



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

E-NEWSLETTER





**WISHING ALL A GLORIOUS
CHARTERED ACCOUNTANTS'
DAY!**



**75
YEARS**



JUBILEE CELEBRATION

1st July, 2023





Releasing 75th Years' Logo By
Hon'ble President, ICAI
CA. Aniket S. Talati
and
Hon'ble Vice President, ICAI
CA. Ranjeet Kumar Agarwal
and Members of the Council of ICAI



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



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Dear Professional Colleagues,

It gives me immense pleasure to address you all today especially this month when we are celebrating the 75th Foundation Day of ICAI. Celebrating the 75th foundation year allows ICAI to honor its past, engage with the present, and envision a promising future for the accounting profession in India. It serves as a momentous occasion to recognize achievements, inspire stakeholders, and reaffirm the Institute's commitment to excellence and professional integrity.

We are going to celebrate this day in a grand scale to create engagement and Inclusive participation with members and students, Public, Govt and Regulators and International also along with ICAI family through different activities beginning from this day.

Before I share that, let's revisit the activities in the month of June 2023 that have taken place at Ahmedabad Branch.

1. Seminar on Drafting and Vetting of Agreements & Contracts since they are the soul of the business and We CAs must have command over them,
2. Celebration of **World Environment Day** by having Treewalkthon at Shreyas foundation where we explored trees through different senses, walking among trees and engaging in conversation with trees deepened our knowledge and appreciation for their ecological importance along with other activities like making seed balls, plant sketching, suryanamaskar and satvik breakfast.
3. **Maiden All Gujarat RRC** on Sasan Gir for two nights and 3 days was incredible and unforgettable experience for all 170 participants across Gujarat and India with top-notch facilities, Faculties, cultural events and jungle safari.
4. We started with **certification course on**

Chairperson's Message

Forensic accounting and Fraud Detection with more than 60 participants on physical mode.

5. Continuing opportunity series every month, this time we had session on opportunities for CA in PLI schemes and startup ecosystems.
6. We also celebrated 9th International Yoga Day with different asanas and prayanam to ensure mental and social well being of our members.
7. We had An Exceptional fantabulous **National IT conference** for two days with more than 250 participants - Very apt topics like **cyber security, data privacy, emerging technologies, digital transformation** delivered by Distinguished Speakers through Panel discussion and special addresses and deliberate discussion on Tech Start-ups was a remarkable session.

Lastly, the most look after day- **1st July CA DAY-75th Foundation Day**- Diamond jubilee year and I am glad to celebrate this day as the Chairperson of Ahmedabad Branch. The celebration will commence with a vibrant and invigorating **walkathon** followed by **Flag hoisting ceremony** at Ahmedabad Branch, symbolizing our pride in being a part of this esteemed profession and we will pay homage to the ideals and principles that guide our profession and uphold our collective integrity.

Moreover, as responsible members of society, we are honored to organize a blood donation drive at Ahmedabad Branch and Lokmanya College, Near Shivranjani Cross Roads, Satellite with Rotary Club of Ahmedabad which will provide a chance for us to contribute towards saving lives and making a meaningful impact on the community we serve. There is also Free Diabetes Test and Full Body check for men and women at concessional rates at Branch. There is also AGM and Felicitation of our Past President, CCM, RCM and MCM of Ahmedabad Branch.

After a hectic day of enriching activities, we will unwind and revel in the Cultural Evening where the event will be hosted by RJ Kunal (Radio Mirchi) and singing performance by Indian Idol winner Salmaan Ali.

Remember, this full day celebration is not just an event; it is an opportunity to foster connections, forge new friendships, and be a part of a collective that takes pride in its accomplishments.

So, I Wish u all A very Happy CA Day and

let's celebrate this glorious day together!

JAI HIND JAI ICAI.

Regards

CA Dr Anjali choksi

Chairperson

Ahmedabad Branch of WIRC of ICAI.





Editorial



Dear Esteemed Members and Readers,

Greetings on behalf of the Newsletter Committee of the Ahmedabad Branch of WIRC of ICAI! It gives me immense pleasure to announce the upcoming release of our July 2023 edition, which holds significant importance for multiple reasons.

First and foremost, this edition coincides with the momentous occasion of CA Day, celebrated on the 1st of July every year. CA Day is a day of pride, reflection, and celebration for all chartered accountants across the nation. It marks the birth anniversary of Shri C.R. Dutta, the visionary who laid the foundation of the esteemed Institute of Chartered Accountants of India. As we rejoice in the achievements of the past, we also look forward to the future, which holds countless possibilities and challenges for our profession.

Furthermore, this year holds additional significance as we commemorate the 75th year of the inception of ICAI. It is a testament to the relentless pursuit of excellence, knowledge, and ethical conduct exhibited by the accounting fraternity. Over the years, ICAI has played a pivotal role in shaping the profession, fostering professional development, and upholding the highest standards of integrity. The 75th year milestone serves as a reminder of our collective commitment to serve the nation and contribute

to its economic growth.

In our July edition, we aim to capture the essence of these momentous occasions. We have curated a selection of insightful articles, interviews, and features that reflect the spirit of CA Day and the journey of ICAI. These pieces shed light on the accomplishments of our profession, the challenges faced, and the path ahead. From thought-provoking opinions on emerging trends in the financial sector to practical guidance on regulatory updates, we strive to provide our readers with a comprehensive and informative reading experience.

Additionally, we have incorporated a special section in this edition where members can share their personal anecdotes, experiences, and words of wisdom. We encourage you to participate actively and contribute your valuable insights to make this edition truly exceptional.

As the Chairperson of the Newsletter Committee, I extend my gratitude to the entire team of dedicated professionals who have worked tirelessly to bring this edition to fruition. Their commitment to excellence and attention to detail have ensured that our readers receive a high-quality publication that is both informative and engaging.

I would also like to express my heartfelt appreciation to all our esteemed members, readers, and contributors for their continued support and valuable feedback. Your unwavering encouragement is what motivates us to raise the bar with each edition.

On this auspicious occasion of CA Day and the 75th year of ICAI, let us come together to celebrate the achievements of our profession and renew our commitment to serving our nation with unwavering dedication and integrity.

Wishing you all a joyous CA Day and a memorable reading experience with our July 2023 edition!

With warm regards,

CA Neerav Agarwal

Chairperson, Newsletter Committee
Ahmedabad Branch of WIRC of ICAI





Compliance Calendar July-2023



Contributed by:
CA. Niket Rasanía



GST Compliance Due Dates: -

GSTR	Due Date
GSTR -1 (June , 2023) - Summary of outward supplies where turnover exceeds Rs.5 Crore s or have not chosen the QRMP scheme for the 1 st quarter of F.Y.2023 -24	11 th July, 2023
GSTR -1 (1 st Quarter) - Summary of outward supplies where turnover does not exceed Rs.5 Crore s and have chosen the QRMP scheme for the 1 st quarter of F.Y.2023 -24 (not covered above)	13 th July, 2023
GSTR -3B (June , 2023) - Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 Crore s or have not chosen the QRMP scheme for the 1 st quarter of F.Y.2023 -24	20 th July, 2023
GSTR -3B (1 st Quarter) - Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover less than Rs.5 Crore s and have chosen the QRMP scheme for the 1 st quarter of F.Y.2023 -24	22 nd July, 2023
GSTR -5 (June , 2023) - Summary of outward taxable supplies and tax payable by a non -resident taxable person	13 th July, 2023
GSTR -6 (June , 2023) - Details of ITC received and distributed by an Input Service Distributor	13 th July, 2023
GSTR -8 (June , 2023) - Summary of Tax Collected at Source (TCS) and deposited by e -commerce operators under GST laws	10 th July, 2023
GSTR -5A (June , 2023) - Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20 th July, 2023
GSTR -7 (June , 2023) - Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10 th July, 2023
GST CMP -08 (1 st Quarter) – Statement containing details of payment of self -assessed tax for the 1 st quarter of F.Y.2023 -24 for composition supplier	18 th July, 2023



Income Tax Compliance Due Dates: -

Compliance	Due Date
Deposit of Securities Transaction Tax / Commodities Transaction Tax collected for the month of June, 2023	07 th July, 2023
Deposit of Tax deducted / collected for the month of June, 2023	07 th July, 2023
Collection and recovery of equalisation levy on specified services in the month of June, 2023	07 th July, 2023
Collection and recovery of equalisation levy on e-commerce supply or services for the 1 st quarter of F.Y.2023-24	07 th July, 2023
Form 27C - Declaration under section 206C(1A) to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of June, 2023	07 th July, 2023
Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of June, 2023 has been paid without the production of a challan	15 th July, 2023
Issue of TDS Certificate for tax deducted under section 194-IA Form 16B (Property), 194-IB Form 16C (Rent), 194M Form 16D (Contractor Payments) and 194S Form 16E (virtual digital assets) in the month of May, 2023	15 th July, 2023
Form 15CC – Quarterly Statement in respect of foreign remittances (to be furnished by authorized dealers) for 1 st quarter of F.Y.2023-24	15 th July, 2023
Form 27EQ – Quarterly Statement of TCS deposited for the 1 st quarter of F.Y.2023-24	15 th July, 2023
Form 15G / 15H – Uploading of the declarations received from recipients during the 1 st quarter of F.Y.2023-24	15 th July, 2023
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of June, 2023	15 th July, 2023
Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of June, 2023	15 th July, 2023
Form 49BA – Quarterly Statement to be furnished by specified fund in respect of a non-resident referred to in Rule 114AAB for the 1 st quarter of F.Y.2023-24	15 th July, 2023
Form 27D – Quarterly TCS Certificate in respect of tax collected by any person during 1 st quarter of F.Y.2023-24	30 th July, 2023
Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA Form 26QB (Property), 194-IB Form 26QC (Rent), 194M Form 26QD (Contractor Payments) and 194S Form 26QE (Virtual Digital Assets) in the month of June, 2023	30 th July, 2023
Form 24Q / 26Q / 27Q – Quarterly Statement of TDS deposited for the 1 st quarter of F.Y.2023-24	31 st July, 2023





Compliance	Due Date
<u>All Income Tax Returns except ITR -6: -</u> Return of Income for F.Y.2022 -23 relevant to A.Y.2023 -24 for all assessee except – (a) corporate assessee (b) non-corporate assessee whose accounts are required to be audited under section 44AB (c) an assessee who is required to furnish report under section 92CE (d) working partner of a firm whose accounts are required to be audited or the spouse of such partner if section 5A applies to such spouse & Payment of self assessment tax (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Statement by scientific research association, university, college or other association or Indian scientific research company as required by Rules 5D, 5E and 5F (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 26QAA – Quarterly Return of non deduction of tax at source by a banking company from interest on time deposit in respect of 1 st quarter of F.Y.2023 -24	31 st July, 2023
Form 10BBB – Intimation by Pension Fund of their investment under section 10(23FE) for the 1 st quarter of F.Y.2023 -24	31 st July, 2023
Form II SWF – Intimation by sovereign wealth fund of their investment under section 10(23FE) for the 1 st quarter of F.Y.2023 -24	31 st July, 2023
Form 10CCD – Certificate under section 80Q(3) for authors of certain books in respect of royalty income (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10CCE – Certificate under section 80RRB(2) for patentees in receipt of royalty income (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10CCF – Report under section 80LA(3) (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10EE – Taxation of income from retirement benefit account maintained in a notified country (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10H – Certificate of foreign inward remittance (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10IA – Certificate of the medical authority for certifying person with disability, severe disability, autism, cerebral palsy and multiple disability for the purpose of section 80DD and 80U (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10IE – Application for exercise / withdrawal of option under section 115BAC(5)(i) (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023





Compliance	Due Date
Form 10IF – Application for exercise of option under section 115BAD(5) (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10IG – Statement of exempt income under section 10(4D) (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10IH – Statement of income of a specified fund eligible for concessional taxation under section 115AD (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10II – Statement of exempt income under section 10(23FF) (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 3CFA – Form for opting for taxation of income by way of royalty in respect of patent (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 3CT – Income attributable to assets located in India under section 9 (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 56FF – Particulars to be furnished under section 10A(1B)(b) read with section 10AA(2)(b) (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 5C – Details of amount attributed to capital asset remaining with the specified entity (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10BA – Declaration to be filed by the assessee claiming deduction under section 80GG (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10E – Form for furnishing particulars of income under section 192(2A) for claiming relief under section 89 (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10FC – Authorization for claiming deduction in respect of any payment made to any financial institution located in notified jurisdictional area (if due date of submission of return of income is 31 st July, 2023)	31 st July, 2023
Form 10BBD – Statement of eligible investment received	31 st July, 2023

Other Compliances Due Dates :-

Compliance	Due Date
e-Form DPT -3 Return of Deposits under Companies Act, 2013 (earlier it was 30 th June, 2023 which got extended to 31 st July, 2023 vide General Circular No.06/2023 F. No. Policy -01/2/2021 -CL-V-MCA - (Part - I) Government of India, Ministry of Corporate Affairs dated 21 st June, 2023)	31 st July, 2023
FLA Return – Foreign Liabilities and Assets Annual Return with the Reserve Bank of India for F.Y.2022 -23	15 th July, 2023
PF / ESIC Payment Date (June, 2023)	15 th July, 2023
PF Return (ECR) Filing Date (June, 2023)	15 th July, 2023
Employees Professional Tax Payment Date (June, 2023)	15 th July, 2023





Concerns and Challenges Surrounding Penalties for Absence of E-Invoices during Vehicle Interception under GST



Contributed by:
CA. Raksha Agarwal

of interception, disregarding the presence of other essential documents such as the tax invoice and a valid e-way bill generated electronically, as required by Rule 138A of the CGST Rules, 2017.

Challenges Faced by Taxpayers:

Taxpayers encounter various factors contributing to the failure to produce the E-invoice during interception, including internet errors, staff unavailability, late-night movement of goods, or technical glitches on the online portal.

Despite providing valid justifications for the non-generation of the E-invoice, intercepting officers often disregard them, demonstrating reluctance to consider taxpayers' explanations. It is noteworthy that the CGST Act or rules do not specify a time limit for the generation of E-invoices, creating ambiguity. The Act only mandates certain class of taxpayers to generate the E-invoice but does not provide any timeline for it. However, the CBIC issued a tax advisory mandating taxpayers with an aggregate turnover exceeding 100 crores to report the invoice on the reporting portal within 7 days of its generation. Yet, this time limit has also been deferred by the CBIC through a tax advisory dated 06/05/2023.

Fairness Concerns:

In many cases, intercepting officers either do not issue a SCN or issue it without genuine intention to provide the opportunity of being heard.

Say, for an example, entire proceeding, from interception to inspection, issuance of SCN, and subsequent demand order, is unreasonably expedited and concluded on the same day, raising doubts about procedural fairness. Simultaneous issuance of SCN and demand

Introduction:

In recent times, there is rise in cases where vehicles are intercepted by field officers and mobile squads, resulting in substantial penalties equivalent to 200% of the tax under Section 129 of the CGST Act, 2017. These penalties are primarily imposed due to the absence of an E-invoice at the time

order without proper examination of evidence, or non-issuance of SCN, violates the principles of natural justice, leading to unfair and prejudiced decisions.

