



The Institute of Chartered Accountants of India

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Ahmedabad Branch of WIRC of ICAI E-NEWSLETTER

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Dukkada

Dear Members,

August and September are the months which outset festivities. While we just celebrated Raksha Bandhan, Janmashtami, Muharram and Parsi New Year, we are going to celebrate "Ganesh Chaturthi" and "Paryushana" in the coming days too! As the Chairman of the branch, I take this opportunity to seek your forgiveness for any mistakes that I might have knowingly or unknowingly committed – **Michammim!**

August was a month of euphoric activity at branch as the month started with back to back **National Conferences – on Direct Taxes and Internal Audit** – with a combined participation of 2,000 plus members from across the country, both these conferences were very well appreciated by the members. We were honoured to have the presence of Shri Ravindra Kumar, Principal Chief Commissioner of Income Tax as the chief guest of National Conference on Direct Tax. We also had launch of the **21 hour grooming session** for all the members registered for Opportune series – special sessions from the soft skills trainers. We had very special **Independence Day celebrations** with inauguration of Independence day gallery (showcasing the 75 years of Indian Independence - incl. achievements of ICAI and Ahmedabad Branch through these years) by Justice Vineet Kothariji and Guest of Honour Sr. Adv. Saurabh Soparkar, CA Ajit Shah and CA Om Prakash Bhandari. We also had a mega launch of the **Finance & Tax Literacy Drive** at Ahmedabad followed by amazing performances - cultural ramp walk (depicting all cultures of the country), patriotic songs, skit, dance by CA Students on the theme of Independence. Ahmedabad Branch also signed a MOU for entering in a **special arrangement to provide CA foundation coaching** to the students of the girls school run by Swaminarayan Vidyapith - BAPS Swaminarayan Vidyamandir, Randesan (SVMR), Gandhinagar. While our branch is already providing CA foundation, Intermediate and Final coaching classes, we are now extremely happy to extend our stretch to SVMR by providing online coaching relating to CA foundation.

Apart from various technical seminars, we also had a first of its kind **Mentorship Conclave** wherein more than 250 participants attended and there were expert Senior Chartered Accountants as mentors to guide young chartered accountants in the area of Income tax, GST, audit, litigation, reporting & documentation, project finance, networking & partnership building and valuation. A very unique **Interaction with CFOs and members in Industry** was arranged where more than 250 CA members who are part of Industry had participated. The month of August also saw the start of **physical sessions at Ahmedabad Branch** with a special session on GST

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taken by Immediate past president of ICAI, CA Atul Gupta and privilege to have presence of Shri Mahavir Sanghvi, IFS, Joint Secretary, Counter Terrorism Division, Ministry of External Affairs as our Guest of Honour.

The month of September promises to be a very enriching month with lot of sessions planned for the members on technical areas like RERA, Trusts, Company law, Income Tax, FEMA and also a first ever Residential refresher course for Women members. As you would have by now realized that the activities of the branch have been synchronized and planned from the beginning of my term as the Chairman and we

are conducting all events in line with our theme – **Ideation, Collaboration, Adaptability and Innovation**. In these uncertain times, let's stay connected and help each other to the maximum extent possible. Ahmedabad Branch is always with you and we are all always available for any assistance / support that you or your family members may require. We would urge you to stay connected and continue to provide your unstinting support to all the endeavors of the Branch.

With best regards,
CA Harit Dhariwal
 Chairman, Ahmedabad Branch of WIRC of ICAI

EDITORIAL



Greetings of Monsoon to all the members. As we are passing through the time of unprecedented pandemic we have seen the leverage in terms of financial aspect is most dangerous for everyone. As the Philip Fisher said is the biggest assets", to

“Zero debt to achieve that asset we have made diligent efforts by including theory of Coffee Can Investing a great piece of paper by Robert G. Kirby which will foster our focus on passive investing.

India has shown the resilient efforts in this Olympic journey. We have won all the medals right through from Gold to Silver and bronze. Being the leader of our Nation, Prime Minister Sir has left no any stone unturned to motivate the Olympic champions.

We have also seen the National Diplomatic success by taking back the all Indians from Afghanistan in safe conditions. We are proud on our brave soldiers and the leaders for doing all the best possible efforts in Taliban and Afghan crises.

Now the economy is slowly and gradually reviving. Most Indians now shifting towards the capital market for investing their hard earn money. The small companies are also participating in IPO and getting the funds from all over India. It's a beginning of new India in that many unicorns are developing, many start up getting the easy access to fund, even the FII is constantly selling but the domestic flow is much higher to keep faith in India. Now we can see the days are not far ahead when our country will be third largest economy of the world.

Ahmedabad branch is always stands and known for the best in terms of knowledge sharing. We have organized the various webinars on topics like GST, Direct tax, corporate tax, MSME and RERA for constant knowledge updating. I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org.

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

Stay Safe and Stay Happy!!
 Happy learning!!
 CA Rahul Maliwal
 Chairman, Newsletter Committee



GST Updates

Compiled by: CA. Monish Shah

Judgment/ AAR/AAAR

1) No Interest liability for reversal of wrongful claim of ITC met out of credit ledger

Karnataka High Court in Maansrovar Motors Private Limited on 29-09-2020 decided a batch of cases on this issue, where several writ petitions were filed challenging action taken by CGST authorities levying interest on tax paid by reversal of ITC. [Para 13]

Karnataka High Court quoted Supreme Court decision in Eicher Motors to hold that available credit is as good as tax paid. Court further held that by ignoring the available credit and providing to levy interest upon that component of tax which the assessee seeks to remit by adjustment of credit, the Department is enriching itself doubly – on the one hand, holding in its coffers the available credit and on the other, seeking the payment of interest upon the same sum. [Para 17]

Karnataka High Court further quoted Supreme Court in Anjum MH Ghaswala to hold that interest is intended to compensate the revenue for loss of capital. . In the present case, there is no loss in so far as the revenue is in possession of the credit 'which is good as cash' as held by the Supreme Court in the case of Eicher Motors and cannot thus be said to be prejudiced in any way [Para 23].

Karnataka High Court also quoted its own bench decision in (2017) 346 ELT 80, where differential duty was paid out of credit available. Court held that 'when credit was available to the account of the assessee, the Department cannot act like Shylock demanding a pound of flesh

Karnataka High Court ordered to re compute liability of interest on cash remittances and refund the balance interest recovered on credit component. [Para 30]

Now, Madras High Court in F1 Auto Components (P.) Ltd on 09-07-2021 relying upon the above decision, has placed on record that Counsel for revenue has also concurred on this position that in the light of the aforesaid decision, the levy to this extent (Interest on credit component) is to be set aside. [Para 4 of his judgment]

Further Madras High court has held that the provisions of Section 42 can only be invoked in a

situation where the mismatch is on account of the error in the database of the revenue or a mistake that has been occasioned at the end of the revenue. In a case where the claim of ITC by an assessee is erroneous, as in this case, then the question of Section 42 does not arise at all, since it is not the case of mismatch, one of wrongful claim of ITC [Para 7 of Madras High Court Judgment]

Note: The observations in Para 7 of Madras High Court Judgment shall also help in cases where revenue is demanding Interest @ 24% instead of 18% u/s 50(3).

2) Applicant has entered into works contract for design, engineering and installation along with supply of solar power panel - Procured the said product for use in their business - Amount excluding the GST component has been capitalised thereby depreciation on the GST element has not been claimed - Applicant is eligible for availing input tax credit as inputs/capital goods or input services of the items used in Design, Engineering, Supply, Execution (EPC) of 265KW Roof top Grid Solar PV Power Plant as per MNRE & IEC Standards as they have been found to comply with the provisions of Sections 16(1) and (2), 17(5) of the CGST Act, 2017 and that they are found to be using the electricity so generated captively only in the process of manufacture of edible oils, which is a taxable commodity. (M/s. KLF NIRMAL INDUSTRIES PRIVATE LIMITED - AUTHORITY FOR ADVANCE RULING, TAMILNADU)

3) No GST applicable on pure services provided to Directorate of Public Health Engineering provided by the applicant to the Directorate of Public Health Engineering, Government of West Bengal, as enumerated in the application, is exempt from GST vide entry serial number 3 of the Notification No. 1136 F.T. dated 28.06.2017 [corresponding central Notification No. 12/2017 – Central Tax (Rate) dated 28.06.2017], as amended from time to time.

