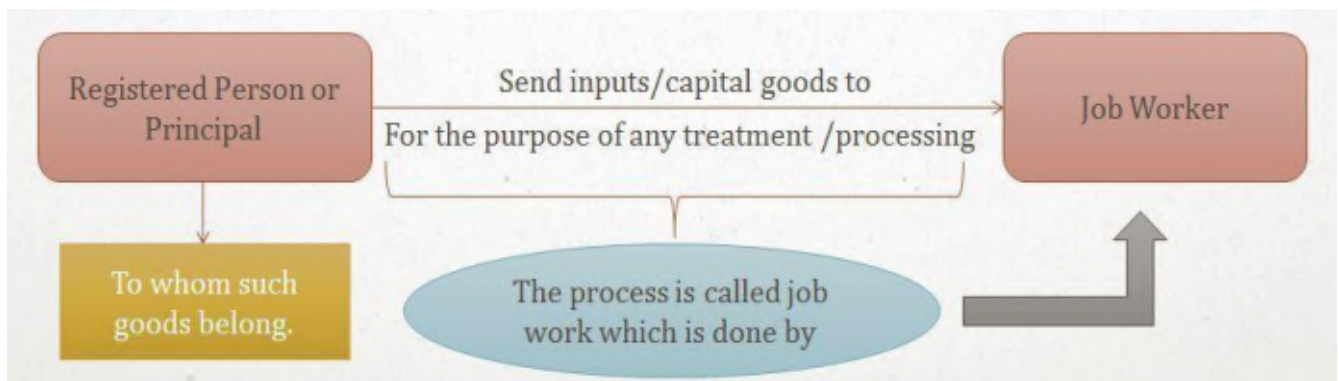
Introduction

What is Job Work?

It is processing of goods – inputs/ semi-finished goods- supplied by principal, for further processing.

The definition of job work has been defined in the Section 2(68) of Central Goods and Services Tax Act (CGST), 2017 which means **any treatment or process undertaken by a person on goods belonging to another registered person**. E.g. Painting, Packing, Fitting etc.

The one who does the said job would be termed as 'Job Worker'.



Provisions under CGST Act 2017

- Registration Requirement for Job Worker**
- In case of Intra State Supply**
The job worker is required to obtain registration only if aggregate turnover, to be computed on all India basis in FY exceeds the specified threshold limit (i.e., Rs 20 Lakh or Rs 10 lakh in case of Special Category States) in case both the principal and the job worker are located in the same state.
- In case of Inter State Supply**
Where the principal and the job worker are located in different states, the requirement for registration flows from section 24(i) of the CGST Act, which provides for compulsory registration of suppliers making an inter- state supplies . However exemption from registration has been granted in case the aggregate turnover of the inter-state taxable services does not exceed Rs 20 lakh or Rs 10 Lakh in case of Special Category States.



JOB Work Procedure

□ Section 143(1) -□

A registered person may send any inputs or capital goods, without payment of tax, to a job worker for job work and from there subsequently send to another job worker and likewise, and shall, –

- a) **bring back inputs**, after completion of job work or otherwise, or capital goods, other than moulds and dies, jigs and fixtures, or tools, within one year and three years, respectively, of their being sent out, to any of his place of business, without payment of tax;
- b) **supply such inputs**, after completion of job work or otherwise, or capital goods, other than moulds and dies, jigs and fixtures, or tools, within one year and three years, respectively, of their being sent out from the place of business of a job worker on payment of tax within India, or with or without payment of tax for export as the case may be-

Provided that the principal shall not supply the goods from the place of business of a job worker in accordance with the provisions of this clause unless the said principal declares the place of business of the job worker as his additional place of business except in a case –

- (i) Where the job worker is registered under section 25; or
- (ii) Where the principal is engaged in the supply of such goods as may be notified by the Commissioner.

□ Section 143(2) -□

The responsibility for keeping proper accounts for the inputs or capital goods shall lie with the principal.

