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"The key is not in spending time but in investing it."

Respected members,

Greetings of the Gujarat Foundation Day. वैशाख सुद
अक्षय, विक्रम संवत् 2078.

मातृ भूमि नु सन्मान मातृ संस्था द्वारा मातृभाषा ना हेत थी

The month of April was filled of challenges for all of us as we started our bank audits and planning for the new financial year. We had organised a virtual meeting on planning for year-end compliances and reconciliation under GST and a seminar on changes in ITR forms for assessment year 2022-2023 was also organised, we believe that such programs would enable our members to provide efficient services.

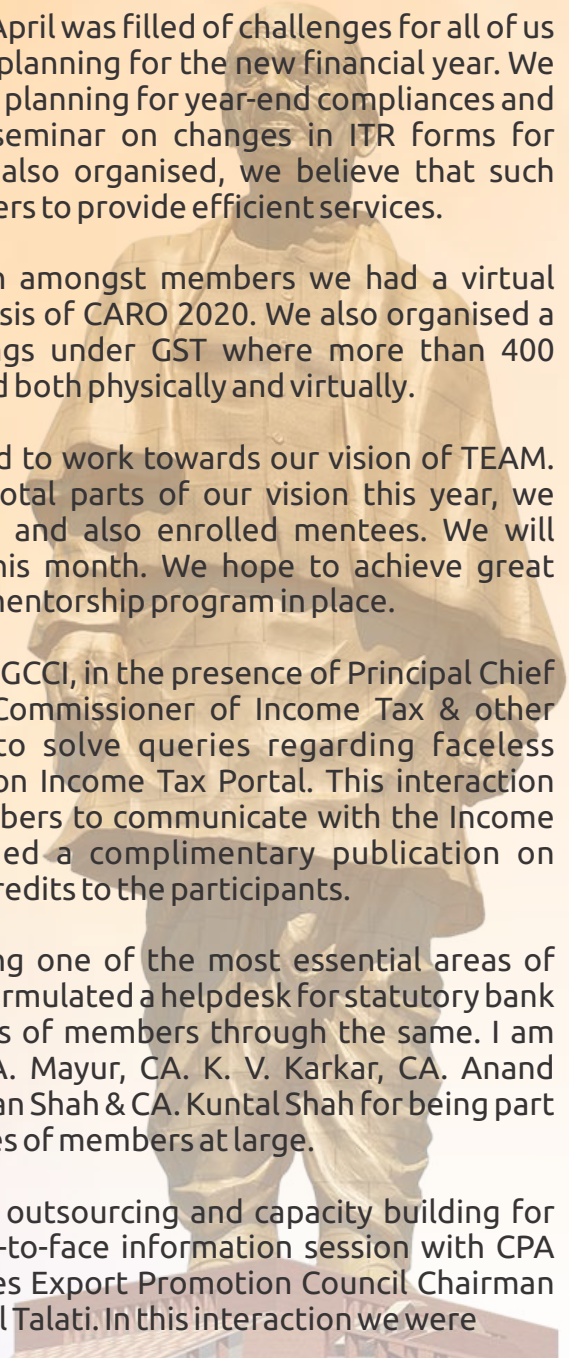
As a part of knowledge updation amongst members we had a virtual meeting on clause-by-clause analysis of CARO 2020. We also organised a six-day series on legal proceedings under GST where more than 400 chartered accountants participated both physically and virtually.

We at the Institute have continued to work towards our vision of TEAM. Mentorship being one of the pivotal parts of our vision this year, we organised a meeting of mentors and also enrolled mentees. We will connect mentors and mentees this month. We hope to achieve great success to put forth a meaningful mentorship program in place.

We had an open house jointly with GCCI, in the presence of Principal Chief Commissioner of Income, Chief Commissioner of Income Tax & other Commissioners of Income Tax to solve queries regarding faceless assessment and filling of return on Income Tax Portal. This interaction provided swift access to our members to communicate with the Income Tax Authorities. We also provided a complimentary publication on Taxation of Loans, Gifts and Cash Credits to the participants.

Statutory Bank Branch Audit being one of the most essential areas of practice of our members, we had formulated a helpdesk for statutory bank branch audit and addressed issues of members through the same. I am thankful to CA. Hitesh Pomal, CA. Mayur, CA. K. V. Karkar, CA. Anand Sharma, CA. Umed V. Patel, CA. Rajan Shah & CA. Kuntal Shah for being part of this helpdesk and resolving issues of members at large.

With an idea of having benefit of outsourcing and capacity building for export of services, we had a face-to-face information session with CPA Australia where we invited Services Export Promotion Council Chairman and Past President of ICAI, CA. Sunil Talati. In this interaction we were



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informed about how members of ICAI can take benefit of the Mutual Recognition Agreement and provide services in Australia. A panel discussion on "Outsourcing- Opportunities Unlimited" was organised where more than 200 members participated, this would aid more of our members in providing outsourcing services. As cross border transactions are increasing and new members want to gain insight on the topic, we had a virtual meeting on International Taxation. In the coming months we will plan a detailed series and a post qualification course on International Taxation.

On 14th April, 2022- Ambedkar Jayanti a visit was organised to Constitution Temple with Shri. D.A. Parmar Asst. Comm. of CGST as the Chief Guest, where homage was paid to the Father of the Indian Constitution and a complimentary copy of Constitution was provided to the participants.

Technology is required to be efficient, inclusive and sustainable, with its use we will be on an upward trajectory to achieve our goals. We want to strive for excellence and for the same we will use technology. In achieving this endeavour, we launched a bug bounty competition this month where members had suggested bugs in the websites of Ahmedabad Branch, Western Region and ICAI New Delhi. We will compile the same and make necessary changes where they need to be made. We are thankful to the members for providing their valuable responses in this competition.

We had a virtual meeting on digital assets & crypto currency where we tried to gain knowledge about basics of these emerging crypto currencies, in the month of May we are going to plan a series on Virtual Digital Assets and members are requested to take benefit of the same.

We all know that technology can increase our efficiency multi-fold and therefore we also had a three-day series on emerging technologies. In this series we dwelled upon topics such as power query, power BI, power pivot, Data Analytics using AI & machine learning, Blockchain and other software tools so as to carry out our tasks efficiently.

During the last month we had hosted a National Start-up Residential Course organised by Committee on MSME and Start-up- ICAI New Delhi in association with I-hub Ahmedabad. 50 members participated along with technology professionals and floated 11 ideas out of which 4 ideas were selected and awarded. We would like to congratulate all the participants for their dedication and ideation. ICAI New Delhi has selected Ahmedabad Branch as a nodal centre for start-up incubation, any Chartered Accountant that wants to get registered for the incubation of their idea should contact us.

Our national conference on MSME was also successful and Members across India were able to get an insight into the practice of MSME related advisory. We are thankful to our Vice President CA. Aniket Talati and CCMs CA. Dhiraj Khandelwal (Chairman of the Committee on MSME and Startup) & CA. Purshottam Khandelwal for providing us with the approval of hosting these events.

In these current times where we all are driven by productivity and carrying out assignments in our professional landscape it is essential that we also spare some time for our own health and for helping our members with the same. We have launched the walk and talk programme for well-being of our members while combining it with networking and knowledge sharing. In this program while walking, different topics that are of professional interest or deal with current affairs are being discussed and a more health centric approach is being implemented. As a part of this program, we had a health awareness talk in association with Ashirwad Foundation and tied-up with them for full body check up and pathological tests. We are thankful to our past CCM- CA. R.S. Patel Sir for the same.

Hope that team Ahmedabad had worked as per the expectations of the members and we commit to do the same in future.

"Yesterday is gone, tomorrow has not yet come, we have only today, lets begin."

CA Bishan R. Shah

Chairperson,

Ahmedabad Branch of WIRC of ICAI





Ahmedabad Branch of WIRC of ICAI



संपर्क सेतु → CONNECT TO CHAIRPERSON

A Platform for **MEMBERS** and **STUDENTS** of Ahmedabad Branch to Connect and Interact with the **CHAIRMAN** of Ahmedabad Branch of WIRC of ICAI

Connect by Filling Form :- <http://tiny.cc/ConnectToChairman>

Connect and Share to Me

- ◆ IDEAS of yours for our Fraternity
- ◆ Redressal of your GRIEVANCE
- ◆ Willingness to be a VOLUNTEER
- ◆ Share your valuable SUGGESTIONS
- ◆ Any OTHER Purpose.

“Always Happy to Help”

CA Bishan R. Shah

Chairperson,
Ahmedabad Branch of WIRC of ICAI

Members & Students of Ahmedabad Branch can take Benefit of the Initiative.



EDITORIAL



Respected Seniors and Friends,

Hoping good health to all the respected members and community of CA Fraternity. Cheers to work, wealth and wonderfulness.

First of all, **HAPPY BIRTHDAY GUJARAT!!!!** 1st May is celebrated as Foundation Day for Gujarat which continues to occupy a distinctive position in the Indian economy since 1960. With 5 percent of the country's population and 6 percent of the country's geographical area, Gujarat contributes to about 16 percent of industrial production in India.

The MCM Committee of Ahmedabad Branch focuses on T.E.A.M. Wherein, focusing on **T - Technology and Timeliness**, I would like to quote a beautiful saying by Tim O' Reilly, founder of O'Reilly Media **"What new technology does is create new opportunities to do a job that customers want done."** I completely agree to it as I believe Chartered Accountants can play a valuable role to ensure broad public trust in technologies like artificial intelligence. There are many good reasons for a business to adopt the technology, such as staying competitive in a market, innovating with new products, or driving internal efficiencies in a company. An Artificial Intelligence tool or neural network that has been trained to understand certain patterns can help firms to decide whether a new client is at high or low risk. The innovation that's going to happen in the next few years will be profound, and nothing like we've witnessed before. Innovations like **ABCD - Artificial Intelligence, Block Chain, Cryptocurrency and Data Analytics, etc.** in business practices will be the Future. There is an immense opportunity at a global and at a regional level, to start understanding how technology is going to be used in businesses to help us make better decisions. Algorithms are becoming increasingly prominent in everyday life, whether you're looking at insurance industries or audit and accounting. For Airlines

industry - Zoom Meetings, Google Meet, Microsoft Teams, etc. are the biggest challenge compare to other Airlines companies whereas for the Movies & Television Industry Over The Top (OTT) platform like Netflix, Hotstar, Amazon Prime Video, etc. are the new challenges. The success of such industries are based on efficiency of its applications. Leveraging technology will be on everyone's agenda in the next couple of years.

The professional services industry includes a wide variety of different categories, but at its core, it's all based on people delivering value to their clients. Scaling professional services, firms traditionally relied on the ability to recruit talented individuals and open more offices in new locations. Over the past years, we have seen this model is ready for change as digital technologies promised a step-change in efficiency. With COVID-19, this has only become more apparent as firms have had to transition to remote working and not been able to visit their clients. While there needs to be a balance, most would agree that a higher level of remote working and collaboration will become the norm. Geography is no longer a limiting factor for service delivery, but neither is it when firms have to compete for talent, especially in a younger generation.

Some see this digital innovation as an opportunity to leverage their experience and expertise beyond local constraints. In contrast, others still view it as a threat as Robotic Processing Automation is replacing some of their services. Above professional services firms need to embrace digital innovation and rethink their business models if they wish to stay competitive and avoid being disrupted. At the same time, accountants also need to upskill to stave off the threat of automation replacing the process-driven parts of their jobs.

