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Greetings from the chairperson of the branch. જેઠ સુદ બીજ વિક્રમ સંવત 2078.

We all are concerned regarding sustainability, the environment and all the natural resources available to us and akin to that we also need to focus on our health. Last month we launched the "Walk & Talk" program. We tried to include members in the same, so that we all could start focusing on our health, network with other members and become thoughtful about our

professional interests while walking. We made an attempt to include more and more members in the said health initiative and help members connect. We had also tied up with KD hospital, and they have accepted our invitation to do pathological tests for the members and students at much-discounted rates. Also, BCA tests were being performed by "Fitness Experts" for the members and students. Walk & Talk program will be continued throughout this year. As you are aware that on 21 June 2022, we have international Yoga Day, we have planned 15 days of yoga sessions to celebrate International Yoga Day. From 7th June 2022, we will be able to give yoga learning sessions to the interested members through our member CA. Vijay Jajal, expert yoga teacher at Law Garden. On 21st June 2022, we will celebrate International Yoga Day by performing what we learned during these sessions. We are also planning CA Day celebrations on 1st July 2022 and request members to connect with us for the same. As presently the summer vacation is going, we have organised a visit to KIDS City, and we are thankful to the secretary of the branch CA. Neerav Agrawal for organising the entry on a complimentary basis for Mom & Kids.

It is indeed a need of the hour that students at large join the CA course, and to make students aware of the CA Course, we had organised a career counselling program under the leadership of our CCM CA. Purushottam Khandelwal and more than 400 students took benefit of the same. During the last month, we organised seminars on recent changes in revised schedule III. We hosted national seven days research series with the aim that members can write a research paper. Looking to the changing times, we had organised seminars on different opportunities in Neo banking and Outsourcing opportunities beyond accounting in the UK. For us, TIME is of much importance and to efficiently manage our offices we had organised a seminar on practical aspects of office automation and practice management. We had also organised a seminar on reassessment provisions under Income Tax and a discussion on the recent judgement of the honourable Supreme Court on the same. We are proud that other branches are also following us and keeping the same seminar so members in their branch can also take benefit of the same. We believe that project finance-related work is also a lucrative area of practice and requires young

Whats Inside???

Editorial 03
Direct Tax Updates 04

Direct Tax Quick Connect 07
GST Updates 09
GST Quick Connect 13
IFRS-3 16

RERA Updates 17
Excel in Excel 19
Motivational Story 20
From the RBI 21

Event in Images 27
Upcoming Events 34



members' attention; keeping the same in mind, we had organised a seminar on banking and finance and invited senior chartered accountants along with officers from Kotak Bank and SIDBI. For the last two years, we could not organise any post-qualification certificate course; we requested members to fill Google forms to know their members' interest.

Members participated in filling out the same, and we were able to decide the requirements of the members and launched a post-qualification certificate course on forensic accounting and fraud detection. We all know that members are facing issues and practical difficulties in GST. Understanding the need, we launched a five-day series on a practical approaches to GST. During this series, we made available a book related to GST Acts, Rules and Forms complimentary. We have also organised a full-day seminar on opportunities in the social sector. Senior members delivered lectures to nurture young members on different aspects related to trust and NGOs. As a result, we tried to get connect young members with seniors. To give more access to resources, complimentary Ready Reckoner on Trusts & NGOs were given to the participants.

We were fortunate to felicitate WIRC office bearers and invite Principal Chief Commissioner of Income Tax Shri Ravindra Kumarji as a chief guest. We interacted with him, and we were able to get him connected with the WIRC office

bearers and our central leadership. We also had a meeting with the I-HUB incubation centre of the Government of Gujarat, so our members also took benefit of the startup ecosystem. As there was the highest temperature in the past month as a social cause, we, the managing committee of the branch, had distributed buttermilk to the public at large in the afternoon near the Institute. As we all believe that there is a need for sustainability and ICAI is the first organisation in the world to release sustainability standards under the able leadership of our Vice President CA Aniket Talati, we participated in the #savethesoil campaign of Sadhguru along with Gujarat Police, GCCI and more than 20 other organisations. Members also supported and joined in this noble cause.

For June, we have planned a cricket tournament for the members and students, a mega tree plantation, a finance & literacy drive, a start-up demo day, RRC on GST at Surajkund, Haryana, and workshops on emerging technologies, a series of project finance etc. We urge all the members that if you have any ideas or suggestions for the activities or inclination to join branch activities, then please do connect with us.

CA. Bishan R. Shah,
Chairperson,
Ahmedabad Branch of WIRC of ICAI



EDITORIAL



GO GREEN BREATHE CLEAN!!

Happy World Environmental Day. In the month of June, we can certainly make a promise to make the world a better place! Let's try and make only one change today. And this one change

will motivate you to continue doing your bit to bring positive changes to the environment. We can build a garden, plan a community cleanup, adopt the policy of reduce, reuse, and recycle or we can simply start to take a bicycle ride instead of using our vehicles.

As Professional Accountants also we can play a very special role to save our mother Earth. Yes, it is **Accounting for Sustainability**. In simple terms, sustainability accounting is defined as accounting that integrates Social, Environmental and Economic facets of organization's activities. Sustainability Accounting is considered to be the branch of accounting that require organizations to pay attention to environmental, social and governance matters by disclosing non-financial information about the organization.



Think of two similar companies – Company A and B. Company A makes a turnover of 130 crores a year from extracting mineral resources from the environment. The activities of Company A degrade the environment and makes it unsustainable for people living in the immediate community. Company A does nothing about the environment and goes on to plan for next year's extraction activities. On the other hand, Company B also makes a turnover of 130 crores a year from extracting mineral resources from the environment. The activities of Company B also degrade the environment.

But Company B takes action to protect the environment and discloses information to insiders and outsiders about what it is doing to reduce harm to the environment and minimize the hardship its activities may bring to members of the immediate community.

From the two scenarios above, which of these two companies will be more valuable to investors? And which of the two companies will have greater legitimacy to operate in the environment and in the community? The answer is rather obvious – Company B. The behavior of Company B demonstrates in part what sustainability accounting is all about.

If a customer learns that the organization is doing the right thing for the environment, they are 58% more likely to buy. Thus, an organization should disclose information about its environment protection activities. Here comes the role of Professional Accountants in providing relevant data to the management and forming relevant policies.

Third-party organizations use this company-provided information as the basis to create different ratings and assessments, meaning there are serious issues with their analyses. Sustainability accounting creates a win-win for companies and stakeholders. Many companies around the globe are increasing their focus on sustainable accounting and it's reporting. With this I am taking the leaving note and wishing you all again a very Happy World Environmental Day.

Better Environment Better Tomorrow!!
Happy Planting!!

I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at newsletterabadicai@gmail.com

'TOGETHER EVERYONE ACHIEVES MORE'
Stay Safe and Stay Happy!!
Happy learning!!

CA Samirkumar Chaudhary
Chairperson,
Newsletter Committee



Direct Tax Updates

Compiled by: **CA Mohit R. Tibrewala**

1. **Circular No. 10/2022 dated 17.05.2022 – Circular regarding use of functionality under section 206AB and 206CCA of the Income Tax Act, 1961.**
 - Finance Act, 2021 inserted two new sections 206AB and 206CCA in the Income-tax Act 1961 (here in after referred to as "the Act") which took effect from 1st day of July, 2021. These sections (as they stood prior to its amendment by the Finance Act 2022) mandated tax deduction (section 206AB) or tax collection (section 206CCA) at higher rate in case of certain non-filers (specified persons) with respect to tax deductions (other than under sections 192, 192A, 194B, 194BB, 194LBC and 194N) and tax collections. Higher rate was twice the prescribed rate or 5%, whichever is higher. Specified person meant a person who satisfies both the following conditions:-
 - (i) He has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately before the previous year in which tax is required to be deducted/collected. Two previous years to be counted are required to be those whose return filing date under sub-section (1) of section 139 has expired.
 - (ii) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in each of these two previous years.
 - Finance Act 2022 has brought about the following changes in the above mentioned provisions, i.e., section 206AB and section 206CCA of the Act with effect from 1st April, 2022:
 - (i) The provision of higher TDS under section 206AB is not applicable on tax to be deducted under sections 194-IA, 194-1B and 194M. This is in addition to already existing provision of its non-applicability on tax to be deducted under sections 192, 192A, 194B, 194BB, 194LB and 194N.
 - (ii) The definition of specified person has been amended in both section 206AB and section 206CCA. Now "specified person" means a person who satisfies both the following conditions:
 - (a) He has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted/collected. The previous year to be counted is required to be the one whose return filing date under sub-section (1) of section 139 has expired.
 - (b) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in that previous year.
 - (iii) Further, it has been provided that provisions of section 206AB will not apply in case of deduction of tax on transfer of virtual digital asset (VDA) under section 194S of the Act to a person being an individual or Hindu undivided family, whose sales, gross receipts or turnover from the business carried on by him or profession exercised by



him does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession, during the financial year immediately preceding the financial year in which such VDA is transferred or if such person does not have any income under the head "Profit and gains of business or profession".