□ Section 143(3) –□

Where the **inputs** sent for job work are not received back by the principal after completion of job work or otherwise or are not supplied from the place of business of the job worker within a period of **one year** of their being sent out, it shall be deemed that such inputs had been supplied by the principal to the job worker on the day when the said inputs were sent out.

□ Section 143(4) –□

Where the **capital goods**, other than moulds and dies, jigs and fixtures, or tools, sent for job work are not received back by the principal or are not supplied from the place of business of the job worker within a period of **three years** of their being sent out, it shall be deemed that such capital goods had been supplied by the principal to the job worker on the day when the said capital goods were sent out.



□ **Section 143(5) –□**

Notwithstanding anything contained in sub-sections (1) and (2), any waste and scrap generated during the job work may be supplied by the job worker directly from his place of business on payment of tax, if such job worker is registered, or by the principal, if the job worker is not registered.

Input Tax Credit (ITC) in case of Job Work

□ **Section 19-□**

The principal shall, subject to such conditions and restrictions as may be prescribed, are allowed input tax credit on inputs and capital goods sent to a job worker for job work.

Notwithstanding anything contained in clause (b) of sub-section (2) of section 16, the principal shall be entitled to take credit of input tax on inputs and capital goods even if the inputs are directly sent to a job worker for job work without being first brought to his place of business.

□ **Section 16(2) –□**

It defined the conditions to avail Input Tax Credit (ITC). As per section 16(2)(b), the registered person should receive the goods or services or both to avail the ITC.

Compliances under CGST Rules, 2017

□ **Transportation of goods for job work□**

Delivery challan is required for sending goods by Principal to job worker or one job worker to another job worker or return of goods after job work to Principal.

The consigner may issue a delivery challan, serially numbered not exceeding sixteen characters, in one or multiple series, in lieu of invoice at the time of removal of goods for transportation.

The contents of the delivery challan are specified under Rule 55 of CGST Rules,2017

□ **Compliance under GST in case of Job Work□**

□ **Rule 45 of CGST Rules,2017;**

The details of challans in respect of goods dispatched to a job worker or received from a job worker or sent from one job worker to another during a quarter shall be included in FORM GST ITC-04 furnished for that period on or before the twenty-fifth day of the month succeeding the said quarter.

Where the inputs or capital goods are not returned to the principal within the time stipulated in section 143, it shall be deemed that such inputs or capital goods had been supplied by the principal to the job worker on the day when the said inputs or capital goods were sent out and the said supply shall be declared in FORM GSTR-1 and the principal shall be liable to pay the tax along with applicable interest.



□ E-way Bill in case of Job Work □

- As per the provisions of Rule 138 of CGST Rules, 2017, in case of inter-state supply, e-way bill shall be generated either by the principal or by the registered job worker irrespective of the value of consignment
- In case of Intra state supply, e-way bill shall be generated either by the principal or by the registered job worker if the value of consignment exceeds Rs. 1,00,000 (in Maharashtra) and in case of Interstate supply, limit as prescribed.
- Details of delivery challan to be mentioned while generating E-way bill.
- Further the E-Way Bill shall be generated by the principal, whenever required, in case the job worker is unregistered.

□ GST Rates in case of Job Work □

Entry No. 26 - Heading 9988 (Manufacturing services on physical inputs owned by others) in the Notification No. 11/2017 Central Tax Rate dated 28th June, 2017

• Nil Rate

- (a) Slaughtering of animals.
- (b) Services by way of pre-conditioning, pre-cooling, ripening, waxing, retail packing, labeling of fruits.
- (c) Cultivation of plants and rearing of all life forms of animals, except the rearing of horses, for food, fiber, fuel, raw material or other similar products or agricultural produce.
- (d) Services provided by the National Centre of Cold Chain Development under the Ministry of Agriculture, Cooperation and Farmer's Welfare by way of cold chain knowledge dissemination.

• GST @ 5%

- (i) (a) Printing of newspapers;
- (b) Textile yarns (other than of man-made fibres) and textile fabrics;
- (c) Cut and polished diamonds; precious and semi-precious stones; or plain and studded jewellery of Gold and other precious metals, falling under Chapter 71 in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975);
- (d) Printing of books (including Braille books), journals and periodicals;
- (e) Processing of hides, skins and leather falling under Chapter 41 in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975).