Coming to the conclusion to this discussion, it's a Food for Thought that we professional brothers have a lot to think about. There is no doubt that technology will have a significant impact on process-oriented, or compliance-oriented roles, where technology will be able to



do it better, more accurately and more quickly. At the same time, it offers huge opportunities for the profession to move up the value chain, and to play a role as data guardians in a world where we are drowning in data and starving in insight.

While concluding, I would like to convey my sincere best wishes to the students appearing in the forthcoming examinations. I wish that students pass the examinations and join the realms of the profession at the earliest.

As said by Dr A.P.J. Abdul Kalam, "Never stop fighting until you arrive at your destined place - that is, the unique you. Have an aim in life, continuously acquire knowledge, work hard, and have perseverance to realise the great

life."

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. We will try to accommodate the same in our upcoming **Newsletters**.

"Mastering others is Strength. Mastering yourself is Power."

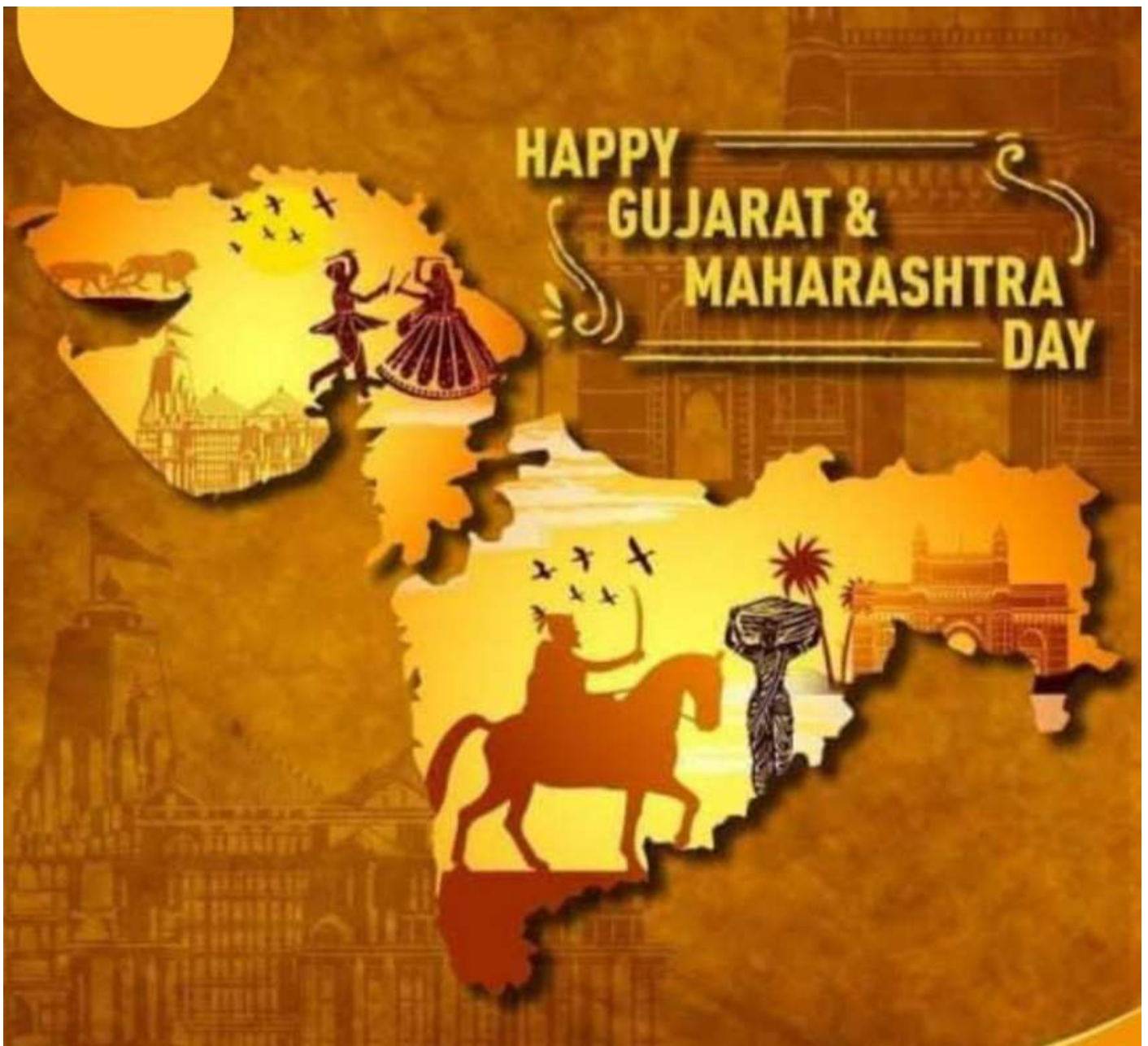
'TOGETHER EVERYONE ACHIEVES MORE'

Stay Safe and Stay Happy!!

Happy learning!!

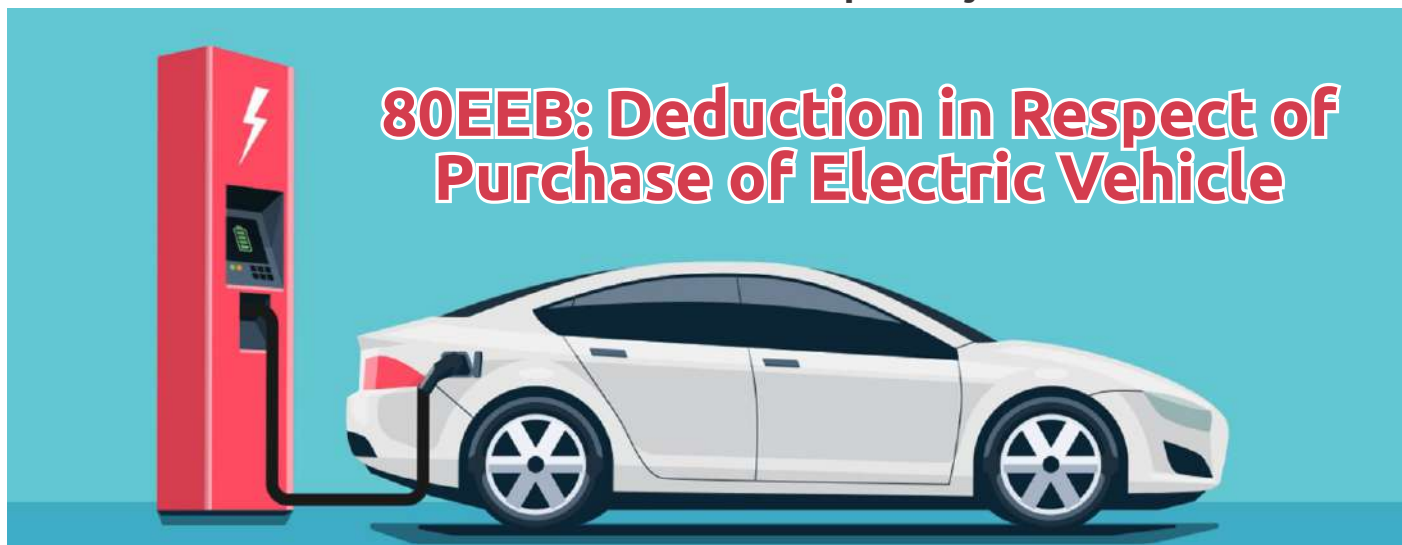
CA. Samirkumar Chaudhary

Chairperson, Newsletter Committee



Direct Tax Updates

Compiled by: CA Kushal Reshamwala



To promote the use of Electric vehicles in India, the government has come up with new section to give tax relief to EV buyers. An Individual who has taken a loan for purchase of E-Vehicle from any Financial Institution and who has never owned an E-vehicle can avail such tax relief. Further, Interest payable on such loan would qualify for deduction under Section 80EEB.

Conditions to avail the benefits u/s 80EEB:

The Assessee should be an Individual (i.e. Deduction not available to any other taxpayer). Loan should be taken for purchase of an E-vehicle for personal use or business use.

In case of business use any interest payment above Rs.1,50,000/- can be claimed as a business expense. To claim as a business expense, it is necessary that vehicle should be registered in the name of the owner or the business enterprise.

Loan should be sanctioned during the period between 01.04.2019 and 31.03.2023, Loan should be sanctioned by a F.I. (i.e. bank or specified NBFCs).

Period of Benefit

The benefit of deduction under this section would be available from A.Y 2020-2021 and subsequent assessment years till the repayment of loan continues.

Quantum of deduction

Interest payable, subject to a maximum of Rs.1,50,000/- and such Interest would not be

allowed as deduction under any other provision of the Act for the same or any other assessment year.

Further note that deduction is available only on Interest paid not on Principal payment.

Do note that an individual taxpayer should obtain the interest paid certificate and keep the necessary documents such as tax invoice and loan documents handy at the time of filing of the return.

Financial Institution: FI means

A banking company to which the Banking Regulation Act, 1949 applies, or Any bank or banking institution referred to in section 51 of that Act and

Any deposit taking non-banking financial company (NBFC) or

A systemically important non-deposit taking NBFC i.e., a NBFC which is not accepting or holding public deposits and having total assets of not less than Rs.500 crore as per latest audited financial statements and is registered with RBI.

E-Vehicle:

“Electric vehicle” means a vehicle which is powered exclusively by an electric motor whose traction energy is supplied exclusively by traction battery installed in the vehicle and has such electric regenerative braking system, which during braking provides for the conversion of vehicle kinetic energy into electrical energy.



Direct Tax Quick Connect

Compiled by: CA Mohit R. Tibrewala



1. **Notification No. 26/2022 dated 05.04.2022 – Dispute Resolution Committee.**

In exercise of the powers conferred by sub-sections (1) and (2) of section 245MA read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:- 44DAA. Constitution of Dispute Resolution Committee.—

(1) The Central Government shall constitute a Dispute Resolution Committee for every region of Principal Chief Commissioner of Income-tax for dispute resolution, as provided under the Chapter XIX-AA of the Act.

(2) Each Dispute Resolution Committee shall consist of three members, as under:—

(a) two members shall be retired officers from the Indian Revenue Service (Income-tax), who have

held the post of Commissioner of Income-tax or any equivalent or higher post for five years or more;

(b) one serving officer not below the rank of Principal Commissioner of Income-tax or Commissioner of Income-tax as specified by the Board.

(3) The members shall be appointed by the Central Government for a period of three years.

(4) The Central Government may fix a sum to be paid as fee to a member, who is retired officer, on a per case basis, along with a sitting fee, so decided by the Board.

(5) The decision of the Dispute Resolution Committee shall be by majority.

(6) The Central Government may, by recording reasons in writing and after giving an opportunity of being heard, remove any member from the Dispute Resolution Committee.



<https://www.incometaxindia.gov.in/communications/notification/notification-no26-2022.pdf>

2. **Notification No. 37/2022 dated 21.04.2022** - Conditions for furnishing return of income by persons referred to in clause (b) of sub-section (1) of section 139.

