



Chairman Message

OFFICE BEARERS

Chairman

CA. Harit Ashok Dhariwal
99789 42299

Vice Chairman

CA. Bishan R. Shah
98250 23573

Secretary

CA. Anjali Choksi
98257 73179

Treasurer

CA. Sunil Sanghvi
93761 50100

Members

CA. Ganesh Nadar
CA. Fenil Rajendra Shah
CA. Rahul Kalulal Maliwal

Ex. Officio Members

CA. Aniket Talati, CCM
98255 51448
CA. Hitesh Pomal, RCM
98240 49402
CA. Vikash Jain, RCM
93277 15892
CA. Chintan Patel, RCM
90999 21163

Newsletter Committee

Chairman:

CA. Rahul Maliwal

Co-Chairperson:

CA. Hemlata Dewnani

Convener:

CA. Mohit Tibrewal

Members:

CA. Kushal Reshamwala
CA. Monish Shah
CA. Mahadev Birla
CA. Mahavir Shah
CA. Parth Jani
CA. Nimesh Hariya
CA. Jitendra Teelani
CA. Nancy Logar



Dear Members,

August is the month that witnesses maximum number of holidays and a lot of members take off on a mini vacation during the long weekends to enjoy with friends and family! We celebrate a lot of festivals in the second half of the year. Ramadan Eid was celebrated recently and other festivals in August include Raksha Bandhan, Janmashtami and Parsi New Year. I take this opportunity to wish all of you on these pious festivals. We should remember that the only reason we can all these festivals is due to the secular country that we live in. On 15th August we celebrate Independence Day and on this day, let us vow to become better and do better, thus uplifting our society and country through our deeds.

The month of July saw activities in full swing as the month started with celebration of **CA Day** with "Happy CA Street" in morning, followed by flag hoisting and felicitation cum interaction with Past President of ICAI, Past CCMs, Past RCMs and Past Chairman of Ahmedabad Branch and had a grand cultural evening celebrations which was witnessed live by more than 2,500 members. We had launched a one-of-its-kind "**Skill Development series**" wherein we have covered areas relating to drafting, digital, communication and personal development. We also conducted a number of programs for professional development - a session on Multi-Disciplinary partnership firms & networking guidelines, launched a **first ever series on IBC**, lot of technical sessions on GST, RERA, Benami law, company law, Income Tax etc. during the past month. Ahmedabad Branch also hosted an **outreach program** under the aegis of the Financial Reporting Review Board, ICAI wherein we have conducted special programs on "**Financial reporting practices**" at Himatnagar, Gandhinagar, Palanpur and Mehsana. We had travelled to these places with our CCM and RCMs and the enthusiasm of the members at these places was truly inspiring. With all the technical sessions going on at full pace, I am sure this knowledge sharing will stand all our members in good stead in the future. On 24th July, we also conducted a **Mega Mask Distribution drive** wherein more than **15,000 masks** were distributed by 300+ volunteers in 20+ areas of Ahmedabad. This drive was kept with the objective to spread awareness of use of masks and together we all can fight hard to avert the 3rd wave of COVID-19.

10th July also saw the gala closing ceremony of Movement 73 – "**Grand Fitness Awards Night**" – wherein participants performed on the various workout activities and lot of awards were also given. The event was a national movement in true sense, with participation of 86 ICAI branches from across the country. We had started with participation of 1,825 members and 14 branches of ICAI. As we close, we have more than **4,000 registered participants** with **86 branches of ICAI** join us for this mega health & fitness initiative of Ahmedabad Branch. This **innovative** program, which was **ideated** before three months and supported & **collaborated** by branches across the country, will surely make everyone **adaptable** to a new and healthy lifestyle. I am thankful to each and every chairman and MCM of the branches that have joined us for reposing their

Whats Inside???

Editorial	02
Accounting & Co. Law Updates	03
GST Updates	04
GST Quick Connect	06

Direct Tax Update	08
Direct Tax Quick Connect	10
International Taxation	11
RERA Updates	12

LIBOR – The Gamut is at End	13
Excel in Excel	15
Imp Dates	16
Motivational Story	17
Event in Images	18



faith in us. Special thanks to all participants for making this Movement really memorable for each one of us.

For the month of August, we have two national conferences lined up – **National Conference on Direct Tax** on 6-8th August, 2021 and first ever **National Conference on Internal Audit** on 10-13th August, 2021. We also have several sessions planned on the skill development for members and students, sessions on new practice areas, special series on Trusts and many more technical sessions to help members learn, unlearn and relearn the ever changing laws. Do register in large numbers to take benefit of the same.

As you would have by now realized that the activities of the branch have been synchronized and planned from the beginning of my term as the Chairman and we are conducting all events in line with our theme – **Ideation, Collaboration, Adaptability and Innovation**. In these uncertain times, let's stay connected and help each other to the maximum extent possible. Ahmedabad Branch is always with you and we are all always available for any assistance / support that you or your family members may require. We would urge you to stay connected and continue to provide your unstinting support to all the endeavors of

the Branch.

I am reminded of Tagore's immortal, inspiring words from the Gitanjali:

*"Where the mind is without fear and the head is held high
Where knowledge is free
Where the world has not been broken up into fragments by narrow domestic walls
Where words come out from the depth of truth
Where tireless striving stretches its arms towards perfection
Where the clear stream of reason has not lost its way into the dreary desert sand of dead habit
Where the mind is led forward by thee into ever-widening thought and action
Into that heaven of freedom, my father, let my country awake."*

Let us resolve to fulfill our role of Partners in Nation Building, thus uplifting our society and country through our actions & deeds.

Jai Hind!

With best regards,
CA Harit Dhariwal

Chairman, Ahmedabad Branch of WIRC of ICAI

EDITORIAL



We take this opportunity to wish Happy 75th Independence Day & greetings of Raksha Bandhan to all the members.

This Year 15th August will be even more special because we shall complete

the 74th Independence year for our country and enter into 75th year of Independence. The day is significant in the history of India as bringing an end to the British colonial rule in India.

Usually we all celebrate this Independence Day with utmost pride at our branch, but due to the current pandemic of corona we won't be able to celebrate in the same manner. As the Ahmedabad branch is best known for novel ideas, so we will celebrate this day also in unique manner.

Our Prime Minister always showed faith on Chartered Accountants as partner in National

Building. So, we have to diligently work towards economic growth of country by raising support to Manufacturing and Service industry in raising demand of Vocal for local. In recent months we have seen the global investors investing huge amount in India, it has shown numerous opportunities for us also.

In spite of all this hard time the Ahmedabad branch has not left any stone unturned in terms of knowledge sharing. We have organized the various webinars on topics like GST, Direct tax, corporate tax, MSME and RERA for constant knowledge updating. I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org.

'Whenever you find yourself on the side of the majority, it is time to pause and reflect',

Stay Safe and Stay Happy!!

Happy learning!!

CA Rahul Maliwal

Chairman, Newsletter Committee

Accounting & Company Law Updates

Compiled by: CA. Chintan Patel



1. Rectification of name of Company and insertion of Rule 33A in Companies (Incorporation) Rules, 2014

Central Government has appointed 01st September, 2021 as the date on which Section 4 of the Companies (Amendment) Act, 2020 i.e., amendment in Section 16 of the Companies Act, 2013 shall come into force.

Further, pursuant to amendment in section 16 of the Act, the Central Government has incorporated Rule 33A in the Companies (Incorporation) Rules, 2014 for prescribing provisions for allotment of a new name to the existing company under section 16(3) of the Act. The provision of Rule 33A shall also come into force from 01st September, 2021. Commencement Notification of Section 16 of the Companies Act, 2013 is available at the link

<https://www.mca.gov.in/bin/dms/getdocument?mds=%252BrVndsNHmju%252FOHCLaLZgVA%253D%253D&type=open>

Notification of Companies (Incorporation) Fifth Amendment Rules, 2021 is available at the link

<https://www.mca.gov.in/bin/dms/getdocument?mds=xBA5F0oY7R3foZZqFw4y0A%253D%253D&type=open>

2. FAQs regarding Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

The aforesaid circular no 07/2021 has been revised by the Ministry of Corporate Affairs vide circular no 12/2021 dated 30.06.2021 for providing further extension in the timelines for filing forms related to creation or modification of charges under the Companies Act, 2013.