Deliberate Tax Evasion Differentiation:

The penalties imposed are based on the interpretation that if a supplier is legally obligated to generate an E-invoice but fails to do so before initiating the transit of goods, it is to be understood that the transit of goods occurred without an invoice, and thus Section 129 of the CGST Act can be invoked.

Rule 48, which mandates the issuance of E-invoices for certain taxpayers, is procedural and not a charging provision. Therefore, stringent actions should be reserved for deliberate tax evasion cases, not mere procedural lapses.

Mechanical Approach adopted by the officers:

Taxpayers often make efforts to present the E-invoice to intercepting officers immediately after interception but before the issuance of an order. However, officers disregard this and claim to have already uploaded the order, leaving taxpayers with no recourse.

Taxpayers, who do not intend to evade tax payments, are compelled to pay penalties due to the officers' mechanical approach, highlighting the lack of interest in ensuring a fair and unbiased adjudication process.

Need for Fair Adjudication:

Imposing penalties solely based on the absence of an E-invoice during vehicle interception disregards extenuating circumstances and technical difficulties.

Authorities should prioritize a fair adjudication process, imposing penalties only when warranted and not as a means to meet collection targets.

Striking a balance between compliance and understanding the challenges faced by taxpayers is crucial for a fair and effective tax enforcement framework within the GST system.

Conclusion:

The current trend of imposing penalties solely based on the absence of an E-invoice during vehicle interception raises significant concerns. It is imperative for authorities to ensure a fair adjudication process that considers extenuating circumstances, promotes procedural





GST Updates

Important AAR /AAAR/HC JUDGMENTS/ SC JUDGMENTS



Contributed by:
CA. Monish Shah

1. INPUT TAX CREDIT ON CONSTRUCTION OF HOTEL BUILDING ADMISSIBLE AND NOT RESTRICTED BY SECTION 17(5) – TRIPURA HIGH COURT

The Hon'ble High Court of Tripura vide its order dated 04.04.2023 in the matter of M/s SR

Constructions vs. Union of India and Ors. In W.P. (C) – 399 of 2022, held that the assessee is engaged in providing Works Contract Services under a contract for construction of building of a Hotel wherein transfer of property in goods is involved in the execution of such contract and the services have been provided to owner of the hotel and not for its own. It is clear that the assessee has fulfilled all conditions of Works Contract and thus, would be entitled to take Input Tax Credit on the Goods and Services being utilized for providing the taxable work contract services.

The Petitioner filed the writ petition before the Hon'ble High Court challenging the legality and validity of the order dated 01.02.2022 the Additional Commissioner (Appeals), CGST, Central Excise and Customs, Guwahati. i.e., the appellate authority.

Facts of the Case:–

That the petitioner is a construction company and had a contract with the M/s Hotel Polo Pvt Ltd. and constructed a hotel at Agartala. In the process of construction, they procured materials and also took the services of Sub-contractors.

That the petitioner for the purpose of providing inward output service of works contract service, the petitioner receives inward supply of various goods and services on payment of GST. The taxes were duly paid and returns were filed, which made it entitled to Input Tax Credit (ITC) and accordingly the amounts have been remitted by the Petitioner.

The Respondents raised a demand of Input Tax Credit against the petitioner and a show cause notice was issued to the petitioner on 30.09.2019. The petitioner filed its explanations and orders have been passed.

Aggrieved thereby, the petitioner filed an appeal before the appellate authority and vide

Order-in-Appeal No.07/GHY (A)/Addl. Commr/CGST-AGT/2022 dated 01.02.2022, the appellate authority confirmed the order dated 13.10.2020 passed by the adjudicating authority.

Petitioner's Submissions:–

It is the case of the petitioner that the demand on the ground that such ITC availed on works contract service for supply of construction of an immovable property was in violation of Section 17(5) of CGST is incorrect and the respondents are not entitled to collect the taxes under the Input Tax Credit since the credit has to be given under the Act.

That the Appellate Authority in the impugned order nowhere stated any reason so as to hold that the petitioner is not entitled to avail ITC on works contract service. Rather, it has been observed that 'ITC on works contract service i.e., sub-contractor will charge GST in the tax invoice raised on the main contractor. The main contractor will be entitled to take ITC on the tax invoice raised by his sub-contractor. Therefore, ITC is not applicable to the petitioner in respect of subject works contract services for construction of a hotel building and amenity block.' Such an observation is devoid of any logic.

The respondents have proposed to deny ITC amounting to Rs.1,42,33,194/-, availed on works contract services for construction of immovable property, on the ground that such availment is in violation of 17(5)(c) of the CGST Act. Further, it is submitted that a demand notice cannot be confirmed upon the assessee, without specifying the charges and notifying the exact statutory provisions, based on which such demand is proposed.

On the other hand, it was submitted on the behalf of the respondents that there is nothing unlawful in the impugned appellate authority order and the clear reading of the impugned order reveals that in the impugned adjudication order the charges have been specifically put down and provisions have been clearly mentioned. Hence, the contentions of the petitioner are baseless and the action of the respondents Tax authorities is correct and the petitioner is liable to pay the amount demanded under the Input Tax Credit.

Held:–

The Hon'ble High Court after considering the submissions made, facts of the case and perusal of Section 17 (Apportionment of credit and blocked credits) of the CGST Act, 2017 and more particularly Section 17(5) (c), found that it is





clear that the petitioner has fulfilled all the conditions of work contracts as it is providing work contract services under a contract for construction of building of a Hotel wherein transfer of property in goods is involved in the execution of such contract.

Further, it was found that Hotel Polo Pvt. Ltd. is an immovable property and the petitioner has been providing works contract service to the owner of hotel and not for its own. The Petitioner would be entitled to take Input Tax Credit on the Goods and Services being utilized for providing the taxable work contract services.

Lastly, it was found by the Hon'ble Court that the petitioner does not fall within the definition of Section 17(5) (c) of the CGST Act, 2017. Therefore, the demand raised on 30.09.2019 and the penalty imposed under Section 74(1) of the CGST Act, 2017 is ultra vires, contrary to law and thus, the impugned order dated 01.02.2022, passed by the appellate authority affirming the order passed by the adjudicating authority on 13.10.2020, is liable to be set aside and quashed.

The Hon'ble Court with the above findings, allowed the writ petition by setting aside and quashing the impugned order date 01.02.2022.

2. **Services rendered to holding company under an agreement does not make the service provider an intermediary**

The Hon'ble Delhi High Court in *M/s McDonalds India Pvt Ltd. v. Additional Commissioner, CGST Appeals – II, Delhi & Anr. [W.P.C No. 11430 of 2022 dated May 18, 2023]* has set aside the order denying refund of tax paid on inputs, on the ground that, the assessee was providing services to its holding company, as against the allegation that the assessee was acting as mediator between the holding company and franchisees in India. Held that, no additional grounds for rejecting the assessee's claim for refund could be raised suo motu by the Appellate Authority, in an appeal preferred by the assessee.

Facts:

M/s. McDonald's India Pvt. Ltd. ("**the Petitioner**") is a subsidiary of McDonald's Corporation, USA ("**the foreign counterpart**"). The Petitioner and foreign counterpart entered into 2 agreements namely, Master License Agreement ("**MLA**") and Service Agreement. As per MLA the petitioner has non-exclusive rights to certain intellectual property of the foreign

counterpart including the right to sub-license and by exercising such right the Petitioner had entered into franchisee agreements with various parties in India.

As per Service Agreement, the Petitioner is bound to perform the certain activities viz, conduct research on subjects including consumer attitudes, demographics, marketing and advertising strategy, investigate the timing and location of Restaurant openings and other strategic matters etc.

The Petitioner filed refund of tax paid on inputs for the period April 2018 to March 2019 by claiming services rendered under the Service Agreement as 'zero-rated supplies' as per Section 16 of the Integrated Goods and Services Tax Act, 2017 ("**the IGST Act**").

However, the Adjudicating Authority issued a Show Cause Notice dated August 14, 2020 ("**the SCN**"), proposing to reject the refund of tax paid on inputs amounting to INR 9,26,34,542/-.

The Petitioner filed the reply to the SCN vide letter dated August 27, 2020. The Adjudicating Authority considered the reply but rejected the refund claim of the Petitioner vide an Order dated August 31, 2020 ("**the Order in Original**").

Being aggrieved, the Petitioner filed an appeal before the Appellate Authority, which rejected the refund claim of the Petitioner vide Order dated February 14, 2022 ("**the Impugned Order**"). Consequently, this petition has been filed.

Issue:

Whether the Petitioner is an intermediary within the meaning of Section 2(13) of the IGST Act in respect of services given under the Service Agreement?

Held:

The Hon'ble Delhi High Court *W.P.(C) No. 11430/2022* held as under:

- Observed that, the Appellate Authority presumed that the Petitioner was acting as a mediator between prospective joint ventures and franchisees, where the main supplies were made by the foreign counterpart and ancillary supplies were provided by the Petitioner.
- Further observed that, the Appellate Authority failed to consider the fact that the MLA, which granted the Petitioner the right to enter into sub-licenses with franchisees, was a separate agreement.
- Stated that, it is essential that the principal service, the supplier of such services and the service purchaser are identified to





petitioner are those of a facilitator or one that arranges such services, which have not been analysed in Order-in-Original.

- Noted that, as per service agreement the service recipient is the foreign counterpart and the Petitioner is the service provider. There are no basis for the Appellate Authority to have concluded that the Petitioner acts as a mediator between joint ventures/ franchisees and the foreign counterpart. Thus, the Appellate Authority was wrong in considering the service provided by the Petitioner as intermediary services.

- Opined that, no additional grounds for rejecting the Petitioner's claim for refund could be raised suo motu by the Appellate Authority, in an appeal preferred by the Petitioner.

- Further observed that, the services provided by the Petitioner had no connection with the services as contemplated under Section 13(5) of the IGST Act.

- Set aside the Impugned Order and the Order in Original

- Remanded the matter back to the Adjudicating Authority to consider the Petitioner's case afresh.

3. Amount reimbursed for fuel charges is also included in value of motor vehicle hire services under GST: AAR

The AAR, Uttarakhand, in the case of *M/s. Uttarakhand Public Financial Strengthening Project [Ruling No. 15/2022-23 dated March 27, 2023]*, ruled that the service provider has to charge GST on the whole amount of the bill including i.e. monthly rental, night charges and fuel cost.

Facts:

M/s. Uttarakhand Public Financial Strengthening Project ("the Applicant") received motor vehicle hire service from M/s. Baba Tour & Travel ("Service provider-1") and M/s. Rajeswari Travel ("Service provider-2") (cumulatively referred to as "the service providers").

The service provider- 1 was charging GST @ 5% on the whole amount of bill which includes monthly rental, night charges and fuel on mileage basis, whereas the Service provider- 2 was charging GST @ 5% on monthly rent component of the bill and was not charging GST on night charges and fuel charges.

Issue:

Whether the service provider can charge GST on the whole amount of the bill or only on the amount monthly rental excluding night charges

and fuel charges?

ascertain whether the services performed by the P

Held:

The AAR, Uttarakhand in *[Ruling No. 15/2022-23]* held as under:

- Observed section 15(2)(b) of the Central Goods and Service Tax Act, 2017 ("the CGST Act") which states that the value of a supply of goods or services will be the transactional value, which is the price actually paid or payable for the supply where the supplier and the recipient of the supply are not related persons and the price is the sole consideration for the supply.

- Further observed that, without fuel the motor vehicle cannot operate and without running the act of motor vehicle hire services does not happen, thus, the motor vehicle hire services have the integral component of running/ operating the vehicle to one place to another for transportation.

- Opined that, the contract entered between the Applicant and the Service providers is a comprehensive contract with the consideration and the reimbursement of expenses, such expenses are nothing but the additional consideration for provision of service.

- Observed that, AAR, Karnataka in the case of *M/s. Goodwill Auto's, Hubbali [Advance Ruling No. KAR ADRG 44 /2021 dated July 30, 2021]* held that 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 Act.

- Ruled that, the Service providers has to charge GST on the whole amount of bill which in the instant case is rentals, night charges and fuel cost.

4. AAR of one state cannot provide ruling on liability arising in another state

The AAR, Telangana, in the matter of *M/s. Comsat System Private Limited [Advance Ruling No. 51/2022 dated October 20, 2022]* rejected the application for advance ruling of the assessee by holding that, the ruling passed by the AAR, Telangana is only applicable in the state of Telangana, thus, it cannot provide ruling on the question whether the assessee is liable to obtain registration in another state or not.

Facts:

M/s. Comsat System Private Limited ("the Applicant") is engaged in the business of manufacturing, supplying, installation, testing,





and commissioning of satellite communication antenna systems. The Applicant install antennas all over India.

One of the Applicant's customer insisted the Applicant to obtain GST registration in the state where they are executing the contract. Thus, the Applicant filed this application for Advance ruling.

Issue:

Whether the Applicant is liable to obtain GST registration in the state where they perform installation, testing and commissioning of antenna?

Held:

The AAR, Telangana in **Advance Ruling No.51 /2023** held as under:

- Observed, Section 96 of the Central Goods and Services Tax Act, 2017 ("**the CGST Act**"), which states that the authority for advance ruling constituted under the provisions of a state goods and services Act shall be deemed to be the authority for advance ruling of that state.

- Rejected the Application. Held that, the Advance Ruling Authority constituted under the Telangana State Goods and Services Act cannot give a ruling on the liability arising under the CGST Act or State Goods and Services Tax Act, 2017 in a different state.


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RBI Updates



Contributed by:
CA. Mayur Modha

Brief understanding: Rationalization of Branch Authorisation Policy for Urban Co-operative Banks (UCBs)- it has been decided to grant general permission for branch expansion in the approved area of operation to financially strong UCBs. The revised instructions shall come into force with immediate effect.

Date of issue: 08.06.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-24/40
DOR.STR.REC.20/21.04.048/2023-24

Applicability: Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks)

Primary (Urban) Co-operative Banks/State Co-operative Banks/Central Co-operative Banks
All-India Financial Institutions

Non-Banking Financial Companies (including Housing Finance Companies)

Brief understanding: Framework for Compromise Settlements and Technical Write-offs-

to provide further impetus to resolution of stressed assets in the system as well as to rationalise and harmonise the instructions across all REs, as announced in the Statement on Developmental and Regulatory Policies released on June 8, 2023, it has been decided to issue a comprehensive regulatory framework governing compromise settlements and technical write-offs covering all the Res.

Date of issue: 08.06.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-24/41
DOR.CRE.REC.21/21.07.001/2023-24

Applicability: All Commercial Banks (including Small Finance Banks),
Primary (Urban) Co-operative Banks, State Co-

In the month of June-2023, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 08.06.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-24/39
DOR.REG.No.19/07.0
1.000/2023-24

Applicability: All Primary (Urban) Co-operative Banks (except Salary Earners' Banks)

operative Banks,

Central Co-operative Banks; and

Non-Banking Financial Companies (including Housing Finance Companies)

Brief understanding: Guidelines on Default Loss Guarantee (DLG) in Digital Lending-

Arrangements between Regulated Entities (REs) and Lending Service Providers (LSPs) or between two REs involving default loss guarantee (DLG), commonly known as FLDG, has since been examined by the Bank and it has been decided to permit such arrangements subject to the guidelines laid down in the Annex to this circular. DLG arrangements conforming to these guidelines shall not be treated as 'synthetic securitisation' and/or shall also not attract the provisions of 'loan participation'. The guidelines shall come into effect from the date of this Circular.