The conditions for furnishing return of income in respect of persons referred to in clause (b) of sub-section (1) of section 139 in terms of clause (iv) of the seventh proviso to sub-section (1) of section 139 shall be the following, namely:-

- (i) if his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or
- (ii) if his total gross receipts in profession exceeds ten lakh rupees during the previous year; or
- (iii) if the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more; or
- (iv) the deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year:

Provided that in the case of an individual resident in India who is of the age of sixty years or more, at any time during the relevant previous year, the provision of clause (iii) shall have effect as if for the words "twenty-five thousand", the words "fifty thousand" had been substituted.'

<https://www.incometaxindia.gov.in/communications/notification/notification-37-2022.pdf>

3. **Press Release dated 08.04.2022 - Tax Revenues in 2021-22 exceed the Union Budget estimates by Rs. 5 lakh crore.**

The tax revenue in the Union Budget for 2021-22 was estimated at ₹22.17 lakh crore against the revised estimates of ₹19 lakh crore, with a growth of 17%. The Union Budget was presented on 1st February, 2021 when the 1st COVID wave had tapered off in India but the world was facing successive waves.

Against the Union Budget estimates of ₹22.17 lakh crore, the revenue

collections as per the pre-actual figures is ₹27.07 lakh crore, almost ₹5 lakh crore above the budget estimates.

This is a growth of 34% over last years revenue collection of ₹ 20.27 lakh crore, led by growth of 49% in direct taxes and supported by 20% growth in indirect taxes. This revenue growth has been propelled by rapid economic recovery after successive waves of COVID, supported by one of the largest immunization programme of the world run by the Government. It also signifies a robust recovery in the economy. These was also supplemented with better compliance efforts in taxation. Various efforts were taken by tax administration on direct as well indirect taxes to nudge higher compliance through use of technology and artificial intelligence.

2021-22 marks the highest tax-GDP ratio of 11.7%, with direct tax to GDP ratio at 6.1% and indirect tax to GDP ratio at 5.6%. The tax buoyancy (which is a measure of growth in tax revenues as compared to GDP growth) is at a very healthy figure of 1.9, with 2.8 for direct taxes and 1.1 for indirect taxes. The ratio of direct to indirect taxes recovered from 0.9 in 2020-21 back to 1.1 in 2021-22.

The gross corporate taxes during 2021-22 was ₹8.6 lakh crore against ₹6.5 lakh crore last year, which shows that the new simplified tax regime with low rates and no exemptions has lived upto its promise. During the year, Income tax department gave refunds of ₹2.24 lakh core. During last two years, the effort has been to clear backlog of refunds to infuse liquidity into the hands of businesses. During the year, 2.4 crore refunds were issued that included 2.01 crore related to the year 2021-22, for which the returns were filed till 31st March 2021.

This has been possible due to faster processing of returns. During 2021-22, 22.4% returns were processed on the same day and around 75% returns were processed in less than a month time. The average processing time for returns during 2021-22 was 26 days. During the year, 7.14 crore returns were filed as compared to 6.97 crore last year.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1814822>



GST Updates

Compiled by: CA. Parth Joshi

I. Gist of important workings to be prepared before closure of accounts for FY 2021-22:

1. Important workings / reconciliations to be prepared before closure of accounts for FY 2021-22 and necessary actions thereby:

- Reconciliation of Turnover as per books of accounts with Turnover as per GSTR-1/GSTR-3B.
- Reconciliation of E-invoices generated with invoices reported in GSTR-1.
- Reconciliation of E-way bills generated with invoices reported in GSTR-1.
- Reconciliation of RCM as per books and RCM paid as per GSTR-3B.
- Reconciliation of ITC available as per books of accounts with ITC availed in GSTR-3B.
- Annual working of GSTR-2A/2B Reconciliation along with follow up with irregular/cancelled/suspended/inactive vendors.
- Annual working on reversal of ineligible/blocked ITC, if wrongly availed, along with interest.
- Annual working on reversal of ITC as per rule 42/43, along with interest.
- Working on payment pending to suppliers/creditors exceeding 180 days and reversal of ITC along with interest.
- Reconciliation of Electronic Credit/Cash Ledgers and Liability Register with General Ledgers of Books of Accounts.

II. Important Notifications / Circulars / Orders / Instructions:

Notification:

1. CBIC has withdrawn the option of composition levy under section 10(1) of CGST Act w.e.f. 01.04.2022 for the supply of Fly ash **bricks** or fly ash aggregate with 90 per cent. or more fly ash content; Fly ash Blocks [6815]; Bricks of fossil meals or similar siliceous earths [69010010]; Building bricks [69041000]; Earthen or roofing tiles [69051000] - **[Notification No. 4/2022-Central Tax, dated 31st March, 2022]**

2. CBIC has withdrawn the benefit of higher

threshold limit of Rs. 40 lakh for the purpose of registration under GST with effect from 01.04.2022 for the supply of Fly ash **bricks** or fly ash aggregate with 90 per cent. or more fly ash content; Fly ash Blocks [6815]; Bricks of fossil meals or similar siliceous earths [69010010]; Building bricks [69041000]; Earthen or roofing tiles [69051000] - **[Notification No. 3/2022-Central Tax, dated 31st March, 2022]**

Notification (Rate):

1. CBIC has provided an option to levy concessional GST rate of 6% on the intra-state supply of Fly ash **bricks** or fly ash aggregate with 90 per cent. or more fly ash content; Fly ash Blocks [6815]; Bricks of fossil meals or similar siliceous earths [69010010]; Building bricks [69041000]; Earthen or roofing tiles [69051000] w.e.f. 01.04.2022, subject to conditions with respect to restriction on availing input tax credit. **[Notification No. 2/2022-Central Tax (Rate), dated 31st March, 2022] – Similar Notifications under IGST and UTGST.**

2. The rate of GST of Fly ash **bricks** or fly ash aggregate with 90 per cent. or more fly ash content; Fly ash Blocks [6815]; Bricks of fossil meals or similar siliceous earths [69010010]; Building bricks [69041000]; Earthen or roofing tiles [69051000] has been increased from 5% to 12% w.e.f. 01.04.2022. **[Notification No. 1/2022-Central Tax (Rate), dated 31st March, 2022] – Similar Notifications under IGST and UTGST.**

III. GST Portal Related Updates:

Module wise new functionalities deployed on 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 GSTNs dedicated YouTube channel for the benefit of the stakeholders.

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



IV. Important Judicial Pronouncements:

1. Refunds of unutilized input tax credit on export of goods under bond or letter of undertaking or refund of integrated tax paid on export of goods are eligible to interest at rate of 6 per cent per annum for delay in refund:

Issue/Facts: Assessee making export outside India were eligible for refund of either unutilized input tax credit on export of goods under bond or letter of undertaking or refund of integrated tax paid on export of goods after delay of 94 to 290 days. Instant cases had not arisen from any order passed by an Adjudicating Authority or Appellate Authority or Appellate Tribunal or Court and cases were strictly within scope of principal provision of section 56 and not under proviso thereof. High Court was in error in awarding interest at rate exceeding 6 per cent on such tax for delay after expiry of 60 days from date of receipt of refund application till date of refund.

Held: According to section 56 of CGST Act, if an applicant is not refunded any tax ordered to be refunded by Proper Officer under section 54(5) within 60 days from receipt of application, interest at such rate not exceeding 6 per cent would become payable after expiry of 60 days from date of receipt of application till date of refund of such tax. Proviso to said section prescribes that where any claim of refund arises from an order passed by an Adjudicating Authority or Appellate Authority or Appellate Tribunal or Court and if same is not refunded within 60 days from date of receipt of an application filed consequent to such an order, rate of interest payable would be 9 per cent.

Case: Union of India v. Willowood Chemicals (P.) Ltd. - [2022] – Hon'ble Supreme Court – Civil Appeal Nos. 2995-2996 & 2997-2998 of 2022

2. Intimation of tax liability is to be issued under Form GST DRC-01A and not Form GST DRC-01 pertaining to show cause notice. High Court quashes DRC-01 titled as intimation informing about initiation of recovery action if tax is not paid:

Issue/Facts: Department issued intimation of tax liability in Form GST DRC-01 alleging that inadmissible input tax credit has been availed and that the same may be paid along with interest and penalty, otherwise recovery action

shall be initiated.

Held: Notice is termed as intimation but the same is issued in Form GST DRC-01 which is in the form of a show cause notice. Proper Officer could not have said that failure on part of noticee may entail consequences of recovery of amount with interest and penalty. Intimation of tax has to be strictly in Form GST DRC-01A and not Form GST DRC-01. Dealer not to be threatened with recovery action in the notice of intimation. In intimation, dealers are to be informed that if they fail to make payment, show cause notice will be issued as a next step but in the present case, Proper Officer informed that in case of failure to pay, recovery action shall be initiated. Impugned intimation is quashed and set aside.

Case: Agrometal Vendibles (P.) Ltd. v. State of Gujarat - [2022] – Hon'ble Gujarat HC – R/Special Civil Application No. 6919 of 2022

3. Bail cannot be refused as an indirect method of punishing the accused person before being convicted. Petitioner is granted bail subject to conditions laid down by High Court:

Issue/Facts: Search was conducted after which the Petitioner was found to be involved in availing fraudulent ITC from sham subsidiaries by way of raising fake invoices.

Held: Bail is not to be withheld as a punishment and it cannot be refused as an indirect method of punishing the accused person before he/she is convicted. Bail cannot be invariably be refused in cases involving serious economic offences i.e., based on a particular category of offence. Huge losses to State by itself should not deter Court from granting bail when there is no serious contention that Petitioner, if released on bail, would interfere with trial or tamper with evidence. Petitioner has been in custody for over a year now, there is no justification for retaining the Petitioner in custody for any longer. Petitioner is directed to be released on bail subject to conditions. Petitioner shall cooperate with the trial and not seek unnecessary adjournments on frivolous grounds. Bail granted may be cancelled in case Petitioner is involved in any other criminal activities or is in breach of any of the conditions. Bail application allowed.

Case: Ajaj Ahamad v. State of Odisha (CGST) – [2022] – Hon'ble Orissa HC – BLAPL No. 6498 of 2021



4 High Court directs Department to transfer unutilized Input Tax Credit to petitioner's newly registered unit as Form GST ITC-02A was not available on GST Portal for 30 days from registration of its separate business verticals and petitioner tried to submit the form manually also:

Issue/Facts: Petitioner was denied opportunity of transferring unutilized ITC to its newly registered unit as Form GST ITC-02A was not available on GST Portal for entire period of 30 days from registration of its separate business verticals. Petitioner also submitted the manual Form GST ITC-02A to the Deputy Commissioner within 30 days.

Held: Failure of Department to acknowledge and transfer ITC accruing to petitioner pursuant to the registration of its new business unit in accordance with Rule 41A of the CGST Rules, is grossly illegal, arbitrary and unjust. Department is directed to regularise ITC in favour of petitioner as per entitlement. Petitioner shall be allowed to avail ITC through the next GSTR-3B return.

Case: Pacific Industries Ltd. v. Union of India – [2022] – Hon'ble Rajasthan HC – D.B. Civil Writ Petition No. 12190 of 2019

5. Order of provisional attachment should not be in the nature that it hampers the normal running of the business. Stock of goods, demat and current accounts are necessary for running of business and cannot be provisionally attached. High Court quashes order:

Issue/Facts: Order of provisional attachment passed after conducting search on the ground that petitioner is engaged in bogus billing by entering into purchase transactions with 15 fictitious firms. Petitioner to quash and set aside impugned order of provisional attachment of various properties, demat accounts, current account, stock of goods and impugned order of seizure of mobile phone, laptop and other documents from business premises.