- **GST @ 0.75%**

(a) Services by way of job work in relation to diamonds falling under chapter 71 in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975).

- **GST @ 12%**

(a) In relation to manufacture of umbrella.

(b) Printing of all goods falling under chapter 48 or 49 falling under 12%.

- **GST @ 18%**

(a) Services by way of job work in relation to bus body building

- All job work (except specified activities) will attract GST @ 12%.

Residuary entry:

Where job work activity is not specifically covered under entry no. 26 (i), (ia), (ib), (ic), (id), (ii), (iia), (iii) of notification 11/2017-CT as amended from time to time

- Where the principal supplier is registered under GST – registered job worker would charge 12%
- Where the principal supplier is unregistered under GST – registered job worker would charge 18%

- GST ITC -04 return in case of job work**

- ITC – 04 under GST is a form which has to be furnished by registered person, showing the details of inputs or capital goods dispatched or received from a job worker in a particular quarter.
- The details of the following 4 types of transactions need to be furnished in Form ITC-04 under GST:

- Table 4

Inputs or Capital goods dispatched to job workers in the quarter

- Table 5 (A)

Inputs or Capital goods received from job workers in the quarter

- Table 5 (B)

Inputs or Capital goods sent from one job worker to another job worker in the quarter

- Table 5 (C)

Inputs or Capital goods supplied from the premises of job workers in the quarter



Conclusion

- Principal should either received or supply the input or capital goods within period of 1 year and 3 years respectively. Otherwise input and capital goods will be treated as supply and principal has to make payment with interest.
- Due to job work concept, principal can send input or capital goods without paying tax on it.
- Principal can avail the Input Tax Credit (ITC) of Input and/or Capital goods sent to job worker complying with the provisions of Section 16 and Section 19 of CGST act, 2017.
- The compliance is more on principal than on job worker.
- If the principal is not registered then it will not be a job work and the it will be treated as supply and will get included in aggregate turnover of taxpayer.
- Job worker may or may not be registered.



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Transfer Pricing

INTERNATIONAL TRANSACTION SEC. 92B

Section 92B(1) – International transaction

- “a transaction between two or more **associated enterprises**, either or both of whom are non-residents, in the nature of purchase, sale or lease etc...”

Section 92A(1) – Associated Enterprise

- “AE in relation to another enterprise, means an **enterprise** which participates in the management or control or capital of the other enterprise.”

Section 92F(iii) – Enterprise

- “enterprise means a person (including a permanent establishment of such person) who is, or has been, or is proposed to be, engaged in any activity.”

As per section 92B International transaction means:

- a. Transaction between two or more Associate Enterprises’s
- b. At least one must be Non-Residents.

The Transaction involves :

- Purchase/ sale/ lease of tangible/intangible property
- Provision of services
- Lending or borrowing money
- Any other transaction having a bearing on profit/ income/ losses/ assets of the enterprise

CONCEPT OF TRANSFER PRICING

- Transfer pricing refers to the pricing of cross- border transactions between associated enterprises. When two associated enterprises enter into any cross- border transaction, the price at which they undertake their transaction is called transfer price.



- Due to the special relationship between associated enterprises, transfer price may be different than the price that would have been agreed between two unrelated companies.
- Transfer pricing is done as it can affect the tax liability of an Individual or Group of Persons / Entities.
- It is done due to conflicting Govt. Pressures relating to customs valuations, anti-dumping duties and exchange or price controls.

Factors responsible for TP Mis-pricing-

- Existence of Tax Heavens and Tax Friendly Jurisdiction
- Dominance of MNCs in World Trade

NATURE OF TRANSFER PRICING

Transfer pricing is a complex issue which requires knowledge of multiple disciplines.

- Taxation
- Accounting
- Economic Developments
- Legislatures
- Statistics

Over a period of time, it is becoming more and more mathematical and statistical issue.