Accordingly, the FAQs have been revised based on the circular no 12/2021. Amendments have been made in blue for the better understanding of readers. Refer <https://resource.cdn.icai.org/65412clcg52733b.pdf> for updated FAQs on relaxations.

3. List of Forms where additional fees has been waived off as per Circular 11/2021 and 12/2021 issued by MCA

The first list of 10 forms was released on 13th May 2021, the 2nd revised list of 18 forms was released on 22nd May 2021, 3rd revised list of 40 forms was issued on 28th May, 2021, 4th revised list of 53 forms was issued on 3rd June, 2021 and now a revised list of 57 forms has been issued. Accordingly, the Ministry of Corporate Affairs has extended the benefit of waiver of additional fee in respect of 57 forms.

The revised list of forms can be referred at the link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=xlk8LHJKnBG4BVxlUSaSFQ%253D%253D&type=open>



GST Updates

Compiled by: CA. Monish Shah

1) Applicant engaged in supplying services by way of arranging sales of goods for various overseas manufacturers/ traders. This services includes:

- (i) To locate prospective overseas/Indian buyers and know their requirement of goods;
- (ii) To arrange sales of the said goods from the foreign manufacturers/ traders to the prospective buyers;
- (iii) Goods are delivered to the buyers directly by the suppliers located outside the country;
- (iv) No prior agreement is made by the applicant with the overseas manufacturers/ traders for arranging such sales;
- (v) The applicant receives consideration in the form of commission in convertible foreign exchange from the overseas suppliers.

Applicant found to be an 'intermediary' as defined in clause (13) of section 2 of the IGST Act, 2017.

Held, supply shall not be considered as 'export of service' as defined under clause (6) of section 2 of the IGST Act, 2017. Supply shall be treated as an intra-State supply in terms of sub-section (2) of section 8 of the IGST Act, 2017 and tax will be levied accordingly.

(TERETEX TRADING PRIVATE LIMITED - WEST BENGAL AUTHORITY FOR ADVANCE RULING)

2) The Hon'ble AAR, Maharashtra in the matter of *Dubai Chamber of Commerce and Industry ("DCCI") [GST-ARA-35-2019-20B dated May 24, 2021]*, has held that a liaison office of the DCCI to be an 'intermediary' which is providing services. Further held that, the liaison office cannot be considered as non-profit making organization, and the activities undertaken are covered under the scope of "Commerce", "Business" and "Supply". Hence, liable to pay GST and take registration under the Central Goods and Services Tax Act, 2017 (**"the CGST Act"**).

3) The AAAR Karnataka held that Sec 15(2) of the CGST ACT 2017 provides for certain inclusions to the value of supply. One such inclusion is that all taxes levied under any law in force will be included in the value except CGST,

SGST, UTGST, IGST, and CESS. Therefore all taxes levied under any law in force are to be included in the value of the renting of immovable property service supplied by the appellant thereby the property tax paid to the Municipal Authority can't be deducted from the monthly rental income for arriving at the value of supply/ M/s Midcon Polymers Pvt Ltd.

4) 18% GST on House Boats used for Cruises, Day Trips with Meals as part of Packages. Held by Kerala Advance ruling Authority in the matter of EVM Motor & Vehicles India Pvt. Ltd.

5) Placement of specified Medical Instruments to Unrelated Customers without consideration Constitutes Supply of Services held by Kerala Advance Ruling Authority in the matter of M/s. Abbott Healthcare Private Limited

6) Valuation of supply of second hand gold jewellery which are purchased from individuals who are not registered under GST and there is no change in the form and nature of such goods, can be made as prescribed under sub-rule (5) of rule 32 of the Central Goods and Service Tax Rules. (M/s. Aadhya Gold Private Limited - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)

7) The Madras High Court while quashing the Authority of Advance Ruling (AAR) held that the Resident Welfare Association (RWA) liable to pay GST on the members' monthly contribution, only on the amount exceeding Rs.5000 / Rs.7500 and not on the entire amount. (TVH Lumbini Square Owners Association WP No. 27100 of 2019 and WMP No. 26479 of 2019)

8) The Maharashtra Authority of Advance Ruling (AAR) ruled that 18% GST payable on Online and Offline tendering. (Maharashtra State Dental Council)

9) ITC not allowable on Food and Beverages consumed in Industrial Canteen, held by (Maharashtra Authority Advance Ruling Ordnance Factory Chanda)



10) Kerala's Appellate Authority for Advance Ruling in the case of Santhosh Distributors has upheld that additional discount reimbursed by a company to its distributor will be added to the consideration payable by the customer to the distributor. This sum will attract GST in the hands of the distributor.

11) Provisions of section 42 provide for a notice to be issued by Assessing Authority in case of mismatch of particulars at end of assessee, vis-a-vis, particulars/details furnished in returns of selling/purchasing dealer and can only be invoked in a situation where mismatch is on account of error in database of revenue or a mistake that has been occasioned at end of revenue

However, where assessee has, on receipt of intimation of wrongful claim of input tax credit (ITC), accepted error in claim and had reversed ITC, both attributable to CGST and SGST through voluntary payment of tax in Form GST DRC-03, provisions of section 42 are not relevant. Levy of interest under section 50 will be there on cash remittances of tax and no interest will be applicable on remittances by way of adjustment of electronic credit register as section 42 covers only mis-match and not wrongful claim of ITC.

[2021] 128 taxmann.com 342 (Madras) HIGH COURT OF MADRAS F1 Auto Components (P.) Ltd. W.P. NO. 6631 OF 2021 AND WMP NO.7188 OF 2021 Dated: JULY 9, 2021

12) Whether the recipient of goods/services is entitled to avail the input tax credit, in case

where the recipient has made the payment to the supplier and supplier has deposited tax to the account of government, but the supplier has not declared the transaction in GSTR-2A or wrongly declared the transaction either as B2C or under wrong GSTIN.

Chhattisgarh High Court has held that if the default is made by non-payment of tax by the seller, the recovery shall be made from the seller. Therefore, Input Tax Credit which was claimed by the petitioner cannot be denied for the reason that the seller has not uploaded their invoices on time. (M/s Bharat Aluminium Company Limited 2021 (6) TMI 1052 - Chhattisgarh High Court)

13) The Telangana Authority of Advance Ruling (AAR) in the matter of M/s. Vajra Infracorp India Private Limited ruled that the Goods and Service Tax (GST) shall be payable from date of transfer of possession of the building or right to person supplying development rights.

14) Medical Store run by Charitable Trust requires GST Registration. The Gujarat High Court upheld the AAAR of Nagri Eye Research Foundation (R/Special Civil Application No. 7822 Of 2021 Dated 09/07/2021)

VAT Update

1) The date for paying amount under Smadhan Scheme of the year 2019 is further extended. The below table shows the amount payable with interest for such delayed payment. Such Delay should be cleared by 31st August 2021.

પરિશિષ્ટ-૧

ક્રમાંક	યોજના મુજબ કમી ભરવાની સમયમર્યાદા	વિવંબીત ચુકવણી અન્વયે ભરવાપાત્ર વ્યાજ (x માં)	
		જો કમી જુલાઈ ૨૦૨૧ દરમિયાન ભરવામાં આવે તો	જો કમી ઓગસ્ટ ૨૦૨૧ દરમિયાન ભરવામાં આવે તો
૧	૩૧/૦૭/૨૦૨૦	૧૮%	૧૮.૫%
૨	૩૧/૦૭/૨૦૨૦	૧૮%	૧૮.૫%
૩	૩૧/૦૮/૨૦૨૦	૧૬.૫%	૧૮%
૪	૩૦/૦૯/૨૦૨૦	૧૫%	૧૬.૫%
૫	૩૧/૧૦/૨૦૨૦	૧૩.૫%	૧૫%
૬	૩૦/૧૧/૨૦૨૦	૧૨%	૧૩.૫%
૭	૩૧/૧૨/૨૦૨૦	૧૦.૫%	૧૨%
૮	૩૧/૦૧/૨૦૨૧	૯%	૧૦.૫%
૯	૨૮/૦૨/૨૦૨૧	૭.૫%	૯%
૧૦	૩૧/૦૩/૨૦૨૧	૬%	૭.૫%
૧૧	૩૦/૦૪/૨૦૨૧	૪.૫%	૬%
૧૨	૩૧/૦૫/૨૦૨૧	૩%	૪.૫%



GST Quick Connect

Compiled by: CA. Parth Joshi

Whether reversal of ITC is required in case of loss of input in the course of manufacturing process?