Held: Departmental authority not only attached stock of goods but also demat and current accounts which are valuable assets

necessary for running of the business. Action of provisional attachment should not hamper normal business activities. Impugned order of provisional attachment qua stock of goods, two demat accounts as well as current account is quashed and set aside. Mobile phone and laptop directed to be released subject to undertaking that they will be retained in original form.

Case: Arya Metacast (P.) Ltd. v. State of Gujarat – [2022] – Hon'ble Gujarat HC - R/Special Civil Application No. 2787 of 2022

6. Show cause notice issued in respect of refund granted as per order passed after adjudication cannot be held as without jurisdiction as provisions do not indicate that an order of refund after adjudication cannot be sought to be reopened thereunder. Supreme Court declines to entertain Special Leave Petition filed against High Court order:

Issue/Facts: Refund order was passed in favour of petitioner after adjudication. Department issued notice under Section 74(1). Petitioner contended before High Court that against an order of erroneous refund it was open to department to file an appeal under Section 107 but having missed the time limit for doing so, Department cannot indirectly seek to reopen refund granted pursuant to an adjudication on refund application by resorting to Section 74. High Court in impugned order held that Section 74(1) does not make any distinction between refund orders that have been passed without adjudication and those have been passed after adjudication. Section 74 does not indicate that an order of refund after adjudication cannot be sought to be reopened thereunder.

Held: Supreme Court declines to interfere in Special Leave Petition. Special Leave Petition is dismissed. It is open to petitioner to urge before concerned authority that show cause notice travels beyond reasons delineated in Section 74. Issue to be considered by appropriate authority on its own merits and in accordance with law.

Case: Ganesh Ores (P.) Ltd v. State of Orissa – [2022] – Hon'ble Supreme Court – SLP (C) No. 5208 of 2022



GST Quick Connect

Compiled by: **CA. Monish S. Shah**

Important AAR /AAAR/HC JUDGMENTS/ SC JUDGMENTS

- 1. Intimation of tax liability is to be issued under Form GST DRC-01A and not Form GST DRC-01 pertaining to show cause notice; High Court quashes DRC-01 titled as intimation informing about initiation of recovery action if tax is not paid.**

Demand - Intimation of tax liability - Department issued intimation of tax liability in Form GST DRC-01 alleging that inadmissible input tax credit has been availed and that the same may be paid along with interest and penalty, otherwise recovery action shall be initiated - HELD: Notice is termed as intimation but the same is issued in Form GST DRC-01 which is in the form of a show cause notice - Proper Officer could not have said that failure on part of notice may entail consequences of recovery of amount with interest and penalty - Intimation of tax has to be strictly in Form GST DRC-01A and not Form GST DRC-01 - Dealer not to be threatened with recovery action in the notice of intimation - In intimation, dealers are to be informed that if they fail to make payment, show cause notice will be issued as a next step but in the present case, Proper Officer informed that in case of failure to pay, recovery action shall be initiated - Impugned intimation is quashed and set aside - Petition disposed of - Section 74 of Central Goods and Services Tax Act, 2017/Gujarat Goods and Services Tax Act 2017 - Rule 142 of Central Goods and Services Tax Rules, 2017/Gujarat Goods and Services Tax Rules, 2017 [Paras 24, 25, 28 and 29] [In favour of assessee] (HIGH COURT OF GUJARAT Agrometal Vendibles (P.) Ltd. v. State of Gujarat J.B. PARDIWALA AND MS. NISHA M. THAKORE, JJ. R/SPECIAL CIVIL APPLICATION NO. 6919 OF 2022 APRIL 7, 2022)

- 2. Deposit Refund Amount Correctly in the Bank Account of Taxpayer, Taxpayer cannot deprive of refund amount credited in wrong bank**

account which is re-credited to the government account

The eligible refund amount which was credited in the wrong account due to inadvertent mistake of the petitioner's consultant should not penalize the petitioner.

The payment order in RFD-05 was not credited in the petitioner's account. This was when brought to the notice of the consultant, he had checked the details from the online portal and realized that mistakenly he had given the bank account details of another client and thus, the details entered in the petitioner's GST is of one M/s. Meet Textiles having an account with Prime Co-operative Bank Ltd.

On seeking confirmation from M/s. Meet Textiles that a total amount of Rs. 7, 59,531/- was credited in its account in the month of October, 2020, this mistake was rectified and the amount sent to M/s. Meet Textiles has gone back to the Government's account through DRC-03 on 09.12.2020.

The petitioner since was left with no remedy, he once again approached for the fresh refund application and there the reason for claim of refund was mentioned "any other" & refund application is rejected.

Let the refund amount be accordingly credited in the bank account of the petitioner, as it is not the fault of the petitioner to be deprived of this amount of refund and the stand on the part of both the counsels of the respondents also being fair, according to them, this is a technical glitch as the system itself does not permit it to happen, therefore, we are constrained to interfere. (Hardik Textiles (Gujrat High Court) R/Special Civil Application No. 7468 of 2021 (DOJ:- 22/12/2021)).



3. Superior Kerosene Oil Attracts 5% GST: AAR

The West Bengal Authority for Advance Ruling (AAR) has held that Superior Kerosene Oil attracts 5% GST on the entire value of supply. The applicant, Provat Kumar Kundu is an agent of Indian Oil Corporation Limited (IOCL) and is engaged in the distribution of Superior Kerosene Oil (SKO) for domestic purposes to fair price dealers.

The applicant has submitted that he charges GST at 5% on his supply to fair price dealers only on the base price of kerosene as per the rate chart issued by the District Controller. He doesn't charge tax on other charges like agent's commission, agent's transport charges, stationery charges, compensation on handling & evaporation loss as the District Controller (F & S) has placed reliance on the order issued by the Principal Secretary to the Government of West Bengal, Food and Supplies Department which takes reference of Notification No. 1498-FT of the Finance Department (Revenue), Government of West Bengal read with Notification No. 21/2017- Central Tax (rate) to state that the tax rate would be NIL for both Central and State GST in respect of following:

“Service provided by Fair Price Shops (FPS) to State Government by way of sale of kerosene, sugar, edible oil etc. under Public Distribution System (PDS) against consideration in the form of commission or margin”.

The authority observed that the status of the applicant undisputedly appears to be an “Agent” who has been licensed to sell P.D.S. Kerosene to the Dealers and Permit Holders. The applicant has executed an agreement with the Indian Oil Corporation Limited and has been granted a license to carry on trade in Kerosene and thus the applicant satisfies all the conditions to qualify to be an “agent”. A fair price shop supplies S.K.Oil, along with other public distribution commodities, to the ration cardholders only, thus the applicant cannot be regarded as a “fair price shop”. Hence the

Notification does not applicable in the case of applicant.

The Coram of Mr Brajesh Kumar Singh, Joint Commissioner, and Mr Joyjit Banik, Senior Joint Commissioner, has held that “the amount received by the applicant in this regard shall form a part of the value of supply on which tax shall be levied in terms of subsection (1) of section 9 of the GST Act. The value of supply, as per clause (c) of sub-section (2) of section 15, shall include incidental expenses, including commission and packing, charged by the supplier to the recipient of a supply and any amount charged for anything done by the supplier in respect of the supply of goods or services or both at the time of, or before delivery of goods or supply of services. The aforesaid clause thus clearly specifies that in respect of supply of goods, any amount charged for anything done by the supplier at the time of, or before delivery of goods shall be a part of the value of supply”. The authority further holds that the supply shall attract tax at 5% on the entire value of supply.

4. Detention for failure to declare additional place of business

The word offence is nowhere defined under GST Act, 2017. However, as per the dictionary meaning, the word offence is related to illegal action committed by any person to defeat the basic provisions of the Act. The GST Law has incorporated stringent provisions for punishing the taxpayers committing any of the stated offence. The present update seeks to discuss the judgment rendered in the case of M/s SMART ROOFING PRIVATE LIMITED V/S STATE TAX OFFICER imparted by the Hon'ble Madras High Court. In the said case, the High Court quashed the detention order on the ground of bonafide intention of the assessee. The analysis of this decision is the subject matter of discussion of our present update.

The petitioner consigned the goods from its main place of business to its additional place of business in Madurai. However, it was not registered as the additional



place of business in their registration certificate. However, in e-way bill and delivery challan the petitioner mentioned the address of additional place of business from where goods were delivered to new business place. It was submitted that there was no intention to evade tax. It was therefore, argued that the detention order imposing penalty for the said act is unwarranted.

The Counsel of the respondent argued that the Writ Petition is not maintainable since alternate remedy is available with the petitioner u/s 107 of CGST Act, 2017.

The Court held that although the revenue authorities are justified in detaining goods as much as wrong declaration is made in E-way bill, however, the facts of the case indicate that consignor and consignee are one and same entity i.e. Head Office and Branch. The petitioner had altered the GST registration ex post facto and included the new place of registration. Since there is only technical glitch on the part of assesse and no intention to evade tax, it was held that no penalty shall be imposed on the taxpayer. It was directed to release the vehicle held by the revenue department and the detention order was quashed.

It is submitted that the discretion of imposing penalty should be exercised judiciously. Litigations as regards detention of goods for minor lapses have already created a huge room for disputes in GST regime. To illustrate, in the case of M/s BAJAJ TRAVELS LTD. V/S COMMISSIONER OF SERVICE TAX, DELHI HIGH COURT held that no penalty shall be imposed merely because of bonafide mistake committed in calculation of service tax and in the case of ANKLESHWAR TALUKA ONGC LAND LOOSERS TRAVELLERS CO. OP. V. C.C.E., SURAT-II 2013 (29) STR 352 (GUJ.) it was held that no penalty shall be levied when there is no malafide intention. Time and again the Courts are flooded with the cases on the same line. It is high time the revenue authorities should follow these judicial pronouncements and act accordingly failing which will increase unnecessary litigation leading to wastage of court's precious time.

5. Seeking release of detained goods along with the vehicle

Allegation is that some of the goods loaded in the truck are over and above the goods covered by invoices. The Authority passed order of confiscation without affording any opportunity of hearing to the petitioner is nothing but violation of principles of natural justice.

It is settled law that if a public functionary acts maliciously or oppressively and the exercise of power results in harassment and agony then it is not an exercise of power but its abuse. No law provides protection against it. Harassment by public authorities is socially abhorring and legally impermissible which causes more serious injury to society. In modern society no authority can arrogate to itself the power to act in a manner which is arbitrary. Therefore, award of compensation for unauthorised, arbitrary and illegal detention of the truck of the petitioner by the respondent authorities would not only compensate the petitioner for loss suffered by him but it would also help in improving work culture and public confidence in rule of law.

The Commissioner of Commercial Tax, U.P., was directed to compensate the petitioner who suffered financial loss of Rs.5000 per day since the date of detention of truck to the date of release. Imposed costs of Rs.5000 and directed to deposit with High Court Legal Services Committee, High Court, Allahabad. (Calcutta South Transport Co. - 2022 (4) TMI 351 – Allahabad HC.)

6. Fruit-based fizzy drinks will continue drawing goods and services tax (GST) of 28 per cent along with 12 per cent compensation cess after a ruling by the Gujarat-based authority for advance ruling (AAR).