ARM'S LENGTH PRICE – ALP

- **Sec. 92F(ii)**'Arm's length price" means a price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions;

COMPUTATION OF ALP METHODS:

- Comparable Uncontrolled Price - CUP
- Resale Price Method - RPM
- Cost Plus Method - CPM
- Profit Split Method - PSM
- Transactional Net Margin Method - TNMM



- If the transaction does not fit in any of the above, a residual Other Method can be used with reasonable justification and appropriate supportings.

SECTION 92C(3): DETERMINATION OF ALP BY A.O

In the following cases ALP shall be computed by A.O:

- i. Assessee fails to compute ALP as per most appropriate method.
- ii. Data used for computing ALP is not reliable or not correct.
- iii. Documents are not maintained by Assesses as per Sec 92D
- iv. Assessee fails to furnish information and documents required u/s 92D.

Provided that an opportunity of being heard shall be given by A.O. to the Assessee.

SEC 92C(4): EFFECT OF ALP DETERMINED BY A.O.

If ALP is computed by A.O. under sub-section (3) then:

- a) If income of one enterprise is increased by A.O. the income of the other A.E. shall not change(unaaffected).
- b) If income of one A.E. is increased by A.O. then deduction under chapter VI A & Section 10AA shall not be allowed against increased part of its income.

PENALTIES

Section	Penalty	Quantum of penalty
271(1)(c)	Penalty for concealing particulars of income or furnishing inaccurate particulars of income	100% to 300% of tax sought to be evaded on account of transfer pricing adjustments made
271AA(1)	Penalty for: <ul style="list-style-type: none"> • failure to maintain documentation prescribed under Section 92D of the Act, • failure to report a transaction, or • maintaining or furnishing incorrect information/ document 	2% of the value of international transaction or specified domestic transaction



271AA(2)	Penalty for failure to keep and maintain Master File	INR 500,000
271BA	Penalty for failure to furnish Accountant's Report in Form 3CEB	INR 100,000
271G	Penalty for failure to furnish documentation prescribed under Section 92D of the Act	2% of the value of international transaction or specified domestic transaction
271GB	Inaccurate report/ information	INR 500,000



Important Announcement



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

**Students Skills Enrichment Board
The Institute of Chartered Accountants of India**

3rd July, 2020

ANNOUNCEMENT

Reduction of fees for MCS & Adv ITT Courses for students undergoing Virtual classes for May 2019, Nov 2019, May 2020 & Nov 2020 Final Students

In view of the ongoing spurt of COVID-19 virus pandemic and subsequent suspension of IT and Soft Skills Classes all across the country, the competent authority has decided that the students of Final course exam (May 2019, November 2019, July, 2020 & November, 2020) as one time measure, can undergo MCS and Advanced IT Course through Virtual Mode and has further decided to implement the following:

- Reduction in Fees of MCS & Adv.IT Course as one time measure (due to COVID-19) from Rs. 7000/- to Rs. 5000/- and from Rs. 7500 to Rs. 5500/- respectively for the students who have paid/will pay the fees through the virtual mode platform
- The fees of Rs. 2000 is to be refunded to the students who have already paid the fees in the virtual platform as per the above decision in due course of time. The eligible refunds will be done on or before **45 days** of this announcement.
- The new fee structure will be live w.e.f 04/07/2020

Chairman

Students Skills Enrichment Board, BOS (Operations)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Board of Studies
The Institute of Chartered Accountants of India

1st July, 2020

ANNOUNCEMENT

Extension of time period for registration in Foundation Course from 30th June, 2020 to 31st August, 2020 for appearing in Foundation Examination to be held in November, 2020

The Council of the ICAI has relaxed the eligibility criteria to register in Foundation Course due to outbreak of COVID19 as a one-time measure and has extended the last date for registration to the Foundation Course from 30th June, 2020 to **31st August 2020**, as under:

- Candidate may provisionally register in the Foundation Course on or before **31st August 2020** if he has been either allotted the admit card and/or appeared in one or more papers in the months of February/March 2020 in the Senior Secondary (10+2) Examination conducted by an examining body constituted by law in India or an examination recognised by the Central Government or the State Government as equivalent thereto for the purpose of admission to graduation course and;
- May appear in November 2020 Foundation examination after passing the Senior Secondary (10+2) examination conducted by an examining body as mentioned above.