- Thus it can be seen that now a person can become a specified person for default in one year instead of earlier provision of default in two years. Accordingly the logic of the functionality has been amended. The new logic for the current financial year is as under:

A list of specified persons is prepared as on the start of the financial year 2022-23, taking previous year 2020-21 as the relevant previous year. List contains names of the taxpayers who did not file return of income for the assessment year 2021-22 and have aggregate of TDS and TCS of fifty thousand rupees or more in the previous year 2020-21.

During the financial year 2022-23, no new names are added in the list of specified persons. This is a taxpayer friendly measure to reduce the burden on tax deductor and collector of checking PANs of non-specified person more than once during the financial year.

If any specified person files a valid return of income (filed & verified) for the assessment year 2021-22 during the financial year 2022-23, his name would be removed from the list of specified persons. This would be done on the date of filing of the valid return of income during the financial year 2022-23.

If any specified person files a valid return of income (filed &

verified) for the assessment year 2022-23, his name would be removed from the list of specified persons. This would be done on the due date for filing of the return of income for A Y 2022-23 or on the date of actual filing of valid return (filed & verified), whichever is later.

If the aggregate of TDS and TCS, in the case of a specified person, in the previous year 2021-22 is less than fifty thousand rupees, his name would be removed from the list of specified persons. This would be done on the first due date under sub-section (I) of section 139 of the Act falling in the financial year 2022-23. For the financial year 2022-23 this due date is 31st July 2022.

Belated and revised TCS & TDS returns of the relevant financial year filed during the financial year 2022-23 would also be considered for removing persons from the list of specified persons on a regular basis.

- Circular no 11 of 2021 was issued on 21st June 2021. It was seen that even though this user friendly functionality has been provided to tax deductors/collectors, and explained through a circular, some of these deductors/collectors were asking the deductee/collectee to produce evidences of their filing of return of income. It may be again highlighted that this functionality has been developed to ease compliance for tax deductors/collectors. Asking the deductee/collectee to file evidence of furnishing of their return defeat the purpose of this taxpayer friendly measure. All tax deductors/collectors are requested to make note of this circular for compliance.

<https://www.incometaxindia.gov.in/communications/circular/circular-no-10-2022.pdf>

2. Notification No. 53/2022 dated 10.05.2022 – Transactions for the purpose of subsection (6A) of section 139A.



Sr. No.	Nature of Transaction	Person
1.	Cash deposit or deposits aggregating to twenty lakh rupees or more in a financial year, in one or more account of a person with, — (i) A banking company or a co-operative bank 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) Post Office	(i) A banking company or a co-operative bank 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) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).
2.	Cash withdrawal or withdrawals aggregating to twenty lakh rupees or more in a financial year, in one or more account of a person with, — (i) A banking company or a co-operative bank 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) Post Office	(i) A banking company or a co-operative bank 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) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).
3.	Opening of a current account or cash credit account by a person with, — (i) A banking company or a co-operative bank 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) Post Office	(i) A banking company or a co-operative bank 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) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898)

<https://www.incometaxindia.gov.in/communications/notification/notification-no-53-2022.pdf>



In all things of nature there is something of the marvelous. —Aristotle



Direct Tax Quick Connect

Compiled by: CA. Jay P. Shah

TDS on dividend payment to non-resident shareholders – Key Intricacies

Background

Upto 31 March 2020, dividend income was exempt from tax in the hands of shareholders, with an exception that dividend in excess of INR 10 lakhs was taxable in case of a resident shareholder other than a company and specified trust. The company declaring dividend was required to pay Dividend Distribution Tax (DDT). However, the company was not required to deduct tax at source on payment of dividend to shareholders.

W.e.f. 1 April 2020, by virtue of amendment introduced by Budget 2020, DDT has been abolished and dividend is now taxable in hands of shareholders (without any exemption limit). Further, company declaring dividend is now required to deduct tax at source on dividend payment to shareholders. This article discusses key aspects that should be considered by the companies while withholding tax on payment of dividend to non-resident shareholders.

TDS obligation under section 195

TDS provisions in respect of dividend payment to resident shareholders are contained in section 194 of the Income-tax Act, 1961 ('the Act'). As far as payment of dividend to non-resident shareholders is concerned, the provisions of section 195 of the Act need to be considered.

As per section 195 of the Act, any person responsible for making payment of sum chargeable under the Act to a non-resident is required to deduct tax at source on such sum at rates in force. Further, the meaning of the term 'dividend' has to be considered as per section 2(22) of the Act and would not be restricted to usual dividend payments undertaken by the companies as per the Companies Act, 2013. Failure to deduct appropriate tax in accordance with the applicable provisions could result in interest and penalty exposure for the company paying dividend.

Applicable TDS rate

Section 195 requires deduction of tax at rates in force. Considering the definition of 'rates in force' under section 2(37A) of the Act, the

applicable TDS rate on dividend payment to non-resident shareholders prescribed under the Finance Act is 20% (plus applicable surcharge and cess).

The rate of TDS is however subject to the provisions of applicable Double Taxation Avoidance Agreement ('DTAA' / 'tax treaty'). Hence, if a particular tax treaty provides for a lower tax rate for dividend, tax would be deducted at such lower rate (instead of 20%) provided specific conditions (discussed in detail in subsequent paragraphs) mentioned in the tax treaty and the Act are satisfied.

Some tax treaties also contain a **Most Favoured Nation (MFN) Clause** which provides that if, after the entry into force of those tax treaties, India enters into a tax treaty on a later date with another OECD member country, providing a beneficial rate or restrictive scope of taxation of dividends, then a similar benefit should be granted under the former tax treaties also. India's treaties with countries such as Netherlands, France and Switzerland (which provide for tax rate of 10% for dividend) contain an MFN clause for dividend income and tax treaties signed with countries like Colombia, Slovenia and Lithuania provide for lower TDS rate of 5%. However, there has been a debate with respect to granting benefit of lower TDS rate considering that countries like Colombia, Slovenia and Lithuania were not OECD members when their respective tax treaties were entered into with India but became OECD members at a subsequent date. While there have been court rulings in favour of the taxpayer on this front, subsequently, CBDT has issued a circular which provides for a divergent position; though one may consider taking a view that CBDT circular is binding on the taxpayer only if is favourable to taxpayer.

Moreover, if the non-resident shareholder has obtained lower / NIL tax withholding certificate from the income-tax department as per the provisions of section 197, the company paying dividend would have to deduct tax taking account the rate specified in such certificate.



Documentation to be obtained by the company paying dividend

In case where it is desired to apply lower TDS rate as per tax treaty (instead of higher TDS rate of 20% under the Act), as per section 90 of the Act, such benefit under tax treaty is available subject to the non-resident having a **tax residency certificate (TRC)** of the country of its residence and furnishing of **Form 10F**. The payer should therefore obtain copy of TRC and Form 10F from the non-resident shareholder if it is intended to deduct tax at treaty rate.

Further, in practice, many companies paying dividend insist on obtaining declaration from non-resident shareholder regarding non-resident not having permanent establishment (PE) in India. This is because if the non-resident has a PE in India and the shareholding in respect of which dividend is paid is effectively connected with such PE, the applicable TDS rate would be 40% (plus applicable surcharge and cess) on net basis.

Also, many of India's tax treaties have undergone changes in light of Multilateral Instrument (MLI). As a result of MLI related changes, tax treaties now contain specific provision on **Principal Purpose Test (PPT)** which provides that a benefit under tax treaty shall not be granted in respect of an item of income if it is reasonable to conclude that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the tax treaty.

For instance, if a non-resident is a resident of Country A. India's tax treaty with Country A provides for tax rate of 15% for dividend. However, India's tax treaty with Country B provides for tax rate of 5% for dividend. If the non-resident decides to invest in India through Country B with an intention to avail benefit of lower rate of 5% under tax treaty between India and Country B without any strong commercial rationale, treaty benefit could be denied considering the Principal Purpose Test.

Most of the treaties also require the recipient of dividend to be **beneficial owner** of dividend income in order to be eligible for treaty benefit. While the term 'beneficial owner' is not defined

in the tax treaties, considering the judicial pronouncements, it pre-dominantly requires that the income should have been received by the recipient for its own exclusive benefit and not for or on behalf of any other entity and right to use and enjoy such income should solely vest in the recipient and such right should be unconstrained by a contractual or legal obligation to pass on the payment received to another person.

It may however be quite difficult for the company paying dividend to ascertain as to whether treaty benefit should be denied due to trigger of Principal Purpose Test and / or beneficial ownership test while deciding the TDS rate on dividend payment. In practice, it has been seen that companies ask for a suitable declaration from non-resident in this regard and rely upon the same while determining the TDS rate. Similarly, anti-avoidance provisions under the domestic tax law i.e. **General Anti-Avoidance Rules (GAAR)** under the Income-tax Act could also have bearing on the taxability of dividend.