Date of issue: 23.06.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-24/46
FMRD.FMSD.03/03.07.25/2023-24

Applicability: All the Financial Benchmark Administrators

Brief understanding: Rationalization of Status of MIFOR as a Significant Benchmark-

In light of the cessation of the publication/non-representativeness of US Dollar London Interbank Offered Rate (USD LIBOR) settings after June 30, 2023, FBIL has been accorded approval to cease the publication of the MIFOR after June 30, 2023, in terms of provisions of the Financial Benchmark Administrators (Reserve Bank) Directions, 2019. Accordingly, the MIFOR administered by FBIL shall cease to be a 'significant benchmark' after June 30, 2023.

The updated list of 'significant benchmarks' administered by FBIL is given below:

(i) Overnight Mumbai Interbank Outright Rate (MIBOR)

(ii) USD/INR Reference Rate

(iii) Treasury Bill Rates

(iv) Valuation of Government Securities

(v) Valuation of State Development Loans (SDL)

(vi) Modified Mumbai Interbank Forward Outright Rate (MMIFOR)

The updated list of 'significant benchmarks' shall come into effect from July 01, 2023.



Networking of Indian CA Firms



**Contributed by:
CA. Parag Raval**

Before touching upon the subject proper, let us go through certain important statistics which are the extracts from 73rd Annual Report of ICAI, year 2021-22.

Category	Fellow	Associate	Total
In full time practice	91421	56394	147815
In parttime practice	2177	4845	7022
Not in practice	15965	179636	195601
Total	109563	240875	350438

Out of total members as at 31/03/2022 only 42.18% of members were in practice in India. The proportion of practising members have remained low since many years compared to total number of members in the country. So far as Western Region of the Institute is concerned (which is the biggest region in India in terms of number of members), the scenario is not different. The data published in 73rd Annual Report of ICAI, year 2021-22 reveals:

Category	Fellow	Associate	Total
In full time practice	26939	18908	45847
In parttime practice	580	1684	2264
Not in practice	4441	63283	67724
Total	31960	83875	115835

Out of total members of the Institute as at 31/03/2022, 33.05% of members belongs to WIRC, and that's why can be considered as the barometer of members' aptitude. These are the vital statistics. At WIRC also only 39.58% of members out of total, are in practice. About 58.46% members are in employment in WIRC. After having glance at above vital statistics, the need of networking among Indian CA Firms is felt increasingly.

Benefits of Networking:

- Generally considered as the most effective platform for capacity building.
- Facilitates multi locational presence of the firm.
- Strengthening partnerships.
- Enhanced functioning of the CA firms.

As you are aware, following are the traditional ways of doing practice known as practice models:

- Practice in individual name
- Practice as a sole proprietary firm
- Practice as a partnership / LLP
- Merger of two or more firms
- Network firms.

It is overwhelmingly felt that to see exponential growth of one's practice, Networking is one of the preferred choices.

History of ICAI Networking Guidelines:

- The Council of ICAI issued Network Guidelines for the first time in the year 2005.
- Revised by the Council in the year 2011.
- Again revised in the year 2021.
- Focus is to enable the Indian CA firms to develop a sound Network of Firms.
- Allowing foreign firms to join the Indian CA networks.
- May consider further modifications in the present Guidelines so as to pave way for Indian CA Networks to enter into networking arrangement with foreign accounting firms and have networking arrangements with foreign networks.

What prompted the ICAI for revision in Networking Guidelines:

- The previous guidelines did not fetch the expected level of enthusiasm from members.
- Only close to 100 networks could get registered with ICAI.
- Technology is gradually replacing human intervention.
- Competition from other professionals has been a perennial challenge and will continue to be so in areas other than auditing.
- Merger of public sector banks and consequent reduction in the number of branches, increase of tax audit limits, etc. are also factors to be taken note of.

This threw up the need to review the Guidelines in order to make it more relevant and attractive in terms of the current professional scenario. It has become certain that:

- The future belongs to either the **scale or the specialization**.
- 'Me too' audit firms may not get great opportunities.



Common features of CA Firms:

- Most CA firms are small sized firms.
- Many firms have confined practice to audit and taxation.
- Many firms have audits allotted through the ICAI-PDC empanelment process.
- Members have attachment with their firm name and do not want to go for Merger or Network due to fear of loss of identity.
- When a client grows bigger, they tend to switch over to a larger firm with an expectation that a larger firm will better cater to the diversified and growing needs.
- Firms that have ventured into newer areas of practice have found success and have been able to scale up.
- Firms that have developed expertise or specialization have prospered.
- Firms that have networked and formed a larger structure have by and large scaled up.

Steps to strengthen Small & Medium sized practitioners (SMPs):

- Form LLPs to overcome the limitation of number of partners.
- Merge to form a larger structure, with a provision to demerge within 5 years, if merger is not meeting the objective.
- Establish multidisciplinary firms, working together with other professionals.
- Form Network with other firm(s).

Need to unite CA Firms:

- It is of paramount importance to enable Indian CA Firms to come together and grow stronger.
- Boost India to become a \$5 trillion economy.
- Render services in the global market.
- The GoI has a firm commitment to export of accounting services and has listed same as one of the champion sectors for export promotion.
- Vision was expressed by Hon'ble PM of India when he addressed the profession from on 01/07/2017 on the 68th CA Day and called upon the CA profession to form 100 big Indian CA firms.

Networking will only enable:

Most Indian firms who have tried networking have had wrong expectation that clients will be referred, work shared, geographical demarcation, etc – these are totally wrong expectations. Networking will only enable:

- Cost sharing
- IP/knowledge sharing

- Common branding and marketing efforts
- Common work procedures (best practice)
- Common IT Infrastructure (hardware and software)
- Common quality control procedures.

3 Networking Models:

Any one of 3 can be adopted by those desirous of expanding their practice:

A: Approach I – Alliance Model:

Different firms coming together to form an Alliance with a new name of Alliance and continuing to practice independently and can showcase as an Alliance to the world.

When four firms viz. A & Co., B & Co., C & Co. and D & Co. come together to form an Alliance, they may name their Alliance as "ABCD".

B.: Approach II – Network Model:

Different firms come together to form a Network with a new Network name and practice in the name of firms belonging to Network.

This Model is subdivided into following 2 options:

- Network of firms in existing model by practising in individual firm name, and
- Network of firms with a Lead firm acting on behalf of constituent firms of Network.

When four firms viz. A & Co., B & Co., C & Co. and D & Co. come together to form a Network, they may name their Network as "ABCD".

C.: Approach III – Lead Firm Model:

Network of firms with a Lead firm acting on behalf of constituent firms of Network.

When four firms viz. A & Co., B & Co., C & Co. and D & Co. come together to form a Network, they will suffix "& Affiliates" or "Network" to one of the firms selected by constituent firms as Lead firm e.g. if A & Co. is chosen as Lead firm, then name of Network will be "A & Co. & Affiliates".

Capacity building and capability building will be taken care by itself in all three approaches.

Guidance by Council:

- Data of firms will be made available in the SSP for the members to view and take informed decisions.
- Any CA firm can become a part of any one Alliance or any one Network. If it intends to become part of one Alliance, it cannot become part of a Network, and vice versa.





- ICAI will consider providing a Model deed/template.
- Name of Alliance/ Network should resemble name of member-firms or a combination of acronyms. Alliance/ Network should not bear the name of God/ Goddess/ deity, or which has no relationship with name of member-firms. Descriptive names will not be allowed. Names which smack of publicity will not be allowed. Names which resemble any of the existing firms or networks will not be allowed. Brand name should be owned only by Indian citizen who is resident in India.
- Alliance/ Network will be permitted as joint ventures for specific assignments.
- Documents such as deeds, MOUs, forms can be signed by the Managing Partner of each of the member-firms and need not be signed by all partners.
- Only firms and LLPs can become member-firms in Alliance/ Network. Individual practitioners are not permitted to be part of Alliance/ Network.
- Every agreement, byelaw, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given.
- The legal status of Alliance/ Network can

be that of AOP as recognized by tax laws. Alliance/ Network may open bank accounts in its own name, obtain PAN and GST registration.

- Alliance/ Network can take up non-attest assignments in its own name if work is so assigned.
- Alliance/ Network may prepare a common balance sheet and get the same audited.
- Alliance/ Network can have website of its own. Appropriate guidelines will be prepared by the Ethical Standards Board of ICAI.

Ethical Compliances:

- Any firm of the Network does Statutory Audit, then no other firm of the Network can accept Internal Audit / Bookkeeping or such professional assignments which are prohibited for Statutory Audit firm.
- In case where rotation of firms prescribed, no member firm of the NW can accept appointment as an auditor in place of any member of the NW which is retiring.
- NW may advertise to the extent permitted by ICAI.

The firms of NW are allowed to use the word 'Network Firms' on their professional stationery.



ECONOMY MAY LOOK TRICKY TO THE COMMON MAN BUT FOR A CA, IT IS A SIMPLE MATHEMATICAL EQUATION. CHEERS TO EVERY CHARTERED ACCOUNTANT AND BEST WISHES ON
NATIONAL CA DAY





Capitalizing on the Future:



Contributed by:
CA. Swetang Pandya

avenues within GIFT City are Fund Management Entity (FME) and Alternative Investment Fund (AIF).

Fund Management Entity (FME):

Fund Management Entities in GIFT City are entities that provide fund management services, catering to a broad range of investors. Here are the key benefits of investing in FME:

a. **Favourable Regulatory Environment:** GIFT City offers a robust regulatory framework tailored to the needs of fund managers. This ensures clarity, transparency, and ease of doing business, enhancing investor confidence.

b. **Tax Benefits:** FMEs in GIFT City enjoy various tax incentives and exemptions, including exemptions on securities transaction tax, capital gains tax, and dividend distribution tax. These benefits can significantly enhance investment returns.

c. **Access to Global Investors:** GIFT City's international financial centre status attracts global investors, providing FMEs with access to a diverse investor base. This facilitates the creation of investment products tailored to different investor preferences and risk profiles.

d. **Infrastructure and Connectivity:** GIFT City boasts world-class infrastructure, state-of-the-art technology, and seamless connectivity, ensuring efficient operations and facilitating ease of doing business.

Alternative Investment Fund (AIF):

AIFs in GIFT City offer investors access to alternative asset classes beyond traditional investments. Here are the key benefits of investing in AIFs:

Exploring Emerging Investment Opportunities in FME and AIF within GIFT City

Introduction:

GIFT City, the Gujarat International Finance Tec-City, has emerged as a thriving financial hub in India, offering attractive investment opportunities to both domestic and international investors. Two notable investment

a. **Diversification:** AIFs allow investors to diversify their portfolios by investing in alternative asset classes such as private equity, real estate, infrastructure, venture capital, and hedge funds. This diversification helps spread risk and potentially enhance returns.

b. **Higher Potential Returns:** Alternative investments often have the potential to deliver higher returns compared to traditional asset classes. AIFs offer access to investment strategies that target superior risk-adjusted returns, providing investors with potentially attractive yield opportunities.

c. **Tailored Investment Strategies:** AIFs provide investors with access to specialized investment strategies and niche sectors that are not readily available through traditional investment avenues. This allows investors to capitalize on unique market opportunities.

d. **Regulatory Oversight:** AIFs in GIFT City are regulated by the Securities and Exchange Board of India (SEBI), ensuring investor protection and governance standards. This regulatory oversight enhances transparency and accountability within the investment ecosystem.

The emerging investment opportunities in Fund Management Entity (FME) and Alternative Investment Fund (AIF) in GIFT City offer a compelling proposition for domestic and international investors. GIFT City's favourable regulatory environment, tax benefits, access to global investors, and robust infrastructure contribute to its attractiveness as a financial hub. Investing in FME and AIFs within GIFT City can provide diversification, higher potential returns, and exposure to specialized investment strategies. However, it is crucial for investors to conduct thorough due diligence, assess risk factors, and seek advice from financial professionals before making investment decisions in these emerging opportunities.





Moving Averages in Stock Market



Contributed by:
CA. Swetang Pandya

In this article, I am writing on interpretation of charts and importance of different kinds of averages in technical analysis. It's important to note that moving averages are just one tool among many used in stock market analysis. They are most effective when used in conjunction with other technical

indicators and fundamental analysis to make well-rounded investment decisions. Now on word this article, I have write one by one tool on technical analysis.

Moving averages are widely used in stock market analysis and play an important role in understanding trends, identifying potential entry or exit points, and making informed investment decisions.

Here are some key reasons why moving averages are significant in stock markets:

1. Trend Identification
2. Support and Resistance Levels
3. Confirmation of Breakouts and Breakdowns
4. Moving Average Crossovers
5. Volatility Assessment

1. Trend Identification:

Moving averages help in identifying the direction and strength of a stock's price trend. By smoothing out price fluctuations over a specific period, moving averages provide a clearer picture of the overall trend. Traders and investors often use different timeframes of moving averages, such as 10, 20, 50, 100, or 200 moving averages, to identify short-term and long-term trends.

Example:

If short term averages (10 & 20) traded above long term averages (50, 100 & 200), it is clear trend of bullish

If short term averages (10 & 20) traded below long term averages (50, 100 & 200), it is clear trend of bearish

If all averages collusion with each other, it is signal of range bound or indecision.

2. Support and Resistance Levels:

Moving averages act as dynamic support and resistance levels for stocks. When the price of a stock approaches or crosses a moving average, it can indicate a potential reversal or continuation of the trend. Traders often look for instances where the price bounces off a moving average as a signal to enter or exit trades.

3. Confirmation of Breakouts and Breakdowns:

Moving averages can confirm the validity of breakouts or breakdowns in stock prices. If a stock breaks above a significant moving average (mostly long term), such as the 100, 200 moving average, it can signal a bullish breakout and potentially attract more buyers.

Conversely, if a stock breaks below a moving average, it can indicate a bearish breakdown and prompt further selling.

4. Moving Average Crossovers:

Moving average crossovers occur when two moving averages with different timeframes intersect. The most common crossover is the "golden cross" and "death cross." The golden cross happens when a shorter-term moving average (10, 20) crosses above a longer-term moving average (50, 100 & 200), signaling a potential bullish trend.

Conversely, the death cross occurs when the shorter-term moving average (10, 20) crosses below the longer-term moving average (50, 100 & 200), indicating a potential bearish trend. Traders often use these crossovers as entry or exit signals.

5. Volatility Assessment:

Moving averages can provide insights into the volatility of a stock. When the price of a stock is volatile, the moving average line tends to have wider gaps between periods.

Conversely, in less volatile periods, the moving average line tends to have narrower gaps. This information helps traders assess the potential risk and reward of a particular stock.