To register online in Foundation Course, candidates may visit

<https://eservices.icai.org/>

Director, Board of Studies



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**Examination Department
The Institute of Chartered Accountants of India**

15th July, 2020

IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/N/2020: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation Course {Under New Scheme}, Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme} and Final {Under Old & New Scheme} Examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Course under Regulation 204, viz.: Insurance and Risk Management (IRM) Technical Examination, International Trade Laws and World Trade Organisation (ITL & WTO) and International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

FOUNDATION COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

9th, 11th, 15th & 17th NOVEMBER 2020

INTERMEDIATE (IPC) COURSE EXAMINATION – Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I: 2nd, 4th, 6th & 8th NOVEMBER 2020

Group-II: 10th, 12th & 16th NOVEMBER 2020

INTERMEDIATE COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group-I: 2nd, 4th, 6th & 8th NOVEMBER 2020

Group-II: 10th, 12th, 16th & 18th NOVEMBER 2020
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FINAL COURSE EXAMINATION - Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group -I: 1st, 3rd, 5th & 7th NOVEMBER 2020
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Group -II: 9th, 11th, 15th & 17th NOVEMBER 2020
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**FINAL COURSE EXAMINATION - Under NEW SCHEME**

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

Group -I: 1st, 3rd, 5th & 7th NOVEMBER 2020
Group -II: 9th, 11th, 15th & 17th NOVEMBER 2020

INSURANCE AND RISK MANAGEMENT (IRM) TECHNICAL EXAMINATION

Modules I to IV	9th, 11th, 15th & 17th NOVEMBER 2020
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INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL & WTO), Part I EXAMINATION

Group A	2nd & 4th NOVEMBER 2020
Group B	6th & 8th NOVEMBER 2020

INTERNATIONAL TAXATION - ASSESSMENT TEST (INTT - AT)

9th & 11th NOVEMBER 2020

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

Candidates may note that two of the papers viz. Paper(s) 3 & 4 of Foundation Examination are of 2 hours duration. Similarly, Elective Paper - 6 of Final Examination (under New Scheme) is of 4 hours. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam. Timings (IST)	Duration
Foundation	Paper 1 & 2	2 PM to 5 PM	3 Hours
	Paper 3 & 4*	2 PM to 4 PM	2 Hours
Intermediate (IPC) (Old Scheme)	All Papers	2 PM to 5 PM	3 Hours
Intermediate (New Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (Old Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (New Scheme)	Paper 1 to 5 & Paper 7 & 8.	2 PM to 5 PM	3 Hours
	Paper 6 (Elective)	2 PM to 6 PM	4 Hours
Post Qualification Course Examinations i.e. IRM Technical Examination, (ITL & WTO), Part I and (INTT - AT)	ALL	2 PM to 5 PM	3 Hours

*In Paper 3 and 4 of Foundation Examination and all papers of Post Qualification Course Examinations there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Foundation Course Examination and Post Qualification Course Examination i.e. IRM is proposed to be held along with Final Group –II Examinations on 9th, 11th, 15th & 17th NOVEMBER, 2020 and the Post Qualification Course Examination i.e. INTT - AT is proposed to be held along with Final Group – II Examination on 9th and 11th NOVEMBER, 2020 whereas ITL & WTO examination is proposed to be held along with 4 papers of Group – I, Intermediate (IPC) / Intermediate Examinations.

It may also be noted that operation of the aforesaid schedule is subject to prevailing conditions at the relevant time in regard to Central Government / State Government advisories as applicable.