4) Kerala HC directs GST officer to not en-cash bank guarantee as time of 3 months available for depositing disputed amount .Varahamurthi Flexirub Industries (P.) Ltd.v.



State Tax Officer, Squad-VII, Palakkad - [2021] 411 (Kerala) The petitioner received an order of confirmation of penalty from the State Tax Officer (STO). The STO directed the bank to invoke bank guarantee to recover the penalty. The petitioner challenged the action of STO in directing bank to invoke bank guarantee and to forward demand draft of value of said bank guarantee and filed writ petition against the same. It also submitted that it would be filing an appeal within two or three weeks and within the limitation period for filing such statutory appeal.

The Honorable High Court observed that as per Section 78 of the CGST Act, 2017, the petitioner has time of three months for depositing the amount as per the assessment. Therefore, the petition deserved to be allowed and directed the officer to not en-cash bank guarantee and the petitioner shall continue the bank guarantee till filing of the appeal.

5) Orissa HC directs GST Commissionerates to issue instructions to officers to not issue notice to lawyers demanding GST. *Devi Prasad Tripathy v. Principal Commissioner CGST & Central Excise, Bhubaneswar* - [2021] 413 (Orissa)

The petitioner was an advocate and the department issue notice to submit documentary evidence to prove that he was a practicing individual lawyer and did not come under provisions of GST or service tax. The department submitted that "after receiving information from Devi Prasad Tripathy having PAN as being an individual advocate practicing in the Hon'ble High Court of Odisha", further proceedings against him are dropped. The petitioner submitted that a similar notice was issued to him in 2017 to which he replied, pointing out how he was not liable to pay any service tax. The Honorable High Court noted that during the hearing, certain other advocates present in the Court also stated that they too have received such notices. It appears that despite knowing fully well that advocates are not liable to pay service tax or GST, notices continue to be issued to them by the GST Commissionerate. Therefore, the Court directed the Commissioner GST to issue clear instructions to all the officers in the GST Commissionerates in Odisha that no notice demanding payment of service tax/GST will be issued to lawyers rendering legal services and practising advocates should not have to face harassment.

6) No GST payable on Supply of Non-Purified Water: AAAR.

The two members consisting of M.A. Siddique and G.V. Krishna Rao held that the meaning of 'purified water' depends on what use of it people have in mind, like whether it is for washing, pharma use, industrial use or even to swim. In chemical terms, purified water is pure H₂O and only contains Hydrogen and Oxygen and no minerals. Distilled water is the most common form of pure water. However, potable water has only one meaning, water fit for human and animal consumption and has dissolved minerals. In fact, from the performance standards spelt out in Schedule C of the agreement, the quality of potable water would itself indicate that it does not attain the nature and quality of 'purified water' on any count. Therefore, it can be safely concluded that the supply of the appellant is of raw water, treated to become 'potable water' and nothing more. Once it is distinctly clear that the supply is of 'water' only, and not purified water, the same falling under entry 99 of Notification No. 2/2017-CT (R) is qualified for the exemption.

7) Ready-to-Use Powder Mixes to attract 18% GST: AAR. In the case at hand, the products are all food preparations in the form of powder. The Dosai Mixes and Idli Mixes are packed and sold as mixes which are to be mixed with water/boiled water/curd to make it as batter and the product sold is a powder and not batter. Therefore the entry at 100A of Schedule-I is not applicable to the applicant's products. All the 49 products for which the ruling is sought are classifiable under CTH 2106 and the applicable rate is 9% CGST and 9% SGST as provided at Sl.No. 23 of Schedule -III of the Notification No. 07/2017-C.T.(Rate) dated 28.06.2017 as amended and entry S.No. 23 of Schedule-III of Notification No. II (4/CTP./532(d-4)/2017 vide G.O. (Ms) No. 62 dated 29.06.2017 as amended," the AAR said.

8) 18% GST payable on Supply of Vouchers: AAR The two-member bench of Dr. M.P.Ravi Prasad and Mashood Ur Rehman Farooqui ruled that the supply of Vouchers are taxable as goods and the time of supply in all three cases would be governed by Section 12(5) of the CGST Act 2017 and 18 % GST as per Entry No. 453 of Schedule 3 of Notification No.1/2017-Central Tax (Rate) dated June 28, 2017.



9) 12% GST not applicable on Supply of Tissue Papers: AAR

Tissue papers do not get covered under uncoated paper and paperboard, but fall under other paper and paperboard not containing fibres obtained by a mechanical or chemical process. (Premier Tissues India Limited - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)

10) 18% GST payable on Construction Services for Projects which are affordable Housing Projects and are given the Infrastructure Status: AAR. M/s. Provident Housing Limited under the project "Provident Neora & Provident Capella" & to M/s. Puravankara Limited under the project "Provident Parksquare," qualifies for application of lower rate of CGST @ 6% and SGST @ 6% as provided in Sl.No.3-Item (v)-subitem (da) vide Notification No.11/2017-CT (Rate) dated June 28, 2017. The two-member bench of Dr M.P.Ravi Prasad and Mashood Ur Rehman Farooqui ruled that the construction service provided by the applicant to M/s. Provident Housing Limited under the projects "Provident Neora and Provident Capella" and to M/s. Puravankara Limited under the project "Provident Parksquare," are liable to tax at the rate of 6% under the CGST and at the rate of 6% under the KGST Act as provided in Sl.No.3-Item (v)-subitem (da) of Notification No.11/2017-CT (Rate) dated 28-06-2017, if the projects are affordable housing projects and are given the infrastructure status as per notification of Government of India, in Ministry of Finance, Department of Economic Affairs vide F.No. 13/6/2009-INF dated the 30th March 2017, else, the services will be liable to tax at the rate of 9% under the CGST Act and at the rate of 9% under KGST Act as provided in Sl.No.3-Item (xii) of Notification No. 11/2017-CT (Rate) dated June 28, 2017

11) A two or three-wheeled "battery powered electric vehicle" when supplied with or without battery pack is classifiable under HSN 8703 as an 'electrically operated vehicle' and is taxable @ 5% GST. (ANJALI ENTERPRISES - ODISHA AUTHORITY FOR ADVANCE RULING)

12) Supply of sealed fruit bowl containing only cut fresh fruits without addition of any preservatives or additives which are sold under brand name is covered under entry no.59 of Schedule I of Notification No.1/2017 -Central Tax (Rate) dated 28.06.2017 Vide HSN 1106 and is liable to tax @ 2.5% under CGST Act and 2.5% under the SGST Act, 2017. The Fruit bowl containing both cut fresh fruits and dry fruits and nuts is taxable at rate applicable to the supply of dry fruits and nuts. (Juzi Fruits Private Limited - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)

13) Labour supply/supply of manpower services like Drivers, peons, housekeeping, data entry operators and other clerical staff to Government Departments attracts tax at the rate of 18% (CGST @ 9% and KGST @ 9%) and is covered under Service Accounting Code (SAC) 9985. (Sadanand Manpower Service - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)

14) The cost of the diesel incurred for running DG Set in the course of providing DG Rental Service is nothing but additional consideration for the supply of DG Set on rent as per section 15 of the CGST/KGST Act and hence attracts CGST @ 9% and KGST @ 9%. (Goodwill Auto - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)



Direct Tax Updates

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

1. Circular No. 15/2021 dated 03.08.2021 – Extension of Time lines for electronic filing of various forms under the Income Tax Act, 1961.

- a. On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act, 1961 (Act) read with Income-tax Rules, 1962 (Rules), the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Act, extends the due dates for electronic filing of such Forms as under:
- The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021, required to be furnished on or before 15th July, 2021 under Rule 37BB of the Rules, as extended to 31st July, 2021 vide Circular No. 12 of 2021 dated 25.06.2021, may be filed on or before 31st August, 2021;
 - The Equalization Levy Statement in Form No. 1 for the Financial Year 2020- 21, which was required to be filed on or before 30th June, 2021, as extended to 31st July, 2021 vide Circular No. 12 of 2021 dated 25.06.2021, may be filed on or before 31st August, 2021;
 - The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 640 for the Previous Year 2020-21 , required to be furnished on or before 15th June, 2021 under Rule 12CB of the Rules, as extended to 15th July, 2021 vide Circular No. 12 of 2021 dated 25.06.2021 , may be furnished on or before 15th September, 2021;
 - The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21, required to be furnished

on or before 30th June, 2021 under Rule 12CB of the Rules, as extended to 31st July, 2021 vide Circular No. 12 of 2021 dated 25.06.2021, may be furnished on or before 30th September, 2021.