1. Introduction:

This article speaks about the soundness of the act by the Revenue for reversal of Input Tax Credit (ITC) in case of loss of input in the course of manufacturing process.

(I) any tax paid in accordance with the provisions of sections 74, 129 and 130.

2. Issue:

Whether reversal of ITC is required in case of loss of input in the course of manufacturing process?

3. Legal Background:

3.1 Apportionment of credit and blocked credits [Section 17 of the CGST Act]: (5)

Notwithstanding anything contained in sub-section (1) of section 16 and subsection (1) of section 18, input tax credit shall not be available in respect of the following, namely:—

.....

(c) works contract services when supplied for construction of an immovable property (other than plant and machinery) except where it is an input service for further supply of works contract service;

(d) goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business.

Explanation.— For the purposes of clauses (c) and (d), the expression “construction” includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalisation, to the said immovable property;

(e) goods or services or both on which tax has been paid under section 10;

(f) goods or services or both received by a non-resident taxable person except on goods imported by him;

(g) goods or services or both used for personal consumption;

(h) goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples; and

4. **Name of the Case:** M/s. ARS Steels & Alloy International Pvt. Ltd V/s. The State Tax Officer [Madras High Court (2021)]

5. Facts of the Case:

The petitioners herein are engaged in the manufacture of MS Billets and Ingots. MS scrap is an input in the manufacture of MS Billets and the latter, in turn, constitutes an input for manufacture of TMT/CTD Bars. There is a loss of a small portion of the inputs, inherent to the manufacturing process.

6. Petitioner's Contention:

(i) As regards the Legislative history of this provision, the erstwhile Tamil Nadu Value Added Tax Act, 2006 (in short 'TNVAT Act') contained an equivalent provision in Section 19 thereof, which deals with various situations arising from the grant and reversal of ITC. Section 19 (1) grants eligibility to ITC of the amount of tax paid under the TNVAT Act by a registered dealer. It sets out situations where such ITC shall be denied as well.

The provisions of Section 19, as relevant for the issue dealt with in these matters, are extracted below:

19. Input tax credit.-

(1) There shall be input tax credit of the amount of tax paid Omitted [or Payable] under this Act, by the registered dealer

to the seller on his purchases of taxable goods specified in the First Schedule: Provided that the registered dealer, who claims input tax credit, shall establish that the tax due on purchase of goods has actually been paid in the manner prescribed by the registered dealer who sold such goods and that the goods have actually been delivered



Provided further that the tax deferred under section 32 shall be deemed to have been paid under this Act for the purpose of this sub-section.

.....

(8) No input tax credit shall be allowed to any registered dealer in respect of any goods purchased by him for sale but given away by him by way of free sample or gift or goods consumed for personal use.

(9) No input tax credit shall be available to a registered dealer for tax paid Omitted [or Payable] at the time of purchase of goods, if such-

- (i) goods are not sold because of any theft, loss or destruction, for any reason, including natural calamity. If a dealer has already availed input tax credit against purchase of such goods, there shall be reversal of tax credit; or*
- (ii) inputs destroyed in fire accident or lost while in storage even before use in the manufacture of final products; or*
- (iii) inputs damaged in transit or destroyed at some intermediary stage of manufacture.*

The prescription in Section 19 is echoed in the provisions of Section 17 of the GST Act. Section 17 (1) to (4) set out the entitlement of the assessee to ITC. Sub-section (5) and its sub-clauses provide for situations where ITC claimed shall be restricted.

(ii) In the case of Rupa & Co. Ltd. V. Cestat, Chennai (2015 (324) ELT 295), a Division Bench of this Court decided a question of law in regard to the entitlement to Cenvat credit involving the measure of inputs used in the manufacturing process, in terms of the provisions of Section 9A and 2(g) of the CENVAT Credit Rules, 2002.

In that case, a certain amount of input had been utilised by the assessee, whereas the input in the finished product was marginally less. The department proceeded to reverse the cenvat credit on the difference between the original quantity of input and the input in the finished product.

The Bench, noticing at paragraph 13 that some amount of consumption of the input was inevitable in the manufacturing process, held that cenvat credit should be granted on the original amount of input used notwithstanding that the entire amount of input would not figure in the finished product. They state at paragraph 13 as follows:

13. To say that what is contained in finished product is only a quantity of all the inputs of the same weight as that of the finished product would presuppose that all manufacturing processes would never have an inherent loss in the process of manufacture. The expression 'inputs of such finished product', 'contained in finished products' cannot be looked at theoretically with its semantics. It has to be understood in the context of what a manufacturing process is. If there is no dispute about the fact that every manufacturing process would automatically result in some kind of a loss such as evaporation, creation of by-products, etc., the total quantity of inputs that went into the making of the finished product represents the inputs of such products in entirety.'

7. Hon'ble High Court's Observations:

(i) The impugned assessment orders reject a portion of ITC claimed, invoking the provisions of clause (h) extracted above. This relates to goods lost, stolen, destroyed, written off or disposed by way of gift or free samples. ***The loss that is occasioned by the process of manufacture cannot be equated to any of the instances set out in clause (h) above.***

(ii) The situations as set out above in clause (h) indicate loss of inputs that are quantifiable, and involve external factors or compulsions. A loss that is occasioned by consumption in the process of manufacture is one which is inherent to the process of manufacture itself.

8. Held:

In light of the above discussion, the reversal of ITC involving Section 17(5)(h) by the revenue, ***in cases of loss by consumption of input which is inherent to manufacturing loss is misconceived, as such loss is not contemplated or covered by the situations adumbrated under Section 17(5)(h).*** The impugned orders to the above extent are set aside.

Direct Tax Updates

Compiled by: CA. Mohit R. Tibrewala



Tax Updates

1. Guidelines under section 9B and sub-section (4) of section 45 of the income Tax Act, 1961.

It is noticed that the amount taxed under sub-section (4) of section 45 of the Act is required to be attributed to the remaining capital assets of the specified entity, so that when such capital assets get transferred in the future, the amount attributed to such capital assets gets reduced from the full value of the consideration and to that extent the specified entity does not pay tax again on the same amount. It is further noticed that this attribution is given in the Act only for the purposes of section 48 of the Act. It may be seen that section 48 of the Act only applies to capital assets which are not forming block of assets. For capital assets forming block of assets there is sub-clause (c) of clause (6) of section 43 of the Act to determine written down value of the block of asset and section 50 of the Act to determine the capital gains arising on transfer of such assets. However, the Act has not yet provided that amount taxed under sub-section (4) of section 45 of the Act can

also be attributed to capital assets forming part of block of assets and which are covered by these two provisions. To remove difficulty, it is clarified that rule 8AB of the Income Tax Rules, 1962 (herein after referred to as "the Rules") notified vide notification no. 76 dated 02.07.2021 also applies to capital assets forming part of block of assets. Wherever the terms capital asset is appearing in the rule 8AB of the Rules, it refers to capital asset whose capital gains is computed under section 48 of the Act as well as capital asset forming part of block of assets. Further, wherever reference is made for the purposes of section 48 of the Act, such reference may be deemed to include reference for the purposes of sub-clause (c) of clause (6) of section 43 of the Act and section 50 of the Act.