The authority did not agree with a petitioner's that fruit-based drinks should attract 12 per cent GST. The ruling was on a petition by Mohammed Hasanbhai Kabalai, who appealed the AAR for relevant GST for his proposed 'Apple Cola Fizzy' and 'Malt Cola Fizzy' drinks.

He said both drinks are apple juice-based and the second one has added flavour of malt.



Under GST tariffs, fruit-pulp or fruit-juice-based drinks draw a 12 per cent rate. On the other hand, aerated waters and carbonated drinks are charged 28 per cent GST along with 12 per cent cess.

The petitioner based his arguments on the Food Safety and Standards Authority of India (FSSAI) regulations. He argued that the drinks are not carbonated.

Kabalai relied on a Supreme Court ruling on the similar product to say that his products are not carbonated but are thermally processed with carbon dioxide (CO₂) which helps in preserving the fruit juice concentrate. As such the products are ready to serve fruit beverages which should attract 12 per cent rate, he argued.

The AAR, however, relied on the GST Council's decision which kept these goods under the category-carbonated beverage with fruit juice-and ruled that 28 per cent GST along with 18 per cent cess will be levied on these drinks.

1. **GST payable on value of Supply which includes interest for delayed payment: AAR**

The Telangana Authority of Advance Ruling (AAR) bench of members S.V. Kasi Visweswara Rao and B. Raghu Kiran has ruled that the Goods and Service Tax is payable on the value of supply, which includes interest, late fee, or penalty for delayed payment.

The applicant, M/s. Hyderabad Metropolitan Water Supply and Sewerage Board, is a local authority which has been making payments to the contractors in an equated yearly instalment manner, which consists of both the principal amount and interest on delayed payment. The applicant wanted to ascertain the liability on payment of GST on interest for delayed payment.

The applicant has sought an advance ruling on the issue of whether the payment of an Equated Yearly Instalment, which includes principal amount and interest under the Annuity Model, is liable for payment of GST.

The AAR observed that as per clause (d) of sub section 2 of Section 15 of the CGST Act, 2017, the value of supply shall include interest or late fee or penalty for delayed payment of any consideration for any supply. Therefore, the money paid to the contractor by the applicant, including the interest on delayed payments, is liable to tax under the CGST Act, 2017. (Applicant's Name: M/s. Hyderabad Metropolitan Water Supply and Sewerage Board Citation: TSAAR Order No.18/2022)

❖ **Update**

- **The CBIC has enabled a new feature, now SEZ units can check the status of integration of their Bills of Entry (DTA Sale) with GSTN, on ICEGATE.**

HAPPY GUJARAT DAY - 2022



Akshardham Temple, Gandhinagar



IFRS-1

All You Need To Know About

An Introduction

First-time Adoption of International Financial Reporting Standards (IFRS) outlines an organization's steps to prepare its first set of consolidated financial statements using IFRSs as a foundation. In addition, a limited number of IFRS exemptions are granted by the International Financial Reporting Standards (IFRS) after its first IFRS reporting period.

After 1 July 2009, an entity's first IFRS financial statements will be subject to a revised version of Item 1 of the International Financial Reporting Standards (IFRS). Just read this article to learn more about IFRS 1.

Understanding First Time Adoption

There are two types of companies: first-time adopters, and second-time adopters, both of which are companies that have adopted IFRSs for the first time. To be deemed a first-time adopter, an entity must have made its internal financial statements compliant with IFRS in the prior year but not made those financial statements available to shareholders or other parties such as investors or creditors. Financial statements prepared by international financial reporting standards (IFRS) will not be required to be submitted to the Financial Accounting Standards Board (FASB).

What Are The Requirements Of IFRS 1?

An organization needs to meet the IFRS 1 standards while moving from national GAAP to the international standard. IFRS financial statements and any interim reports prepared under IAS 34, "Interim financial reporting," are covered by this standard. Additionally, entities that have applied for the first time more than once are covered by this provision (i.e., repeated first-time applications). An essential part of IFRS reporting is the application of all applicable IFRSs at the date of the report. There are, however, several optional and mandatory exceptions to the need for retroactive applicability.

IFRS 1's fundamental principle is to apply all

Compiled by: CA. Karan R. Ranka

Standards in place as of a company's last balance sheet or first financial statement reporting date retroactively.

According to IFRS, businesses should:

Set up the first set of financial reports.

On the day of the changeover, prepare an initial balance sheet.

Account for all periods covered by the original financial statements using IFRS-compliant accounting procedures applied retroactively.

Check whether you need to take advantage of any possible exclusions from retroactive applicability.

Retrospective application of the IFRS should include the four required exclusions.

The move to IFRS necessitates extensive disclosures.

Exclusions from IFRS 1

While the International Accounting Standards Board (IASB) has allowed for certain voluntary exemptions for the retrospective implementation of IFRS 1, it has also acknowledged the costs and consequences of retroactively applying all relevant IFRS. Accordingly, in certain particular instances, the business may do a cost-benefit analysis to decide whether or not IFRS should be applied retroactively under IFRS 1.

Those standards that the IASB deems would be too difficult or expensive to implement retroactively would be excluded from the voluntary exemptions. Any, all, or no exemptions may be invoked as a last resort.

What Accounting Policies should be Considered As per IFRS?

Several Standards allow firms to choose from a variety of accounting practices. A company's initial balance sheet accounting practices must be carefully considered, and the influence on current and future periods must be adequately appreciated. Firms should take advantage of the opportunity to analyze accounting procedures from a new viewpoint.





The Bottom Line

The "First-time Adoption of International Financial Reporting Standards" (IFRS 1) sets out the steps that must be taken by a company when using IFRSs for the first time to produce its

general-purpose financial statements. As a result, transitioning to IFRS is made more accessible by this standard.

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Start-ups – Key Income-tax Aspects

Compiled by: CA. Jay P. Shah

India's start-up ecosystem is witnessing a strong momentum thereby providing a new direction to the growth and innovation journey of budding entrepreneurs. The measures adopted by the Government to promote a conducive environment for the start-ups coupled with benefits extended to them under the tax laws have provided a further impetus to the start-up community. This article provides an overview of key income-tax provisions that are relevant for a start-up.

A. Definition of start-up under the Income-tax Act, 1961

A start-up is defined under section 80-IAC of the Income-tax Act as a company or an LLP which is engaged in **eligible business** and which fulfils the following conditions –

- i. It is incorporated on or after 1 April 2016 but before 1 April 2023
- ii. The total turnover of its business does not exceed INR 100 crores in the previous year relevant to the assessment year for which deduction is claimed; and
- iii. It holds a certificate of eligible business from the Inter-Ministerial Board of Certification (IMB)

'**Eligible business**' for the purpose of above definition means a business carried out by a start-up engaged in innovation, development or improvement of products or processes or services or a scalable business model with a high potential of employment generation or wealth creation.

There are broadly 2 kinds of certifications that can be obtained by a start-up. One is recognition by Department for Promotion of Industry and Internal Trade (DPIIT) and the other is certificate from IMB. While recognition from DPIIT is relatively simpler process, certification from IMB which is relevant for tax benefits is provided after extensive scrutiny.

B. Tax holiday for 3 years u/s 80-IAC

A start-up is entitled to benefit of deduction for 100% of its business income derived from eligible business for a period of any 3 consecutive years out of 10 years starting from

the year in which it is incorporated.

Such tax holiday is available only if the start-up has not been formed by splitting-up or reconstruction of an existing business and not formed by transfer of second-hand plant and machinery (subject to few exceptions).

C. Exemption from section 56(2)(viib)

Section 56(2)(viib) provides that where a closely held company receives consideration for issue of shares in excess of face value, the excess of consideration received over fair market value (FMV) of shares shall be deemed as income of the company (popularly referred to as 'angel tax'). FMV for this purpose is defined in Rule 11UA of the Income-tax Rules as book value of shares (computed in prescribed manner) or fair value determined by a SEBI registered merchant banker as per DCF method.

It is common for start-ups to raise funds from investors at substantial premium. CBDT has therefore issued a notification to exempt start-ups from the applicability of section 56(2)(viib) if they fulfil the conditions specified in DPIIT Notification dated 19 February 2019. As per DPIIT Notification, a start-up will be eligible for exemption from section 56(2)(viib) if it files declaration in Form 2 to DPIIT (which in turn will be forwarded by DPIIT to CBDT) and satisfies the following conditions –

- i. The start-up has been recognized by DPIIT. A company shall be regarded as start-up for this purpose if it is a private limited company whose turnover for any of the financial years since incorporation does not exceed INR 100 crores and it is engaged in eligible business as defined above. A company shall cease to be a start-up on completion of 10 years from the date of its incorporation.
- ii. The aggregate amount of paid-up share capital and share premium of the startup after issue or proposed issue of shares, if any, does not exceed INR 25 crores (receipts from non-resident, VCF and specified listed companies are to be excluded).
- iii. The start-up has not invested in specified



assets. Further, this restriction shall continue to apply for 7 years from the end of the latest financial year in which shares are issued at premium. The list of specified assets wherein investment is restricted include *inter alia* residential house, motor vehicle whose actual cost exceeds INR 10 crore, shares and securities.

Unlike section 80-IAC, in order to avail benefit of exemption from applicability of section 56(2)(viib), it is not necessary for the start-up to hold certificate of eligible business from IMB.

If the start-up invests in any of the specified assets within 7 years, the exemption provided under section 56(2)(viib) of the Act shall be revoked with retrospective effect. In such case, excess of consideration received over FMV of shares shall be deemed as income of the start-up in the year in which the condition is breached and it shall also be deemed that there is misreporting of income by the start-up for the purpose of penalty provisions u/s 270A.

D. Deferred taxability for employees in case of ESOP

In case of ESOP, the tax liability arises for employees at the time of allotment of shares upon exercise of stock options. The difference between fair market value of shares as on the date of exercise of stock options and exercise price paid is taxed as perquisite in the hands of employee. Further, the employer is required to deduct tax at source on such perquisite component in the year of allotment of shares to employee. Thus, an employee is required to pay tax on ESOP perquisite upon receipt of shares even if he has not sold such shares.

A specific relaxation has been introduced in section 192(1C) for the employees of a start-up (as defined u/s 80-IAC) such that the TDS obligation of the employer on ESOP perquisite is deferred till actual sale of shares by the employee. As per section 192(1C), TDS obligation will trigger for the start-up within earliest of the following timeline –

- i. 14 days after the expiry of 60 months from the end of financial year in which shares are allotted to the employee
- ii. 14 days from the date of sale of shares by the employee
- iii. 14 days from the date of employee ceasing to be the employee of start-up

There is also a corresponding relaxation provided in section 140A so that the employee gets benefit of deferred payment of self-assessment tax on ESOP perquisite. However, the tax slab and rate applicable to the employee would be based on the rates in force for the financial year in which shares are allotted to the employee.