- Further, considering the non-availability of the utility for e-filing of certain Forms, the CBDT, in exercise of its powers under Section 119 of the Act, extends the due dates for electronic filing of such Forms as under:
 - Intimation to be made by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30th June, 2021 , required to be furnished on or before 31st Ju1Y, 2021 under Rule 2DB of the Rules, may be furnished on or before 30th September, 2021;
 - Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June, 2021, required to be furnished on or before 31st Ju1Y, 2021 as per Circular No. 15 of 2020 dated 22.07.2020, may be furnished on or before 30th September, 2021.

https://www.incometaxindia.gov.in/communications/circular/circular_no_15_2021.pdf

2. Press Release dated 09.08.2021 – Rs. 99756 Crores disputed tax amount settled under Vivad Se Vishwas.

The scheme 'Vivad Se Vishwas' is a voluntary scheme for resolving pending direct tax disputes amicably with the taxpayers and no targets were fixed by the Government under the Scheme. Giving more details, tabled data of cases settled and amount under the said scheme is as per table given below :

<https://pib.gov.in/PressReleasePage.aspx?PRID=1744134>

Count of Form-1 Filed (cases settled)	Number of Disputes Addressed	Disputed Tax Amount Settled (as per Declaration filed) (Rs. Crores)	Payments against Disputed Tax (Rs. Crores)
1,32,353	1,46,701	99,756	53,684



Direct Tax Quick Connect

Compiled by: CA. Kushal Reshamwala

Section 89 Tax relief for salary arrears received in current year

This article explains about the Relief when salary, etc. is paid in arrears or in advance:

There are cases wherein an employee, may get salary arrears in the current year, for any past year/s due to pay revision. And when this additional arrear is added with the current year's income, the tax payable for the current year could be higher because of the change in one's income tax slab rate to a higher tax slab.

Hence, the Government has introduced **Section 89 under the Income Tax Act** which comes as a relief in this context, as this provision allows a tax deduction for the additional tax burden on employees receiving salary arrears.

As per Section 89(1), tax deduction/relief is provided by recalculating tax for the year in which arrears are received and the year to which the arrears pertain; and the taxes are adjusted in the year in which they were due. In other words, if the taxpayer is required to pay any additional amount of tax (in the year of receipt) than what he would have originally paid had he received the money in the year(s) that he was supposed to receive it, such additional tax can be reduced from the tax payable.

Below are the steps to calculate the tax relief amount:

- Step 1 – We need to calculate the tax liability on the total income, including the salary arrears, in the year in which it is received.
- Step 2 – Calculate the tax liability on the total income, excluding the salary arrears, in the year of receipt. This step gives us the tax payable amount, had there been no arrears received in the current year.
- Step 3 – Calculate the difference in tax liability as Step 1 & Step 2. This would be

the tax on the additional salary included in the total income.

- Step 4 – Calculate the tax liability on the total income, including the arrears amount received, for the year to which the arrears relate.
- Step 5 – Calculate the tax liability on the total income, excluding the arrears amount received, for the year to which the arrears relate.
- Step 6 – Calculate the difference between the amount calculated as per Step 4 and Step 5. This gives us the actual tax liability for the past year for which arrears are received in the current year.
- Step 7 – The excess amount at Step 3 over Step 6 will be the tax relief allowed under section 89. In case, there is no excess, i.e., if the tax calculated as per Step 3 is less than that calculated in Step 6, the employee need not apply for relief under section 89, i.e., no relief will be allowed.

Relief under Section 89(1) is available in the following cases:

- Salary received in arrears or in advance;
- Gratuity received for past services;
- Compensation on termination of employment;
- Payment of commutation of pension

In order to claim the relief under section 89, one must file **Form 10E** available in the income-tax portal. Filing of Form 10E is mandatory. In the case of non-filing of Form 10E, the Income Tax Return will be processed but the relief claimed u/s 89 will not be allowed, i.e., the relief under section 89 of the Income-Tax Act will be allowed only if the Form 10E is filed before filing of income tax return.



International Taxation

Compiled by: CA. Nancy Logar

Tax on Indirect Transfer Withdrawal of Retroactive Amendment Back to Square One

Issue of taxability of gains arising from transfer of shares of a foreign company deriving substantial value from assets in India (indirect transfer) was a subject matter of protracted litigation.

In 2012, in a landmark judgment, the Supreme Court (SC) in case of Vodafone International Holdings BV had given a verdict that gains arising from indirect transfer would not be taxable in India.

Subsequently, provisions of Income Tax Act were amended by Finance Act 2012 with retrospective effect from 1 April 1962, to clarify that gains arising from transfer of shares of a foreign company is taxable in India if such share, directly or indirectly, derives its value substantially from assets located in India.

The said clarificatory amendment worked against the principle of tax certainty. In the past few years, major reforms have been initiated in financial and infrastructure sector which has created a positive environment for investment in India. However, these retrospective clarificatory amendment and consequent demand created on taxpayers continues to be a sore point with potential investors.

Considering the importance and need to attract foreign investments into India, especially post the economic set back due to Covid-19, a bill was passed in the Lok Sabha titled 'The Taxation Laws (Amendment) Bill, 2021' on 6 August 2021 proposing to withdraw the retrospective effect of Finance Act 2012 amendment and make it prospective in nature. Subsequently, Taxation Laws (Amendment) Act, 2021 (TLA) was notified

after the Presidential assent on 13 August 2021.

Key highlights of TLA are as under:

- No levy of taxes on indirect transfers undertaken prior to 28 May 2012 (specified date);
- Nullification of demand orders already raised/assessment made/ penalty levied in respect of indirect transfers undertaken prior to the specified date on fulfilment of specified conditions i.e. withdrawal of pending litigations, etc.;
- Refund of taxes collected pursuant to demand order issued in respect of Indirect transfers undertaken prior to the specified date. However, such refund would be without any interest under Section 244A of the Income Tax Act;
- Amendment to Section 119 of Finance Act 2012 (which provided for the validity of notices/ orders passed in respect of indirect transfers undertaken prior to the specified date) to provide that such notices/ orders shall cease to apply subject to satisfaction of the specified conditions.

Recently, Central Board of Direct Taxes has proposed to insert a new Rule 11UE along with Forms 1 to 4 which specify the conditions to be fulfilled and process to be followed to give effect to the amendments made by TLA.

Source: *Taxation Laws (Amendment) Act, 2021* (<https://prsindia.org/acts/parliament>)



FEMA Updates

Compiled by: CA. Nehal Sheth

1. New draft rules and regulations for overseas investment

Draft Foreign Exchange Management (Non-Debt Instruments – Overseas Investment) Rules, 2021 and Draft Foreign Exchange Management (Overseas Investment) Regulations, 2021 were issued for public comments on 09.08.2021.

The new draft Rules and Regulations shall replace the existing Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004 and FEMA (Acquisition and Transfer of immoveable property outside India) Regulations, 2015.

Certain important aspects of the new draft Rules and Regulations are as under:

A. Overseas Investment (OI)

Overseas Investment means Financial Commitment (FC) and Overseas Portfolio Investment (OPI) by a person resident in India.

- FC means Overseas Direct Investment (ODI) and debt (other than OPI) in foreign entity (FE) including non-fund based facilities to or on behalf of such FE.
- OPI means investment in foreign securities (other than ODI) and includes units of exchange-traded funds (ETF) and depository receipts listed on recognised stock exchange outside India, and excluding securities issued by a person resident in India outside an IFSC.
 - Overseas Direct Investment (ODI) means
 - acquisition of equity capital (valued as per pricing guidelines) of an unlisted FE, or
 - subscription to MOA of FE, or
 - investment in 10% or more paid-up capital of listed FE, or
 - where person resident in India has or acquires control, directly or indirectly in FE, or
 - sponsor contribution to AIF or investment vehicle set up in overseas jurisdiction as per laws of host country, or
 - acquisition outside India of participating

interest/right in energy sector, or

- investment outside India in agricultural operations

B. Certain important terms

Control

Control means the right to appoint majority of directors, or to control management or policy decisions, by persons individually or in concert directly or indirectly, including by virtue of their shareholding, management rights, shareholders' agreement or voting agreements that entitle to 10% or more of voting rights or in any other manner in foreign entity (FE).