Due Dates

GST RETURN DATES READY RECKONER

TURNOVER in PY ABOVE 5 CR			
Month	3B Extended date	Interest calculation	Late Fee
Feb-20	24/06/2020	Nil Interest for first 15 days after original due date + 9% thereafter till 24/06/20. Thereafter 18%	Applicable after extended date. Payable from original due date to date of furnishing (Max Rs.500 per return if filed upto 30-09-20)
Mar-20	24/06/2020		
Apr-20	24/06/2020		
May-20	27/06/2020	Interest at 18% from extended date.	Applicable as normal
Jun-20	20/07/2020	Interest at 18% from due date.	
Jul-20	20/08/2020	Interest at 18% from due date.	
Aug-20	20/09/2020	Interest at 18% from due date.	
Sep-20	20/10/2020	Interest at 18% from due date.	

TURNOVER in PY BELOW 5 CR			
Month	3B Extended date	Interest calculation	Late Fee
Feb-20	30/06/2020	Nil Interest till extended date. Thereafter 9% till 30/09/20. Thereafter 18%	Applicable after extended date. Payable from original due date to date of furnishing (Max Rs.500 per return if filed upto 30-09-20)
Mar-20	03/07/2020		
Apr-20	06/07/2020		
May-20	12/09/2020		
Jun-20	23/09/2020		
Jul-20	27/09/2020		
Aug-20	01/10/2020	Interest at 18% from due date	Applicable after extended date.
Sep-20	22/10/2020	Interest at 18% from due date	As per regular.

COMPOSITION DEALER			
Rtn Period	Date	Form Type	Remarks
Jan to Mar 20	07/07/2020	CMP 08	Interest at 18% from extended date
Apr to Mar 20	31/08/2020	GSTR-4	Late fee applicable after extended date

For FY 20-21 CMP-02 upto 30/06/20 and ITC-03 before 31/07/20

GSTR-1 DUE DATES		
Rtn Period	Monthly Rtn	Qtly Rtn
Mar-20	10/07/2020	17/07/2020
Apr-20	24/07/2020	-
May-20	28/07/2020	-
Jun-20	05/08/2020	03/08/2020
Jul-20	11/08/2020	-
Aug-20	11/09/2020	-
Sep-20	11/10/2020	31/10/2020

Late Fee:

1. Period covered 01-07-17 to 31-07-17 (only 3B)
2. Return filing to be done between 01-07-20 to 30-09-20
3. Late fee maximum of Rs.500 (250+250)
4. If NIL CGST + SGST then late fee NIL

Prepared by:-

CA Deepak P. Agrawal, Akola
9422860653


Disclaimer:-

Please refer various notifications issued in this regard before following the above.



Events of the Month

JALGAON BRANCH OF WICASA OF ICAI
In Collaboration with
**AURANGABAD, PUNE & AKOLA
BRANCH OF WICASA OF ICAI**
has organized a webinar on
**ESSENCE OF
ETHICS**
by
PROF. RAHUL TRIVEDI



ICMA in HR&E
Only Carnegie Certified Teacher in North Maharashtra Region,
Taught over 33,000 people
13 JUNE, 2020
5:00 P.M. TO 6:35 P.M.
Contact Mr. Thakur/Anwarwar: 8056003090

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
**AMRAVATI,
AKOLA & NAGPUR
BRANCH OF
WICASA
ORGANIZES**

DOODLE INK!
Doodle your boredom out

FOR AMBITION & MOTIVATION

SUBMIT YOUR ENTRY ON THE LINK PROVIDED

Last day of Submission - 19th July
Winners will be declared on 25th July

The Institute of Chartered Accountants of India
Akola & Amravati Branch of WICASA
Jointly with
Kolhapur, Aurangabad & Ahmednagar
Branch of WICASA

INVITE YOU TO WEBINAR ON
Subsidies & Project Financing
On 19th July, 2020
Sunday
11 AM to 1 PM

Speakers of the Session
Subsidies: **CA Raunak Heda,**
Amravati
Project
Financing: **CA Shilpa Parwani,**
Akola

For Details Contact

Rahul Ghat 7350758298 Akola	Honey Khatri 7414934766 Amravati
Aditya Kulkarni 8378828815 Kolhapur	Yash Shrivastava 7774004000 Ahmednagar

The Institute of Chartered Accountants of India
Akola Branch of WICASA

'BEST out of WASTE' Contest
CREATIVITY is Making MARVELOUS out of the DISCARDED

It's a high time to EXPLORE ourselves with INNOVATIVE IDEAS & get the variety of articles from material which is treated as WASTE. Making BEST out of WASTE material and also bringing out BEST in YOU.