E. Carry forward and set-off losses on change in shareholding pattern

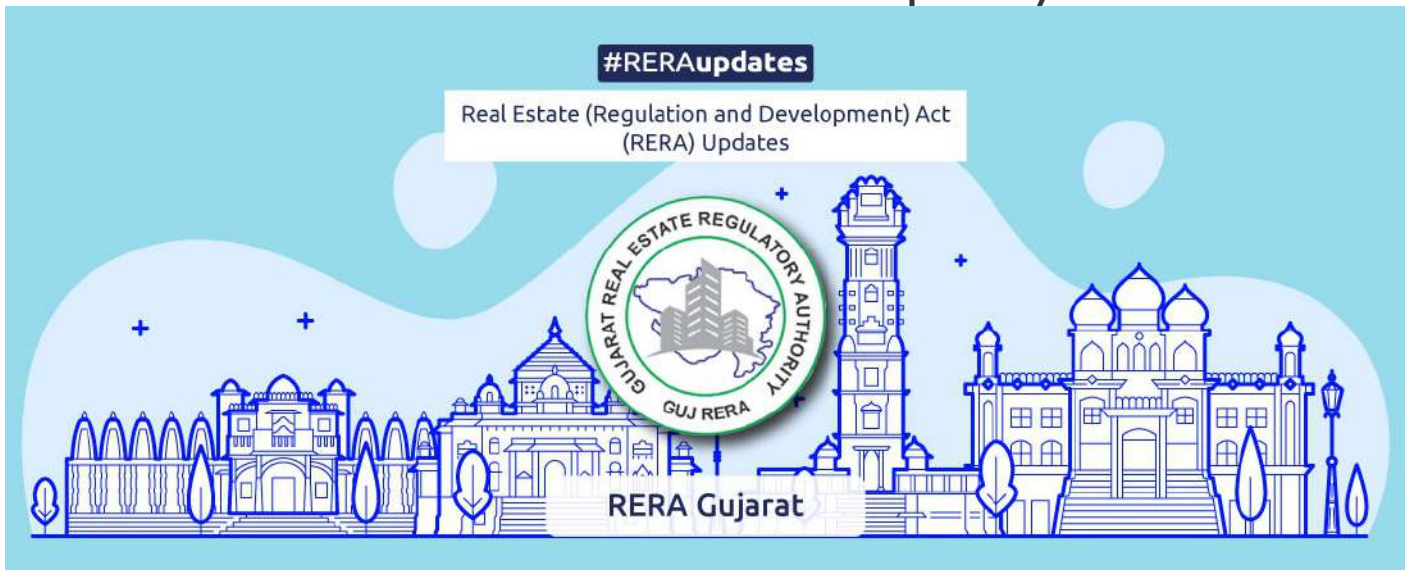
As per section 79, where a change in shareholding has taken place in a financial year in case of a closely held company, such company shall not be permitted to carry forward and set-off business losses, if the persons beneficially holding shares of the company carrying 51% or more voting power as on the last date of such financial year are not the same as the persons beneficially holding shares of the company carrying 51% or more voting power as on the last date of the year(s) in which loss was incurred.

However, in case of a start-up (as defined u/s 80-IAC), carry forward and set-off of business loss shall be permitted even if above mentioned condition of 51% voting power is not satisfied provided all the shareholders of the start-up who held shares carrying voting power on the last day of the year(s) in which the loss was incurred, continue to hold those shares on the last day of the financial year in which shareholding has undergone change and such loss has been incurred during the period of 7 years beginning from the year in which the start-up is incorporated. This provides relief to start-ups wherein shareholding usually undergoes changes due to various funding rounds.



RERA UPDATES

Compiled by: CA Mahadev Birla



RECENT CIRCULARS/ORDERS ISSUED BY GUJRERA

Directions for the Manage the necessary Funds for the Maintenance and Repair of the Common Services of The Real Estate Project:-

GujRERA/Order/66/2022 dated 30.03.2022

As per the provisions of "Construction Link payment Schedule" in "Model agreement for sale" in pursuance of Rule 9 published by the State Government on Date 04/05/2017 under Section 84 of the Real Estate (Regulation and Development) Act, 2016, the promoters become entitled to get the amount of final stage from the allottee only after the B.U. permission is received for the project. Thus, until the Project is completed, the responsibility of maintaining or repairing of the Common services/amenities of the project becomes of the promoters and with regards to the above provision the GujRERA Authority has issued following instructions

- a. The promoter can collect the amount in respect to the maintenance deposit, maintenance advance only after receipt of BU Permission
- b. The above amount collected shall not be treated as the amount for the cost of the construction of the project of the promoters and the said amount shall require to be deposited in separate Bank account which can be managed by the Allottees in future.
- c. To maintain the transparency, the said amount shall be collected by way of cheques DD or through electronic mode only means the amount shall not be collected in Cash.
- d. The interest earned on the said amount shall also be part of the the corpus of the maintenance fund.
- e. After receipt of BU permission, the said fund can be utilised for the reusable expenses as per section 11(4) subject to consent of allottees.
- f. In case before receipt of BU permission the said money is utilised by the promoter than the amount utilised along with the interest to be deposited in Society maintenance fund.
- g. For the purpose of transfer of common area to the society as per provision of Section 17, the society shall be formed by way of Co-Operative housing service society or section 8 company as per the order no. 13 and 18 issued by GujRERA.
- h. At the time of handover of society, the details along with the audited accounts in regard this Fund shall require to be handed over and, the balance amount of the said Fund account shall require to be transferred immediately in the Bank account of the Service Society.



GujRERA/Order/67 dated 13.04.2022

Submission of Form-5 for FY 2020-21 with Processing Fees

Promoters who could not submit Form-5 within extended due date i.e. 31/03/2022 for FY 2020-21 can submit Form-5 on or before 31/05/2022 after payment of processing fees (based on cost category of project) for delayed submission as below:

- In case of the Project cost is more than Rs 100 Cr:- Processing Fess of Rs 1,00,000/-
- In case Project cost is more than Rs 50 Cr and less than Rs 100 Cr:- Processing Fess of Rs 50,000/-
- In case Project cost is more than Rs 25 Cr and less than Rs 50 Cr:- Processing Fess of Rs 25,000/-
- In case Project cost is less than Rs 25 Cr:- Processing Fess of Rs 10,000/-

MahaRERA Updates

RECENT CIRCULARS/ORDERS ISSUED BY MAHARERA

I – New modified version for filing Online Complaints (Circular No 41/2022 dated 28.03.2022)

Rule 6 of the Maharashtra Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine Payable, Forms of Complaint and Appeal etc) Rules, 2017 (the Rules) , provides the manner of filing of complaints, manner of holding an enquiry by MahaRERA and the provision for filing of complaints web-based and for filing a complaint the webpage of MahaRERA Authority is to be accessed.

At present it is observed by the MahaRERA that at the time of filing the online complaints the authorized representative of the complainants give their personal user name/ login id/email id and password, resulting in complainants not having any access to their complaints as well as not having any information about the status of their complaints, unless such access/information is passed on to them by their

authorized representatives due to this many time Complainants request MahaRERA authority to change the login ID and password of their complaints which creates lot of issues.

To ensure that these issues does not arise in future, the proposes to implement a new modified version for filing online complaints (hereinafter referred to as "the new modified version")' The salient features of the new modified version shall be as under:

- The new modified version, shall now ask the complainants while creating a new registration for "Complainant Name", "Complainant Middle name", "Complainant Last Name", "Complainant Mobile Number" and "Complainant Email ID" in addition to such other details It shall be noted that once the above mentioned data is entered, the system shall freeze and lock the said data which h shall then be automatically captured as complainants proceed further to create their respective profile as well as while writing/filing complaints.
- While creating a new registration for complaints it shall ask the "Complainant Name", "Complainant Middle name", "Complainant Last Name", "Complainant Mobile Number" and "Complainant Email ID"
- Once the above-mentioned data is entered, the system shall freeze and lock the said data which shall then be automatically captured as complainants proceed further to create their respective profile as well as while writing/filing complaints.
- The new system has a feature to enter the details (Name, Mobile Number and email id) of Authorised Representative in addition to uploading the Vakalatnama and Memorandum of Authorisation.
- The information related to date of hearing and the link for hearing will be sent to the email id of complainant as well as to the Authorised Representative.

This new modified version shall be applicable from 30.03.2022





Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

Paste Special

Presentation of Excel Data in Power point and Word for Statutory Report , Project report , MIS, Decision making etc

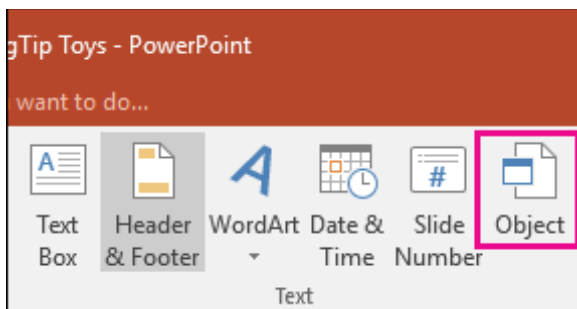
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Newer versions 2010

Link an entire Excel worksheet to PowerPoint

1. In PowerPoint, on the **Insert** tab, click or tap **Object**.



2. In the **Insert Object** dialog box, select **Create from file**.



3. Click or tap **Browse**, and in the **Browse** box, find the Excel workbook with the data you want to insert and link to.

4. Before you close the **Insert Object** box, select **Link**, and click **OK**.



Important: The linked object in your presentation displays all the data from the

active, top worksheet in the linked Excel workbook. When you save the Excel workbook, make sure the worksheet you want in your presentation is the one you see when you first open the workbook.

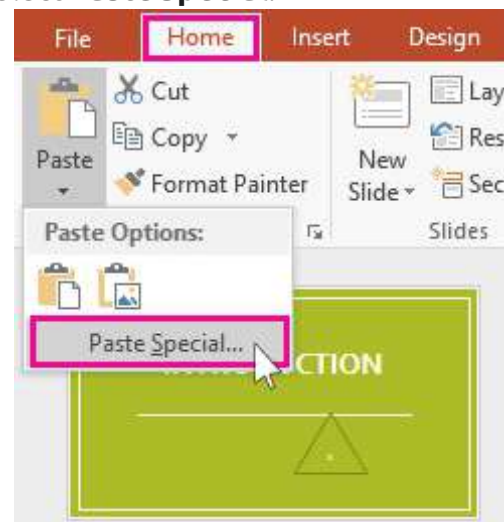
Link a section of data in Excel to PowerPoint

1. In Excel, open the saved workbook with the data you want to insert and link to.

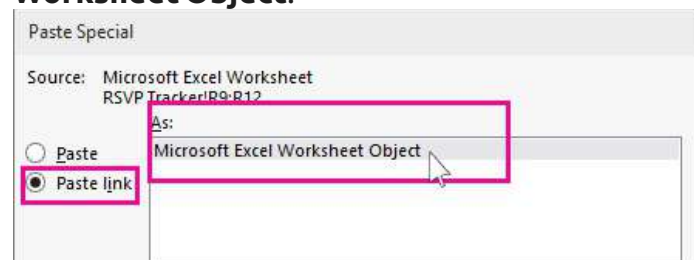
2. Drag over the area of data you want to link to in PowerPoint, and on the **Home** tab, click or tap **Copy**.

3. In PowerPoint, click the slide where you want to paste the copied worksheet data.

On the **Home** tab, click the arrow below **Paste**, and select **Paste Special**.



5. In the **Paste Special** box, click **Paste link**, and then, under **As**, select **Microsoft Excel Worksheet Object**.