Equity Capital

Equity Capital means equity shares or perpetual capital/instruments that are irredeemable or contribution to non-debt capital of FE in nature of fully and compulsorily convertible instruments.

Indian Entity

Company incorporated under the Companies Act, 2013 or a body corporate incorporated under any Act or LLP having perpetual succession or partnership firm registered under the Indian Partnership Act, 1932 and includes any entity as may be prescribed by the Central Government.

Foreign Entity

Entity incorporated and registered outside India under laws of host country, or an unincorporated entity engaged in strategic sector and formed under laws of host country. Further, it is provided that if there is any existing ODI in an unincorporated entity engaged in a non-strategic sector, no further investment shall be made after six months from the date of notification unless the structure of FE is modified in accordance with new draft Rules.

Listed Foreign Entity

FE whose equity shares or any other fully and compulsorily convertible instruments are listed on recognised stock exchange outside India. A recognised stock exchange in IFSC shall be treated as recognised stock exchange outside India.



C. Permission to make OI

- Any investment by a person resident in India shall be made in FE engaged in bona fide business activity. Bona fide business activity means business activity legally permissible both in India and host country.
- IE is permitted to make ODI for undertaking bona fide business activity. However, ODI in FE engaged in financial sector can be made by an IE engaged in financial sector.
- IE is permitted to make OPI as under:
 - Listed company may make OPI including reinvestment within limit of 50% of net worth as on last audited Balance Sheet date.
 - IE being software exporter or any other entity as may be prescribed may receive foreign securities up to 25% of exports made to foreign software company
- Registered trust or registered society engaged in educational sector or having hospital in India may make ODI in FE engaged in similar sector, subject to prior approval of RBI.
- Resident individual may make ODI or OPI within limit prescribed under LRS at the time of investment. ODI shall be made only in such operating FE in which individual acquires control and such FE is not engaged in financial services sector. No subsidiary / SDS shall be acquired or set up by such FE.

D. Restrictions for making OI

- A person resident in India is prohibited from making ODI in a FE engaged in real estate, gambling, offering financial products linked to Indian Rupee (except for products offered in IFSC).
- A person resident in India is prohibited from making OI in a FE located in countries / jurisdictions that are not FATF / ISOCO compliant country or any other country / jurisdiction as may be prescribed by the Central Government.
- Any investment that tantamount to tax evasion / tax avoidance through FC in such foreign entity which has either already invested in India or anytime later invests in

India.

- Above prohibitions shall mutatis mutandis apply to SDS.

E. Financial Commitment (other than equity capital) in FE

Eligible IE, which has made ODI as equity capital in foreign entity (FE) and also has control, can make FC (other than equity capital).

Modes of FC (other than equity capital)

a. Debt

Providing loans / investment in debt instruments issued by FE subject to loans backed by loan agreement and rate of interest is on arm's length basis.

b. Guarantee

Following guarantees may be issued to FE/SDS or on behalf of them

- Corporate / performance guarantee by IE, or a group company holding 51% stake in IE or vice versa, or a promoter group company being body corporate
- Personal guarantee by resident individual promoters of such IE
- Bank guarantee by AD bank which is backed by a counter-guarantee/collateral by IE

No guarantee shall be 'open-ended'. Further, if guarantee is invoked, it shall be considered as lending and cease to be non-fund based commitment.

a. Pledge/Charge

- IE may pledge equity capital held directly in FE or indirectly in SDS in favour of AD bank / PFI / overseas lender to avail fund or non-fund based facility for itself or its FE or its SDS outside India, or in favour of debenture trustee registered with SEBI to avail fund based facilities for itself.

- IE may create charge on:

- its assets in India (including assets of its group company, associate company, promoter, director) in favour of overseas lender to avail fund or non-fund based facility for itself or its FE or its SDS outside India
- assets outside India of FE or its SDS in favour of AD bank in India or PFI to avail



fund or non-fund based facility for itself or its FE or its SDS outside India, or in favour of debenture trustee registered with SEBI to avail fund based facilities for itself

If facility is from overseas lender or pledge / charge is in favour of overseas lender, such lender should be regulated and supervised as bank or FI as per laws of host country or is a multilateral/regional FI.

F. Financial Commitment limit (FC limit)

Total FC by an IE, excluding capitalization of retained earnings, in all FE taken together at the undertaking such commitment shall not exceed 400% of its Net Worth as on last audited Balance Sheet date not exceeding 18 months preceding the transaction date.

Computation mechanism of FC limit:

- Investment made from balance held in EEFC account shall not be considered in FC limit
- Utilization of ADR/GDR and ADR/GDR stock-swap for making FC shall be considered for FC Limit
- Utilization of proceeds from ECB for making FC shall be considered for FC limit to the extent corresponding pledge/charge on assets to raise such ECB has already not been considered for FC limit
- Value of pledge/charge or amount of facility, whichever is less, shall be considered for FC limit. However, if such facility (other than facility availed in India by IE for itself) is already considered for FC limit, value of pledge/charge shall not be considered.
- Where guarantee is provided by a group company, it shall be counted under its FC limit. In such case, if fund-based exposure to or from IE shall be deducted from Net Worth of such group company to compute FC limit.
- Where guarantee is provided by resident individual promoters, it shall be counted under FC limit of IE

G. Acquisition and transfer of immovable property outside India by person resident in India

Acquisition

- Property may be acquired by way of inheritance or gift or purchase from person resident in India who has acquired it as per foreign exchange provisions

- IE having an overseas office may acquire property for business and residential purposes of staff
- Resident individual may acquire property from person resident outside India:
 - as inheritance, or
 - as purchase from RFC account or remittances sent under LRS
 - jointly with relative being person resident outside India if there is no cash outflow from India
 - from income / sale proceeds of assets (other than ODI) acquired overseas

Transfer

- Property may be transferred as a gift to eligible person resident in India, or in inheritance or as sale.
- Charge may be created in accordance with the FEMA provisions
- If original investment in property was not permitted, then its transfer shall also be considered as a contravention.

2. Enhancement of overall limit for overseas investment by AIF/VCF

Presently, SEBI registered Alternative Investment Fund (AIFs) and Venture Capital Fund (VCF) are permitted to invest overseas subject to overall limit of USD 750 million.

SEBI has enhanced such limit to USD 1500 million vide Circular No. SEBI/HO/IMD/DF6/CIR/P/2021/565 dt. 21.05.2021. However, all other regulations governing such overseas investment by eligible AIFs/VCFs shall remain unchanged.

3. Downstream investment made by Indian entity controlled by NRI not considered for calculation of indirect foreign investment

Earlier the Department for Promotion of Industry and Internal Trade (hereinafter referred to as DPIIT) vide Press Note No. 1 (2021 Series) dt. 19.03.2021 amended the Consolidated Policy 2020 and as a consequence **any investment made by an Indian entity which is owned and controlled by NRIs on non-repatriation basis shall *not* be considered for calculation of indirect foreign investment.**

To give effect to the above amendment, the Department of Economic Affairs, Ministry of Finance vide Gazetted Notification No. S.O.



3206(E) dt. 06.08.2021 inserted following explanation under Rule 23 in sub-rule (7), in clause (i), after sub-clause (B), for the purpose of sub-clause (A) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019:

“Explanation: An investment made by an Indian entity which is owned and controlled by NRI(s), on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.”

4. Review of FDI Policy in Petroleum and Natural Gas Sector

The Department for Promotion of Industry and Internal Trade (DPIIT) has issued Press Note No. 3 of 2021 dt. 29.07.2021 for amending Consolidating FDI Policy of 2020 (FDI Policy) to enhance allowable FDI in the Petroleum and Natural Gas Sector.