Filing of Form 15CA and 15CB

The Indian company paying dividend to non-resident shareholders would also have to ensure compliance with respect to filing of Form 15CA and 15CB as may be applicable in accordance with Rule 37BB of the Income-tax Rules, 1962.

Concluding Remarks

The requirement to deduct tax at source in case of payment of dividend to non-resident shareholders casts an onerous responsibility on the Indian company paying the dividend, especially in case of listed company, wherein huge number of non-resident shareholders would be involved. Further, determination of lower TDS rate as per the applicable tax treaty would require the company to undertake a detailed evaluation of aspects pertaining to principal purpose test, GAAR, beneficial ownership test and adequate documentation in form of TRC, Form 10F and relevant declarations. Adopting a holistic approach by taking into account all these relevant aspects is critical for the companies while deducting tax at source on payment of dividend to non-resident shareholders in order to avoid any penal consequences.



GST Updates

Compiled by: CA. Parth Joshi

I. GST Revenue Collection for April 2022 highest ever at Rs. 1.68 lakh crore:

- The gross GST revenue collected in the month of April, 2022 is Rs. 1,67,540 crore of which CGST is Rs. 33,159 crore, SGST is Rs. 41,793 crore, IGST is Rs. 81,939 crore (including Rs. 36,705 crore collected on import of goods) and cess is Rs. 10,649 crore (including Rs. 857 crore collected on import of goods).
- The gross GST collection in April 2022 is all time high, Rs. 25,000 crore more than the next highest collection of Rs. 1,42,095 crore, just last month.
- The revenues for the month of April 2022 are 20% higher than the GST revenues in the same month last year. During the month, revenues from import of goods was 30% higher and the revenues from domestic transaction (including import of services) are 17% higher than the revenues from these sources during the same month last year.
- For the first time gross GST collection has crossed Rs. 1.5 lakh crore mark - [<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1821758>]

II. Important Notifications / Circulars / Orders / Instructions: Notification:

1. The Commissioner on the recommendations of the Council has extended the due date for depositing the tax due under proviso to sub-section (7) of section 39 of the CGST Act, 2017 in FORM GST PMT-06 for the month of April, 2022 till 27th day of May, 2022 - [Notification No. 6/2022-Central Tax, dated 17th May, 2022]

2. The Commissioner on the recommendations of the Council has extended the due date for furnishing the return in FORM GSTR-3B for the month of April, 2022 till 24th day of May, 2022 - [Notification No. 5/2022-Central Tax, dated 17th May, 2022]

III. GST Portal Related Updates:

1. Annual Aggregate Turnover (AATO)

computation for FY 2021-22: The functionality of AATO for the FY 2021-22 has now been made live on taxpayers' dashboards with the following features: (i) he taxpayers can view the exact Annual Aggregate Turnover (AATO) for the previous Financial Year (FY). (ii) The taxpayers can also view the Aggregate Turnover of the current FY based on the returns filed till date. (iii) The taxpayers have also been provided with the facility of turnover updation in case taxpayers feel that the system calculated turnover displayed on their dashboard varies from the turnover as per their records. (iv) This facility of turnover update shall be provided to all the GSTINs registered on a common PAN. All the changes by any of the GSTINs in their turnover shall be summed up for computation of Annual Aggregate Turnover for each of the GSTINs. (v) The taxpayer can amend the turnover twice within the month of May, 2022. Thereafter, the figures will be sent for review of the Jurisdictional Tax Officer who can amend the values furnished by the taxpayer wherever required.

[<https://www.gst.gov.in/newsandupdates/>]

2. Module wise new functionalities deployed on the GST Portal for taxpayers:

Various new functionalities are implemented on the GST Portal, from time to time, for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund and other miscellaneous topics. Various webinars are also conducted as well informational videos prepared on these functionalities and posted on GSTINs dedicated YouTube channel for the benefit of the stakeholders. [<https://www.gst.gov.in/newsandupdates/>]

3. **Reporting 6% rate in GSTR-1:** A new tax rate of 6% IGST or 3% CGST+ 3% SGST has been introduced on certain goods vide Notification No. 02/2022 dated 31st March 2022. Changes are being made on the GST portal to include this rate in GSTR-1. As a temporary measure, taxpayers who have to report goods at this rate may do so by reporting the entries in the 5% heading and then manually increasing the system computed tax amount to 6%. This can be done by entering the value in the 'Taxable value'



column next to 5% tax-rate and then increasing the system computed tax-amount to 6% IGST or 3% CGST + 3% SGST in the 'Amount of Tax' column under the relevant Table, namely B2B, B2C or Export, as applicable. This will ensure that correct tax amount is reported in GSTR-1. Meanwhile, this rate will be made available on the GST portal shortly. [<https://www.gst.gov.in/newsandupdates/>]

4. Advisory to composition taxpayers: Since FY 2019-20, composition taxpayers has to pay the liability through Form GST CMP-08 on quarterly basis while return in Form GSTR-4 is required to be filed on annual basis after end of a financial year. It contains explanation on the following: (i) Reason of Negative Liability in GSTR-4; (ii) What the taxpayer did wrongly; (iii) Debit of the negative liability. [<https://www.gst.gov.in/newsandupdates/>]

5. GSTR-1 enhancements & improvements: The previous phase of GSTR-1/IFF enhancement was deployed on the GST Portal in November 2021. In that phase, new features like the revamped dashboard, enhanced B2B tables, and information regarding table/tile documents count were provided. In continuation to the same, the next Phase of the GSTR-1/IFF improvements is now available on the Portal. The following changes are being done in this phase of the GSTR-1/IFF enhancements: **(i) Removal of 'Submit' button before filing; (ii) Consolidated Summary; (iii) Recipient wise summary.** [<https://www.gst.gov.in/newsandupdates/>]

IV. Important Judicial Pronouncements:

1. Levy of IGST on ocean freight is not valid as Indian importer is liable to pay IGST on composite supply comprising of supply of goods and supply of services of transportation and insurance in CIF contract; All the recommendations of GST Council are not binding merely because few of the recommendations are binding on the Government under the provisions of the CGST Act and IGST Act:

Issue/Facts: Whether levy of IGST on ocean freight in CIF contracts amounts to double taxation when customs duty on imported goods is paid on value inclusive of such freight?

Held: CIF transaction is a composite supply and

principal supply is supply of goods. Composite supply introduced to ensure various elements of a transaction are not dissected and levy is imposed on bundle of supplies together. Supply of goods is accompanied by supply of services of transportation and insurance in CIF contract. Supply of transportation service forms part of the bundle of supplies between foreign exporter and Indian importer. Levying IGST on service component will contradict composite supply provision and scheme of GST law. Indian importer being liable to pay IGST on composite supply comprising of supply of goods and supply of services of transportation, insurance, etc. in a CIF contract, separate levy on such importer for supply of service by shipping line is not valid.

Role of GST Council must be understood in the context of simultaneous legislative power conferred on Parliament and State Legislatures. GST Council is a constitutional body entrusted with duty to make recommendations on wide range of areas concerning GST. Article 279A in constituting GST Council envisions that neither Centre nor the States can act independent of the other. Recommendation of the GST Council is non-qualified but notion that such recommendation transforms into legislation is not correct since neither Article 279A begins with non-obstante clause nor Article 246A provides that legislative power is subject to Article 279A. Use of phrase 'recommendations to the Union or States' indicates that the GST Council is a recommendatory body aiding the government in enacting legislation on GST. Recommendations of GST Council are made binding when government exercises power to notify secondary legislation to give effect to uniform taxation system. Merely because few of the recommendations are binding on the Government under the provisions of the CGST Act and IGST Act, it cannot be argued that all of the GST Council's recommendations are binding.

Case: Union of India v. Mohit Minerals (P.) Ltd. - [2022] – Hon'ble SC – Civil Appeal Nos. 1390, 1394 of 2022 & Oths.

2. Order demanding tax and imposing penalty is not sustainable when e-way bill has been generated by seller in bill-to-ship-to model mentioning place of delivery of ultimate buyer and no discrepancy was found between goods mentioned in invoice and e-way bill:



Issue/Facts: Whether order passed demanding tax and imposing penalty is valid when e-way bill was generated by seller for shipping to ultimate buyer in bill-to-ship-to model?

Held: Seller of petitioner issued tax invoice, charged IGST and also generated e-way bill by mentioning bill to petitioner and ship to ultimate buyer of petitioner. Goods mentioned in tax invoice are not different from goods shipped to ultimate buyer. Authorities having knowledge about direct delivery of goods at place of ultimate buyer and same is mentioned in e-way bill. E-way bill generated by seller was not disputed and there was no discrepancy in goods mentioned in e-way bill and tax invoices. Difference in value in respect of CGST and SGST charged for second leg of transaction does not mean contravention of provisions. Vehicle is liable to be released if goods are accompanied by e-way bill. Valid documents were accompanying the goods and there was neither any intention to evade payment of tax nor any fault nor any contravention. Impugned order set aside.