For the removal of doubt it is further clarified that in case the capital asset remaining with the specified entity is forming part of a block of asset, the amount attributed to such capital asset under rule 8AB of the Rules shall be reduced from the full value of the



consideration received or accruing as a result of subsequent transfer of such asset by the specified entity, and the net value of such consideration shall be considered for reduction from the written down value of such block under sub clause (c) of clause (6) of section 43 of the Act or for calculation of capital gains, as the case may be, under section 50 of the Act.

https://www.incometaxindia.gov.in/communications/circular/circular_14_2021.pdf

2. **Press Release dated 20.07.2021 – CBDT grants further relaxation in electronic filing of Income Tax Forms 15CA/CB.**

As per the Income-tax Act, 1961, there is a requirement to furnish Form 15CA/15CB electronically. Presently, taxpayers upload the Form 15CA, along with the Chartered Accountant Certificate in Form 15CB, wherever applicable, on the e-filing portal, before submitting the copy to the authorized dealer for any foreign remittance.

In view of the difficulties reported by taxpayers in electronic filing of Income Tax Forms 15CA/15CB on the portal www.incometax.gov.in, it had earlier been decided by CBDT that taxpayers could submit Forms 15CA/15CB in manual format to the authorised dealer till 15th July, 2021.

It has now been decided to extend the aforesaid date to 15th August, 2021. In view thereof, taxpayers can now submit the said Forms in manual format to the authorized dealers till 15th August, 2021. Authorized dealers are advised to accept such Forms till 15th August, 2021 for the purpose of foreign remittances. A facility will be provided on the new e-filing portal to upload these forms at a later date for the purpose of generation of the Document Identification Number.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1737217>

3. **Press Release dated 19.07.2021 - Tax Exemption to ameliorate stress due to COVID-19.**

The Government has decided to provide income tax exemption to the amount received by a taxpayer for medical

treatment from an employer or from any person for treatment of COVID-19 during the financial year 2019-20 and subsequent years. The Minister stated that Income-tax exemption shall be provided to the amount received by a taxpayer for medical treatment from an employer or from any person for treatment of COVID-19 during financial year 2019-20 and subsequent years.

The aim of this exemption is to provide relief to taxpayers who suffered on account of COVID-19 and had to incur sum for medical treatment of COVID-19 after taking help from employer or any person. It is the stated policy of the Government to discourage cash transactions and move towards less cash economy. Hence, there is no proposal to increase the limit of cash transactions permissible under various provisions of the Income-tax Act, 1961.

In order to provide relief to the family members of taxpayers who have lost their lives due to COVID-19, the Government has decided that income-tax exemption shall be provided to ex-gratia payment received by family members of a person from the employer of such person or from other person on the death of the person on account of COVID-19 during FY 2019-20 and subsequent years.

The exemption shall be allowed without any limit for the amount received from the employer and the exemption shall be limited to Rs. 10 lakh in aggregate for the amount received from any other persons.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1736879>





Direct Tax Quick Connect

Compiled by: CA. Kushal Reshamwala

Section 194N: TDS on Cash Withdrawal from Bank/Post Office

- Every person, being—
 - (i) a banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
 - (ii) a co-operative society engaged in carrying on the business of banking; or
 - (iii) a post office,
 who is responsible for paying any sum, or, as the case may be, aggregate of sums, in cash, in excess of one crore rupees during the previous year, to any person (herein referred to as the recipient) from one or more accounts (savings/current) maintained by the recipient with it should deduct TDS under section 194N of the Act.
- TDS deduction on cash withdrawal u/s 194N is applicable to all taxpayers, including
 - An Individual
 - A [Hindu Undivided Family \(HUF\)](#)
 - A Company
 - A partnership firm or an LLP
 - A local authority
 - An Association of Person (AOPs) or Body of Individuals (BOIs)
- Such TDS Should be deducted at the time of payment.
- If an individual receiving the money has filed income tax return for any of the three years immediately preceding the year, then [TDS](#) to be deducted is an amount equal to 2% of withdrawal sum exceeding one crore rupees.
- If an individual receiving the money has not filed income tax return for all the three years, for which the time limit of filing return of income under Section 139(1) has expired, immediately preceding the year, then the TDS is 2% on the cash payments/withdrawals of more than Rs 20 lakh and up to Rs 1 crore, and 5% for withdrawal exceeding Rs 1 crore.
- The recipient cannot apply for lower deduction certificate u/s 197 and cannot furnish form No. 15G/15H.
- The section applies to cash withdrawals made by resident as well as Non-resident. Therefore, if a NRI withdraws an amount from his NRE Account maintained in India, the bank shall deduct TDS.
- The threshold limit has to be seen for cash withdrawals made from all branches of the same bank. However the cash withdrawals from two different banks shall not be aggregated for the limit of the prescribed threshold.
- If cash withdrawals exceed the prescribed threshold, it is applicable in case of all persons in general. However TDS is not applicable in case of the Government, Co-operative society engaged in banking business, business correspondent or ATM operator of a banking company or co-operative society engaged in carrying on the business of banking and other notified persons. This means 194N is applicable in all other cases including Charitable Institutions, Clubs, AOPs, Trusts, Resident Welfare Associations.
- Tax deducted u/s 194N is not considered as deemed receipt of income.

स्वतंत्र दिवस की
हार्दिक शुभकामनाएँ



સ્વતંત્ર દિવસની
હાર્દિક શુભકામનાઓ

International Taxation

Compiled by: CA. Nancv Lodar



1. Issue of eligibility of lower tax treaty rate on dividend over DDT rate – Referred to Special Bench

Mumbai Tribunal in case of **Total Oil India Pvt Ltd** did not agree with the earlier decisions of other benches of Tribunal where the benefit of lower tax treaty rate on dividend has been granted as against the Dividend Distribution Tax (DDT) rate and referred the matter to the President of the Tribunal to form a Special Bench to deal with this issue.

Facts of the case:

- Taxpayer paid DDT on payment of dividend to a foreign shareholder.
- Taxpayer claimed that DDT paid is nothing but a tax on dividend income of the shareholders and it cannot exceed the tax treaty rate.
- Reliance placed on Giesecke & Devrient India Pvt Ltd. (Delhi Tribunal) which has been followed in various decisions.

Tribunal decision:

The reasons for doubting the correctness of the decision of co-ordinate benches are as under:

- Tribunal observed that payment of DDT under Section 115-O does not discharge the tax liability of the shareholders. It is a liability of the company and discharged

by the company. It is not a tax paid by or on behalf of the shareholder.

- Under the scheme of tax treaties, no tax credits are envisaged in the hands of shareholders in respect of DDT paid by the company in which shares are held. DDT thus cannot be equated with a tax paid by or on behalf of a shareholder in receipt of such a dividend.
- When taxes are paid by the resident, in respect of its own liability in India, such taxation cannot be protected or influenced by a tax treaty provision, unless a specific provision exists in the related tax treaty.
- Wherever the tax treaty has intended to extend the treaty protection to DDT, it has been specifically provided in the tax treaty itself for eg India-Hungary tax treaty.

The question referred by the Tribunal to Special Bench is whether the protection granted by the tax treaty in respect of taxation of dividend in the source jurisdiction, can be extended, even in the absence of a specific treaty provision to that effect, to DDT under Section 115-O in the hands of a domestic company.

Source: Mumbai Tribunal ruling in ITA No. 6997/Mum/2019



RERA Updates

Compiled by: CA. Mahadev Birla

This article attempts to discuss the issues in respect of requirement of approval of 2/3 allottee and the RERA Authority for transfer of project.

Issues: Whether promoter can transfer the project without the approval of 2/3 allottee and the RERA Authority?

Provisions: Section-15 "Obligations of the promoter in case of transfer of real estate project to a third party".

1) *The promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining prior written consent from two-third allottees, except the promoter, and without the prior written approval of the Authority:*

Provided that such transfer or assignment shall not affect the allotment or sale of the apartments, plots or buildings as the case may be, in the real estate project made by the erstwhile promoter.

Explanation.—For the purpose of this sub-section, the allottee, irrespective of the number of apartments or plots, as the case may be, booked by him or booked in the name of his family, or in the case of other persons such as companies or firms or any association of individuals, by whatever name called, booked in its name or booked in the name of its associated entities or related enterprises, shall be considered as one allottee only.