Amended FDI Cap shall be as under:

Sector / Activity	% of Equity / FDI cap	Entry route
Exploration activities of oil and natural gas fields, infrastructure related to marketing of petroleum products and natural gas, marketing of natural gas and petroleum products, petroleum product pipelines, natural gas/pipelines, LNG Regasification infrastructure, market study and formulation and Petroleum refining in the private sector, subject to the existing sectoral policy and regulatory framework in the oil marketing sector and the policy of the Government on private participation in exploration of oil and the discovered fields of national oil companies.	100%	Automatic
Petroleum refining by the Public Sector Undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs.	49%	Automatic
Notwithstanding anything contained above, foreign investment upto 100% under the automatic route is allowed in case of 'in-principle' approval for strategic divestment of a PSU has been granted by the Government.		

Above amended FDI Cap shall be effective from the date of FEMA notification issued in this regard.

5. Enhancement of eligible FDI in Insurance Sector

Earlier the Department for Promotion of Industry and Internal Trade (DPIIT) issued Press Note No. 2 of 2021 dt. 14.06.2021 to amend Consolidating FDI Policy of 2020 (FDI Policy) to enhance allowable FDI

in the Insurance Sector.

To give effect to the above amendment, the Department of Economic Affairs, Ministry of Finance vide Gazetted Notification No. S.O. 3411(E) dt. 19.08.2021 amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Amended FDI Cap is as under:

Sector / Activity	% of Equity / FDI cap	Entry route
Insurance company	74%	Automatic
Intermediaries or Insurance Intermediaries including insurance brokers, re-insurance brokers, insurance consultants, corporate agents, third party administrator, Surveyors and Loss Assessors and such other entities, as may be notified by the Insurance Regulatory and Development Authority of India from time to time.	100%	Automatic

Amendments in other conditions:

- (a) In an Indian Insurance company having foreign investment, -
 - i. a majority of its directors;
 - ii. a majority of its Key Management Persons; and
 - iii. at least one among the Chairperson of its Board, its Managing Director and its Chief Executive Officer

shall be Resident Indian Citizens.

Explanation: For the above purposes, the

expression – 'Key Management Person' shall have the same meaning as assigned to it in guidelines made by IRDAI on corporate governance for insurers in India.

An Indian Insurance company having foreign investment shall comply with the provisions under the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time and applicable rules/regulations notified by the Department of Financial Services/IRDAI.



RERA Updates

Compiled by: CA. Mahadev Birla



I. GujRERA Updates – GujRERA Appellate Tribunal-Official E-mail ID and Contact Details.

GujRERA Appellate Tribunal issued notice no. G.R.E.A.T./Admin/Website/2021 dated 06.08.2021 to inform about the Official E-mail ID and Contact Details of the GujRERA Appellate Tribunal.

Contact Number is 079-232-58044 and 079-232-58046.

E-Mail ID is registrar-great@gujarat.gov.in

All Communications be made on above contact no. and E-Mail.

II. Extension of due date for filing Half Yearly return, by Real Estate Agent, to updates the sales till 31st March, 2021.

GujRERA/Order-51

GujRERA grant extension for filing Half yearly return, by Real Estate Agent, to updated the sales till 31st March, 2021. The date is extended to 31.08.2021, after that the penalty of Rs 500/- per month shall be levied for filing the return till 30.11.2021.

Earlier by order no. 47 GujRERA has changed the return filing period/system for the Real Estate agent from half yearly to yearly which will be applicable from FY 2021-22.

III. Payment of Appeal Fees and Deposit U/s 43(5) of RERA

GujRERA Appellate Tribunal issued notice dated 21.08.2021 to inform that all the payment in respect of Appeal Fees and amount of Deposit U/s 43(5) of the RERA is to be paid by way of **Demand Draft** in favour of **“Gujarat Real Estate Appellate Tribunal”** payable at Gandhinagar.

MahaRERA Updates

I - Quarterly Update for Registered Projects

Order-18/2021 dated 28.07.2021

As per the provision of Section 11 of the RERA, 2016, read with the Rule 20 of Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017, MahaRERA has issued order no 18/2021 dated 28.07.2021 wherein now every promoter is required to update the details of their registered projects on quarterly basis:

Following are the compliance is to be done as per Order No 18/2021



1. Filing of Quarterly Progress Reports (QPR) as per Financial Quarters within 7 days of the Quarter End.
2. First financial quarter based QPR will be due to be filled by 15th August, 2021.
3. Updates on following information in respect of the project
 - a. Increment Changes in various building plan approvals
 - b. Form1, Form2, form 2A and Form 3 for the quarter to update on physical and financial progress in the concerned quarter i.e. Quarter II, Form-5 is to be submitted
 - d. Form-4 to be submitted, if applicable
 - e. Status of Booking of Units, Garage, Cover parking.
 - f. Information in respect of change in professionals including Architect, Engineer, Chartered Accountant, Real Estate Agents.
 - g. Change in Encumbrances Report.
 - h. Status of Conveyance.
 - i. Status of Formation of Association of allottee.
4. In case promoter failed to comply the requirement of filing of QPR, then notice shall be immediately sent to the promoter for compliance within 10 days and the non-compliance details will be available for public view on MahaRERA Website.
5. Penal Action will be taken, after the hearing before the RERA Authority, in case promoter failed to comply with in 15 days.
6. Promoter shall not be able to avail the

services like, extension of registration of project, correction etc.

II - Extension of Project Registration time line Validity date further by 6 Months

Order No.21/2021 dated 06.08.2021

1. For all registered projects where revised/extended time line dates expire on or after 15.04.2021, the validity period shall be extended by further six months.
2. Compliance under Section 11 shall also extended during this force majeure period of 15-04-2021 to 14-10-2021.
3. However, Rights of the allottees shall not get affected in terms of various reliefs under RERA law by virtue of the above Extension.

III - Clarification on Open, covered parking sale/allotment

Circular No. 36/2021 dated 30.07.2021

Clarification on parking allotment/sale:

- a. Open parking areas are provided free of FSI;
- b. Open Parking are cannot be sold/allotted by the promoter with monetary consideration.
- c. Marking and numbering on open parking areas, garage and covered Parking space in accordance and as per approved / sanctioned plans and tagged to the apartment to which it is allotted.
 - a. Type, numbers and size as well as the place where garage or covered parking space is situated should be mentioned in the Agreement for Sale.



Why there are only few investors who are millionaires in Equity Market!

Compiled by: CA. Pratik Modi



- Whenever the word equity arises in the minds of people, they may think like "it is risky, speculative or your all money will be lost", that kind of views arise in the minds of people. This question arises, isn't it?
- The answer lies in the Fact that if you buy shares for short period then above thoughts of people are correct. Now a days many people start investing in the equity market but the most of them are doing only trading i.e. buy shares for short period.
- As per my view Equity Investment is not just buying of shares, rather it is an event where you become the part of the business of the Entity. Most of the people have heard from their Elders i.e. "If you start the new business, it takes minimum 1000 Days for its success or you are required to give time to your business for at least 1000 days. The same philosophy also applies for equity investment.
- If you invest in shares with the mind that you are part of the business then it is called Equity Investing. Once you start investment in equity as if you are part of the business, you automatically start

company before the investment in that company.

("Kindly refer to my earlier articles as to how to identify good quality stocks")

Why there are only few investors who are millionaires in Equity Market?

- If you do google, you come across only few names who are millionaires i.e. Rakesh Jhunjhunwala, Radhakrishnan Damani, Ramdeo Agrawal & few others. The main reason why they are millionaires is because they all are INVESTORS. They don't buy the shares rather they buy business and they remain invested in every business cycle of the companies.
- When the bull market comes, you find majority of new faces and very few are older ones who were also there in last bull market. This is because after every bull market when the market is down, such majority new investors sell their shares which were bought on the basis of other's recommendation and book the loss or profit and the other older investors, who are ready with their portfolio list, buy the shares on



discounted price and wait for next bull market.