Case: Sleeveco Traders v. Additional Commissioner, Commercial Tax [2022] – Hon'ble Allahabad HC - Writ Tax No. - 464 of 2021

3. Order on provisional attachment passed without recording reasons cannot stand judicial scrutiny; High Court orders interim suspension of provisional attachment order:

Issue/Facts: Writ petition filed to quash order of provisional attachment passed without recording anything with regard to formation of opinion and when proceedings were not pending.

Held: No reasons other than in order to protect the interest of government are assigned by department in impugned order. Contention of department that reasons for ordering provisional attachment were recorded in note file and there is no need to extract/state same in provisional order cannot stand judicial scrutiny. Assessee cannot be expected to file any objections unless reasons are recorded in impugned order. Department has failed to adhere to mandatory requirement of formation of opinion. Petitioner contended that proceedings under Section 67 are concluded as

department conducted inspection, search and seizure, summons were issued and statements of director and employees were recorded. Copy of order of seizure is filed by petitioner. On Contention of department that impugned order was communicated to petitioner and proceedings under Section 67 are still pending. Petitioner has made out prima facie case. Interim suspension of order on provisional attachment ordered.

Case: Arhaan Ferrous and Non Ferrous Solutions (P.) Ltd. v. Senior Intelligence Officer - 3 - [2022] – Hon'ble Andhra Pradesh HC - Main Case No. W.P. No. 12360 of 2022

4 Order of cancellation of registration and order rejecting application seeking revocation of cancellation are not sustainable as hearing was not granted and proper reasons were not assigned, violating principles of natural justice; Show cause notice issued is bereft of any material particulars and the same is quashed:

Issue/Facts: Whether order of cancellation of registration and order rejecting request for revocation of cancellation are valid?

Held: Show cause notice issued by department is bereft of material particulars. Reasons assigned is without any basis being found in SCN. Sufficient opportunity has not been provided while adjudicating such SCN and impugned order lacks reasons. Department had chosen to proceed on ground other than reason given in original SCN seeking cancellation of registration. Principles of natural justice not followed while rejecting application for revocation of cancellation of rejection. Department failed to adhere to instructions issued by CBIC. Impugned SCN and consequential orders cancelling registration and further order rejecting revocation application seeking restoration of registration are quashed and set aside.

Case: Pantone Enterprises (P.) Ltd. v. Union of India – [2022] - Hon'ble Gujarat HC - R/Special Civil Application No. 6847 of 2022 and Oths.

3. Prescribing mandatory uniform rate of deduction of one third of total amount towards land value in construction contract in terms of Paragraph 2 of Notification No. 11/2017-Central Tax (Rate) is ultra vires the CGST Act and is discriminatory, arbitrary and violative of Article 14 of the Constitution of

India:Issue/Facts: Whether the paragraph in Notification No. 11/2017-Central Tax (Rate) providing for 1/3rd deduction with respect to land or undivided share of land in cases of construction contracts involving element of land is ultra-vires the provisions of CGST Act / Gujarat GST Act and / or violative of Article 14 of the Constitution of India?

Held: Legislative intent is to impose tax on construction activity undertaken by a supplier at the behest of or pursuant to contract with recipient. No intention to impose tax on supply of land in any form and it is for the reason that it is provided in the Schedule III to CGST Act. Charge of tax is on supply of goods or services made or agreed to be made for a consideration. Imposition of tax can only be on construction activity which is undertaken by the supplier at the behest of the proposed buyer. Paragraph 2

of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017 is ultra-vires the provisions as well as the scheme of the GST Acts. Application of such mandatory uniform rate of deduction is discriminatory, arbitrary and violative of Article 14 of the Constitution of India. Deduction was contemplated in 14th GST Council Meeting where ascertaining land value in flats is difficult. Mandatory deduction will be available only at the option of a taxable person in cases where the actual value of land or undivided share of land is not ascertainable. Department directed to refund excess amount of tax collected along with interest.

Case: Munjaal Manishbhai Bhatt v. Union of India – [2022] - Hon'ble Gujarat HC - R/Special Civil Application Nos. 1350, 6840 of 2021 & 5052 of 2022



WORLD ENVIRONMENT DAY

The earth has music for those who listen. —William Shakespeare



GST Quick Connect

Compiled by: CA. Monish S. Shah

Important AAR /AAAR/HC JUDGMENTS/ SC JUDGMENTS

1. Refund of IGST paid on Exports

The petitioner had correctly declared the export details in the monthly returns in Form GSTR-1 made on payment of tax. The petitioner, by mistake, instead of filling in column 3.1 (b), has given the details of the export as outward taxable supply (other than zero rated, nil rated and exempted) in GSTR-3B. Due to which the refund was denied by the Authorities.

The procedures under Rule 96 of CGST Rules, 2017 cannot be applied strictly to deny legitimate export incentives that are available to an exporter. Directed the respondents to get the data directly from the petitioner and from their counterparts in the customs department to confirm whether there was an export and a valid debit of tax by the petitioner with respect to exports made to foreign buyers and thereafter the refund shall be granted.

ABI Technologies - 2022 (5) TMI 1136 – Madras HC.

2. Generation of second E-way bill - Seeking release of detained goods and vehicle

The goods were being transported from Panipat to Nepal with valid invoice. Due to COVID-19 restrictions, the goods were unloaded at Gorakhpur and after arranging another vehicle the goods were transported to Nepal by generating 2nd e-way bill. The vehicle was intercepted and seized by the respondent Authorities on hyper-technical ground and assumptions. The vehicle was subsequently released.

Since the goods were covered by valid documents the entire proceedings were totally arbitrary, illegal and without jurisdiction. The action of the respondents is evidently an act of harassment to the petitioners, breach of their fundamental rights guaranteed under Article 14 of the Constitution of India and blatant abuse

of power by the respondents. The impugned orders quashed and the writ petitions are allowed with cost of Rs.50,000 to each of the petitioners.

Gobind Tobacco Mfg. Co. and Another - 2022 (5) TMI 1022 – Allahabad HC.

3. Rejection of refund claim of tax on the ground that the application has been filed manually and not online :

Rule 89 of CGST Rules, 2017 lays down the procedure for filing of an application for refund of tax, interest, penalty, fees or any other amount. Rule provides that any person except the person covered under the Notification issued under Section 55 of CGST Act, 2017 may file the refund application electronically in the form GST RFD 01 through the common portal.

It seems that the respondent Authority has no idea about Rule 97A of the CGST Rules which states that notwithstanding anything contained in Chapter x of the Rules any reference to electronic filing of an application would include manual filing of the said application.

The respondent is directed to treat the manual application as an application for refund.

Ayana Pharma Ltd. - 2022 (5) TMI 860 – Gujarat HC.

4. Classification of goods - Pattadar pass book cum title deed (document of title)

The activity of printing involves both supply of goods and services which is recognized as 'Composite supply' in terms of the definition under Section 2(30) of the CGST Act, 2017.

The authority for Advance Ruling and the Appellate Authority for Advance Ruling have rightly given a ruling that 'Pattadar Pass Book cum Title Deed' is classifiable under HSN 4820 and it is not a document classifiable under HSN 4907. Writ petition is dismissed.

Manipal Technologies Ltd. - 2022 (5) TMI 843 – Karnataka HC.



5. Violation of principles of natural justice:

Allegation against the petitioner is that he has committed fraud and claimed input tax credit without movement of the vehicle through the check post. Impugned proceedings were issued without furnishing the material relied upon by the authority concerned while directing the petitioner to pay tax.

A notice which does not mention the particulars, on which the case against the person is based, cannot provide a foundation for the proceedings that follow. It can be said without hesitation that the same will be in violation of principles of natural justice. Impugned orders are set aside and the matters are remanded back to the respondent to deal with the same afresh after furnishing the material relied upon and after giving an opportunity of personal hearing to the petitioner.

Lakshmi Sowjanya Enterprises - 2022 (5) TMI 785 – AP HC.

6. Restoration / Revocation of cancellation of GST registration - Recovery of GST:

Writ applicant's Bank accounts and finished goods were attached by the Department. Debtors of the Writ applicant was asked to remit the outstanding debts of the Writ applicant directly to the attached Bank Accounts.

Directed the department to permit the writ applicant to supply the finished goods lying at the factory premises and directed the department to permit the writ applicant to make the payments towards staff salary, operational expenses, electricity bills etc. from the Cash Credit Account after being satisfied as regards the nature of the payment. The RC revocation application shall be decided within a period of one week.

Madhav Copper Ltd. - 2022 (5) TMI 406 – Gujarat HC.