Please visit following link for YouTube video on this topic

<https://youtu.be/BpNtgQWKw4Q>





Understanding the VC Term Sheet



Contributed by:
CA. Rushabh Shah

The Venture Capitalist (VC) term sheet signifies the point where theory turns into practice. After devoting months to product development, team building, and identifying the optimal product-market fit, this stage marks a critical juncture. Having secured initial capital from personal contacts and demonstrated the early momentum VCs typically seek, the term sheet represents the start of a new chapter in your startup's journey.

What is a VC Term Sheet

A term sheet is a non-binding accord between a start-up and its potential investor. It lays the groundwork for subsequent legally enforceable documents, including the Share Subscription Agreement (SSA) and the Shareholder's Agreement (SHA). In different jurisdictions, a term sheet might also be referred to as a "letter of intent", "memorandum of understanding", or an "in-principle agreement".

The primary purpose of a term sheet is to lay out the initial conditions of the investment, such as:

- Type of stock
- Capital infused
- Pre-money valuation
- Investor rights and preferences
- Other standard investor protection clauses.

The term sheet lays the principles for ensuring that the investor and the start-up agree on all major aspects.

The Objectives of a VC Term Sheet

The primary purpose of a term sheet is to establish consensus on the key aspects of a deal, although different parties draw distinct values from it.

For venture capitalists, the main objectives revolve around maximising potential financial returns and minimising risks associated with the investment. This often includes anti-dilution measures and liquidation preferences. They also look for proper governance and control assurances, which might mean approval of some issues or securing a seat on the board.

On the other hand, founders aim to secure a fair

company valuation and retain operational and financial control. Maintaining a majority stake, particularly in the initial stages, is typically crucial for them. They also seek legal rights and preferences.

Important Clauses In The VC Term Sheet

Clause 1: Pre-Money Valuation

This is the value of the start-up before the VC money comes in. The valuation is based on the pre-money valuation of similar companies in the industry or other creative methods.

Founder Motivation: Increase the pre-money valuation. This will result in lower dilution.

VC Motivation: Decrease the pre-money valuation. This will result in a higher stake in the start-up.

Win-Win: Agreeing to a common ground.

Clause 2: Anti-Dilution

Anti-dilution clauses are common in VC term sheets. They protect early-stage investors from losing their stake in case of a 'down round.' A down-round happens when the start-up raises capital (in the future) at a lower pre-money valuation than the current round. Down rounds are common when the start-up does not meet its milestones.

Founder Motivation: Narrow-based weighted average

VC Motivation: Full-ratchet

Win-Win: Broad-based weighted average

Clause 3: Liquidation Preferences

The liquidation section protects the investors' interest in case of liquidation, bankruptcy, or sale. It sets out who gets paid first and how much they get in the event of a liquidation, bankruptcy or a sale. By having liquidation preferences in a term sheet, investors protect against downside risks by ensuring they get their money back before other investors. A 2x right means the VC will get 2x their investment before paying off the other shareholders.

Founder Motivation: 1X liquidation right

VC Motivation: 2X or more

Win-Win: 1X is favourable to both the founder and the start-up

Clause 4: Founder Vesting

Founder vesting is the process by which founders "earn" legal rights to their stock over a period. This protects the start-up if one or more of its co-founders leave mid-way. Founder vesting ensures two principles, viz. incentivising co-founders to stay with the start-up and protect





the start-up in case one of them goes. In most deals, 50% to 80% of the founder's stock is subject to vesting. Four-year vesting with a one-year cliff is a common trend in founder vesting.

Founder Motivation: 100% vesting upfront

VC Motivation: Delayed vesting over a 4-6 year period

Win-Win: 4-year vesting with a one-year cliff

Clause 5: Board Rights and Voting Rights

The start-up is governed by the board of directors, a group of individuals chosen by the shareholders. The board usually has the authority to take major decisions for the start-up, such as:

- Recruitment of senior executives
- Dividends and appropriation of profits
- Further borrowings, equity raise
- Acquisition/disposal of major assets
- Expansion (such as overseas subsidiaries)

related decisions

Many term sheets include a clause where a nominee director will be on the board either as a member (with voting rights in board meetings) or an observer (with no voting rights).

Founder Motivation: 2-1 board with two founders and one investor

VC Motivation: 2-2-1, which comprises two founders, two investor directors and one independent director

Win-Win: 1-1 equal composition (while this may not be practical in later stages where there would be several investors demanding board seats)

Clause 6: Drag-along and Tag-Along Rights

In the event of an acquisition, the buying company would want to acquire all the shares in your start-up. While the majority stakeholders can decide to sell their shares, they cannot legally force minority shareholders to do the same. This is where drag-along rights come in. They prevent any situation where minority shareholders become a bottleneck to the transaction. With drag-along rights, the majority investors would have the legal right to "drag-along" the minority shareholders to the transaction.

While the majority shareholders have protection in the form of drag-along rights, minority shareholders have "tag-along" rights. This gives the minority shares a legal right to tag along (have their shares acquired on the same terms as the majority) with the majority stakeholders.

Clause 7: Exit Options

Most VC term sheets also have exit options clearly defined. These are usually strategic acquisitions or IPO. The exit options clause defines what options would be available to the investors and when the investors can exercise these options.

Clause 8: No-Shop Clause

A no-shop prevents the start-up from seeking investments from other investors/VCs. While this is a standard clause, you should look at the timing of this clause. A 30-day no-shop clause is not uncommon. This could allow investors to take longer to finish their diligence and close the deal.

Clause 9: Pre-Emptive Rights and Right of First Refusal (ROFR)

The pre-emptive rights help protect the VC's rights in the case of a new offering of shares of the start-up. This gives them the right (but not an obligation) to participate in the further capital raise of the company. ROFR, on the other hand, protects the investor from a secondary sale (i.e. sale by one of the existing investors to other investors). This gives them the right to purchase the shares from existing investors before offering them to third parties.

Clause 10: Information Rights

Investor rights allow VCs and other investors to get specific information from the start-up regularly. This usually comprises of:

- Income statements
- Cash flows
- Balance sheets
- Updates on the financial performance vis-a-vis the business plan
- Key metrics and performance indicators
- Updates on ongoing/future fundraise





Exemptions under Chapter VI-A of The Income Tax Act 1961



Contributed by:
CA. Ajit C. Shah

To calculate the taxable income of an assessee from his gross total income there are certain deduction allowable under sections 80C to section 80U under Chapter VI of the Income Tax Act 1961. Section 80C to Section 80GGC are applicable to

Individuals and Hindu Undivided Family, while

Section 80IA to section 80PA are applicable to other than individual or HUF i.e. companies, while section 80QQB to 80U applicable to individuals and senior citizens. Except section 111A i.e. short term capital gain, any long term capital gain and section 115A, 115AB, 115AC, 115AD, and 115D gross total income of assessee should not be more than deduction. If the assessee has not claimed deduction in return of income he will not get deduction.

Following are the deductions under various section of Section 80.

01. Section 80C: under this section deductions in respect of

- life insurance premium,
- contribution to provident fund,
- investment in public provident fund,
- deferred annuity,
- contribution to approved superannuation fund,
- unit linked insurance plan of the LIC mutual fund,
- units of mutual fund,
- notified pension fund,
- home loan account scheme,
- notified deposit scheme of a public sector company,
- tuition fees of any two children,
- any units of any mutual fund referred to in section 10(23D) and approved by Board,
- payment for the purpose of purchase or construction of residential house,
- subscription to equity shares or debentures forming part of any eligible issue of capital approved by the board,
- notified scheme of term deposit,
- subscription to notified bonds, issued by

the National Bank of Agriculture and rural development,

- Deposit in an account under the Senior citizens Savings Scheme Rules, 2004,
- 5 year time deposit.

2. Section 80CCC:

Deduction in respect of contribution to certain pension funds:

- The assessee is an individual;
- The assessee has in the previous year paid or deposited any amount Out of his income chargeable to tax;

3. Section 80CCD:

Deduction in respect of contribution to pension scheme of Central Government:

- The assessee is an individual, employed by the Central Government on or after 1st January, 2004, or any other employer or any other assessee, being an individual;
- The assessee has paid or deposited in the previous year or deposited any amount in his account under a pension scheme;
- In the case of an assessee referred to in condition above, the Central Government or State Government any other employer makes any contribution to employee's account referred to in condition above.

Amount of deduction:

Total deduction available for all the three sub sections will be Rs. 1,50,000

Hindu Undivided Family:

In the case of HUF, as per the notification dated 12/05/2005 you cannot open PPF account in the name of HUF. It has also been clarified that, account which are continued will be continue till date of maturity. You can regularly deposit amount every year till it is continue. If someone has open PPF account in the name of HUF on 1st April, 2005, it will continue till 31st March 2020 with regular investment. Please remember that after 13th May 2005, you cannot open PPF account in the name of HUF, but you can open PPF account in the name of member and invest the fund of PPF in that account you will get deduction in account of HUF up to Rs. 1,50,000 So far as Life Insurance Policy premium, paid on the life of any member of HUF from the fund of HUF is also entitled for deduction u/s 80C within limit of Rs. 1,50,000.

Additional benefit u/s 80CCD(1B):

National Pension Scheme Under this any tax





payer invest up to Rs. 50,000, which will be deducted from his gross total income over and above Rs. 1,50,000. This is an additional benefit to tax payers. If he has not invested any amount u/s 80C and have invested on under National Pension Scheme, he is entitled for deduction of Rs. 50,000

So an assessee can get benefit up to Rs.2,00,000 if he will invest in both the schemes of section 80C and 80CCD(1B).

Deduction in respect of Health Insurance premium: Section 80D:

When an assessee takes medical insurance and pays the premium he will get deduction under section 80D, with the following conditions:

- The assessee is an individual or a Hindu Undivided Family
- The assessee has paid by any mode of payment
 - (1) Including cash, in respect of any sum paid on account of preventive health checkup;
 - (2) Other than cash, in all other cases other than preventive health checkup, in the previous year out of his income chargeable to tax.

In the case of an individual:

- such payment is made to effect or to keep in force an insurance on his health or his spouse health or dependent children,
- such payment is made to effect or to keep in force an insurance on the health of parents,

(iii) any payment made on account of preventive health check up of the assessee or his family,

- Such insurance is in accordance with a scheme framed in this behalf by-
 - (A) the General Insurance Corporation of India and approved by the Central Government, or
 - (B) any other insurer and approved by the Insurance Regulatory and Development authority

Amount of Deduction:

Where aggregate of such payment/contribution does

not exceed Rs. 25,000 , the whole of such sum;

Where aggregate of such payment/contribution

exceeds Rs. 25,000 Rs.25,000

In case of senior citizen Rs 50,000

In respect of payment for preventive health check-up:

In the case of an individual:

(A) where the aggregate of such payment does not

Exceed rs. 5,000 the whole of such sum;

(B) where the aggregate of such payment exceeds

Rs. 5,000 Rs. 5,000

IT IS CERTAINLY A GREAT HONOR TO BE A CA BECAUSE YOU ARE CONTRIBUTING IN SO MANY WAYS TOWARD THE GROWTH AND STRENGTH OF YOUR COUNTRY.

HAPPY CA DAY TO YOU.





How Technology Will Transform The Real Estate Sector



Contributed by:
CA. Harsh Mehta

➤ Introduction

In today's rapidly evolving world, technology has become a driving force in transforming various industries. The real estate sector is no exception. With advancements in technology, the way we buy, sell, and manage properties

agents and sellers to a global audience.

Smart Home Technology: Revolutionizing Living Spaces

The integration of technology with real estate goes beyond property transactions. Smart home technology has emerged as a game-changer in transforming living spaces. From automated lighting and temperature control to security systems and voice-activated assistants, smart homes offer a seamless and connected living experience. With the increasing demand for convenience and sustainability, smart home technology is reshaping the way we interact with our living spaces.

❖ How Technology Is Streamlining Real Estate Processes

Apart from changing the way properties are bought and sold, technology is also streamlining various processes within the real estate sector. Let's explore some of these advancements:

Real Estate Management Software: Enhancing Efficiency

Managing properties efficiently is crucial for real estate agents and property owners. Real estate management software has simplified the process by providing a centralized platform to handle tasks such as property maintenance, rent collection, and tenant communication. These software solutions automate repetitive tasks, allowing real estate professionals to focus on more strategic aspects of their business.

Blockchain: Secure and Transparent Transactions

Blockchain technology has gained significant attention in recent years due to its potential to revolutionize transactions across various industries. In real estate, blockchain offers a secure and transparent way to handle property transactions. By recording property ownership and transaction history on a decentralized ledger, blockchain reduces the risk of fraud and ensures transparency in the process.

Big Data and Predictive Analytics: Informed Decision-Making

The availability of vast amounts of data in the real estate sector has opened up new opportunities for informed decision-making.

The Changing Landscape of Real Estate

The real estate sector has traditionally relied on conventional methods for property transactions. However, with the advent of technology, the landscape of the industry is rapidly changing. From online property listings to virtual property tours, technology has provided innovative solutions that have made the process more efficient and convenient for both buyers and sellers.

Online Property Listings: A Game Changer

Gone are the days when potential buyers had to rely solely on newspaper ads or physical property visits. With the rise of online property listings, buyers now have a vast database of properties at their fingertips. Websites and platforms dedicated to real estate have made it easier for buyers to search for properties based on their preferences, such as location, price range, and amenities.

Virtual Property Tours: Bringing Properties to Life

One of the most significant advancements in the real estate sector is the introduction of virtual property tours. With the help of 3D technology, potential buyers can now explore properties from the comfort of their homes. These virtual tours provide an immersive experience, allowing buyers to visualize the property layout and get a realistic sense of the space. Virtual tours have not only made the property viewing process more convenient but have also expanded the reach of real estate





Big data and predictive analytics enable real estate professionals to analyze market trends, assess property values, and identify investment opportunities. By harnessing the power of data, industry players can make data-driven decisions that yield better outcomes.

Augmented Reality (AR): Enhancing Property Visualization

Augmented Reality (AR) is another technology that is transforming the real estate sector. AR applications allow potential buyers to visualize properties in a real-world context. By overlaying virtual elements on physical spaces, AR enables buyers to see how a property could look after renovations or modifications. This technology provides a unique and interactive way for buyers to envision the potential of a property.

❖ FAQs about How Technology Will Transform the Real Estate Sector

Q: How can technology benefit real estate agents?

A: Technology offers several benefits to real estate agents. It simplifies property search and listing processes, expands their reach to a wider audience, and automates time-consuming tasks, allowing agents to focus on building relationships with clients.

Q: Will technology replace real estate agents?

A: While technology has automated certain aspects of the real estate process, the role of real estate agents remains essential. Agents provide personalized guidance, negotiate deals, and offer expertise that technology cannot replicate.

Q: Is virtual reality the same as augmented reality?

A: No, virtual reality (VR) and augmented reality (AR) are different technologies. VR creates a completely immersive virtual environment,

while AR overlays virtual elements onto the real world. In real estate, AR is commonly used for property visualization.

Q: How can blockchain improve property transactions?