- As discussed, In the Equity Market, many people invest their money for very short period and do trading in equity market. Due to this there are more chances that they sell good quality stocks as their prices are higher compared to their purchase price and end up with holding of such stock where prices are lower as compared to their purchase price, which are actually required to be sold.
- Why nobody books loss in property market? The main reason is short term trading of property is not possible and also daily price of property is not available on TV like in case of shares. So many people are holding the property for long period. But in case of Equity, the things are totally different.
- One must have heard many times, the words "Profit Booking" in Equity Market. Profit booking means whenever one has profit in share like 50% or more from its purchase price, the one resorts to sell the shares with the mind that one may buy share when it comes down in near future. Due to this, there are more chances that one ends up in sale of share which may be future multibagger and also if the price of such share is not down in near future, there are more chances that people invest such money in some other penny stocks.

- In the Equity market, people are used to buy stock whose price is low i.e. Price of shares under 100 with reasons that he/she can get more no of shares with small amount. Many people think that when the price of shares is low, they are cheap stock. Remember, price of share is not relevant whether share is cheap or expensive. For that, it is required to check the Price to Earnings ratio, Market cap of the company or some other ratios.
- Many people buy such type of shares which are more corrected from their past value with the mind that they will come again at their past value. Here people hardly try to find why such shares had fallen, Instead they are doing averaging i.e. buying on every decline.
- Many people in equity market spend their time in watching daily price movement of shares i.e. seeing the price of shares in mobile application, constantly watching business channel during business hours etc., instead of using such time in studying about the identified stock i.e. Companies' web site, Annual report, product reviews etc.

Above are the main reasons as to why there are only few investors who are millionaires in Equity Market!

"It is easy to tell you not to speculate, the hard thing will be for you to follow this advice. Benjamin Graham"



CA AJIT C. SHAH (Past President of CAA) has been honored with 'GUJARAT GAURAV RATNA AWARD'. on 7th August, 2021 A I A N A (Association of Indian American of North America) and

to appreciate the Social, Religious, Educational, and Professional activities of practicing CA to the enrichment of Gujarat Society through excellence for his valuable contribution. At Gujarat Gaurav Ratna Award, **28 people of Gujarat** are honored and appreciated for their commendable efforts. These include respectable Artists, Chartered Accountants, Doctors, Industrialists, Social Workers and Sportsperson. This award is presented for his **Dedication, Determination and Contribution** in the respective area to make humanity happy.

KPF (Knowledge Plus Foundation) is delighted



Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

OLYMPICS LIVE DASHBOARD

Sort Function :Version :Excel 365

The Excel SORT function sorts the contents of a range or array in ascending or descending order. Values can be sorted by one or more columns. SORT returns a dynamic array of results.

Purpose :Sorts range or array
Return value :sorted Array

Syntax:

=SORT (array, [sort_index], [sort_order], [by_col])

Arguments:

array - Range or array to sort.

Sort_index - [optional] Column index to use for sorting. Default is 1.

Sort_order - [optional] 1 = Ascending, -1 = Descending. Default is ascending order.

by_col - [optional] TRUE = sort by column. FALSE = sort by row. Default is FALSE.

The SORT function takes four arguments :array, sort_index, sort_order, and by_col. The first argument, array, is the range or array to be sorted. This is the only required argument. By default, the SORT function will sort values in ascending order using the first column in array. Use the optional arguments sort_index and sort_order to control which column to sort by, and the order to sort by (ascending or descending). Sort_index should be a number corresponding to the column (or row) used for sorting. For example, to sort by the third column in a range of data, use 3 for sort_index. The optional sort_order argument determines sort direction. Use 1 for ascending order and -1 for descending order. By default, the SORT function will sort data vertically by rows. To sort a range horizontally by columns, set the fourth argument, by_col, to TRUE.

In the example shown below, data includes names in column A and scores in column B. In cell

E5, the SORT function is used to sort the data by score in descending order:

	A	B
1		
2	Names	Score
3	Hemlata	82
4	Shezad	94
5	Keyur	92
6	Jyoti	96
7	Krishna	100

In the example shown above, data includes names in column A and scores in column B. Suppose it's a live Score Board for olympics Game than it will be live updated with Scores in Descending order that means Highest scorer first and So on , Sorting change as per the score in Different location as defined.

So if we use normal Sort than it will not be updated as per records, figures update but if we use Sort function than it will be Live.

=SORT(range,2,-1) // sort by column 2, descending
=SORT(A3:B7,2,-1) // sort by scores in descending order

So it will be Live Dashboard which will be use and update as per the scores updated

We can also use this for Sorting the Data as per the Name ,Score in ascending or Descending order by changing range,order etc for Sort index,order and by col

=SORT(range,1,1)//sort by column 1, ascending
=SORT(A3:B7,1,1) // sort by Names in ascending order



Important Due Dates

Compiled by: CA. Mahavir Shah

FOR COMPLIANCE FOR SEPTEMBER-2021

Sr. No.	Act	Compliance	Due Date
1	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	07-Sep-21
2	Income Tax	Tax Deducted / Tax Collected at Source (TDS / TCS) during the month of Aug-21 to be deposited	07-Sep-21
3	GST	GSTR-7 for the month of Aug-21 for persons required to deduct TDS under GST	10-Sep-21
4	GST	GSTR-8 for the month of Aug-21 for e-commerce operator required to collect TCS under GST	10-Sep-21
5	GST	GSTR-1 for the month of Aug-21	11-Sep-21
6	GST	Filing of Invoice Furnishing Facility (IFF) for Aug-21 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option	13-Sep-21
7	GST	GSTR-6 for the month of Aug-21 for Input Service Distributor (ISD)	13-Sep-21
8	Income Tax	Payment of 2nd Instalment of Advance Tax for the F.Y. 2021-22 / A.Y. 2022-23	15-Sep-21
9	PF / ESIC	Payment of PF / ESIC for the month of Aug-21	15-Sep-21
10	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of Aug-21	20-Sep-21
11	GST	Payment of GST & Filing of GSTR-3B for the month of Aug-21 for monthly taxpayers	20-Sep-21
12	GujRERA	Filing of GujRERA Audit Report in Form 5	30-Sep-21
13	Income Tax	Due Date for linking of Aadhar with PAN	30-Sep-21
14	Income Tax	Filing of Income Tax Returns for All Assesseees other than - i. Corporate Assesseees ii. Non-corporate Assesseees whose books needs to be Audited iii. Working Partner of Firm whose accounts needs to be Audited iv. Assessee who is required to furnish report u/s 92E	30-Sep-21
15	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA, 194IB and 194M during the month of Aug-21	30-Sep-21
16	Income Tax	Last date for payment of Tax without additional amount under Vivad Se Vishwas Scheme (VSVS)	30-Sep-21
17	MCA	Filing of DIR-3 KYC , for all DIN holder holding DIN as on 31st March,2021	30-Sep-21



Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

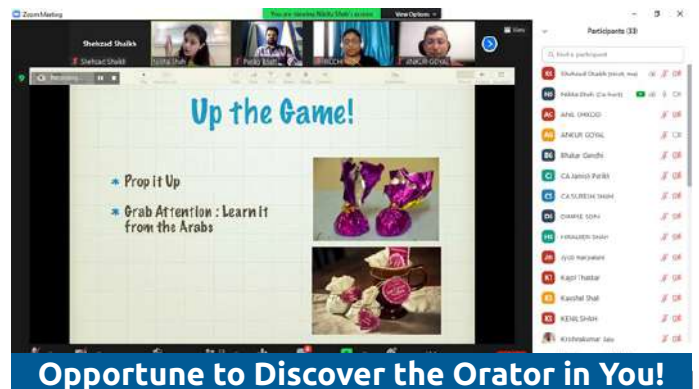
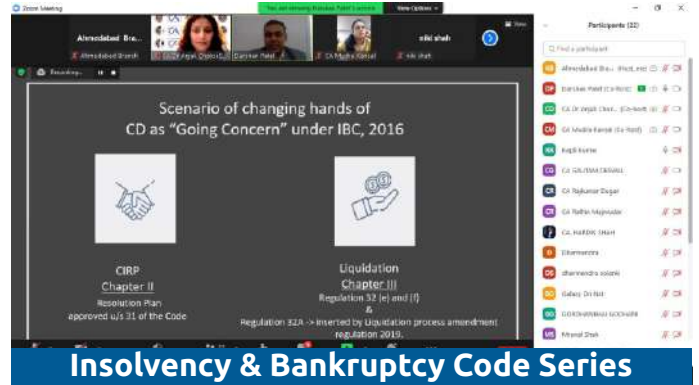