7. Dismantling of existing sleeper and installation of new sleepers for Railways attracts 12% GST: West Bengal AAR

The applicant, Utkarsh India Limited, was

awarded a contract by East Coast Railways, Khurda Road Division, Orissa for execution work for the dismantling of existing bridge timber/steel channel sleepers on the bridge, including removal of all fittings of sleepers and removing footpath, tie bar lacing/angle lacing etc. and fabrication, manufacture, and supply of H-beam steel sleepers and installation of the same. According to the Letter of Acceptance, the applicant was awarded work for the renewal of existing 466 nos. of steel channel sleepers with H-Beam sleepers inclusive of all fixtures fastened over Br. No 66 (Dn), 13 (Up), and 63 (Up) under the jurisdiction of the Assistant Divisional Engineer, Track, Khurda Road. The applicant has sought an advance ruling on the issue of whether the dismantling of existing sleeper fixings and/or installation of new (H-Beam Steel sleepers) amounts to the execution of original work and would attract IGST @12% in terms of Notification No. 20/2017-Integrated Tax (Rate) dated August 22, 2017.

The AAR observed that the applicant does not construct a new bridge nor is the applicant entrusted with laying a new railway track. The applicant undertook the work of replacing the old sleepers with new ones, which essentially requires dismantling as well as removal of the existing sleepers first. The work order has been issued in which "unit" has been specified as "per sleeper" and the rate has been determined based on the number of sleepers to be dismantled and removed and the number of sleepers to be supplied and installed, which also establishes the fact that the applicant has been awarded the contract to replace the existing sleepers only.

"The instant supply is found to be a composite supply of works contract as defined in clause (119) of section 2 of the GST Act, but the supply cannot be regarded as composite supply of "original work" as defined in clause 2 (zs) of Notification No. 12/2017-Central Tax (Rate) dated June 28, 2017. The instant supply, therefore, shall not be covered under serial number 3(v) of Notification



No. 20/2017 Integrated Tax (Rate) dated August 22, 2017, as amended, to attract tax @ 12%," the AAR ruled.

8. THE SUPREME COURT ON OCEAN FREIGHT

1) The Hon'ble Supreme Court in Union of India & Anr. v. M/s Mohit Minerals Pvt. Ltd. [Civil Appeal No. 1390 of 2022 dated May 19, 2022] upheld the judgement pronounced by the Hon'ble Gujarat High Court and held that no IGST is payable on ocean freight under Reverse Charge Mechanism (RCM) on contracts of Cost, insurance, and freight (CIF) imports of goods by the Indian importers since it is a composite supply of goods on which IGST is liable to be paid under Section 5(1) of the IGST Act read with Section 20 of the IGST Act, Section 8 and Section 2(30) of the CGST Act. No separate levy of IGST under RCM is to be made on the Indian importer for the supply of services of transportation of goods by the shipping line since it would be in violation of Section 8 of the CGST Act, 2017.

2) In addition to deciding on the legality of certain notifications levying 5 percent IGST on services of transport of goods in a vessel, the Supreme Court Bench comprising Justices D. Y. Chandrachud, Surya Kant and Vikram Nath deliberated at length on the larger issues of constitutional framework of GST law and concepts such as co-operative federalism

and concluded that recommendations of the GST Council are not binding on the Centre or the States and that the Central government and States have simultaneous powers to legislate on matters of GST.

3) Therefore, the scope and sweep of the order is much wider than the original question that was put before the court. This is a significant pronouncement that calls for a meticulous study to fathom the possible ramifications not only on other statutes, but about Centre-state ties within the broader federal structure.

4) There is a looming apprehension about the said judgment opening a Pandora's Box of litigation because the adversely affected assesses or States may move court to challenge past rulings on a retrospective basis and challenge future rulings, especially when the subject matter of such litigations may have been based on the recommendations of GST Council, thereby throwing the indirect tax regime into a conundrum.

5) Moreover, the judgment puts a virtual question mark on the legitimacy of the GST Council and whether its recommendations have a statutory mandate of compliance on the Centre and State Governments. One has to wait and see the response of the Central Government as the ruling may have overarching and multi-dimensional ramifications both for the economy and fiscal governance.



**WORLD
ENVIRONMENT DAY**

Colors are the smiles of nature. —Leigh Hunt





IFRS 3- Basics of Business Combination

An Introduction

When a new owner takes over an established firm, the accounting standards in IFRS 3 Business Combinations serve as guidance (e.g. an acquisition or merger). Whenever assets and liabilities are acquired, they are valued at their fair market value on the date of acquisition, which is the case with purchase accounting.

IFRS 3 was issued in January 2008 and applies to business combinations in the first year of an entity's existence and begins on or after July 1, 2009.

Understanding IFRS 3- Business Combination

As part of an acquisition, an acquirer must adhere to certain IFRS 3 principles and standards, including:

Accounts for the assets and liabilities it acquires from the acquiree as well as any other parties' ownership interest in the acquiree;

An acquisition of goodwill via a merger or a bargain purchase is recognized and measured;

Decide what information should be disclosed so that those who read the financial statements can evaluate the combined company's financial consequences and character.

What is the Scope of IFRS-3?

When accounting for business combinations, IFRS 3 must be used; however, it does not apply to the following situations:

A joint venture is formed. By [IFRS 3.2(a),] Although some guidelines are offered on how such transactions should be recorded, the purchase of an asset or group of assets that are not part of a company

As per International Financial Reporting Standard (IFRS) 3.2. (b), Entities or enterprises controlled by a single entity or entity group (the IASB has a different and separate agenda project on basic control transactions)

As per International Financial Reporting Standard (IFRS) 3.2. (c), When an

Compiled by: CA. Karan R. Ranka

investment company purchases a subsidiary, the fair value of the acquired subsidiary is required to be shown on the consolidated financial statements by IFRS 10. International Financial Reporting Standards 3] 3.2(d)

How to figure out whether or not a deal is a merger or acquisition?

If a transaction is a business combination, it must be recorded according to IFRS 3. In addition, IFRS 3 gives further advice on this matter. This advice contains the following:

By transferring cash, incurring obligations, issuing stock instruments (or of any combination thereof), or without consideration, business combinations may occur (i.e. through contract alone). The International Financial Reporting Standard (IFRS) 3 .B5] To meet legal, tax, or other goals, a business combination may be organized in a variety of ways, including the creation of a new subsidiary or the transfer of net assets from one company to another or a new company. Non-current assets, intellectual property, and other economic resources are examples of inputs. When applied to one or more processes, these resources generate outputs. When an input or a set of inputs is subjected to a process, an output is produced (e.g. strategic management, operational processes, resource management). To produce anything, you need inputs and procedures.

Conclusion

By IFRS 3, the acquirer must provide data that enables the users of its financial statements to assess the nature and financial influence of the business combination during the current reporting period or later, after the reporting date but before the financial statements are authorized for release. To be released. Immediately after a business combination, the acquirer must record any changes in the current reporting period related to the prior reporting period's business combination.



RERA UPDATES

Compiled by: CA Mahadev Birla



Real Estate (Regulation and Development) Act, 2016 (RERA,2016)

Case law study

Saakar Bhimani Vs M/s Bhakti Enterprise and Ors

Complaint no. CC00600000056539

This article attempts to discuss the issues in respect of liability of the intending promoter or new promoter in case of transfer of project.

Issues:

Who will be liable for the pending obligations as per the provision of RERA and as per agreement for sale?

Is its erstwhile promoter? Co-promoter? Or new promoter?

Provisions:

Section 15 Obligations of promoter in case of transfer of a real estate project to a third party

15(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 subsection, 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 subsection (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.



Analysis: provision of Section 15(2) says that 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 6 complaints were filed before the MahaRERA Authority seeking relief under Section 7, 13 and 18 of the RERA i.e. related to execution of agreement to sale, revocation of registration of the project and interest for delay in possession.

The complainant has purchased the units from the erstwhile promoter i.e. Bhakti Enterprises who has obtained development rights from the land owner i.e. The Shree Khambhati Modh Vanik Samaj vide development agreement dated 7-12-2015. However, due to dispute arisen between the erstwhile promoter and the land owner, due to which the land owner approached the Hon'ble High Court. Thereafter, the Hon'ble High Court vide an order dated 26-11-2020 has granted liberty to the land owner to appoint new promoter to complete the pending work Accordingly, the land owner has appointed H Rishabraj Developers as promoter of this project which is confirmed by MahaRERA Authority by passing an order dated 21.01.2022 in *suo motu* case no. 215/2022 for change of promoter wherein it was held that

“Land owner i.e. co-promoter shall be held liable to take on all the responsibility arising out of the liabilities created by the erstwhile (old) Promoter / Developer of the said Project. Needless to say, that H. RISHABRAJ DEVELOPERS shall be required to independently comply with all the pending obligations under the provisions of the said Act or the rules and regulations made thereunder.”

On the basis of the direction of Hon'ble Bombay High Court and the order dated 21.01.22 passed in *suo motu* case no 215/2022, in the present complaint it is held by the MahaRERA Authority that

- a. Since the project registration is extended till 30.04.2023 the relief for revocation of project cannot be granted.
- b. Due to non-submission of the allotment letter /payment receipt it is not possible to conclusively prove that the provisions of section 13 of the RERA have been violated.
- c. As per direction of MahaRERA in order no 11 dated 23.10.2019, the Group Complaint shall be entertained only in respect of common reliefs claimed under section 7 and 8 of the RERA or for common amenities and Individual complaints need to be filed separately for individual reliefs otherwise they will be held not maintainable for mis-joinders for cause of action and parties.
- d. As per the order dated 21.01.22 in *suo motu* case no 215/2022 the land owner has taken over all the liability and responsibility out of the liabilities created by the erstwhile promoter. Hence since the owner has stepped into the shoes of the erstwhile promoter, the land owner is liable to comply with the statutory obligations of the erstwhile promoters towards these complainants allottees not the new promoter.