A: Blockchain technology enhances property transactions by providing a secure and transparent system. It reduces the risk of fraud, simplifies the verification of property ownership, and ensures the integrity of transaction records.

Q: What are the benefits of smart home technology?

A: Smart home technology offers convenience, energy efficiency, and enhanced security. It allows homeowners to control various aspects of their living spaces remotely and provides automated solutions for lighting, temperature control, and home security.

Q: How can big data help in real estate decision-making?

A: Big data enables real estate professionals to analyze market trends, assess property values, and identify investment opportunities. By leveraging data-driven insights, industry players can make more informed decisions and mitigate risks.

Conclusion

Technology is revolutionizing the real estate sector, transforming the way properties are bought, sold, and managed. From online property listings and virtual tours to smart home technology and blockchain-based transactions, the industry is embracing innovative solutions to enhance efficiency, convenience, and transparency. As technology continues to advance, we can expect further transformation and exciting possibilities in the real estate sector.

Happy CA Day





MSME Innovative (Design) Scheme



Contributed by:
CA. Nimish Vinchhi

MSME innovative (Design) Scheme is a new concept of for MSMEs launched on 10th March, 2022 aims to assist small businesses dealing with challenges related to finance. It is a part of the larger MSME Champion Scheme. It acts as a hub for innovation activities for development of ideas

into viable business propositions and directly benefit to the society.

Key Features / benefits of MSME Innovative (Design) Scheme

- 1. Common Platform:** Main object is to bring **Indian Manufacturing Sector** and **Design Expertize / Design Fraternity** on a common platform
- 2. Expert Advice:** Another object is to provide expert advice to develop a new product and how to improve the developed product. It also provide advice on existing products portfolios.
- 3. Cost-effective Solutions:** The scheme also aims to provide a cost-effective solutions on real time problems on development of products and its continuous improvement as well as for existing products also.
- 4. Value Addition:** It also helps in value addition in all aspects of design so that MSMEs realize and achieve their design-related objectives.

How objectives of the scheme can be achieved?

- 1. Design Project:** This scheme provides consultancy and intervene to facilitate and develop new design strategy and design related products.
- 2. Design Awareness programme:** By conducting seminars, talks, workshops, etc. the scheme aims to create general awareness and exposure about the value and power of designs for businesses.

Financial Assistance

Financial assistance is available for two types of projects.

1. Design Project:

- Funds will be utilized for the expenses of involvement of Design Consultants and expenses related to prototype / product.
- For any approved project 75% (For Micro) and 60% (For Small and Medium) of total project costs will be contributed by Government of India. However the maximum financial assistance will be capped upto ` 40 Lakhs. Hence, remaining cost will be borne by the Enterprise
- Approved funds i.e. 75% or 60% (Upto ` 40 Lakh) will be provided as grant in three stages
 - Strategy and Concept – 40%
 - Detail design – 30%
 - Successful completion of prototype / product and final report submission – 30%
- Design project must be completed within a period of 1 year from the date of financial assistance and Utilization Certification (UC) is submitted accordingly.
- If MSMEs drops out the project, penalty will be imposed by PMAC as it decides.

2. Student Design Project:

- This can be availed by all students of any institutions accredited by AICTE/UGC.
- This must be facilitate student participation to help MSMEs for design capabilities. Participation is done through either MSMEs approach to student or student offer its service to MSMEs.
- Financial assistance is available under this project is 75% of total cost up to ` 2.5 Lakh. Remaining costs will be borne by MSMEs
- Admissible costs for this projects
 - Student Designer's stipend (till the completion of the project)
 - Conveyance related to project
 - Documentation and expense related to prototype / product / model
- Funding will be released in the





form of grants in two stages as below:

- i. Application approval – 50%
- ii. Successful completion and final report submission – 50%
- f. Design project must be completed within a period of 1 year from the date of financial assistance and Utilization Certification (UC) is submitted accordingly.
- g. If MSMEs drops out the project, penalty will be imposed by PMAC as it decides.

Who is Eligible for this scheme?

1. The unit must be a registered Micro, Small or Medium Enterprise as defined in Micro, Small and Medium Enterprise Development Act, 2006
2. The unit should have a valid UAM or Udyam Registration
3. If unit is manufacturing, it preferably be profitable in last one year of its operation
4. Designer should be a qualified Industrial Designer having a relevant experience in that field.

Official Website for MSME Innovative (Design) Scheme

The eligible applicant may apply at the online portal: <https://innovative.msme.gov.in>

Online Application for MSME Innovative (Design) Scheme

An eligible entity can apply online at <https://innovative.msme.gov.in/Forms/Register>

Project selection and approval procedure:

1. MSMEs submits their design project to nominated implementing Agencies (IAs)
2. Primary checks done by IAs and seek clarification or supplementary information from applicant (Designer / MSMEs)
3. IAs will carry out due diligence by setting Project Assessment Panel (PAP). PAP would comprise MSME-DI officials, professionals, industrialist, businessmen, designers, academics or other expert individuals. The functions of PAP is to evaluate the projects submitted by MSMEs in terms of project costs, make recommendation and monitor approved application. The proposal will be discussed and reviewed by PAP for which applicant design consultant and MSMEs may require to present at the assessment meeting if it is required to present their application and to answer the questions

from PAP.

4. PAP will forward the recommended projects to Ministry of MSMEs for approval of Project Monitoring and Advisory Committee (PMAC)
5. When PMAC will approve design project, release of fund will be initiated.

Application assessment:

Application assessment will be based on the measurable positive difference that a design intervention can bring to the MSME. This can be measured in terms of absolute revenues, indicating higher profits, or in percentage terms.

Factors Considered for Application Assessment:

1. **Integration of Design into Business Process:** Evaluation of how the project can help incorporate design into the organization's overall business process.
2. **Transformation of Design into Tradable Deliverables:** Consideration of the project's potential to convert design activities into intellectual property assets such as patents, copyrights, know-how, or industrial designs.
3. **Value Addition and Increased Competitiveness:** Assessment of how the project can enhance the value of the products and increase their competitiveness in the market.
4. **Commercialization and Pathways to Market:** Evaluation of the project's potential to facilitate the commercialization of new products and identify effective pathways to reach the market.
5. **Contribution to Cost Competitiveness and Efficiency:** Consideration of how the project can contribute to cost competitiveness, energy efficiency, environmental impact, process/product efficiency, quality enhancement, waste reduction, material optimization, safety improvements, ergonomic improvements, and aesthetic enhancements.
6. **Innovation and Uniqueness:** Assessment of the project's level of innovation and uniqueness in its approach or solution.
7. **Up scaling and Replication Potential:** Evaluation of the project's potential for expansion and replication in different contexts or markets.
8. **Contribution to Import Substitution and Export Enhancement:**





FAQs

What is MSME Innovative (Design) Scheme?

MSME innovative (Design) Scheme is a new concept of for MSMEs launched on 10th March, 2022 aims to assist small businesses dealing with challenges related to finance. It is a part of the larger MSME Champion Scheme. It acts as a hub for innovation activities for development of ideas into viable business propositions and directly benefit to the society.

What is the definition of MSME? What is the new limit for MSME?

MSMEs are defined under Micro, Small and Medium Enterprises Development Act, 2006. The criteria for definition of MSMEs have been revised by notification No. S.O. 1702 (E) dated 01st June, 2020. Which come into force with effect from 01st July, 2020. As per this notification, classification of enterprises are done on the basis of investment in plant and machinery or equipment and turnover which are as below. The conditions of investment and turnover are composite meaning thereby both the conditions must be fulfilled simultaneously to fall in a specific category:

Micro: where investment in plant and machinery or equipment does not exceed ` 1 Crore and turnover does not exceeds ` 5 Crore

Small: where investment in plant and machinery

or equipment does not exceed ` 10 Crore and turnover does not exceeds ` 50 Crore

Medium: where investment in plant and machinery or equipment does not exceed ` 50 Crore and turnover does not exceeds ` 250 Crore

Who is Implementing Agency (IA)?

Implementing Agency (IA) is an enterprise functions as a link between the MSMEs and Government. It assist in project selection and approval procedures for MSMEs Innovative (Design) Scheme. The list of IAs can be assessed at <https://innovative.msme.gov.in/Home/ContactUs>

Who is Project Monitoring and Advisory Committee (PMAC)?

PMAC is set-up at the office of Additional Secretary and Development Commissioner (AS & DC), who looks after the planning, screening, identification and such other functions as deemed fit. PMAC have overall responsibility for policy formulation, scheme implementation and monitoring. It is authorized to take all decisions related to the MSME Innovative (Design) scheme.

For more detail on MSME schemes visit: <https://dcmsme.gov.in/>





Clubbing Of Income

under the Income Tax Act, 1961 (Section 60 to Section 64)



Contributed by:
CA. (Dr.) Brijesh Vithalani

Introduction –
Generally an assessee is taxed in respect of his own income. But sometimes in some exceptional circumstances this basic principle is deviated and the assessee may be taxed in respect of income which legally belongs to somebody else.

Earlier the taxpayers made an attempt to reduce their tax liability by transferring their assets in favour of their family members or by arranging their sources of income in such a way that tax incidence falls on others, whereas benefits of income is derived by them. So to counteract such practices of tax avoidance, necessary provisions have been incorporated in sections 60 to 64 of the Income Tax Act. Hence, a person is liable to pay tax on his own income as well as income belonging to others on fulfillment of certain conditions.

Inclusion of others' incomes in the income of the assessee is called Clubbing of Income and the income which is so included is called Deemed Income. It is as per the provisions contained in Sections 60 to 64 of the Income Tax Act.

Main concern for clubbing:-

- Circumstances when income of some other person is included in the income of Assessee
- Provisions when these sections will be applicable
- Under what head and in whose income it will be included.

Cases of Clubbing

Under the following circumstances, the income of other person is included in the income of the assessee. We will be discussing each one of them in the pages to follow.

A. Transfer of Income without Transfer of Asset (Sec. 60)

Section 60 is applicable if the following conditions are satisfied:

- The taxpayer owns an asset
- The ownership of asset is not transferred by him.
- The income from the asset is transferred to any person under a settlement, or agreement.

If the above conditions are satisfied, the income from the asset would be taxable in the hands of the transferor.

Example: Mr. A owns Debentures worth Rs 2,000,000 of ABC Ltd., (annual) interest being Rs. 200,000. On April 1, 2012, he transfers interest income to Mr. S., his friend without transferring the ownership of these debentures. Although during 2012-13, interest of Rs. 100,000 is received by Mr. S, it is taxable in the hands of Mr. A as per Section 60.

B. Revocable Transfer of Assets (Sec 61)

If the following conditions are satisfied section 61 will become applicable.

An asset is transferred under a "revocable transfer",

The transfer for this purpose includes any settlement, or agreement. Then any income from such an asset is taxable in the hands of the transferor and not the transferee (owner).

Note:- In the case of irrevocable transfer of asset, the income from such assets will be deemed to be the income of the transferee (To whom the asset has been transferred), provided that the transfer is not for the benefit of the spouse of the transferor.

'Revocable transfer, means the transferor of asset assumes a right to re-acquire asset or income from such an asset, either whole or in parts at any time in future, during the lifetime of transferee. It also includes a transfer which gives a right to re-assume power of the income from asset or asset during the lifetime of transferee.

C. Income of Spouse

The following incomes of the spouse of an individual shall be included in the total income of the individual:





(i) Remuneration from A Concern In Which Spouse Has Substantial Interest [Sec 64 (1) (ii)]

Concern - Concern could be any form of business or professional concern. It could be a sole proprietor, partnership, company, etc.

Substantial interest – An individual is deemed to have substantial interest, if he/she (individually or along with his relatives) beneficially holds equity shares carrying not less than 20 per cent voting power in the case of a company or is entitled to not less than 20 percent of the profits in the case of a concern other than a company at any time during the previous year.

If the following conditions are fulfilled this section becomes applicable.

- If spouse of an individual gets any salary, commission, fees etc. (remuneration) from a concern
- The individual has a substantial interest in such a concern
- The remuneration paid to the spouse is not due to technical or professional knowledge of the spouse.

Then such salary, commission, fees, etc. shall be considered as income of the individual and not of the spouse.

Example:- X has a substantial interest in A Ltd. and Mrs. X is employed by A Ltd. without any technical or professional qualification to justify the remuneration. In this case, salary income of Mrs. X shall be taxable in the hands of X.

When both husband and wife have substantial interest

Where both the husband and wife have a substantial interest in a concern and both are in receipt of the remuneration from such concern both the remunerations will be included in the total income of husband or wife whose total income, excluding such remuneration, is greater.

(ii) Income From Assets Transferred To Spouse [SEC. 64(1) (iv)]

Income from assets transferred to spouse

becomes taxable under provisions of section 64 (1) (iv) as per following conditions:-

- The taxpayer is an individual
- He/she has transferred an asset (other than a house property) The asset is transferred to his/her spouse
- The asset is transferred without adequate consideration. Moreover there is no agreement to live apart.

If the above conditions are satisfied, any income from such asset shall be deemed to be the income of the taxpayer who has transferred the asset.

Example – X transfers 700 debentures to his wife without adequate consideration. Interest income on these debentures will be included in the income of X.

When Section 64(i) (iv) is not applicable

On this basis of the aforesaid discussion and judicial pronouncements, section 64 is not applicable in the following cases:

- If assets are transferred before marriage.
- If assets are transferred for adequate consideration.
- If assets are transferred in connection with an agreement to live apart.
- If on the date of accrual of income, transferee is not spouse of the transferor.
- If property is acquired by the spouse out of pin money (i.e. an allowance given to the wife by her husband for her dress and usual household expenses).

In the aforesaid five cases, income arising from the transferred asset cannot be clubbed in the hands of the transferor.

D. Income From Assets Transferred To Son's Wife [SEC. 64 (1) (vi)]

Income from assets transferred to son's wife attract the provisions of section 64 (1) (vi) as per conditions below:-

- The taxpayer is an individual.
- He/she has transferred an asset after May 31, 1973. The asset is transferred to son's wife.
- The asset is transferred without adequate consideration.

In the case of such individuals, the income from the asset is included in the income of





the taxpayer who has transferred the asset.

E. Income from Assets Transferred To A Person For The Benefit Of Spouse [SEC. 64(1) (VII)]

Income from assets transferred to a person for the benefit of spouse attract the provisions of section 64 (1) (vii) on clubbing of income. If:

- The taxpayer is an individual.
- He/she has transferred an asset to a person or an association of persons. Asset is transferred for the benefit of spouse.
- The transfer of asset is without adequate consideration.

In case of such individuals income from such an asset is taxable in the hands of the taxpayer who has transferred the asset.

F. Income from Assets Transferred To A Person For The Benefit Of Son's Wife [Sec. 64 (1) (VIII)]

Income from assets transferred to a person for the benefit of son's wife attract the provisions of section 64 (1) (vii) on clubbing of income. If,

- The taxpayer is an individual.
- He/she has transferred an asset after May 31, 1973.
- The asset is transferred to any person or an association of persons. The asset is transferred for the benefit of son's wife.
- The asset is transferred without adequate consideration.