MICROSOFT WORD

Go to the **Home** tab and, in the **Clipboard** group, select the **Paste** drop-down arrow, then choose **Paste Special**. In the **Paste Special** dialog box, select **Paste**. Select **Microsoft Excel Worksheet Object**. Select **OK**.

Changes in EPCG Scheme under Foreign Trade Policy 2015-20

Compiled by: CA Amrin Alwani



Import and Export is a well-known phenomenon in India. From trading with Mesopotamia to the Comprehensive Economic Partnership Agreement with the United Arab Emirates, India has been a land that hosted innumerable Foreign Trade Agreements. But ever since Independence, we have seen the trend of more imports and less exports. After the 1990 reforms India introduced herself to the international market and swept away the oppressive licensing controls on industry and foreign trade. It built a new gateway to India with hope to strengthen the Exports and the overall economy. Results being that the gap may have decreased but has not vanished totally.

There are various reasons for more imports which are evident from our experiences with Foreign Trade Agreements with other countries. FTA brings privilege of duty-free purchasing and selling with other countries resulting in benefits to both business and consumer. But the trend shows using the benefits for importing more than exporting. Breakthrough schemes by Government such as MEIS, SEIS, RoDTEP and various other export incentive schemes are introduced in order to draw attention to exports.

One of the causes for increasing imports is cost of production and hence, businesses prefer to import more than to produce on itself. Importing goods and trading in India would help them to sell at prices which are competitive in International market. In 1990s, Export Promotion Capital Goods (EPCG) scheme was introduced as a remedy to this problem.

EPCG schemes supported businesses by allowing duty free imports of capital goods. The aim is to increase production in quantity as well as enhance quality of goods and services, thereby increasing India's international manufacturing competitiveness. The exemption in duty is subject to exporting goods or service equivalent to 6 times the duty saved within 6 years from the date of issuance of the authorization. Almost 95,000 authorizations were issued between 2015-2021.

The 2-decade old scheme was recently under review of government with a question whether to continue the scheme or gradually phase it out. It is to note that the benefit of the scheme offered to power sector were withdrawn almost 10 years ago. Amidst the review, DGFT issued a public notice vide no- 03/2015-20 and brought some amendments in certain provisions of Chapter 5 related to the EPCG Scheme of the Handbook of Procedures (2015-2020) with



immediate effect.

The amendments particularly focused on reducing compliance requirement and facilitate ease of doing business. There were 7 major amendments done and we have tried to encapsulate a brief as below:

- The request of extension for the unfulfilled

Export Obligation of the first block shall now be done within 6 months from the expiry by paying 2% on duty saved amount proportionate to unfulfilled amount of EO as a Composite fee. Provision of late request for extension is introduced in first block which is after 6 months but within 6 years with fees of Rs. 10,000 per authorization and after completion of 6 years with late fees of Rs. 5,000 for each year of authorization.

- The last date of filing Export obligation is kept on 30th June instead of 30th April through facility of online mode. New provision of late fee of Rs. 5000 is introduced in case of delayed submission. The amendments will facilitate more time to business for decision making. In case of default of payments on exported goods, business can use extra time extended by filing and requesting for extension.

- The additional fees for importing more than license amount can now be paid to the concerned RA at the time of application of Export Obligation Discharge Certificate (EODC). Earlier it was to be paid within 1 month of imports taking place. The application of EODC is done after fulfillment of Export Obligation hence business will get sufficient time to pay additional fees.

- The request of overall extension of Export obligation period can be done within 6 months from expiry. And the maximum extension allowed shall be

8 years from the date of issue of authorization. The business can submit late request after 6 months but before 8 years with late fees of Rs. 10,000 and beyond 8 years with late fees of Rs. 5,000 for each year. The extension is available in exceptional cases where holder presents sufficient evidences that proves that due to uncontrollable factors his business could not meet the deadline.

- The Excess exports done in any year can be used to offset any shortfall in other years subject to average Export Obligation being maintained for the full authorization period.

- EODC can be downloaded from ICEGATE after Authorisation holder has submitted ANF 5B and required proof of documents.

- In case of unfulfillment of Export Obligation the provision of using valid duty scrip to pay import duty is removed.

EPCG scheme can be a boon to business that has potential to manufacture goods having scope in foreign market, but for business that has planned to sell more within country, it gets difficult to fulfill the obligations. To incentivize growing companies, EPCG have a provision of early redemption under which if Authorisation holder has fulfilled 75% Export Obligation and 100% Average Export Obligation till date in half or less than half period, then remaining obligation stays null.

But in case obligations remain unfulfilled, the holder shall be liable to pay the custom dues with 15% interest per annum to the customs authority. Hence, it is advisable to opt the scheme after proper and careful scrutinization which supports that the exports of goods will be completed accurately keeping all controllable and uncontrollable factors in mind. Otherwise EPCG license is proved to be very profitable to many startups and growing business.

Ahmedabad Branch of WIRC of ICAI appreciate your valuable contribution towards **Bug Bounty Competition**

CA. Ashish Ajmera
CA. Brijesh Ashokbhai Sonvane
CA. Deep Gandhi
CA. Krupa Shah
CA. Naveen Surana

CA. Pratik Kaushikkumar Kikani
CA. Rohankumar Yogeshkumar Trivedi
CA. Sanjay Manohar Santani
CA. Shravan Patel
CA. Tithal



Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

Reaching Ground Zero



The ancient Hawaiian teaching called Ho'oponopono allows for you to reach the Zero State. Ho'oponopono is of forgiveness, and transmutation. It is a process of cleaning and releasing toxic energies within your self to allow in the impact of Divine thoughts and actions. Literally translated it means to 'make right' or to 'rectify an error.'

Ho'oponopono is best expressed in these four statements:

1. I Love You.

Everything begins with Love. Everyone just needs to be loved. Loving everyone begins with loving one's self. The simple act of saying 'I love you' to yourself makes a world of difference. You may not feel it all the time but saying it opens the door to actually feeling it.

By saying I love you to yourself, you say I love you to the Divine. God, who is Love, responds by neutralizing erroneous thoughts within you. Love then releases these neutralized energies from the thoughts; leaving them empty, free and pure in a Zero State. Finally Love fills these thoughts with Himself and in doing so, He renews you.

2. I'm sorry.

Humility is the key. Acknowledge yourself as the source of error. The mind might not be able to fully comprehend why you are the source of the world's problems but you will simply have to let go and accept it as it is. Likewise acknowledges your need for Love's intercession.

3. Please forgive me.

To say sorry is one thing, to ask for forgiveness is another. Asking for forgiveness allows for Love to intercede and act on you.

Do take note that the divine does not need an apology to forgive you. You address your apologies to the Divine but you say them for yourself. The Divine has always, continues, and will continue to shower you with Love.

The act of saying "I'm sorry, please forgive me" is for you to hear for and from yourself. Asking for forgiveness and forgiving yourself clears the path for healing to manifest.

4. Thank you.

'Thank you' is being grateful for the change that has happened within you and in others through you. You may not understand the change immediately, you may not understand the change at all, but thanking God is letting go and



Save Soil

Compiled by: CA. Pooja Thakkar

Mortal Humans What Are WE Up To

It's high time we think through

Racing towards comforts and convenience

Acing to compete with utmost vengeance

At what cost is this all coming us to?

Are we witnessing our growth by Ignoring Mother Earth's call?

Or are we is victimizing generations to come with humungous toll

What we will prefer to leave a legacy of

Bricks and wall, money, and stroll

Alas, they will not have a morsel of wholesome fruits

Beautiful landscapes, breath taking sights of Mother Nature's tender touch too

Is it just about life styles or it is more to the Life around us

Let us not be culprits of wounding the Mother Earth

What a shame it will be if we fail to act NOW

Or we are preparing to land upon dooms on our very own existence

Where are we heading let us think NOW...

Will we choose to be responsible enough to leave this Planet as abode of Grace

Or will we still be satiated with fake traces of Glory

Success will mock at us for flouting on remains of this Earth

When will we embrace the FACT, we are not forever no one shall ever be?

Then let us prefer to walk on this planet a little more Gently!

#SAVESOIL

- Pooja Thakkar





Event in Images



OPEN HOUSE to Solve Queries Regarding Faceless Assessment and Filing of Return on Portal on 07.04.2022



CPA AUSTRALIA - FACE TO FACE INFORMATION SESSION IN ASSOCIATION WITH ICAI on 13.04.2022



CONSTITUTION TEMPLE VISIT on 14.04.2022



SEMINAR ON ACCOUNT OUTSOURCING- OPPORTUNITIES UNLIMITED on 16.04.2022



Agenda

- | | | |
|---------------|--------------------------------|--|
| AGENDA | ✓ Concept of Transfer Pricing | ✓ Transfer Pricing Audit process |
| | ✓ TP Overview – Global & India | ✓ Dispute/ Litigation Mechanism |
| | ✓ Important Definitions | ✓ Penalties |
| | ✓ Most Appropriate Method | ✓ Recent amendment/ Introduction in TP |
| | ✓ 3-Tier Documentation | ✓ Complex issues/ Litigation |
| | ✓ FAR Analysis | ✓ Opportunities for CAs |
| | ✓ Economic Analysis | |



VCM ON INTERNATIONAL TAXATION on 16.04.2022

CARO 2020 - Background

- With a number of companies coming under the cloud of corporate fraud and scams, the Ministry of Corporate Affairs (MCA) has further enhanced the role of the auditors
- Auditor's report of specified class of companies should include a statement on certain matters prescribed under Companies (Auditor's Report) Order u/s 143(11) of the Companies Act, 2013 (Act)
- MCA vide its notification dated February 25, 2020 and subsequent amendment thereto issued Companies (Auditor's Report) Order, 2020 ("CARO 2020") in supersession of the existing Companies (Auditor's Report) Order, 2016
- Applicability of CARO 2020 deferred for audits of financial year 2020-21 & onwards
- Company's management is responsible for the preparation of financial statements along with the specific notes and disclosures to the financial statements
- Enhanced management responsibilities as more information and advance planning is required; setting up of systems and internal controls required
- Aggregate and compile information for March 2021 audits on a timely basis

Applicable to the audit reports made by the auditor under section 143 of the Companies Act on the accounts of every company to which this Order applies, for the financial years commencing on or after April 1, 2021

VCM ON CLAUSE BY CLAUSE ANALYSIS OF CARO 2020 on 20.04.2022



Mentor's Meet







Virtual Mode - Series on GST Legal Proceedings Day-6 on 27.04.2022



Virtual Mode - Series on GST Legal Proceedings Day-6 on 27.04.2022



3 Days Series on Emerging Technologies on 28th April, 2022



We Care! With CA Umed V. Patel



National Conference on MSME on 29 & 30.04.22 (Physical cum Virtual Mode)





Free Butter Milk Distribution

Media Gallery



SATURDAY
16.04.2022

ICAI દ્વારા બાબાસહેબ આંબેડકરને શ્રદ્ધાસુમન અર્પણ કર્યા



ભારતીય બંધારણના મુખ્ય ઘડવૈયા ડો.બી.આર. આંબેડકરની જન્મજયંતિ પ્રસંગે આઈસીએઆઈની અમદાવાદ બાન્યાના ઉપવી વધુ સભ્યોએ ડો.આંબેડકરને શ્રદ્ધાસુમન અર્પણ કર્યા હતા. આ કાર્યક્રમ કોફિલીકટોરિયમમાં યોજાયો હતો.