Conclusion:

Though the order of MahaRERA Authority has protected the interest of the allottees in the project but keeping out the new promoter from the obligation arising out of the agreement to sale is not as per the provision of Section 15 of RERA, 2016.





Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

Criteria Based Calculations using SUMIFS, AVERAGEIFS & COUNTIFS



=SUMIFS (sum_range, range1, criteria1, [range2], [criteria2],...)

Arguments:

sum_range - The range to be summed.

range1 - The first range to evaluate.

criteria1 - The criteria to use on range1.

range2 - [optional] The second range to evaluate.

criteria2 - [optional] The criteria to use on range2.

Conclusion: In the same way we can use Count if and Averageif.

For example : we can use the same in Hotel business, Theatre Business, Ticket bookings and any other complex analysis also

	A	B	C	D
1	Table			
2				
3	Month	Product	Country	Sales Revenue
4	Jan	Shirt white	USA	546
5	Jan	Shirt blue	USA	519
6	Feb	Shirt white	USA	492
7	Feb	Shirt blue	USA	559
8	Feb	Shirt white	USA	591
9	Feb	Shirt white	USA	535
10	Feb	Shirt blue	USA	550
11	Feb	Shirt yellow	USA	517
12	Feb	Shirt blue	UK	449
13	Feb	Shirt white	UK	410
14	Mar	Shirt white	UK	435
15	Mar	Shirt yellow	USA	468
16	Apr	Shirt blue	USA	568
17	Apr	Shirt white	USA	432
18	Apr	Shirt white	USA	434
19	Apr	Shirt blue	UK	479
20	Apr	Shirt yellow	UK	471
21	May	Shirt yellow	USA	534
22	May	Shirt white	UK	409

Find total sales for the below criteria:	
Input	
Month	
Feb	
Output	
Ans	4,103
Formula	=SUMIFS(D4:D22,A4:A22,A54)
Month	
Product	
Feb	Shirt white
Ans	2,028
Formula	=SUMIFS(D4:D22,A4:A22,A62,B4:B22,B62)
Find average sales for the below criteria:	
Month	Product
Apr	Shirt white
Ans	433
Formula	=AVERAGEIFS(D4:D22,A4:A22,A71,B4:B22,A72)
Find out how many shirts were sold for the below criteria:	
Month	Product
Feb	Shirt white
Ans	4
Formula	=COUNTIFS(A4:A22,A81,B4:B22,B81)



Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

Ten Simple Things You Can Do to Help Protect the Environment



1. **Reduce, reuse, and recycle.** Cut down on what you throw away. Follow the three "R's" to conserve natural resources and landfill space.
2. **Volunteer.** Volunteer for cleanups in your community. You can get involved in protecting your watershed, too.
3. **Educate.** When you further your own education, you can help others understand the importance and value of our natural resources.
4. **Conserve water.** The less water you use, the less runoff and wastewater that eventually end up in the ocean.
5. **Choose sustainable.**
6. **Shop wisely.** Buy less plastic and bring a reusable shopping bag.
7. **Use long-lasting light bulbs.** Energy efficient light bulbs reduce greenhouse gas emissions. Also flip the light switch off when you leave the room!
8. **Plant a tree.** Trees provide food and oxygen. They help save energy, clean the air, and help combat climate change.
9. **Don't send chemicals into our waterways.** Choose non-toxic chemicals in the home and office.
10. **Bike more.** Drive less.

Nature does not hurry, yet everything is accomplished. —Lao Tzu





From the RBI

Compiled by CA. Swati Panchal & CA. Mayur Modha

In the month of May-22, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them is as under:

Date of issue	Master directions/ Master circulars/ notifications No.	Applicability	Brief understanding
04.5.2022	RBI/2022 -2023/46 DOR.RET.REC.33/1 2.01.001/2022 -23	All Banks	Increase in the Cash Reserve Ratio (CRR) of all banks by 50 basis points from 4.00 percent to 4.50 percent of their Net Demand and Time Liabilities (NDTL), effective from the reporting fortnight beginning May 21, 2022.
19.5.2022	RBI/2022 -2023/52 FIDD.MSME & NFS.BC.No.7/06.02. 31/2022 -23	All Banks & NBFCs	New Definition of Micro, Small and Medium Enterprises – it is clarified that: i. the existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAM) of the MSMEs obtained till June 30, 2020 shall remain valid till June 30, 2022 for classification as MSMEs; and ii. the validity of documents, for classification of MSMEs upto June 30, 2020, has been extended upto June 30, 2022.
24.5.2022	RBI/2022 -2023/56 DOR.CRE.REC.18/0 9.22.010/2022 -23	All Primary (Urban) Co-operative Banks	Housing Finance –the ceiling on loans to individual for carrying out repairs/additions/alterations to their dwelling units is revised upwards to ₹10 lakh in metropolitan centres (those centres with population of 10 lakh and above) and ₹6 lakh in other centres from earlier ceiling of loans ₹2 lakh in rural and semi-urban areas and ₹5 lakh in urban areas.



Career Ascent for experienced Chartered Accountants

(standing of one year and above)

June 2022

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Career Ascent Interview Schedule (Virtual Mode):

Sr. No.	Centre Name	Date of Interview
1.	Bengaluru	25th June, 2022
2.	Chennai	27th June, 2022
3.	Kolkata	28th June, 2022
4.	Mumbai	29th June, 2022
5.	Delhi	30th June, 2022

Eligibility of Members for Career Ascent

A Chartered Accountant (No COP & Part Time COP) having membership as on 31st May 2021 or prior to that

For further details, kindly visit: <https://cmib.icai.org/>

Chairman & Vice Chairman
Committee for Members in Industry & Business (CMI&B)
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For any queries, you are requested to get in touch with the CMI&B Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi - 110002.

Organisations may write at careerascent@icai.in

Members may write at experiencedcas@icai.in



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"The Earth is a fine place and worth fighting for." -Ernest Hemingway



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Vice President, ICAI



CA. Ranjeet Kumar Agarwal
Chairman, CMI&B of ICAI



CA.(Dr.) Raj Chawla
Vice Chairman, CMI&B of ICAI

MESSAGE

The Institute of Chartered Accountants of India (ICAI) being the apex body of Chartered Accountants in India, is a regulator and a standard setter. The Curriculum of the Chartered Accountancy Course has been designed, developed and updated from time to time so that the members of the profession can become the valued Trustees of World Class Financial Competence, Good Governance and Competitiveness. Indian CAs are widely acclaimed for their strong commercial acumen with versatility and agility to adopt. That's why, Indian CAs continue to be in great demand.

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We wish the participating companies and ICAI members all the best.



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- Curriculum benchmarked with International education standards
- Optimum blend of practical and theoretical education
- Complete in specialized areas through certificate courses
- Globally recognized for their technical competence, professional standards and veracity
- Greater ability to analyze and interpret business problems
 - Total business solution provider





WHAT ICAI CAN DO FOR YOU?

- Facilitate your search for complete business solution provider
- Online web portal for registration and short listing of candidates
- No participation fees for Career Ascent from participating Organisations
- Pre-campus formalities: Online Psychometric test and written test, if the potential employer seeks for



SCHEDULE OF ACTIVITIES	Sr. No.	Activities	Last Date
	1.	Start date for Member registration	6th June, 2022
	2.	Last date for Member registration	10th June, 2022
	3.	Start date for organization registration	1st June, 2022
	4.	Last date for organization registration	10th June, 2022
	5.	Opening of database for organizations	13th June, 2022
	6.	Shortlisting by organizations	13th to 17th June, 2022
	7.	Consent sending by Members	20th & 21st June, 2022
	8.	Online Psychometric and written test	23rd June, 2022

CAREER ASCENT INTERVIEW SCHEDULE:	Sr. No.	Centre Name	Date of Interview
	1.	Bengaluru	25th June, 2022
	2.	Chennai	27th June, 2022
	3.	Kolkata	28th June, 2022
	4.	Mumbai	29th June, 2022
	5.	Delhi	30th June, 2022

- The companies participating will have to register online at <https://cmib.icai.org/>
- The companies can access the database at <https://cmib.icai.org/>
- Participating companies will have to provide the list of shortlisted candidates online on placement portal <https://cmib.icai.org/>
- Shortlisting of the candidates by the company is restricted to 7 times of the number of vacancies in that particular organization.
- Interviews will be conducted through virtual mode by the platform provided by the participating organization as per the roster prepared by them.
- Recruiting entity is requested to share roster with ICAI atleast one day prior to interview.