In case of such individual, the income from the asset is included in the income of the person who has transferred the asset.

G. Income of Minor Child (SEC. 64 (1A))

All income which arises or accrues to the minor child shall be clubbed in the income of his parent (Sec.

64(1A), whose total income (excluding Minor's income) is greater. However, in case parents are separated, the income of minor will be included in the income of that parent who maintains the minor child in the

relevant previous year.

Exemption to parent [Sec 10(32)]

An individual shall be entitled to exemption of Rs. 1,500 per annum(p.a.) in respect of each minor child if the income of such minor as included under section 64 (1A) exceeds that amount. However if the income of any minor child is less than Rs. 1,500 p.a. the aforesaid exemption shall be restricted to the income so included in the total income of the individual.

When Section 64(1A) is not applicable

In case of income of minor child from following sources, the income of minor child is not clubbed with the income of his parent.

- Income of minor child on account of any manual work.
- Income of minor child on account of any activity involving application of his skill, talent or specialized knowledge and experience.
- Income of minor child (from all sources) suffering from any disability of the nature specified in Sec 80U.

Other Points for Clubbing

Can negative income be clubbed?

- If clubbing provisions are applicable and income from such a source is negative it will still be clubbed in the income of assessee.

Head of income under which an income belonging to somebody else would be clubbed?

- The other person's income is taxable under the head under which it would have been taxable if it is the income of the assessee himself.

For example Mr. X gifts Mrs. X Rs 1 lakhs from which she starts a business. Now as per clubbing provisions whatever is the profit from this business it will be taxable in the hands of Mr. X. Since it is an income taxable under the head 'Profits & gains of Business & profession, that is why it will be taxable under the same head and income will be calculated as if it is the business of Mr. X.





Unlocking GST Refund: A Guide to GST Law's Refund Provisions for Unregistered Person



Contributed by:
CA Jaykishan Vidhwani

Introduction:

In the realm of taxation, the Goods and Services Tax (GST) has emerged as a transformative force, streamlining the indirect tax structure in many countries. Goods and Services Tax (GST) in India has

revolutionized the tax landscape, simplified the indirect taxation system and promoting economic growth. One of the key features of GST is the provision for claiming a refund on taxes paid, known as GST refund. While GST primarily focuses on registered businesses, it's essential to understand that how if the supply is not received by a person then the same should not be burdened with the GST. This article aims to provide a comprehensive guide to GST refund provisions under GST laws specifically applicable to unregistered person.

Legal Provisions for Refund Under GST:

Section 54(1) of the Central Goods and Services Tax Act, 2017 provides that any person can claim refund of any tax and interest, if any, paid on such tax or any other amount paid by him, by making an application before the expiry of two years from the relevant date in such form and manner as may be prescribed. The application shall be accompanied by such documentary evidence as may be prescribed to establish that a refund is due to the applicant.

Section 54(5) provides that if, on receipt of any such application, the proper officer is satisfied that the whole or part of the amount claimed as refund is refundable, he may make an order within 60 days from the date of receipt of the application and the amount so determined shall be credited to the Fund

Section 54(8) provides that refund of tax paid on a supply which is not provided, either wholly or partially, and for which invoice has not been issued, or where a refund voucher has been issued shall be paid to the applicant instead of transferring the refund amount to the credit of Consumer Welfare Fund.

Refund due to unregistered persons

The question of refund of GST does not arise. However in the following events the unregistered person may get refund-

- **Cancellation of contract** - An unregistered person may enter into contract/agree with other person i.e., contract with builders for the construction of flats/building. At the time of contract, the unregistered may pay the entire amount of contract along with the applicable GST which may be paid by the contractor to the credit of the Government. In such cases the contract may be cancelled for any of the reason. In a number of such cases, the period for issuance of credit note on account of such cancellation of service under the provisions of section 34 of the Central Goods and Service Tax Act 2017 may already have got expired by that time. In such cases the supplier may refund the eligible amount after deducting the tax proportionate to that amount and the balance amount will be refunded to the unregistered person.
- **In cases of long-term insurance policies**, the premium for the entire period of term of policy is paid upfront along with applicable GST. The policy may be subsequently terminated or se prematurely due to some reasons. The time period for issuing credit note under the provisions of section 34 of the CGST Act may have already expired and therefore, the insurance companies may refund only the proportionate premium net off GST.

In terms of clause (e) of sub-section. (8) of section 54 of the CGST Act, in cases where the unregistered person has borne the incidence of tax and not passed on the same to any other person, the said refund shall be paid to him instead of being credited to Consumer Welfare Fund.

Where the time period for issuance of credit note under section 34 of the CGST Act has not expired at the time of cancellation/termination of agreement/contract for supply of services,





the concerned suppliers can issue credit note to the unregistered person. In such cases, the supplier would be in a position to also pay back the amount of tax collected by him from the unregistered person and therefore, there will be no need for filing refund claim by the unregistered persons in these cases.

Circular of the Board

Representations were made to the Government, urging the provision of a facility that allows unregistered buyers/recipients to claim a refund of the tax amount they have borne in cases where contracts/agreements for the supply of services related to the construction of a flat/building are cancelled or long-term insurance policies are terminated. The Principal Commissioner, in order to redress the above said grievance issued the procedure for claiming the refund by unregistered persons in the GST portal, vide Circular No. 188/20/2022-GST dated 27.12.2022.

Procedure

Temporary registration

- The unregistered person, who wants to file an application for refund under sub-section (1) of section 54 of CGST Act, in cases where the contract/agreement for supply of services of construction of flat/building has been cancelled or where long-term insurance policy has been terminated, shall obtain a temporary registration on the common portal using his Permanent Account Number.
- The unregistered person shall select the same state/Union Territory where his/her supplier, in respect of whose invoice refunds is to be claimed, is registered.
- Then he would be required to undergo Aadhaar authentication in terms of provisions of rule 10B of the CGST Rules.
- Then he is required to enter his bank account details in which he seeks to obtain the refund of the amount claimed.
- Where the suppliers, in respect of whose invoices refund is to be claimed, are registered in different States/Union Territories, the applicant shall obtain temporary registration in each of the concerned States/Union Territories where the said supplier are registered.

Filing of application for refund

- The refund claim can be filed by the unregistered persons only in those cases where at the time of cancellation/termination of agreement/contract for supply of services, the time period for issuance of credit note under section 34 of the CGST Act has already expired.
- The application for refund shall be filed in Form GST RFD-01 on the common portal under the category 'Refund for unregistered person'
- The applicant shall upload statement 8 (in pdf format) and all the requisite documents as per the provisions of rule 89(2).
- The refund amount claimed shall not exceed the total amount of tax declared on the invoices in respect of which refund is being claimed.
- The applicant shall also upload any other documents to support his claim that he has paid and borne the incidence of tax and that the said amount is refundable to him
- Separate applications for refund have to be filed in respect of invoices issued by different suppliers.

Relevant date

As per section 54(1) of the CGST Act, time period of two years from the relevant date has been specified for filing an application of refund. The relevant date in respect of cases of refund by a person other than supplier is the date of receipt of goods or services or both by such person in terms of provisions of clause (g) in Explanation (2) under section 54 of the CGST Act. However, in respect of cases where the supplier and the unregistered person (recipient) have entered into a long-term contract/ agreement for the supply, with the provision of making payment in advance on instalments, for example- construction of flats or long-term insurance policies, if the contract is cancelled/ terminated before completion of service for any reason, there may be no date of receipt of service, to the extent supply has not been made/ rendered. In such type of cases, it has been decided that for the purpose of determining relevant date in terms of clause (g) of Explanation (2) under section 54(2)(g) of the CGST Act, **date of issuance of letter of cancellation of the contract/ agreement for supply by the supplier** will be considered as the date of receipt of the services by the applicant.





Minimum amount

No refund under sub-section (5) or sub-section (6) shall be paid to an applicant, if amount is less than Rs.1000/-. Therefore, no refund shall be claimed if the amount is less than Rs. 1000.

Adjudication Procedure

The proper officer shall process the refund claim filed by the unregistered person in a manner similar to other RFD-01 claims. He shall scrutinize the application with respect to completeness and eligibility of the refund claim to his satisfaction and issue the refund sanction order in Form GST RFD-06 accordingly. The proper officer shall also upload a detailed speaking order along with the refund sanction order in Form GST. RFD-06

Where the amount paid back by the supplier to the unregistered person on cancellation/termination of agreement/contract for supply of services is less than amount paid by such unregistered person to the supplier, only the proportionate amount of tax involved in such amount paid back shall be refunded to the unregistered person.

Conclusion

In conclusion, the availability of GST refund provisions for unregistered individuals demonstrates the government's commitment to creating a fair and equitable taxation system that supports economic growth.

Announcement for New Scheme of Education and Training

The Institute of Chartered Accountants of India (ICAI) has formulated the New Scheme of Education and Training in lines with International Education Standards and National Education Policy, 2020 (NEP) after considering the inputs from various stakeholders. The New Scheme of Education and Training has been notified in the Gazette of India on 22nd June, 2023 and will come into effect from 1st July, 2023. The New Scheme of Education and Training at a glance, is available at <https://resource.cdn.icai.org/74483bos-nset.pdf>

Important dates for the implementation of New Scheme of Education and Training are given as under:

S.No.	Particulars	Date/ Attempt
1.	Last date for Registration in Foundation under Existing Scheme	1st July, 2023
2.	Last date for Registration in Intermediate and Final Courses under Existing Scheme	30th June, 2023
3.	Date of commencement of Registration and Conversion in Foundation Course under New Scheme	2nd August, 2023
4.	Date of commencement of Registration and Conversion in Intermediate and Final Courses under New Scheme	1st July, 2023
5.	First Foundation Examination under New Scheme	June, 2024
6.	First Intermediate and Final Examination under New Scheme	May, 2024
7.	Last Foundation Examination under Existing Scheme	December, 2023
8.	Last Intermediate and Final Examination under Existing Scheme	November, 2023
9.	Last date of commencement of three years Practical Training	30th June, 2023
10.	Date of commencement of two years uninterrupted Practical Training	1st July, 2023

Syllabus, Transition Scheme and Frequently Asked Questions (FAQs) will be hosted on 1st July, 2023. Paper wise exemption plan will be announced in due course.





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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

"ICAI BHAWAN" 123, Sardar Patel Colony, Nr. Usmanpura Underbridge,
Naranpura, Ahmedabad-380014. Gujarat.

+91-79-6810 3989, 2768 0946, ahmedabad@icai.org,





Upcoming Events



AHMEDABAD BRANCH OF WIRC OF ICAI

AHMEDABAD BRANCH OF WICASA OF ICAI







WALKATHON -2023



July 1, 2023 | Saturday
06:00 am Onwards



Assemble Point
Riverfront Walkway, NID,
Paldi, Ahmedabad





Instructions

1. Flag Off from Sabarmati Riverfront Walkway, Sardar Bridge, NID, Paldi, Ahmedabad.
2. Breakfast will be served at Sabarmati, Riverfront, NID, Paldi, Ahmedabad.
3. Demonstrations of few Aasans by **CA. Bhushan Dave (Past Chairman, Surat Branch)**



Route : From Riverfront Walkway, NID, Paldi Ahmedabad to Botanical Garden, Chandranagar Bridge, Ahmedabad to Riverfront Walkway, NID, Paldi Ahmedabad.



Free For CA Students & Members, but Online Registration Mandatory.
Scan QR or visit
<http://tiny.cc/walkathon2023>

Dress Code: White T-Shirt & Blue Jeans



Free Gift

Team Ahmedabad

CA Dr. Anjali Choksi
Chairperson

CA Abhinav Malaviya
Secretary

CA Sunil Sanghvi
Chairperson, WICASA

Connect with ICAI Ahmedabad:








www.icaiahmedabad.com

ahmedabad@icai.org

Event Partners:






















AHMEDABAD BRANCH OF WIRC OF ICAI



jointly with



ROTARY CLUB OF AHMEDABAD WEST

Rotary



&

LOKMANYA COLLEGE



BLOOD DONATION CAMP

Chief Guest:

Shri Amitbhai Thaker

Trustee-Lokmanya College & MLA-Vejalpur

The following blood tests will be provided free of charge to blood donors donating blood at Indian Red Cross Society, Ahmedabad.

Blood group, Malaria, Hepatitis - B, Hepatitis - C, HIV, Syphilis (sexual disease), Serum creatinine (for kidney), S.G.P. T. (for liver), cholesterol, total protein & Uric acid



July 1, 2023 | Saturday



ICAI Bhavan

123, Sardar Patel Colony, Naranpura, Ahmedabad - 380014

Time : 9:00 AM to 3:30 PM



Lokmanya College

Shivranjani Cross Road, Satellite, Ahmedabad - 380015

Time : 10:30 AM to 7:30 PM



Scan QR or Register at <http://tiny.cc/BloodDonation2023>



Donate 500 Blood Bottles to Indian Red Cross Society, Ahmedabad

Free Gift



Team Ahmedabad

CA Dr. Anjali Choksi
Chairperson

CA Abhinav Malaviya
Secretary

Rotary Club of Ahmedabad West

Rtn CA Rajendra K Nagar
President

Rtn Pranav Pandya
Secretary

Lokmanya College

Dr. Prakash Khuman
Principal

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AHMEDABAD BRANCH OF WIRC OF ICAI



75 YEARS JUBILEE CELEBRATION -2023

INTERACTIVE MEET

with

**Past President, CCM, RCM, Chairman of Ahmedabad Branch
with Felicitation Ceremony**

(Followed by Lunch)



July 01, 2023 | Saturday



12.00 Noon to 12.30 PM

Venue: Ahmedabad Branch of WIRC of ICAI

ICAI Bhavan, 123, Sardar Patel Colony, Naranpura, Ahmedabad – 380014

TEAM AHMEDABAD BRANCH

CA (Dr.) Anjali Choksi
Chairperson

CA Aniket Talati
President, ICAI

CA Sunil Sanghvi
Vice-Chairperson

CA Abhinav Malaviya
Secretary

CA Rinkesh Shah
Treasurer

CA Bishan Shah
MCM

CA Chetan Jagetiya
MCM

CA Neerav Agarwal
MCM

CA Samir Chaudhary
MCM

CA (IP) Sunit Shah
MCM

CA. Purushottam Khandelwal
CCM, ICAI

CA Hitesh Pomai
Vice-Chairperson, WIRC

CA Chintan Patel
RCM, WIRC

CA Vikash Jain
RCM, WIRC

Connect with ICAI Ahmedabad :

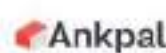


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Event Partners:




AHMEDABAD BRANCH OF WIRC OF ICAI


CHARITY PROGRAMME - 2023



Donate : **Clothes** **Stationary** **Footwear** **Books**

July 01, 2023 | Saturday **2.00 pm Onwards**

VENUE

**Ahmedabad Branch of WIRC of ICAI,
ICAI Bhavan,
123, Sardar Patel Colony,
Naranpura, Ahmedabad – 380014**

TEAM AHMEDABAD

CA Dr. Anjali Choksi
Chairperson

CA Abhinav Malaviya
Secretary

Connect with ICAI Ahmedabad : www.icsiahmedabad.com ahmedabad@icai.org

Event Partners:





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



ICAI Presents

GloPAC



24th-26th
Nov, 2023

GLOBAL PROFESSIONAL ACCOUNTANTS CONVENTION

Connecting the Globe, Creating Value



**Mahatma Mandir
Convention Centre,**
Gandhinagar, Gujarat, India

glopac.icai.org

About the GloPAC

(Global Professional Accountants Convention)

ICAI, in 2022, hosted the 21st World Congress of Accountants in a magnificent manner. Taking its success forward, ICAI through its 1st ever "Global Professional Accountants Convention" (GloPAC) aims to provide events of such grandeur where global accountancy community can stay connected and ahead of the ever changing dynamics of the world. The convention aims to bring together stakeholders such as thinkers, policy makers, standard setters, industry & commerce groups and financial institutions from across the world to ponder upon and debate on the current issues and future trends concerning the accountancy profession. The GloPAC is a 'Window to Future' to understand and acclimatize to the unseen forces in the global economy and regulatory landscape. The exchange of ideas and deliberations through the leaders would provide an indicative roadmap for development of professional accountants.