Last Date of Submission 30th June

HURRY UP

Whatsapp Us on: **Vaishnavi Laddha 8668248287** **Ashish Bhosale 9744863307**

The Institute of Chartered Accountants of India
Akola Branch of WICASA

This year on the Occasion of
CHARTERED ACCOUNTANT'S DAY
Akola Branch of WICASA
pledges to Plant and Adopt Tree
and take care of it.
Join us in this move.
Plant a Tree Sapling at home garden
or in a pot.
Send us photo of the same.
on or before 1st July, 2020.
Whatsapp us on:
8087785769, 8975788312



Dear Students,
On the occasion of Chartered Accountant's Day on 1st July, Akola Branch of ICAI along with Akola Branch of WICASA is planning to arrange a 'Blood Donation Camp'. Keeping in mind the existing Covid Situation we need to take a count on number of persons interested so that all social distancing norms can be followed. Request all the interested members to kindly fill in the form so that proper arrangements can be made.

kindly submit your response by tomorrow evening

<https://forms.gle/ofWbNMW8CHK9S6DGA>

Regards,
Team Akola

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
WESTERN INDIA REGIONAL COUNCIL
NAGPUR BRANCH OF WICASA
Jointly with
AMRAVATI, NANDED, KOLHAPUR, AKOLA & AURANGABAD BRANCH OF WICASA
Presents

Aarohan
THE ASCENT

**LAST DATE OF REGISTRATION :
22ND JULY, 2020**



CA Day

Blood Donation



Flag Hosting



Tree plantation





Tree Plantation



CA Shivam Randad
CO-ORDINATOR WICASA AKOLA



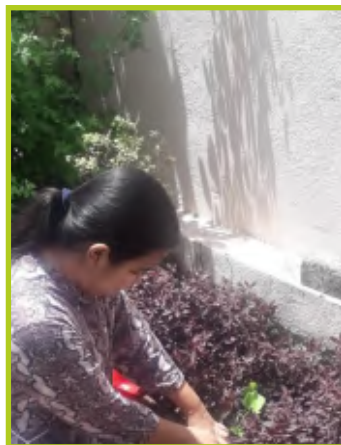
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Treasurer WICASA AKOLA



Best out of Waste

**1st
Rank**



Ariha Shah
WRO 0616449

**2st
Rank**



Komal Rathi
WRO0556085

**3st
Rank**



Ankita Rajesh Wadhvani
WRO0588996

Art Gallery



Swati M Sahoo_WRO0552972



Ashi Jain_CRO0627466



Poonam Innani_WRO0508162



Gopal Korpade_WRO0659224



Vaishnavi Kakad_WRO0589273



Komal Sharma_WRO0589172



Raksha Chandak_WRO0563103



Kalyani Sushant Rathi_WRO0509120



This road you are walking on
The road to your destination
The road by the name of destiny
This road is made of glass
Beware dont walk too fast
You might slip
Beware dont walk too slow
You might not reach
Beware to be too cautious
Go out do your own thing
Beware to be carefree
You might get to wrong bling
Beware don't walk too heavy
You might break the glass
Beware don't walk too light
You might not get the grip
Don't be afraid to fall sometimes
Don't worry if the glass has cracks
You will get cut or bruised
You'll always have a chance to get up.
The people might laugh you off
When you fell or tripped
This us the best chance to show them
Go out there and leave them ripped
The road that you are walking on
The road that is made of glass
The road that is by the name of destiny
This road will take turns according to you
You are the one who learned by stumbling upon the glass
You are the one who didn't have cakewalks to succeed
You are the one who decided your own way
You are the one: Your own Path-maker
The Road of Glass

-Ram Baheti
WRO0501458