- Once a company has selected any candidate and the offer is accepted by the candidate, it is the responsibility of the company to inform the CMI&B.
- The Indian companies participating have to offer a minimum CTC as per the experience criteria:

S. No.	Work Experience	Minimum CTC
1	1-5 Years	INR 10 LPA
2	5-10 Years	INR 15 LPA
3	10-20 Years	INR 24 LPA
4	20 years & above	INR 36 LPA

- There is no minimum CTC prescribed for overseas recruiters.
- The entire process above would be done online at <https://cmib.icai.org/>

Career Ascent
(for Experienced Chartered Accountants (1 year and above))



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Vice Chairman, CMI&B, ICAI

CA.(Dr.) Raj Chawla

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Advocate Vijay Kumar Jhalani

CA. Umesh Sharma

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CA. Anirban Datta

CA. Ghanshyam Dass Gupta

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CA. Surajit Banerjee

CA. Tanmay Chatterjee

CA. Yash Mangal

Special Invitees

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Organised By

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

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Tel. No.: (011) 30110549/550/430

E-mail: careerascnt@icai.in



Event in Images



Career Counselling Program at Tagore Hall, on 01-05-2022

Heaven is under our feet as well as over our heads. —Henry David





Blood Donation Camp by Red-Cross on 08-05-2022



Seminar On Recent Changes In Revised Schedule III on 02.05.2022



Visit to SGST Officer on 13-05-2022



Free Butter Milk Distribution



Happy Street on 14-05-2022



"The proper use of science is not to conquer nature but to live in it." - Barry





SEMINAR ON OPPORTUNITIES FOR CAs WITH NEOBANKING on 06.05.2022



Certification Course on FAFD at Ahmedabad Commence from 7th May, 2022



SEMINAR ON BANKING AND FINANCE on 20.05.2022



SEMINAR ON RECENT CHANGES IN REVISED SCHEDULE III on 21.05.2022



GSTN New Features Development on 23-05-2022



GST Refunds Practical Issues on 24-5-2022



Seminar On Outsourcing Accounting And Beyond Accounting - On 13.05.2022



Seminar On Practical Aspects Of Office Automation And Practice Management On 13.05.2022





GST Compliances from Accounting Software on 25-05-2022



E-Invoice Practical Training & Learning on 26-05-2022



Felicitation of WIRC Office Bearers and Departmental GST Audit on 28-05-2022



Conference On Professional Opportunities In The Social Sector On 28.05.2022



Interaction Session with Sadguru on 30-05-2022

"Nature is painting for us, day after day, pictures of infinite beauty."-John Ruskin





Cricket Meeting on 30-05-2022

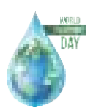


Meeting with CCM and Vice President of ICAI



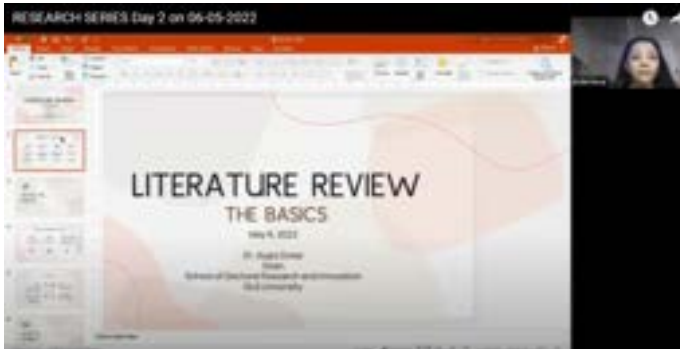
Walk & Talk May - 2022

"He that plants trees loves others besides himself." -Thomas Fuller





Virtual Sessions



RESEARCH SERIES Day 2 on 06-05-2022



RESEARCH SERIES Day 3 on 07-05-2022



RESEARCH SERIES Day 4 on 18-05-2022



RESEARCH SERIES Day 5 on 19-05-2022



RESEARCH SERIES Day 6 ON 20-05-2022



RESEARCH SERIES Day 6 ON 20-05-2022

Appeal



Grow More Tree...

"He that plants trees loves others besides himself." -Thomas Fuller





AHMEDABAD BRANCH OF WIRC OF ICAI

YOUTUBE LINK (MAY-2022)

Sr.	Date	Event	Topic	Eminent Speaker	Youtube Link
1	06-05-2022	RESEARCH SERIES Day-2	Literature Review	Dr. Avani Desai	https://youtu.be/sebMaxWqg-s
2	07-05-2022	RESEARCH SERIES Day 3	Data Collection and Questionnaire Construction	Dr. Narayan Basher	https://youtu.be/flc66WxM1Q8
3	18-05-2022	RESEARCH SERIES Day 4	Preparation of Research Proposal	Dr. Amit Kumar Dwivedi	https://youtu.be/Y3H4q6uH84A
4	19-05-2022	RESEARCH SERIES Day 5	Research Design and Research GAP	Dr. Arvind Luhar	https://youtu.be/Poj0Hz4AeSU
5	20-05-2022	RESEARCH SERIES Day 6	Data Analysis using Excel and SPSS	Dr Belur Baxi	https://youtu.be/qzQp03g92nQ
6	21-05-2022	RESEARCH SERIES Day 7	How to write a Scientific Research Paper	Dr. Gurudutta Japee	https://youtu.be/1cqj_b3FGm4

AHMEDABAD BRANCH OF WIRC OF ICAI

Event Material Links

Sr.	Date	Events Name	Presentation	Author
1	02-05-2022	SEMINAR ON RECENT CHANGES IN REVISED SCHEDULE III	RECENT CHANGES IN REVISED SCHEDULE III	CA. PRAMOD JAIN
https://www.icaiahmedabad.com/ChangesinScheduleIII-Ahmedabad.pdf				
2	13-05-2022	SEMINAR ON OUTSOURCING ACCOUNTING AND BEYOND ACCOUNTING -UK	AVENUES FOR CA'S IN UK	CA. RAVI JAIN
https://www.icaiahmedabad.com/past-events-study-material.php				
3	21-05-2022	SEMINAR ON RECENT CHANGES IN REVISED SCHEDULE III	RECENT CHANGES IN REVISED SCHEDULE III	CA. RINKESH SHAH, AHMEDABAD
https://icaiahmedabad.com/pdf/Study-Presentation/Schedule-III-AS-and-Ind-AS.pdf				
4	24-05-2022	SERIES ON PRACTICAL APPROACH TO GST PRACTICE DAY-2	GST REFUNDS PRACTICAL ISSUES	CA. MIHIR MODI SURAT
https://icaiahmedabad.com/pdf/Study-Presentation/Mihir-Modi_GST-Refund-Practical-Issues_240522.pdf				
5	24-05-2022	SERIES ON PRACTICAL APPROACH TO GST PRACTICE DAY-2	GST REGISTRATION ISSUES	CA. PRAVIN DHANDHARIA, AHMEDABAD
https://icaiahmedabad.com/pdf/Study-Presentation/Registration-Abad-ICAI-24-05-2022.pdf				
6	25-05-2022	SERIES ON PRACTICAL APPROACH TO GST PRACTICE DAY-3	FINALISATION OF ACCOUNTS FROM GST PERSPECTIVE	CA. YASH DHADDHA, JAIPUR
https://icaiahmedabad.com/pdf/Study-Presentation/Year-End-Compliances_Updated.pdf				
7	26-05-2022	SERIES ON PRACTICAL APPROACH TO GST PRACTICE DAY-4	E-INVOICE PRACTICAL TRAINING AND LEARNING	CA. DEEP KORDIA, BHUJ
https://icaiahmedabad.com/pdf/Study-Presentation/Elnoicing-under-GST.pdf				
8	26-05-2022	SERIES ON PRACTICAL APPROACH TO GST PRACTICE DAY-4	PRACTICAL GUIDANCE ON HOW TO HANDLE GST 17-18, 18-19 ASSESSMENT NOTICES.. AND REPLY OF	CA. NIHALCHAND J JAIN, MUMBA
https://icaiahmedabad.com/pdf/Study-Presentation/GST-SERIES-NIHALCHAND-J-JAIN.pdf				



Upcoming Events



AHMEDABAD BRANCH OF WIRC OF ICAI



TEAM 2022 CUP

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24 TEAMS

Date : 1st June 2022 to 5th June 2022
Match Timings : 7:00AM to 10:00AM & 6:00PM to 11:00PM

VENUE :
Umiya Farm & Shantam Party Plot

Register at <http://tiny.cc/Team2022Cup-PSB59>
Last Date of Registration is 27th May 2022

Registration Fee : Private Team - 22000/- + GST, Corporate Team - 25000/- + GST
 Individual Player - 2000/- + GST