About this year's GloPAC

Theme- "Connecting the Globe, Creating Value"

Value is created through knowledge and creativity. It is also created and sustained through strategic choices and investments.

By directly contributing to an organization's efforts to sustain and create value in a broader perspective than traditional finance and accounting measures, professional accountants, today are, more than fully meeting the needs of the businesses and of society. They can facilitate value creation through analysis and decision support activities which ultimately help sustain businesses and improve the economy.

Our profession with its expertise, integrity and ability to reinvent with the changing times rightly understand the importance of value creation in the interests of all stakeholders. They are the drivers of long term value to

enable better strategy and implementation through changes to the business model.

ICAI is excited to present its flagship event – the ICAI "Global Professional Accountants Convention" (GloPAC) on the theme- "Connecting the Globe, Creating Value" on November 24-26, 2023 at Mahatma Mandir Convention Centre, Gandhinagar, Gujarat, India. The Convention would dwell deeper on the role, the professional accountants play in creating value for the economy.

The GloPAC would be an apt platform for exchange of ideas through interactive discussion amongst the global and local stakeholders and is recommended to be attended by all those who wish to get updated with the current issues and learnings from the crisis.

Message of the President, ICAI



CA. Aniket Sunil Talati

It gives me immense pleasure to announce that ICAI is organizing its first ever "Global Professional Accountants Convention" (GloPAC), on the theme- "Connecting the Globe, Creating Value" on November 24-26, 2023 at Mahatma Mandir Convention Centre, Gandhinagar, Gujarat, India.

GloPAC is being celebrated as a mega event to showcase the important role that the accountancy profession has been playing in the economic and social development of the country. It is noteworthy that the role of accountants is not only pivotal for economic reasons but for the social developments too. The theme for this year's Convention, "Connecting the Globe, Creating Value" aims to highlight the role of professional accountants as able partners in the overall growth of an economy and creating economic values. As you all may be aware, the G-20 presidency by India adopted the theme of 'Vasudhaiva Kutumbakam' meaning One earth-One family-One future, and this event is a step further in continuing the legacy of the same.

GloPAC is more than just a conventional gathering of accounting and finance professionals. We, at ICAI are committed to delivering the right platform that creates a powerful ecosystem for accounting professionals, facilitates commerce, shares valued insights on the issues and challenges of the profession. Whether you're an SMP, or associated with a global firm, or working in an industry, GloPAC would provide a unique opportunity to network and collaborate with like-minded professionals for your growth.

Worldwide, countries look up to India for their outsourcing needs to have the advantage of a large, economical Indian talent pool of professional accountants. Today, India has become a global hub for accounting talent and knowledge and is among the hotspots for F&A (Finance and Accounting) Processes outsourcing. GloPAC would provide an opportunity to the global market to network with the best F&A talents in India thereby connecting the globe and creating value for all the stakeholders.

The judiciously planned and thought-provoking sessions would provide world class insights into the current trends and the issues impacting the future. Join us in these productive discussions to grow your business/ practice.

ICAI is geared up to welcome the delegates from across the globe at the GloPAC for knowledge sharing, networking and building a mutually beneficial long-term relationship.

See you at Gandhinagar!

Message of the Vice President, ICAI



**CA. Ranjeet Kumar
Agarwal**

The profession of Chartered Accountancy is now ushering into a new era of growth, dynamism, innovation and transformation. The futuristic vision with which the profession is proceeding aims at developing a sustainable future and economies while paying acute attention to concerns pertaining to Environmental, Social and Corporate Governance. The professional accountants have embraced the digital shift and have recognised the importance that technology holds and opportunities that it presents. It is pertinent that profession recognises the importance of sustainable value creation across the entities.

On this note, I am pleased to note that the first Annual 'Global Professional Accountants Convention (GloPAC)' with the theme 'Connecting the Globe, Creating Value' is being organised by the Institute of Chartered Accountants of India (ICAI) at Mahatma Mandir Convention Centre, Gandhinagar, Gujarat, India from 24th-26th November, 2023 to bring all global professionals along with stakeholders at one platform. The convention will be a major forum to deliberate, reflect upon, and share insights on issues that are important for policy making, setting trends, discussing ideas and innovations as well as accounting and auditing, with participation from around 40 nations and an expected audience of at least 3000 delegates.

I would like to extend a warm welcome to the fraternity on behalf of ICAI and express my sincere hope that GloPAC will serve as a valuable means of connecting the members of the fraternity and provide helpful takeaways to the delegates.



About ICAI

Proud Organiser of GloPAC

The ICAI - An Overview

The Institute of Chartered Accountants of India is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 on 1st July, 1949 for regulating and promoting the profession of Chartered Accountancy in the country. The Institute, functions under the supervision of the Ministry of Corporate Affairs, Government of India.

ICAI is the largest professional body of the Chartered Accountants in the World with over 1.15 million Members and Students, having a strong tradition of service to the Indian economy in the public interest.

A significant number of ICAI members occupy eminent positions in India and Internationally in various Public and Private organizations.

ICAI's Presence

Headquarters: New Delhi, India

Regional Offices: 5 (Mumbai, Chennai, Kolkata, Kanpur, New Delhi)

Branch Offices: 168 branches spread all over the country

Overseas Chapters: 46

Representative Offices: 34

Presence in: 80 global cities of 47 Countries

Overseas Offices: 2 (Dubai and Singapore)

Activities at a Glance



Regulate the profession of Accountancy



Laying down Ethical Standards



Education and Examination of Chartered Accountancy Course



Monitoring Quality through Peer Review



Continuing Professional Education of Members



Ensuring Standards of performance of Members



Conducting Post Qualification Courses



Exercise Disciplinary Jurisdiction



Formulation of Accounting Standards



Financial Reporting Review



Prescription of Standard Auditing Procedures



Inputs on Policy matters to Government



ICAI International Network



International Affiliations

Recognizing the importance of the development of Accountancy sector in the development of economy especially on a global front, ICAI has been playing a prominent role through various international accountancy forums.

The professional competence and contribution of over 30,000 ICAI members based abroad has been well recognized in the economic and social development of economies of the World



WHY TO **ATTEND**

A Unique Opportunity to Network and Upgrade

Insights on global practice and future trends with emerging avenues for the profession

Build your network with peers across the Globe



Know how the accounting & finance professionals are changing the world for the better

Grow your practice with valuable learnings from the stalwarts of the profession

Economic insights to help you to plan better



Informative and Practical sessions led by experts

An exhibition of niche organizations showcasing their products and services to support and streamline your business and practice

Learn from the trend setters on the challenges to face the uncertain tomorrow



Attractive sight-seeing tour options in a land of vibrant cultural heritage, eye-catching architectural gems and interesting landscapes with 40 UNESCO World Heritage Sites.

THEMATIC ISSUES



PROGRAM AT A GLANCE

24 November 2023, Friday

12:00 noon onwards	Registration	17:00 – 18:30	Technical Session/ Parallel Workshops
15:00 – 16:30	Inaugural Session	18:30 – 19:30	Networking & Exhibition Break
16:30 – 17:00	Break	19:30 onwards	Cultural Evening followed by dinner

25 November 2023, Saturday

10:00 – 11:30	Technical Session/ Parallel Workshops
11:30 – 13:00	Technical Session/ Parallel Workshops
13:00 – 14:30	Exhibition & Working Lunch
14:30 – 16:00	Technical Session/ Parallel Workshops
16:00 – 16:30	Break
16:30 – 18:00	Technical Session/ Parallel Workshops

26 November 2023, Sunday

10:00 – 11:30	Technical Session/ Parallel Workshops
11:30 – 13:00	Technical Session/ Parallel Workshops
13:00 – 14:00	Exhibition & Working Lunch
14:00 – 15:30	Technical Session/ Parallel Workshops
15:30 – 16:00	Break
16:00 – 17:00	Technical Session/ Parallel Workshops

*The above mentioned schedule is tentative.

REGISTRATION DETAILS & FEES*

<https://glopac.icai.org/register>

To register, please scan:



	Host Country		Foreign Country	
	Member	Non-Mem	Emerging	Emerged
Limited Seats up to 1 st July 23	Rs. 6000	Rs. 7200	USD 120 (INR 9600)	USD 240 (INR 19200)
2 nd Jul to 31 st Aug	Rs. 7500	Rs. 9000	USD 150 (INR 12000)	USD 300 (INR 24000)
1 st Sept onwards	Rs. 10000	Rs. 12000	USD 200 (INR 16000)	USD 400 (INR 32000)
Accompanying	Rs. 3000	Rs. 3000	USD 50 (INR 4000)	USD 50 (INR 4000)

*18% GST extra. 1 USD = INR 80

Register before
2nd July 2023
and avail early
bird discount



ABOUT THE VENUE

**Mahatma Mandir Convention Centre,
Gandhinagar, Gujarat, India**

The Mahatma Mandir Convention and Exhibition Centre by The Leela, Gandhinagar is located in the heart of Gandhinagar in close proximity to the famous Dandi Kutir, The Gandhi Museum. It is well connected to UNESCO's World Heritage City of Ahmedabad and also accessible from the National Highway of New Delhi and Mumbai.

Overview

Gandhinagar, Gujarat's new capital city, lies on the west bank of the Sabarmati River, about 545 km (338 miles) north of Mumbai, the financial capital of India and 901 km (560 miles) southwest of New Delhi, Capital of India. There is a provision of parks, extensive planting and a recreational area along the river giving the city an aesthetic atmosphere.

Location

Gandhinagar is located approximately 23 km north of Ahmedabad, on the west central point of the Industrial corridor between Delhi and Mumbai.

How to reach?



Sardar Vallabhbhai
Patel International Airport
20 kms



SG Highway
22 kms



Ahmedabad
Railway Station
29 kms



Gandhinagar
Railway Station
1 km

THE LEELA
GANDHINAGAR





SPECIALISED PACKAGE FOR PARTICIPATION OF INDIAN CA FIRMS

A GOLDEN OPPORTUNITY TO SHOWCASE THE STRENGTH
OF INDIAN ACCOUNTANCY PROFESSION AT THE GloPAC

Explore • Engage • Excel

- Unique opportunity to engage with world's largest conglomeration of accounting & finance professionals from across the globe.
- Unique platform to exhibit in line with ICAI Guidelines and explore professional opportunities.
- Exclusive Networking slots to explore pooling of resources and build a PAN India presence.
- Perfect platform for expanding knowledge and discovering new ideas to grow your practice.
- Collaborate, connect and network with your Peers.
- Get insights into the global practice and emerging avenues for the profession.

DELIVERABLES	PLATINUM 25 LACS	GOLD PLUS 15 LACS	GOLD 10 LACS	SILVER 5 LACS	BRONZE 2 LACS
SPEAKING OPPORTUNITY AT GloPAC	✓	✗	✗	✗	✗
Physical Booth	36 m ²	27 m ²	18 m ²	9 m ²	6 m ²
NETWORKING SLOT (DEDICATED MEETING ROOM AT THE VENUE)	2 HRS PER DAY FOR 3 DAYS	2 HRS PER DAY FOR 2 DAYS	90 MINS PER DAY FOR 2 DAYS	90 MINS PER DAY FOR 1 DAY	60 MINS PER DAY FOR 1 DAY
COMPLIMENTARY REGISTRATION (FULL ACCESS INCLUDING SOCIAL EVENT)	50	30	20	10	4
DISCOUNT ON REGISTRATION	Up to 50 delegate registration @ 10% discount	Up to 30 delegate registration @ 10% discount	Up to 20 delegate registration @ 10% discount	Up to 10 delegate registration @ 10% discount	Up to 5 delegate registration @ 10% discount
COMPLIMENTARY ACCOMPANYING PERSON FOR SOCIAL EVENT	50	30	20	10	4
COLOUR ADVERTISEMENT IN SOUVENIR	FULL PAGE	FULL PAGE	HALF PAGE	HALF PAGE	NAME LISTING
CONTRIBUTE RESEARCH PAPER/ARTICLE IN GloPAC SOUVENIR	✓	✓	✗	✗	✗
RECOGNITION IN POST CONVENTION THANK YOU EMAILS TO DELEGATE	✓	✓	✓	✗	✗
FIRM NAME ON REGISTRATION COUNTER	✓	✗	✗	✗	✗
FIRM NAME ON ALL OUTDOOR ADVERTISING & DIGITAL MARKETING MATERIALS	✓	✓	✓	✓	✗
FIRM NAME ON THE WEBSITE	✓	✓	✗	✗	✗
FIRM NAME ON DELEGATE BADGE	✓	✗	✗	✗	✗
DISPLAYING ALL PARTICIPATING FIRM'S NAME AT THE VENUE	✓	✓	✓	✓	✓
ACKNOWLEDGEMENT AS PARTICIPATING FIRM IN NEWSPAPER ADVERTISEMENT	✓	✓	✓	✓	✗

Golden opportunity to get inspired, connect, network and accelerate.