2) *On the transfer or assignment being permitted by the allottees and the Authority under sub-section (1), the intending promoter shall be required to independently comply with all the pending obligations under the provisions of this Act or the rules and regulations made thereunder, and the pending obligations as per the agreement for sale entered into by the erstwhile promoter with the allottees:*

Provided that any transfer or assignment permitted under provisions of this section shall

not result in extension of time to the intending promoter to complete the real estate project and

he shall be required to comply with all the pending obligations of the erstwhile promoter, and in case of default, such intending promoter shall be liable to the consequences of breach or delay,

as the case may be, as provided under this Act or the rules and regulations made thereunder.

As per provision of section 15(1) of RERA, 2016, if promoter wants to transfer or assign his majority rights and liability in the project to third party then promoter has to take

- Prior written consent from 2/3 allottees, except promoter and
- Prior written approval from the Authority

Further as per provision of section 15(2), after the approval from the Authority and Allottees the intending promoter or new promoter will be responsible for the compliance of the

- Pending obligations under the provisions of the Act and Rules and Regulation made and
- Pending obligations as per Agreement to Sale entered into by previous or old promoter

Fact of the Case:

In the present case the promoter M/s Sambhav Corporation has registered the project called "Yash Palace" vide registration number PR/GJ/SURAT/SURAT/CITY/SUDA/RAA02189/280318. Promoter made an application, on 14.10.2020, for change in promoter and submitted some additional documents in response to the query raised by the GujRERA in respect of such application for change in promoter.

During scrutiny of the documents, it was found that M/s Sambhav Corporation had transferred the rights of the project on September 22, 2020, but completed the mandatory procedure to take consent of allottees only on October 8, 2020 and the approval of the GujRERA was also not taken before transferring the rights of the project. The GujRERA issued a show cause notice to the M/s Sambhav Corporation and M/s Shilpi Corporation for non-compliance of provision of Section 15 of RERA, 2016.

The application dated 14.10.2020 filed by the promoter M/s Sambhav Corporation was approved by the GujRERA on 17.05.2021, however *suo motu* complaint was continue. Sambhav Corporation submitted that they were not in position to complete the project due to financial crisis, declining demand, inability to replay bank advances, non-availability of labourers and raw material following the Covid pandemic. As it was not possible for them to complete the project, it was handed over to Shilpi Corporation to give timely possession to allottees. Further, it was submitted by the promoter that consent of two-third allottees as physical contact was not possible owing to Covid. However, submission made by the Promoter was not considered by the RERA Authority and it was held that promoter has violated the provision of Section 15 of the RERA, 2016.

Order of Hon'ble High MahaRERA Appellate Tribunal:

Hon'ble Gujarat Real Estate Authority imposed the penalty of Rs 11.61 lacs for violation of Provision of Section 15 i.e. Prior approval of the 2/3 allottee and the RERA authority to transfer the project.



LIBOR – The Gamut is at end

The term **London Inter-Bank Offered Rate - LIBOR** is very common for the professional working in finance industry. For last several decades, this rate has been in use as benchmark in the global financial markets. Trillions of dollars of financial transactions and derivative products have been riding on this benchmark rate. LIBOR was considered as the gold standard of the financial world as a key reference rate for setting the interest rates charged on adjustable rate loans and a variety of mortgages. However, there have been certain happenings that eroded trust on this benchmark rate and it is currently in its sunset period.

In this article, we attempt to brief the history of LIBOR so as to how its birth happened, why it had been in limelight since long and more importantly, what led for its end.

1. Advent of LIBOR

➤ **How the birth of LIBOR happened?**

In 1984, the British Bankers Association (BBA) developed the BBA Interest Rate Settlement Rates (BBAIRS) upon request by the member banks for a reliable benchmark to be used for derivative transactions. Over a period of time, this rate became London Inter Bank Offered Rate (LIBOR). From January 1986, LIBOR started officially publishing rates for three currencies **US Dollar (USD)**, **Japanese Yen (JPY)** and **British Pound Sterling (GBP)**. Through passage of time, two more currencies and further maturities were added which are **EURO (EUR)** and **Swiss Franc (CHF)**. Currently rates are quoted for five currencies at present - USD, GBP, JPY, EUR and CHF.

LIBOR is the reference rate at which the panel banks indicate that they can borrow short term wholesale funds from each other. The rationale for wide usage of LIBOR in the financial world is due to the fact that it represents the terms, at which the world's largest and financially sound institutions are able to obtain funds on short term basis.

➤ **Process of LIBOR Rate determination**

LIBOR is determined daily, through a process in which the member banks in the panel, submit quotes at 11.45 AM (London time) in the morning for different currencies and maturities ranging from 1 day to 12 months, and an average of these rates so submitted is taken and published after certain adjustments. The rates thus published are used as reference for a wide variety of financial transactions across the globe.

It is estimated that an amount of USD 300 – 350 Trillion of financial instruments in corporate debt,

Compiled by: CA. Homesh Mulchandani

mortgages, variable rate loans, consumer loans, municipal debt and other derivative products across the globe are linked to LIBOR as the reference rate. LIBOR has become so important that it is sometimes referred to as the financial world's most important number.

➤ **Incidences of LIBOR Rates manipulations by panel banks**

In 2010, The British Financial Services Authority (FSA) launched an investigation into allegations of manipulative practices followed by the member banks for determining LIBOR. The Department of Justice of the US and the UK Serious Frauds Office (SFO) investigated the member banks. A lot of US financial instruments are linked to USD LIBOR rate and hence US had the authority to prosecute the member banks.

The investigations revealed that derivatives traders and employees of the member banks discussed and provided artificial rates that would benefit the traders instead of the rates that the bank would actually quote to borrow money. Banks also coordinated with other banks and made sort of cartel to alter the rates. This made the benchmark rate to vary based on entirely the trader's positions sometimes.

Further, it was revealed that banks artificially quoted lower rates to appear during the global financial crisis of 2008 and impacted that they can borrow money at lower rates to make the financial/banking industry appear less risky and insulate itself from the global phenomenon. The investigation revealed facts which shocked the financial world as to the scale of wrongdoings and the benefits the member banks got by rigging the benchmark rate. The entire malpractices by members' banks, had eroded the trust of all financial market participants. Many banks such as UBS & Barclays were allegedly involved in misreporting and they had settled with authorities with the highest ever fines in billions of USD. In 2014, the administration of LIBOR was shifted from BBA to Inter Continental Exchange (ICE). It has brought major reforms in administration of the rates however even after these changes, the LIBOR couldn't gain the trust on LIBOR and it was too late for it to continue as the benchmark rate. Resulting to all those incidents strongly demanded for drastic change in interbank exchange rates.



2. Alternative to LIBOR

➤ **Major steps undertaken to overcome the challenges regards to LIBOR**

In July 2017, The UK Financial Conduct Authority (FCA) announced that LIBOR should be phased out by end of 2021. In April 2017, Bank of England as a part of its wider interest rate benchmark reform process selected a risk-free, **Alternate Reference Rate (ARR)** Rate for GBP financial contracts and derivatives. The ARR benchmark was set based on **Sterling Overnight Index Average (SONIA)**. Over a period of time, various ARR are developed by central banks across the world. Each of the five LIBOR currency jurisdictions have worked upon the new rates and continuously addressing the transition related issues that are being emerged.

ARRs will be different from LIBOR for the fact that ARRs are based on actual overnight transactions either secured or unsecured, whereas LIBOR is unsecured without any collateral and relies to a great extent on the judgment of the panel banks. This feature of judgement by banks and the associated subjectivity also became its main shortcoming over the years. The ARRs are also designed to be near risk free with no term premium. The phase out of LIBOR will mean that each of these rates will be the benchmark for reference

➤ **Effect to Indian Banks for LIBOR Phasing out and Major steps taken by Apex Bank RBI**

As many banks across the globe faced many difficulties in shifting over their existing exposure from LIBOR to alternative ARR, the same is the case with Indian banks too.