Team Ahmedabad Branch

<p>CA. Bishan Shah Chairperson</p>		<p>CA. Aniket Talati Vice President, ICAI</p>	
<p>CA. (Dr.) Anjali Choksi Vice Chairperson</p>	<p>CA. Neerav Agarwal Secretary</p>	<p>CA. Samir Chaudhary Treasurer</p>	
<p>CA. Abhinav Malaviya MCM</p>	<p>CA. Chetan Jagetiya MCM</p>	<p>CA. Rinkesh Shah MCM</p>	<p>CA. Sunil Sanghvi MCM</p>
<p>CA. Sunit Shah MCM</p>	<p>CA. Purushottam Khandelwal CCM, ICAI</p>	<p>CA. Chintan Patel RCM, WIRC</p>	<p>CA. Hitesh Pomal RCM, WIRC</p>
<p>CA. Vikash Jain RCM, WIRC</p>			



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GUJARAT CHAMBER OF COMMERCE & INDUSTRY
In association with
AHMEDABAD BRANCH OF WIRC OF ICAI



ESTEEMED SPEAKER

Shri Suresh Prabhu

Member of Parliament
Rajya Sabha



Saturday, 4th June, 2022



5:00 PM



A. H. Hall, GCCI, Ashram Road

Hemant Shah

President
GCCI

CA Bishan Shah

Chairperson
Ahmedabad Branch of WIRC of ICAI



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12
CPE Hours

Organised by: GST & Indirect Taxes Committee, ICAI
Hosted by: Ahmedabad Branch of WIRC of ICAI

9th Residential Refresher Course on GST

Venue: Vivanta by Taj Surajkund Hotel, New Delhi

24 - 25 - 26 JUNE
FRI - SAT - SUN 2022

RRC Chairman
CA. Rajendra Kumar P
CCM Chairman - GST & Indirect Taxes
Committee, ICAI

RRC Convenor
CA. Umesh Sharma
CCM & Vice Chairman
GST & Indirect Taxes Committee, ICAI

RRC Director
CA. Purushottam Khandelwal
CCM & Member
GST & Indirect Taxes Committee, ICAI

Registration Fees:

Early Bird Registrations up to 31st May, 2022
Ex New Delhi Rs.12,000+GST Per Member
Later, Ex New Delhi Rs.15,000+GST Per Member

TEAM AHMEDABAD BRANCH OF WIRC OF ICAI

RRC Co.ordinator
CA. Bishan R. Shah
Chairperson

CA. (IP.) Sunit Shah
Chairperson, RRC & IDT Committee

CA. Neerav Agarwal
Secretary

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CA. (Dr.) Anjali Choksi
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CA. Saemir Chaudhary
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CA. Abhinav Malaviya
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CA. Chetan Jagetiya
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CA. Rinkesh Shah
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CA. Sunil Sanghvi
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ROM, WIRC

CA. Hitesh Pomal
ROM, WIRC

CA. Vikash Jain
ROM, WIRC

TEAM RRC

**CA. Amish Khandhar | CA. (Adv.) Jigar Shah | CA. Nitesh Jain | CA. (Adv.) Hardik Modh | CA. Pravin Dhandharia |
CA. Rahul Patel | CA. Rashmin Vaja | CA. Tapas Ruparelia | CA. Hem Chajjed | CA. Punit Prajapati**



Register at <http://tiny.cc/GSTRRC2022> or Scan QR





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Organised by: GST & Indirect Taxes Committee, ICAI
Hosted by: Ahmedabad Branch of WIRC of ICAI

12
CPE Hours

9th Residential Refresher Course on GST

Venue: Vivanta by Taj Surajkund Hotel, New Delhi

24 - 25 - 26 JUNE
FRI - SAT - SUN 2022

DAY - 1 - FRIDAY - 24TH JUNE, 2022

SESSIONS

01.00 pm to 02.00 pm

Group Discussion - 1
2.00 pm to 4.00 pm

4.00 pm to 4.30 pm

4.30 pm to 5.15 pm

5.15 pm to 6.00 pm

Presentation - 1
6.00 pm to 7.30 pm

Coffee Table Talk - 1
7.30 pm to 8.00 pm

TOPICS

Lunch

Case Studies on Real Estate including
Works Contract & Recent Judgements

Tea Break

Inauguration

Keynote Address - Opening Remarks

GSTN

Way forward

Day to day Challenges in GST

SPEAKERS

CA. Adv. Puneet Agrawal
New Delhi

Sr. Officer from GSTN

CA. Ashok Batra
New Delhi

DAY - 2 - SATURDAY - 25TH JUNE, 2022

Group Discussion - 2
09.00 am to 11.00 am

11.00 am to 11.30 am

11.30 am to 1.30 pm

01.30 pm to 02.30 pm

Coffee Table Talk - 2
02.30 pm to 03.30 pm

Coffee Table Talk - 3
03.30 pm to 04.30 pm

04.30 pm to 05.00 pm

Presentation - 2
05.00 pm to 06.30 pm

06.30 pm to 08.00 pm

Assorted Case Studies of ITC / Supply /
Valuation

Tea Break

Answer of GD-1 by Faculty

Lunch

Five Years Completion of GST
Whether it is a Hit or Miss!

GST - Future Practice Prospects!

Tea Break

Customs Schemes and Interplay with
GST

Leisure

CA. Gaurav Gupta
New Delhi

CA. Adv. Puneet Agrawal, New Delhi

CA. Atul Gupta & CA. Rohini Agrawal
New Delhi

CA. Bimal Jain & CA. Kapil Sharma
New Delhi

Mr. Shaik Khader Rahman *
Chief Commissioner, Customs, New Delhi

DAY - 3 - SUNDAY - 26TH JUNE, 2022

09.00 am to 11.00 am

11.00 am to 11.15 am

Presentation - 3
11.15 am to 01.00 pm

01.00 pm Onwards

Answer of GD-2 by Faculty

Checkout from Rooms

GST Policy Wing

Lunch + Departure

Sr. Officer from GST Council

*Confirmation awaited

Registration Fees: Early Bird Registrations up to 31st May, 2022 - Ex New Delhi
Rs.12,000+GST Per Member. **Thereafter**, 15,000+GST Per Member

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<http://tiny.cc/GSTRRC2022>





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The ocean is a mighty harmonist. —William Wordsworth



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Time spent amongst trees is never wasted time. —Katrina Mayer





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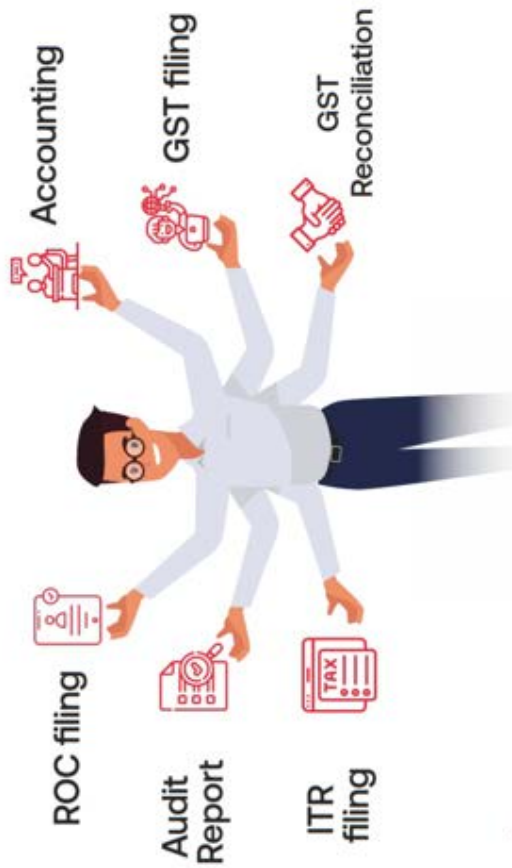
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મહત્તી સ્ટેટ શિસ્ત્યુલ બેંક



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સમૃદ્ધિ આપની.



6.90%
Onwards
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હોમ લોન

- મહત્તમ રૂા. ૭૦ લાખ રુદ્ધી
- પરત ચૂકવણી - મહત્તમ ૨૦ વર્ષ
- '૦' પ્રિ-પેમેન્ટ પેનલ્ટી
- પ્રધાન મંત્રી આવાસ યોજના હેઠળ સબસીડી મળવા પામ

(શરતોને આદિન)

7.00%
Onwards
ચાલુદર (વાર્ષિક) *

કાર લોન

- પરત ચૂકવણી - મહત્તમ ૭ વર્ષ
- '૦' પ્રિ-પેમેન્ટ પેનલ્ટી
- ધિરાણ ઝડપી અને સરળ પ્રોસેસીંગ

(શરતોને આદિન)

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ચાલુદર (વાર્ષિક) *

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- ધિરાણ મર્યાદા : રૂા. ૧૦૦ લાખથી ઓછી રકમ માટે

(શરતોને આદિન)

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- કોઈપણ સિક્કોરીથી વગર

(શરતોને આદિન)

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ફોન : ૦૭૯ - ૨૬૪૪૩૭૨૪, ૨૬૪૪૪૫૫૮ ઇ-મેઇલ : admin@nutanbank.com

(શરતોને આદિન)
* વ્યાજના દર વખતોવખતના ફેરફારને આદિન

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