Lord Krishna's Teaching

- 1) "Be fearless and pure; never waver in your determination or your dedication to the spiritual life. Give freely. Be self-controlled, sincere, truthful, loving, and full of the desire to serve. Learn to be detached and to take joy in renunciation. Do not get angry or harm any living creature, but be compassionate and gentle; show good will to all. Cultivate vigour, patience, will, purity; avoid malice and pride. Then, you will achieve your destiny."
 - 2) "You have the right to work, but never to the fruit of the work. You should never engage in action for the sake of reward, nor should you long for inaction."
 - 3) "Do everything you have to do, but not with greed, not with ego, not with lust, not with envy but with love, compassion, humility and devotion."
 - 4) "For one who has conquered his mind, a mind is best of friends, but for one who has failed to do so, a mind is the greatest enemy."
 - 5) "There are three gates to self-destruction and hell: Lust, Anger & Greed."
 - 6) "Creation is only the projection into form of that which already exists"
 - 7) "The mind acts like an enemy for those who do not control it."
 - 8) "The Key to happiness is Reduction of Desires"
 - 9) "If you don't fight for what you want. don't cry for what you lost"
 - 10) "Happiness is a state of mind, that has nothing to do with external world"
 - 11) "Live in the Present Moment"- Mindfulness
 - 12) "Change is the Law of World"
- Try this Read Some Good Thoughts and Specially "The BHAGAVAT GEETA" and be the Good as rightly said
- Man is made by his belief. As he believes, so he is.**



Event in Images



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

**NATIONAL CONFERENCE ON
DIRECT TAX 2021**

06-07-08 August, 2021

Organized by Direct Taxes Committee, ICAI

Hosted by: Ahmedabad Branch of WIRC of ICAI





NATIONAL CONFERENCE ON INTERNAL AUDIT 2021

10-11-12 & 13 August, 2021



Independence Day Celebration











Mentorship Conclave 2021



Interactive Meet with CFOs & Members in Industries



MoU with Swaminarayan Vidyapith for CA Foundation Coaching Class



Branch Representation at Sandesh News "Agresar Gujarat" with Hon'ble Chief Minister of Gujarat Shri Vijaybhai Rupani and Hon'ble Deputy Chief Minister of Gujarat Shri Nitin Patel



Janmashthami Celebration at Ahmedabad Branch by CA Students



Seminar on GST by CA. Atul Gupta (Past President, ICAI)
Guest of Honour Shri Mahavir Sanghvi, IFS, Secretary, Counter Terrorism Division, MEA

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ કોચિંગ આપવા માટે સ્વામિનારાયણ વિદ્યાપીઠ ની ગર્લ્સ સ્કૂલ સાથે એમઓયુ કરવામાં આવ્યું



અમદાવાદ, : આઈસીએઆઈ અમદાવાદ દ્વારા અનેક ઓર્ગેનાઈઝેશન ખાતે સીએ ફાઉન્ડેશન, ઈન્ટરનિયેટ અને કાર્ટીવલ ના કલાસીસ આપવા માટે ખાસ વ્યવસ્થા કરવામાં આવી છે. આઈસીએઆઈ અમદાવાદ ધ્યાન આપીને સીએ સીએ સીએ પરીવાલ એ જણાવ્યું કે "સ્વામિનારાયણ વિદ્યાપીઠ સાથે નું એમઓયુ અમદાવાદ માટે ખુબજ ખુશી ની વાત છે. આ પ્રયત્નો કરવા પદલકું

17-08-2021

ડાન્સ, નાટક અને રેમ્પવોક સાથે CA એ કરી સ્વતંત્ર પર્વની ઉજવણી



અમદાવાદ : ICAI અમદાવાદ સેન્ટર દ્વારા આયોજીત અને ખુબ ખોલસાની ઉજવણી કરાઈ હતી જેમાં ધોરણના સભ્ય સીએએ ડાન્સ, કમ્પોઝિશન, સિમિયમ તેમજ કવિ સાથે અલગલગ પર્વની ઉજવણી કરી હતી.

આઈસીએઆઈ અમદાવાદ શાખા દ્વારા ૭૫માં સ્વતંત્ર દિવસ નિમિત્તે નાણાકીય અને ટેક્સ સાક્ષરતા ડ્રાઈવ ની શરૂઆત કરવામાં આવી



આઈસીએઆઈ અમદાવાદ શાખા દ્વારા ૧૫મી ઓગસ્ટ થી આ અભિયાન ની શરૂઆત કરવામાં આવી છે. આઈસીએઆઈ અમદાવાદ શાખા ના ચેરમેન સીએ સરિત પરીવાલ અને ટેક્સ સાક્ષરતા ફેલાવવા માટે ભુમિકા ભજવી રહ્યા છે. "વિનિયમિત - આઈસીએઆઈ કા અભિયાન" હેઠળ આઈસીએઆઈ અમદાવાદ શાખા દ્વારા ૧૫મી ઓગસ્ટ થી આ અભિયાન ની શરૂઆત કરવામાં આવી છે. આઈસીએઆઈ અમદાવાદ શાખા ના ચેરમેન સીએ સરિત પરીવાલ

એ જણાવ્યું કે "અમારી સમર્પિત વ્યાવસાયિકોની ટીમ શારીરિક રીતે રસ્ટ ડાઉન સાયટીઓ, ખાંપકામ સ્થળો, પોલીસ સ્ટેશન, આર્મી કેમ્પ, ઝૂંપડપટ્ટી વિસ્તારો, શાળાઓ અને કોલેજોમાં જશે અને લોકોમાં આ નાણાકીય અને ટેક્સ સાક્ષરતા ફેલાવવા માટે ઘણી બધી સંસ્થાઓ સાથે જોડાશે. આઈસીએઆઈ ટિકીના નાઈન્ટેરાન મુજબ આઈસીએઆઈ અમદાવાદ શાખાએ તમામ સહભાગીઓને વહેંચવા માટે સંપૂર્ણ સામગ્રી પણ તૈયાર કરી છે. જ્યારે ડોક્ટરો દ્વારા દેશની તંદુરસ્તીની કાળજી લેવામાં આવી રહી છે, ત્યારે વાર્ડે ઓફ ઓફિસ નાણાકીય શોકટરો તરીકે દેશ સાથે ઉભા છે અને કોવિડના મુશ્કેલ સમય પછી દેશના અર્થતંત્રની સંતુલન લેવાની જવાબદારી ઉપાડી રહ્યા છે."



Branch in Media

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ કોચિંગ આપવા માટે સ્વામિનારાયણ વિદ્યાપીઠની ગર્લ્સ સ્કૂલ સાથે એમઓયુ કરવામાં આવ્યું



અમદાવાદ, આઈસીએઆઈ અમદાવાદ દ્વારા અનેક ઓર્ગનાઈઝેશન ખાતે સીએ ફાઉન્ડેશન, ઈન્ટરમિડિયેટ અને ફાઈનલ ના કોચિંગ ક્લાસ આપવામાં આવે છે. સ્વામિનારાયણ વિદ્યામંદિર રાંદેશન ગાંધીનગર ની ગર્લ્સ સ્કૂલ સાથે ની ભાગીદારી બાદ આઈસીએઆઈ દ્વારા તેમને સીએ ફાઉન્ડેશન, ઈન્ટરમિડિયેટ અને ફાઈનલ ના ક્વાસીસ આપવા માટે ખાસ વ્યવસ્થા કરવામાં આવી છે.

ICAI Ahmedabad Branch launches Financial and Tax Literacy Drive on the occasion of 75th Independence Day

Ahmedabad, Chartered Accountants are always known for their expertise in Audits, Income Tax, GST, Company law, Information Technology and always acting as a bridge to connect the taxpayers and the government. Now as true partners in Nation building, Chartered Accountants are also taking up the role to spread finance and tax literacy to the people of our country. Under the "Vityayagan - ICAI ka Abhiyaan" - Ahmedabad Branch of WIRC of ICAI is now taking lead and has decided to start this mammoth initiative at Ahmedabad from 15th August 2021.