In August 2020, the RBI had advised banks to move out from LIBOR. Almost all banks dealing in foreign exchanges, by now are ready with the transition to ARR, but they have not yet decided which one will be the most reliable ARR.

Secured Overnight Financing Rate (SOFR) and Sterling Overnight Interbank Average Rate (SONIA) are the two popular alternatives, but are nowhere near as popular internationally as LIBOR, which is being phased out by this year's end.

It is widely expected that Secured Overnight Financing Rate will be accepted as the new benchmark rate. SOFR is linked to US treasury market transactions and is an identified replacement for USD LIBOR.

The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the LIBOR. Interest rate swaps on more than USD 80 Trillion in notional debt switched to the SOFR in October 2020. This transition is expected to increase long-term

liquidity but also result in substantial short-term trading volatility in derivatives. The Federal Reserve Bank of New York began publishing the SOFR in April 2018.

Benchmark rates such as the SOFR are essential in the trading of derivatives—particularly interest-rate swaps, which corporations and other parties use to manage interest-rate risk and to speculate on changes in borrowing costs.

Major Indian banks such as SBI have started using new ARR SOFR in place of LIBOR. On January 20, SBI said it executed two interbank short-term money market deals with pricing linked to SOFR.

Apart from it, ICICI Bank said it executed the first interbank money market transaction linked to SOFR. The transaction so executed through the bank's Hong Kong branch, is part of its benchmark transition management plan to assess the preparedness towards a smooth transition to the new ARR, the bank said.

3. Transitional steps and its challenges from LIBOR to ARR

Transitioning to a new benchmark rate is difficult, as there are trillions of dollars worth of LIBOR-based contracts outstanding and some of these are not set to mature until the LIBOR's retirement. That includes the widely used three-month U.S. dollar LIBOR, which has approximately \$200 trillion of debt and contracts tied to it.

Reprising contracts is complex because the two interest rates have several important differences. For instance, the LIBOR represents unsecured loans, while the SOFR, representing loans backed by Treasury bonds (T-bonds), is a virtually risk-free rate. In addition, the LIBOR actually has 35 different rates, whereas the SOFR currently only publishes one rate based exclusively on overnight loans.

The move to the SOFR will have the greatest impact on the derivatives market. However, it will also play an important role in consumer credit products—including some adjustable-rate mortgages and private student loans—as well as debt instruments such as commercial paper.

In the case of an adjustable-rate mortgage based on the SOFR, the movement of the benchmark rate determines how much borrowers will pay once the fixed-interest period of their loan ends. If the SOFR is higher when the loan “resets,” homeowners will be paying a higher rate as well.

Other countries have sought their own alternatives to the LIBOR. For instance, the United Kingdom chose the Sterling Overnight Index Average (SONIA), an overnight lending rate, as its benchmark for sterling-based contracts going forward.

The European Central Bank (ECB), on the other hand, opted to use the Euro Overnight Index Average (EONIA), which is based on unsecured overnight loans, while Japan will apply its own rate, called the Tokyo Overnight Average Rate (TONAR).

Excel in Excel

Wild card characters

Compiled by: CA. CS. Hemlata Dewnani

There are only 3 Excel wildcard characters (asterisk, question mark, and tilde) and a lot can be done using these. In this Article, I will show you Three examples where these Excel wildcard characters are absolute lifesavers.

Excel Wildcard Characters : Wildcards are special characters that can take any place of any character (hence the name – wildcard).

There are three wildcard characters in Excel:

1. * (asterisk) – It represents any number of characters. For example, Ex* could mean Excel, Excels, Example, Expert, etc.

2. ? (question mark) – It represents one single character. For example, Trump could mean Trump or Tramp.

3. ~ (tilde) – It is used to identify a wildcard character (~, *, ?) in the text. For example, let's say you want to find the exact phrase Excel* in a list. If you use Excel* as the search string, it would give you any word that has Excel at the beginning followed by any number of characters (such as Excel, Excels, Excellent). To specifically look for excel*, we need to use ~. So our search string would be excel~*. Here, the presence of ~ ensures that excel reads the following character as is, and not as a wildcard.

Now let's go through four awesome examples where wildcard characters do all the heavy lifting.

Excel Wildcard Characters : Filtering data using a wildcard character.

#1 Filter Data using Excel Wildcard Characters

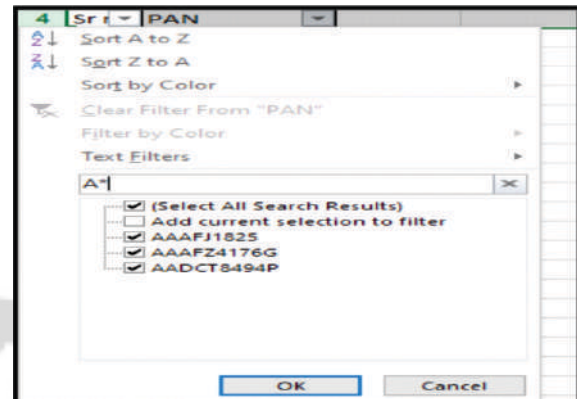
Excel wildcard characters come in handy when you have huge data sets and you want to filter data based on a condition.

Suppose you have a dataset as shown below which includes Pan number for TDS return filing

Sr no	PAN
1	AADCT8494P
2	AAAFZ4176G
3	AAAFJ1825
4	BUTPD9328Q
5	BBMPS9605P

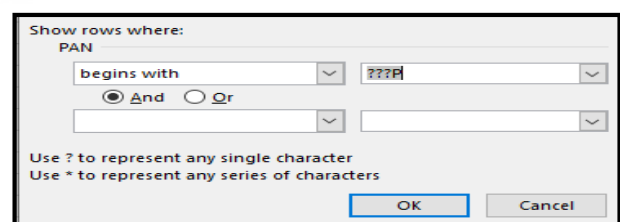
You can use the asterisk (*) wildcard character in data filter to get a list of companies whose PAN start with the alphabet A. Here is how to do this: Select the cells that you want to filter. Go to Data → Sort and Filter → Filter (Keyboard Shortcut – Control

+ Shift + L). Click on the filter icon in the header cell In the field (below the Text Filter option), type A*



Click OK. This will instantly filter the results and give you 3 PANS. How does it work? – When you add an asterisk (*) after A, Excel would filter anything that starts with A. This is because an asterisk (being an Excel wildcard character) can represent any number of characters. Now with the same methodology, you can use various criteria to filter results. For example, if you want to filter companies that begin with the alphabet A and contain the alphabet C in it, use the string A*C. This will give you only 1 results – AADCT8494P.

If you want to search Pan number of individual only i.e 4th letter Should be P . So you will select Text Filter contains begin with "???P" , you will get PAN numbers Filtered as the result (as only one character is allowed at fourth position is "P" First 3 Unknown Countable Characters.



Again if we want to check Length of Pan it should be 10 only , by mentioning 9 times or 11 times (?) in filter and can correct the same.