પ્રભાત

તા. ૧૬-૪-૨૦૨૨ શનિવાર

આઈસીએઆઈની અમદાવાદ બાન્યાનાં સભ્યોએ બાબાસહેબ આંબેડકરને શ્રદ્ધાસુમન અર્પણ કર્યા



ભારતીય બંધારણના મુખ્ય ઘડવૈયા ડો.બી.આર. આંબેડકરની જન્મજયંતિ પ્રસંગે આઈસીએઆઈની અમદાવાદ બાન્યાના ઉપવી વધુ સભ્યોએ ડો.આંબેડકરને શ્રદ્ધાસુમન અર્પણ કર્યા હતા. આ કાર્યક્રમ કોફિલીકટોરિયમમાં યોજાયો હતો.

અમદાવાદ એક્સપ્રેસ

SATURDAY • 16-04-2022

આઈસીએઆઈની અમદાવાદ બાન્યાનાં સભ્યોએ બાબાસહેબ આંબેડકરને શ્રદ્ધાસુમન અર્પણ કર્યા



અમદાવાદ : ભારતીય બંધારણના મુખ્ય ઘડવૈયા ડો. બી. આર. આંબેડકરની જન્મજયંતિ પ્રસંગે આઈસીએઆઈની અમદાવાદ બાન્યાનાં ૩૬ વી વધુ સભ્યોએ ડો. આંબેડકરને શ્રદ્ધાસુમન અર્પણ કર્યા હતા. મિરઝાપુર રોડ ખાતે કોફિલીકટોરિયમમાં યોજાયેલા આ કાર્યક્રમમાં સીજીએસટીનાં આસિસ્ટન્ટ કમિશનર શ્રી ડી એ પરમાર મુખ્ય મહેમાન તરીકે ઉપસ્થિત રહ્યા હતા. આઈસીએઆઈની અમદાવાદ બાન્યાનાં ચેરપર્સન સીએ બિશમ શાહે જણાવ્યું હતું કે, ભારતીય બંધારણમાં મુખ્ય આર્કિટક્ટર ડો. બાબા સાહેબ આંબેડકર વિદ્વાન, ફીલોસોફર, ફૂટદેશી યુક્ત અને સાચા રાષ્ટ્રભક્ત હતા. બંધારણને લગતી કોઈપણ વાત ડો. આંબેડકરનાં ઉલ્લેખ વિના અપૂરી છે. ડો. આંબેડકરની જન્મજયંતિ પ્રસંગે તેમના પ્રત્યે આદર અને કૃતજ્ઞતા વ્યક્ત કરવા અમે બંધારણ મંદિરની મુલાકાતનું આયોજન કર્યું હતું.



Upcoming Events



AHMEDABAD BRANCH OF WIRC OF ICAI



Walk & Talk



Starts
2nd May 2022

Topics:

- Economy
- Current Affairs
- Technology
- Taxation
- Audit Assurance
- Code of Ethics

In lines with



World Health Organization

Our Planet Our Health

Tie-up with:

Pathological labs & Experts for Health Tests - BCA, Pathological Test

Team Ahmedabad Branch

CA. Bishan Shah
Chairperson

CA. (Dr.) Anjali Choksi
Vice Chairperson

CA. Neerav Agarwal
Secretary

CA. Samir Chaudhary
Treasurer



Refer full modalities of the program on pg. 2

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

Fees: Rs. 100+GST per month per participant

Post-registration, mandatory form <http://tiny.cc/FormWnT> to be filled





AHMEDABAD BRANCH OF WIRC OF ICAI



Walk & Talk

In lines with



Starts
2nd
May
2022

**4 Weeks
Topics
Agenda**

1. Economy
2. Current affairs, technology & its impact on the profession
3. Taxation
4. Audit Assurance & Code of Ethics

**1-hour
Daily
Schedule**

- 6:30 AM
Gather
- 6:30 AM - 6:55 AM
Walk & Discuss
- 6:55 AM - 7:10 AM
Feedback & Conclusion
- 7:10 AM - 7:30 AM
Fitness Activities & tips

**7
Identified
Locations**

1. Vallabhsadan
2. Kankaria
3. South Bopal
4. Shilalekh
5. Law garden
6. Prahladnagar garden
7. Gotila Garden

**Frequency of meetings: Group meeting with Expert - Once a week
Group Meeting - Every day for walking & Topic discussion
(Team leader shall moderate the discussion)**

Team Ahmedabad Branch

CA. Bishan Shah
Chairperson

CA. (Dr.) Anjali Choksi
Vice Chairperson

CA. Neerav Agarwal
Secretary

CA. Samir Chaudhary
Treasurer



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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Virtual Series on **RESEARCH**



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14
CPE Hrs

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Hosted by:

Ahmedabad Branch of WIRC of ICAI

Virtual Series on **RESEARCH**



14
CPE Hrs

SCHEDULE - 4 PM TO 6 PM ALL DAYS



Date & Day	Topics	Faculty
05.05.22 Thu	Importance of Research for a Chartered Accountant	Dr. Dharmesh Shah - Registrar, GLS University CA Dr. Marzun Jokhi - Dean, Faculty of Commerce
06.05.22 Fri	Literature Review	Dr. Avani Desai Dean, School of Doctoral Research and Innovation, GLS University
07.05.22 Sat	Data Collection and Questionnaire Construction	Dr. Narayan Basher Associate Professor, School of Petroleum Management, PDEU
18.05.2022 Wed	Preparation of Research Proposal	Dr. Amit Kumar Dwivedi Associate Professor and In-Charge-Dept. of Policy Advocacy, Knowledge & Research Entrepreneurship Development Institute Of India
19.05.2022 Thu	Research Design and Research GAP	Dr. Arvind Luhar Head of Department and Professor in Accountancy, Chairman BOS, University of Mumbai
20.05.2022 Fri	Data Analysis using Excel and SPSS	Dr Belur Baxi Assistant Professor, Faculty of Business Administration, GLS University
21.05.2022 Sat	How to write a Scientific Research Paper	Dr. Gurudutta Japee Head of the Department at Department of Advanced Studies, Deputy Director IQAC, Gujarat University

Registration Fees: Rs. 500+GST Per Member early bird registration till 02.05.2022 then after Rs. 700+GST Per Member



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AHMEDABAD BRANCH OF WIRC OF ICAI



Seminar On Opportunities For CAs with NEOBANKING

(Only Physical Mode)

- How Neobanks are bridging the gap between Banking and Finance
- How exactly is this gap bridged by giving relevant examples
- Opportunities for CAs



FACULTIES

CA. Varun Nirmal | Rohit Venugopal | Aditi Rastogi | Ravimohan Chauhan



DAY & DATE

Friday
6th May, 2022



TIME

05.00 pm to
07.30 pm



FEES

Rs. 100+GST
per Member



VENUE

Shantinath Hall, Ahmedabad
Branch of WIRC of ICAI



Link to register
<http://tiny.cc/NeobankingICAI>

www.icaiahmedabad.com

2

Structured
CPE Hours

Note: (1) Event is followed by dinner (2) Registration & Networking starts 30 minutes prior to the session

TEAM AHMEDABAD BRANCH

CA. Bishan Shah
Chairperson, Ahmedabad Branch

CA. Neerav Agarwal
Secretary, Ahmedabad Branch





AHMEDABAD BRANCH OF WIRC OF ICAI



PANEL DISCUSSION ON REASSESSMENT

(Only Physical Mode)

Panelists

CA. (Adv.) Nitin Mehta
Adv. Sudhir Mehta



Date

Saturday | 07.05.2022



Time

09.30 AM to 12.00 Noon



Venue

Shantinath Hall, Ahmedabad Branch of WIRC of ICAI

2

Structured
CPE Hours

Register at <http://tiny.cc/Reassessment7-5-22>



Event Partners:



TEAM AHMEDABAD BRANCH



CA. Sunil Sanghvi

Chairperson, DT Comm., Ahmedabad Branch



CA. Bishan Shah

Chairperson, Ahmedabad Branch



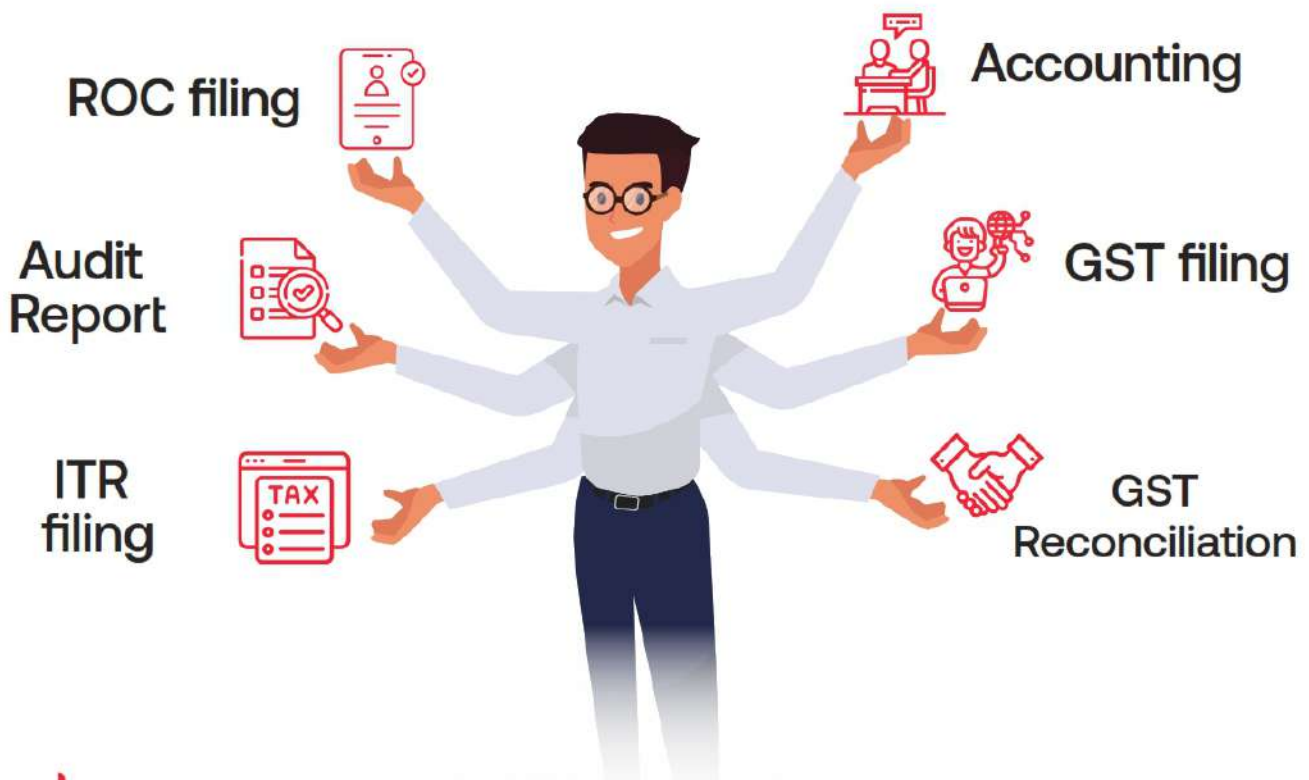
CA. Neerav Agarwal

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