ICAI Ahmedabad Branch Chairman CA Harit Dharwal said "Our team of dedicated professionals would be physically going to residential societies, construction sites, police stations, army camps, slum areas, schools, colleges and would also connect to lot of organisations online to spread this finance and tax literacy amongst the masses. ICAI Ahmedabad branch, as per the guidance of ICAI Delhi, has also prepared exhaustive material to be shared to all the participants. While the health of the country is being taken care of by the doctors, and are taking up the responsibility to take care of the economy of the country post the COVID tough times."

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આઈસીએઆઈ અમદાવાદ શાખા દ્વારા નાણાકીય રિપોર્ટિંગ પ્રેક્ટિસ સેમિનારનું આયોજન કરાયું



અમદાવાદ આઈસીએઆઈ ના નાણાકીય અહેવાલ સમીક્ષા બોર્ડ દ્વારા આયોજિત અને આઈસીએઆઈ ના ઠંડ્યુ આઈ આર સી ની અમદાવાદ શાખા દ્વારા આયોજિત નાણાકીય રિપોર્ટિંગ પ્રેક્ટિસ સેમિનાર માં ગાંધીનગર, સિમનગર, પાલનપુર અને મેહસાણા ના ૩૦૦ થી વધારે સીએ જોડાયા હતા. અનિકેત તલાટી સેન્ટ્રલ પ્રેક્ટિસ સભ્ય અને એક આરઆરબી ના ચેરમેન અમારા સ્ટેકહોલ્ડરોને શ્રેષ્ઠ જ્ઞાન આપવા માટે અમે અમારા નાણાકીય નિવેદનોની ગુણવત્તાને કેવી રીતે સુધારી શકીએ તે અંગે વાત કરી હતી. શેર કરેલ શ્રેષ્ઠ ઉદ્યોગ પદ્ધતિઓ અને આંતરરાષ્ટ્રીય પદ્ધતિઓ કે જે અપનાવી શકાય છે. અમદાવાદ શાખા ની પહેલ વિષે વાત કરતા ઈન્ડિયન ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (આઈસીએઆઈ) ના ચેરમેન હરિત ધારીવાલ એ જણાવ્યું કે "સીએ ની જે પ્રાચ્ય અમદાવાદ અંતર્ગત આવે છે તેવા શહેરો માં અમે આઈસીએઆઈ પ્રોગ્રામ શકીએ સુધી પહોંચી રહ્યા છીએ. આ સેમિનાર માં ઓડિટ ના મહત્વ અંગે વાત કરવામાં આવી હતી એ સિવાય સીએ રાષ્ટ્ર નિર્માણમાં માં ભાગીદાર છે તે વિષે ચર્ચા કરવામાં આવી હતી."

આઈસીએઆઈ અમદાવાદ શાખા દ્વારા ડાયરેક્ટ ટેક્સ પર ૩ દિવસીય નેશનલ કોન્ફરન્સનું આયોજન કરવામાં આવ્યું



અમદાવાદ, આઈસીએઆઈ અમદાવાદ શાખા દ્વારા ડાયરેક્ટ ટેક્સ પર નેશનલ કોન્ફરન્સ નું આયોજન કરવામાં આવ્યું હતું જેમાં સમગ્ર ભારતમાંથી ૭૫૦ થી વધારે લોકો એ ભાગ લીધો હતો. આ કાર્યક્રમ માં પ્રિન્સિપાલ ચીફ કમિશનર ઓફ ઈકમ ટેક્સ, ગુજરાત શ્રી રવીન્દ્રકુમાર ચીફ ગેસ્ટ તરીકે ઉપસ્થિત રહ્યાં હતાં. આ નેશનલ કોન્ફરન્સ માં ડાયરેક્ટ ટેક્સમાં નવીનતમ મુદ્દાઓ અને વિવાદોની ચર્ચા કરવામાં આવી હતી. આ અંગે વાત કરતા આઈસીએઆઈ અમદાવાદ ના ચેરમેન હરિત ધારીવાલ એ જણાવ્યું કે "અમારા માટે આ ગૌરવ ની વાત છે કે નેશનલ કોન્ફરન્સ નું આયોજન અમદાવાદ શાખા દ્વારા કરવામાં આવ્યું અને અમને સમગ્ર ભારત માંથી ખુબજ સુંદર પ્રતિસાદ મળ્યો હતો. આ કોન્ફરન્સ માં રિયલ એસ્ટેટ, ફાઈનાન્સ એક્ટ ૨૦૨૧, નવા શાસન હેઠળ પુનઃ મૂલ્યાંકન, ડિજિટલ ટેક્સેશન સંબંધિત વિષયો પર ચર્ચા કરવામાં આવી હતી તેમજ દિલ્હી, મુંબઈ, ચેન્નાઈ અને અમદાવાદની શ્રેષ્ઠ રાષ્ટ્રીય વિદ્યાશાખાઓ દ્વારા વિષયો પર ચર્ચા કરવામાં આવી હતી."

ICAI Ahmedabad Branch Holds 3-Day National Conference on Direct Taxes



Ahmedabad, The National Conference on Direct Taxes was organized by ICAI Ahmedabad Branch and was attended by over 750 people from all over India. The event was attended by Principal Chief Commissioner of Income Tax, Gujarat Shri Ravindra Kumar as Chief Guest. The latest issues and controversies of direct taxation were discussed at this National Conference. Talking about this, ICAI Ahmedabad Chairman Harit Dharwal said that "It is a matter of pride for us that the National Conference was organized by the Ahmedabad Branch and we received a very good response from all over India. The conference discussed topics related to real estate, Finance Act 2021, re-evaluation under the new regime, digital taxation as well as topics covered by the best national disciplines in Delhi, Mumbai, Chennai, and Ahmedabad."

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ કોચિંગ આપવા માટે સ્વામિનારાયણ વિદ્યાપીઠ ની ગર્લ્સ સ્કૂલ સાથે એમઓયુ કરવામાં આવ્યું



અમદાવાદ, ઓગસ્ટ-૨૦૨૧: આઈસીએઆઈ અમદાવાદ દ્વારા અનેક ઓર્ગનાઈઝેશન ખાતે સીએ ફાઉન્ડેશન, ઈન્ટરમિડિયેટ અને ફાઈનલ ના કોચિંગ ક્લાસ આપવામાં આવે છે. સ્વામિનારાયણ વિદ્યામંદિર રાંદેશન ગાંધીનગર ની ગર્લ્સ સ્કૂલ સાથે ની ભાગીદારી બાદ આઈસીએઆઈ દ્વારા તેમને સીએ ફાઉન્ડેશન, ઈન્ટરમિડિયેટ અને ફાઈનલ ના ક્વાસીસ આપવા માટે ખાસ વ્યવસ્થા કરવામાં આવી છે.

આઈસીએઆઈ અમદાવાદ શાખા ના ચેરમેન સીએ હરિત ધારીવાલ એ જણાવ્યું કે "સ્વામિનારાયણ વિદ્યામંદિર સાથે નું એમઓયુ અમારા માટે ખુબજ ખુશી ની વાત છે. આ પ્રયત્નો કરવા બદલ હું અમારા સીસીએમ સીએ અનિકેત તલાટી અને અમારી સમગ્ર ટિમ નો ખુબ આભારી છું. આ પહેલ શકી વિદ્યાપીઠ ની ૫૦ થી વધુ છોકરીઓ ને ઓનલાઈન શિક્ષણ આપવામાં આવશે અને તેમને સીએ માટે તૈયાર કરવામાં આવશે."

Financial reporting practices seminar organized by ICAI Ahmedabad Branch



Ahmedabad: Financial reporting practices seminar - organised by the financial reporting review board of ICAI and hosted by Ahmedabad Branch of WIRC of ICAI. Around 300 CAs of these four cities were covered under the seminar. Aniket Talati CEntral council member and chairman of FRRB spoke on how we can improve the quality of our financial statements to give the best to our stakeholders - shared best industry practices and also international practices that can be adopted. Harit Dharwal spoke about the initiatives of Ahmedabad Branch and that our branch is coming to the doorstep of these cities which are under the jurisdiction of Ahmedabad branch - outreach prog - post covid - connecting to all - also spoke on the importance of quality in audit and how we as CAs have been entrusted with this very important task of doing audit and as partners in nation-building we will always give our best.