Lastly wildcard characters can be used in following things also:

2. Find and Replace Partial Matches
3. Count Non-blank Cells that Contain Text
4. For Partial V look up

Same can be used in Company CIN number or GST number etc while filing Different Returns for verification and Analysis



Important Due Dates

Compiled by: CA. Mahavir Shah

FOR COMPLIANCE FOR AUGUST- 2021

Sr. No.	Act	Compliance	Due Date
1	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	07-Aug-2021
2	Income Tax	Tax Deducted / Tax Collected at Source (TDS / TCS) during the month of Jul-21 to be deposited	07-Aug-2021
3	GST	GSTR-7 for the month of Jul-21 for persons required to deduct TDS under GST	10-Aug-2021
4	GST	GSTR-8 for the month of Jul-21 for e-commerce operator required to collect TCS under GST	10-Aug-2021
5	GST	GSTR-1 for the month of Jul-21	11-Aug-2021
6	GST	Filling of Invoice Furnishing Facility (IFF) for Jul-21 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option	13-Aug-2021
7	GST	GSTR-6 for the month of Jul-21 for Input Service Distributor (ISD)	13-Aug-2021
8	Income Tax	Issuance of Form 16A for FY 2021-22 Q-1	15-Aug-2021
9	PF / ESIC	Payment of PF / ESIC for the month of Jul-21	15-Aug-2021
10	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of Jul-21	20-Aug-2021
11	GST	Payment of GST & Filing of GSTR-3B for the month of Jul-21 for monthly taxpayers	20-Aug-2021
12	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA, 194IB and 194M during the month of Jun-21	30-Aug-2021
13	Income Tax	Filling of Return of Form 15G/H for F.Y. 2021-22 Q-1	31-Aug-2021
14	MCA	Extended Due dates for filing of PAS-6, DPT-3 and other forms	31-Aug-2021
15	MCA	Filling of Form 11 - Annual Return by LLP for F.Y. 2021-22	31-Aug-2021



Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

5 Immortal Ideas Of Sardar Bhagat Singh That Continue To Live And Inspire The Nation



Bhagat Singh is not just a martyr but an idea that we all need to think deeply about. Here is what Bhagat Singh taught us about religion, expressions, freedom and much more.

associated

Bhagat Singh gave up religion, religious beliefs and ideologies and expounded the thought of why he did so in his work – *Why I am an Atheist*.

The present generation needs to shed the appendages of religious beliefs and have faith in its own abilities to attain the goal, not depending upon the tell-tale signs and symbols of religious practice to supposedly serve as a guide to wade through the byzantine maze of life. As Bhagat Singh had written:

"For selfish motives, I am not going to pray. Readers and friends, is this vanity? If it is, I stand for it." - Shaheed Bhagat Singh's last lines in his pamphlet titled WHY I AM AN ATHEIST.

2. Explore and expound your ideas and share them with the world

Bhagat Singh was sent to the gallows when he was only 23. But by that time he had created such a monument of work that it still continues to serve as a guiding principle, for anyone willing to seek inspiration from it. Bhagat Singh believed in the maxim that revolutions happen when ideas are tossed around, practiced and debated upon – as he had written:

"The sword of revolution is sharpened on the whetting-stone of ideas."

In this age of the 150-word syndrome, there is a malaise of copy-paste and forward, but the ideas are not germinating and proliferating. In an age when online platforms to share the ideas abound, it is ironical that ideas are still difficult to come by.

3. Use every medium in your reach to communicate with the masses

Of particular importance here is the use of posters and theatre to speak to the general public. While this may hold a smaller appeal to the present

generation, but if we really want to expand and expound an idea then there is no better way to pitch forth the relevant issues into the public domain, as matters of concern are getting pushed to the periphery. One has to use one's imagination to bring notice to the issues plagued by the society in the most effective way possible.

4. Do not depend on others to deliver – do it on your own.

There is a very famous quote of Bhagat Singh – "*Zindagi to apne dum pe jee jaatee hai, doosron ke kandhe par to sirf janaze uthaye jaate hain.*" (Life is lived on one's own strength, other's shoulders are used only for carrying the coffin) If we start believing and practicing this idea, the 'recommendation syndrome' that plagues the growth of our society may start getting checked to a certain extent.

5. Do not wallow in status quo. Thrive in chaos and enjoy it.

We have developed this syndrome of being happy and sanguine in an even-paced life that should not be disturbed at any cost. But in the bargain, it has really annulled our thinking process. To revive and resurrect it, it is often instructive to quote Bhagat Singh:

"The people generally get accustomed to the established order of things and begin to tremble at the very idea of a change. It is this spirit of lethargy that needs be replaced by the revolutionary spirit. Otherwise degeneration gains the upper hand and the whole humanity is led astray by the reactionary forces. Such a state of affairs leads to stagnation and paralysis in human progress."

The Bhagat Singh which we as a nation remember is more colored by the persona that Manoj Kumar who had visualized his character in the film Bhagat Singh. But Bhagat Singh is not just a cinematic creation, as interpreted by Manoj Kumar and later on by scores of other filmmakers who also did no justice to his towering personality. Bhagat Singh is as relevant today as he was nearly a century ago. And if we have to grow, and grow in the right direction, we need to understand and adopt the ideas that he left behind.

So enjoy the Independence Day with Independent Thoughts - JAY HIND

Event in Gallery

CA DAY CELEBRATION

“HAPPY STREET”



CA DAY CELEBRATION

"FLAG HOISTING & FELICITATION OF PAST PRESIDENT/CCM/RCM AND PAST CHAIRMEN OF AHMEDABAD BRANCH"





CA DAY CELEBRATION "CULTURAL EXTRAVAGANZA"



MOVEMENT - 73 GALA CLOSING EVENT & FITNESS AWARDS NIGHT




[illegible]

73 દિવસથી ચાલતા હેલ્થ અવેરનેસ પ્રોગ્રામનો અંત હેલ્થી અને ફિઝિકલ એક્ટિવિટી દ્વારા કરવામાં આવ્યો હતો

[illegible][illegible]

નવગુજરાત સમય

ઘનિષ્ટદયુટ ઓફ ચાર્ટડ યોડફિન્ડેન્ડ્સ ઓફ ઘનિડયાની રચનાની ઉજવણી કરવા માટે અમદાવાદ ગ્રાન્ય ખાતે હેપ્પી સ્ટ્રીટના રૂપે સીએ કેનુ આયોજન કરવામાં આવ્યું હતું. આ હેપ્પી સ્ટ્રીટ કાર્યક્રમમાં અમદાવાદ શહેરના સીએ અને તેમના પરિવારના લોકો જોડાયા હતા અને ડાન્સ, મુખાટા, ફલેશમોન, ક્રિક બોક્સિંગ, ગેમ્સ, વોલ પેઇન્ટિંગ જેની અનેક પ્રવૃત્તિનું આયોજન કરવામાં આવ્યું હતું.


 ઇન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડડ યુથ
 યોકાઇન્સ્ટિટ્યુટ ઓફ ઇન્ડિયાના ઇન્સ્ટિટ્યુટ ઓફ
 રચનાની ઉપલબ્ધી કરવા માટે અમદાવાદમાં
 પ્રાચ્યના હાથે દરેકી દરેકી રૂપે સીએ કેન્સુસ
 યોજાયોજન કરવામાં આવ્યું હતું. આ હાથેપ્રીતિ
 દરેકી કાર્યક્રમમાં અમદાવાદ શહેરના સીએ કેન્સુસ
 રાજ્ય તેમના પરિવારના લોકો જોડાયા હતા.
 આને ડાન્સ, મુખના, તંબાટા, ઉત્સવમોજ, ક્રિકેટ
 બાજીંગ, ગેમ્સ, વોલ બેલ્લેટિંગ જેવી અનેક
 પ્રવૃત્તિઓ યોજાયોજન કરવામાં આવ્યું હતું.

[illegible]

દિનિયત ટિકિટનુ ઓફ ચાર્જ એક્સપીર-રુસ્ટ ઓફ દિનિયા ની મનામના પ્રાપ્ત્યના મુદત મુજબ-૭૩ ટિકિટનું સંક્રિયતા ના કાર્ડનું પૂર્ણ અથવા અર્ધ કરવામાં આવે. આ કાર્ડમાં માત્ર સપ્ત ભારત માંથી પાસટીફિકેટ કરેલ લોકો ને એવું પૂર્ણ અથવામાં આવ્યા હતા.

દિનિયત ટિકિટનુ ઓફ ચાર્જ એક્સપીરેન્સ (આઈસીએઆઈ) ની વેરેમને હિતિ પાસીવાલ ને ફ્રાન્કમાં-૭૩ માં ભારત ના ૨૪ રાજ્યો ના ૨૩૦ થી ૨૫૦ સુધે સુધે માંથી ૫૦૦૦ થી વધારે લોકો ને ભાગ લેવા પોતો સાક્ષર આઈસીએઆઈ ની ૬૬ પ્રાપ્ય આ કાર્ડમાં માં જોડાઈ હતી. આ મુદત માં ભાગ લેનાર ને કિટ દિનિયા ના પાસટીફિકેસન વાનું સ્ટીકિટ કરે એ રૂંડો થી સમાવિષ્ટ કરવામાં આવ્યા હતા.



અમદાવાદ શ્રાવ્ય સી.એ. મેપ્ટર દ્વારા મુવમેન્ટ ૭૩ કિટનેસ કાર્નિવલની ફાઈનલ ગ્રાન્ડ સેરેમનીનું એસ.જી.સાઈવે ખાતે આયોજન કરવામાં આવ્યું હતું. જેમાં વિવિધ ઈવેન્ટમાં પાર્ટીસિપેન્ટે પ્રમાદેશર પરફોર્મન્સ આપ્યું હતું અને વિજેતા શ્રાવ્ય હતા.

AHMEDABAD BRANCH IN MEDIA

ગરબા અને પેસ્ટર્ન ડાન્સ કરી રિલેક્સ થયા સ્ટુડન્ટ્સ



83 Day Fitness moment

ICAI દ્વારા ૮૩ દિવસની ફિટનેસ મૂવમેન્ટ ચલાવાઈ

ઈન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયાની અમદાવાદ શાખા દ્વારા મુવમેન્ટ- ૭૩ ફિટનેસ ઇન્ડિયન કાર્નિવલનું આયોજન કરવામાં આવ્યું. કાર્નિવલમાં સમગ્ર ભારતમાંથી પાર્ટિસિપન્ટને એવોર્ડ અપવામાં આવ્યા હતા. આ અને વાત કરતા ઇન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સના ચેરમેન હરિત ધારિવાલે કહ્યું કે, મુવમેન્ટ-૭૩માં ભારતના ૨૪ રાજ્યોમાં ૨૩૦થી વધારે શહેરોમાંથી ૫૦૦થી વધારે લોકોએ ભાગ લીધો હતો સાથે જ સાયટોએસાઇબની ૮૬ વાલ્યુ આ કાર્નિવલમાં જોડાય હતી. આ મુવમેન્ટમાં ભાગ લેનારને ઇન્ડિયન પાર્ટિસિપેશનવાળું સર્ટિફિકેટ અને ટ્રોફી સન્માનિત આવ્યા હતા.

The historic Moment 73 Finale was held at ICAI Ahmedabad Branch Ahmedabad



Ahmedabad, The final of Moment-73 Fitness Carnival was organized by the Ahmedabad Branch of the Indian Institute of Chartered Accountants of India. Awards were also given to the participants from all over India in this program.

Harit Dhariwal, Chairman,

Indian Institute of Chartered Accountants (ICAI), said, "Moment-73 was attended by more than 3,000 people from more than 230 cities in 24 states of India, as well as 86 branches of ICAI. Participants in the Moment were honored with a Fit India Participation Certificate and Trophy.

આઈસીએઆઈ અમદાવાદ શાખા દ્વારા નેશનલ સીએ દિવસ ના અવસરે સીએ હેપ્પી સ્ટ્રીટ નું આયોજન કરવામાં આવ્યું

પ્રતિનિધી દ્વારા અમદાવાદ, ૧ જુલાઈ-૨૦૨૧: ૧લી જુલાઈ, ૧૯૪૮ ના રોજ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઈસીએઆઈ) ની રચનાની ઉજવણી કરવા માટે નેશનલ ચાર્ટર્ડ એકાઉન્ટન્ટ્સે મનાવવામાં આવે છે. આઈસીએઆઈ એ ભારતના નાણાકીય ઓડિટ અને એકાઉન્ટિંગ વ્યવસાય માટે એકમાત્ર પરવાનો અને નિયમનકારી સંસ્થા છે. આજે અમદાવાદ શાખા પાસે હેપ્પી સ્ટ્રીટ ના રૂપે સીએ ૩ નું આયોજન કરવામાં આવ્યું હતું સાથે અમદાવાદ શાખા ની ૬૦મી વર્ષગાંઠ ની પણ ઉજવણી કરવામાં આવી હતી.

હેપ્પી સ્ટ્રીટ કાર્યક્રમ માં અમદાવાદ શહેર ના સીએ અને તેમના પરિવાર ના

લોકો જોડાયા હતા. અને ડાન્સ, ઝુમ્બા, તંબાટા, ફલેશમોબ, કીક બોક્સિંગ, રેમ્સ, વોલ પેન્ટિંગ, જેવી અનેક પ્રવૃત્તિ નું અભિયાન કરવામાં આવ્યું હતું. આઈસીએઆઈ અમદાવાદ શાખા ના ચેરમેન સીએ હરિત પારીવાલ એ જણાવ્યું કે "અમે છેલ્લા ૭૩ દિવસ થી હેલ્થ અવેરનેસ અને હેલ્થ માટે ના કાર્યક્રમો કરી રહ્યા હતા જેની આજે સીએ ૩ ના દિવસે સમાપ્તિ કરવામાં આવી હતી. કોવિડ-૧૯ પછી લોકો ને



ચરની બહારનીકળી ને ઝુમ્બા, તંબાટા, ફલેશમોબ, કીક બોક્સિંગ કરવામાં અનોખો આનંદ મળ્યો હતો. આજે અમદાવાદ શાખા ની ૬૦ મી વર્ષગાંઠ હતી જેમાં અત્યાર સુધી ના અમદાવાદ શાખા ના તમામ ચેરમેન જોડાયા હતા અને સાથે જોડાવેલ કર્યું હતું."

ICAI Ahmedabad Branch organized CA Happy Street on the occasion of National CA Day

Ahmedabad, 1st July-2021: National Chartered Accountant Day is observed in order to celebrate the formation of the Institute of Chartered Accountants of India (ICAI) on July 1st, 1949. ICAI is the sole licensing and regulatory body for the financial audit and accounting profession in India. ICAI is the sole licensing and regulatory body for India's financial audit and accounting



business. today, a CA Day was organized at Ahmedabad Branch in the form of Happy Street and the 60th anniversary of Ahmedabad Branch was also celebrated. The Happy Street program was joined by the CA of Ahmedabad city and his family. And many activities like dance, Zumba, Tabata, flashmob, kickboxing, games, wall painting, etc. were organized.

આઈસીએઆઈ અમદાવાદ શાખા અમદાવાદ ખાતે ઐતિહાસિક મુમેન્ટ ૭૩ ફિનાલે નું આયોજન કરવામાં આવ્યું



અમદાવાદ, જુલાઈ-૨૦૨૧: ઇન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા ની અમદાવાદ શાખા દ્વારા મુમેન્ટ-૭૩ ફિટનેસ કાર્નિવલ ના ફાઈનલ નું આયોજન કરવામાં આવ્યું. આ કાર્યક્રમ માં સમગ્ર ભારત માંથી પાર્ટિસિપેટ કરેલ લોકો ને એવોર્ડ

પણ આપવામાં આવ્યા હતા.

ઈન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (આઈસીએઆઈ) ના ચેરમેન હરિત ધારિવાલ એ જણાવ્યું કે " મુમેન્ટ-૭૩ માં ભારત ના ૨૪ રાજ્યો ના ૨૩૦ થી વધારે શહેરો માંથી ૫૦૦૦ થી વધારે લોકો એ ભાગ લીધો હતો સાથે જ આઈસીએઆઈ ની ૮૬ શાખા આ કાર્યક્રમ માં જોડાઈ હતી. આ મુમેન્ટ માં ભાગ લેનાર ને ફિટ ઇન્ડિયા ના પાર્ટીસિપેશન વાળું સર્ટિફિકેટ અને ટ્રોફી થી સન્માનિત કરવામાં આવ્યા હતા.

“FITNESS CARINVAL”



“MEGA MASK DISTRIBUTION DRIVE”





OUTREACH PROGRAMME OF AHMEDABAD BRANCH TO HIMATNAGAR, GANDHINAGAR, PALANPUR & MEHSANA



VIRTUAL PROGRAMMES

**Skill Development Series / Insolvency & Bankruptcy Code Series/
VCM on Income Tax /
VCM ON ONE DAY WORKSHOP ON BENAMI LAW**



OFFICE BEARERS OF WIRC OF ICAI