THE 25TH COUNCIL OF ICAI



CA. Aniket Sunil Talati
President



CA. Ranjeet Kumar Agarwal
Vice President



CA. (Dr.) Rakhee
Sayanarayan Adatia



CA. Piyush
Sohanraji Chhajed



CA. Chandrasekhar
Nagesh Dhole



CA. Vishal Doshi



CA. Durgesh Kumar
Jais



CA. Dhruv Kumar
Khuntia



CA. Perabettintil
Thakurkand
Alkandehal



CA. Hargish
Pandurang Kiose



CA. Priiti
Paras Savla



CA. Ujjesh
Ramnarayan Sharma



CA. Dayanidhar
Sharma



CA. Srihar
Muppala



CA. Prasanna
Kumar D



CA. Rajendra
Kumar P



CA. Cooba
S. Srinivas



CA. Seipriya
Kumar



CA. Sushil Kumar
Goyal



CA. (Dr.) Debashis
Mitra
Past President



CA. Rohit Ravi
Agarwal



CA. Abhay Kumar
Chhajed



CA. (Dr.) Anuj
Goyal



CA. Gyan Chandra
Mitta



CA. Prakash Sharma



CA. Kamika
Sani



CA. Sanjay Kumar
Agarwal



CA. (Dr.) Raj
Chandra



CA. Hans Raj
Chugh



CA. Pramod Jain



CA. Charanjit
Singh Nanda



CA. (Dr.) Sanjeev
Kumar Singhal

GOVERNMENT NOMINEES



Shri Sanjay Kumar



Shri Brij K. Ranjan
Pandey



Shri Manoj
Pandey



Shri Deepak
Kapoor



Shri Bakesh Jain



Dr. P.C. Jain



Adv. Vijay Kumar
Jaisani

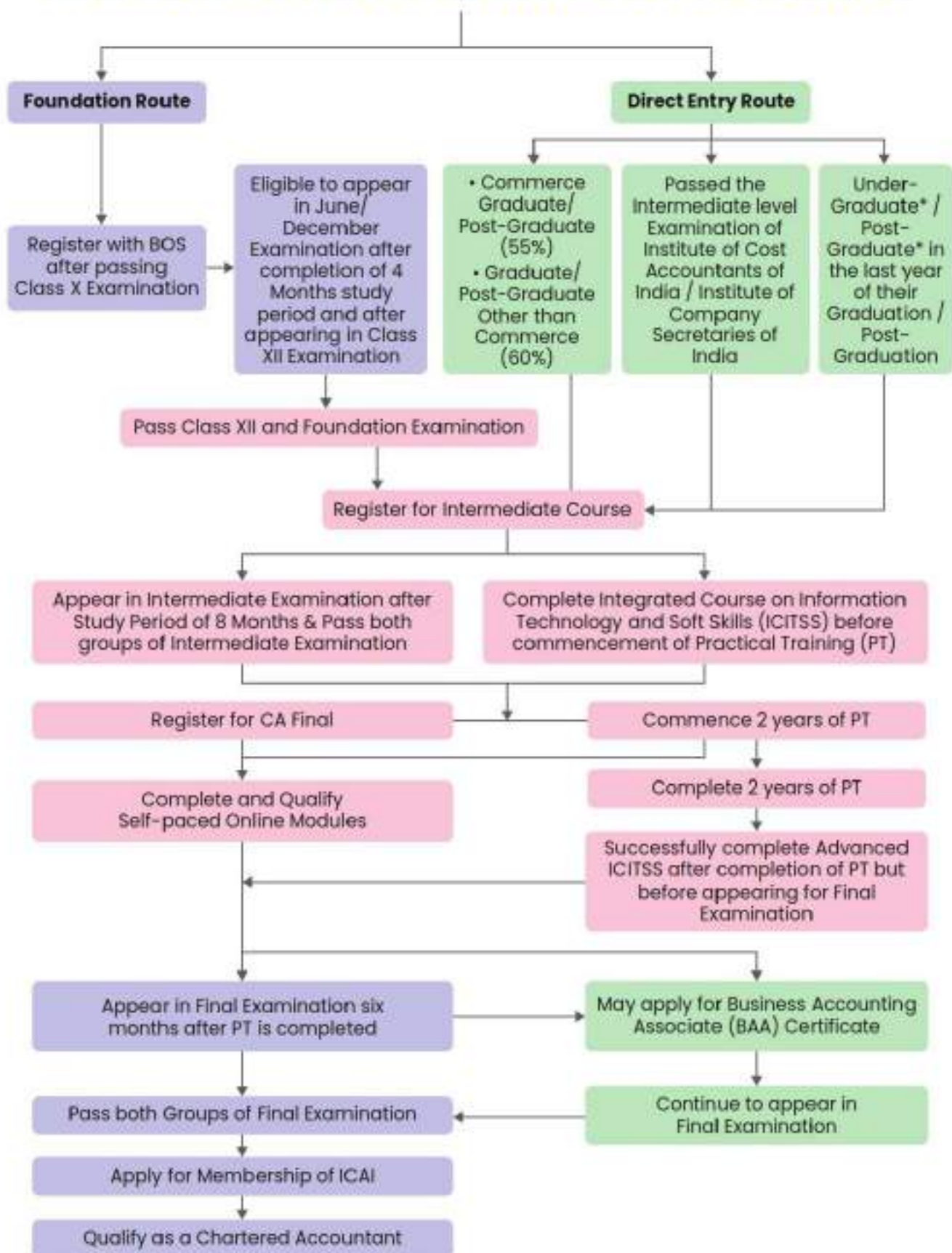


Shri Chandra
Nidhra



NEW SCHEME

EDUCATION AND TRAINING AT A GLANCE



* On submission of final year graduation/post-graduation mark sheets, with prescribed minimum marks, the provisional registration will be confirmed.





AHMEDABAD BRANCH OF WIRC OF ICAI



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on Twitter @icaiahmedabad



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WIRC of ICAI



on Telegram @icaiahmedabad

Team Ahmedabad

CA. (Dr.) Anjali Choksi
Chairperson

CA. Abhinav Malaviya
Secretary



Media Coverage

मानवमित्र

મંગળવાર, 30 મે 2023

3

આઈસીએઆઈનો પદવીદાન સમારંભ યોજાયો
ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
એકાઉન્ટન્ટસને પદવી એનાયત

અમદાવાદ
૫ ઈન્ડિસ્ટ્રિયલ ઓફિસ ચાર્ટર્ડ
એકાઉન્ટન્ટસ એન્ડ ઈન્ડિયા
(આર્થિકસર્વિસી)લીમિટેડના પ્રમુખ
શ્રી ધર્મજી દીનદાસ ઈરાણાજી
કન્વેનશન સેન્ટર ખાતે તાજેતરમાં
માનવ સંબંધ સત્તાવારે એકાઉન્ટન્ટસ
માટે પદવીકરણ સમારોહ યોજાયામાં
આમનો હતો. આ પદવીકરણ
સમારોહમાં શ્રી કે.એલ.તરીકે
આઈસીએઆઈની પ્રેસિડેન્ટ સીએ
અનિલે તથાશ્રી.અનિલ વિશેષ
તરીકે તેમજ પ્રેસિડેન્ટ એકાઉન્ટન્ટસીએ
મહેન્દ્ર ધાવજી, સુદેવ શર્માસિંહ
સેન્ટર સીએ પુરુષોત્તમ મલિયાસહ,
સેન્ટર ઈન્ડિયા સેન્ટર સીએ વિરાલ
શ્રીએ, અમદાવાદ પ્રાન્ચના ચેરપર્સન
સીએ (ડૉ) ભરણી શાસ્ત્રી,
અમદાવાદ પ્રાન્ચના વેઈટી સીએ

અભિનવ શ્વેતવિદ્યા સહિત તેમણે
પોલિયારી અને હાલમાં વધુ પાસ
થયેલા સીમે અને તેમના વહીવટી
પાત્ર સ્થા વગેરે.

[illegible]

한국농어촌공사 2014년 12월 15일 제정

આઈશિનર તાલિમ આયોગ સ્મારક

051411

"विश्व पर्यावरण दिवस" निमित्ते "ट्री-वाकेशन" वृक्ष
साथे वात कार्यक्रमनुं आयोजन करवामां आव्युं छतुं

વિશ્વ પદ્ધતિવરણની ૫૦ વર્ષની ઉજવણી માટે ડૉ. બ્રિટિશ સહુજાએ “ડી-નાકાપોન” નામના કાર્બોમની સહુજાનું કમી છે તેમના ૫૦ માં જન્મદિવસ નિર્મિતે એક પદ્ધતિવરણથી તરીકે આ પ્રકારના કાર્બોમની શરૂવાતકરી છે. તેમના પદ્ધતિવરણ વિશેના આ માનદરોહ મંત્ર વ્યક્તિઓમાં પદ્ધતિવરણ વિશેના વિશારોમાં પદિવરેતન સાચી તેની જાળવણી અને જાળવણી મેળવી રહ્યા કરવાની મળવળ શરૂ કરી છે.

“દ્વી-વાકાણી” આ પત્રોત્તરને આયોજક સમિતિના સભ્યો બ્રૂક્સ સલુજા, અમિત આસન્ડ, ખમ્મી



જાણી, સપના અથવા શ્રદ્ધા, આસા
જાણનું, CA જવા પાછે, પાછું ડેસાઈ
અને ઈન્ડિયન ઓફ વાર્ડર
એસાઈનમેન્ટ ઓફ ઈન્ડિયાની
અમદાવાદ પાલિકા અને વાની
વેરવર્સન ઝાડ છે. એજિપ્ત ચોકલી,
ફોટોગ્રાફર વાણી સોલંકી, ઈલેવન
ફોટોગ્રાફર વાણી સોલંકી, સોલિયમ
ખીડિયા ડિઝાઈનર ઈન્ડિયન.કમ

સુરિયો અને પીઆર અને પ્રમોશન નિષ્ણાત મનન દવે અને રોહની કલમ એફ અમદાવાદ સર્વેમ ને સ્વલક્ષર સળોતી. "ટી-વાલચોન એટલે વૃક્ષોની અનુપ્રાપ્તિ અને વૃક્ષોને સ્થાન કરવા માટે વૃક્ષ સાથે સ્થાતી વખતે વૃક્ષો સાથે વાળ કરો તે પ્રકારના વિચારોથી અલ્પોક્તિ અલ્પકમ સવારે પલાયો, જોયલ કાર્ટી-નેક્સન ખાતે રપપ૦૦ થોડો વૃક્ષો, પ્રાણીઓ, પર્વતિપાત્રો અને જેનુઓને ઓળખવાનું શીખવા અને છીંદર મહત્વને સમજવા માટે, "ટી-વાલચોન"માં પ્રાણ સેવા અને પ્રકૃતિ સાથે સમય પસાર કરવા માટે એક્કર થયા હતા.

દિવ્ય ભાસ્કર

2994234E, 201902, 12 Feb 2021

હવે સીએ બનવું સરળ થશે: ICAIએ કોર્સની નવી રૂપરેખા કેન્દ્ર સરકારને મોકલી
CA ફાઉન્ડેશનમાં 6ને બદલે 4 વિષયની પરીક્ષા,
આર્ટિકલશિપ 3ને બદલે 2 વર્ષ થવાની શક્યતા
કેન્દ્ર સરકારના 'ગેઝેટ'માં પ્રસિદ્ધ થતાં જ આ નવા કોર્સનો અમલ કરવામાં આવશે

ભારતર બેકિંગ

સાધના પદ્ય | અભ્યાસ

શ્રાવિરક્ષામાં ચાર્ટર્ડ એડમીનિસ્ટ્રેશન (સીએમ) વપતી માત્ર જોતાં વધુ ન વધુ વિશ્વાસીઓ સીએમ તરીકે કારકિર્દી પસંદ કરે તથા સરકારનાથી પાલક થઈ જશે માટે ૫ ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એડમીનિસ્ટ્રેશન ઓફ ઈન્ડિયા (એસીએઆઈએ)એ એક સીએમ (ઓર્ગેનીઝી) નવી રૂપરેખા તૈયાર કરી નવ સરકારને સંકુલ પાઠ માંગ્યો. આપી છે. કેન્દ્ર સરકારના 'સેક્ટર'માં આપતાં જ આ નવા કોર્સ અમલમાં મુકી શકશે. સીએમ કોર્સમાં જનારા મુદરાર મુજબ તમે પોતાના જો પાસે સીએમ ઇન્સ્ટિટ્યુશન કોર્સમાં રજિસ્ટ્રેશન કરાવી શકાશે. આ સીએમ ચાર્ટર્ડ એડમીનિસ્ટ્રેશન વર્ષમાં ચાર વાર એસીએમ પરીક્ષા લેશે. જેની પાછળની પાછલી એક છે.

વધુને વધુ વિચારામાંથી સીને માટેની
પરીક્ષા બંદોબસ્ત કરી આ કોર્સ શોરૂન
કરી શકે.

સીએનઆઈ ડિઝી મેનવાર
મોડિફાઇડ, એકાઉન્ટબલ,
ટેક્સોશન, જાએસટી, ફાઈનાન્સ
જુવી આપતમોર્ટી નિષ્ણતા નિષ્ણતા
કે. સાથે પોષ્ટા 12ની પરીક્ષા
પણ ક્યાં માફ સીએનઆઈ ડિઝી
સાથા છે અને તેની સાથે બીએનઆઈ
અન્યથા સાથે ફાઈલ છે કે, આ
તેની માટે સીએનઆઈસાન, સીએ
પ્રેન્ટર, સીએ ફાઈનલ એમ
તમકા સાથે છે. જોકે 55 રકા સાથે
બીએમ, એમએમ અને 60 રકા
સાથે અન્ય ફાઈલસાથે સેલેબ્રેટ
કે પોસ્ટ સેલેબ્રેટ વગેરે વિશાળ
સેલેબ્રેટનાની પરીક્ષા પાસવાની
ફાઈલ નથી, તેવા સાથે જ સીએના
બીજા તમકામાં ફાઈલમાં પ્રવેશ
મેજવી છે કે, અમ હવે વિશાળમાં
સીએ સીએ બનવું પહેલા કરતા વધુ
સરળ બનીશે.

વધુ વિદ્યાર્થીઓ જોડાય તે માટે આઈસીએઆઈ
હવેથી વર્ષમાં ત્રણ વખત સીએની પરીક્ષા લેશે

- * પો. ૩૦ જુલાઈ સોમે કાર્ડિંગના કોલોમો રજીસ્ટર્ડ થઈ શકશે.
 * મોરબ ૩૨ની પરીક્ષા બસ સીમે કાર્ડિંગના નીચે પરીક્ષા આવી શકશે.
 * થાઈમીએઆઈ સ્વેચ્છે રૂપમાં ગણ વાર સોમેની પરીક્ષા લેશે.
 * સીમે કાર્ડિંગનામાં કવિવખને ખાલે વ વિષયની પરીક્ષા લેવાશે.
 * સોમે કાર્ડિંગનામાં પસા કસા આદ બીજો તમકસો એલેકે ક સીમે
 ઇન્ટરમાં કુલ કને ખાલે ઠવિવખની પરીક્ષા લેવાશે.
 * હોલે પેપમાં ૩૦ રૂા એમટીસી આપાઈત પમ્પે રશે.
 * સીમે થાઈમીએઆઈ ને ખાલે ૨ વર્ષની યાલે થાઈમીએઆઈ
 દરમિયાન ખાપાપ આઈમીના રૂપમાં ખમપાપ રશે.

જુએસટી આવ્યા પછી સીએનવી માંગ વધી, વિદેશી કંપનીઓ પણ ભારતમાં કામનું આઉટસોર્સ કરે છે.

મહેસાણા જિલ્લાના પશ્ચિમી ભાગમાં આવેલું છે. વિદ્યાર્થીઓની સંખ્યા ૫૦૦ થી વધુ છે. આ સ્કૂલમાં ૧૦ થી ૧૨ વર્ષની બાળકોની સંખ્યા ૫૦ થી વધુ છે. આ સ્કૂલમાં ૧૦ થી ૧૨ વર્ષની બાળકોની સંખ્યા ૫૦ થી વધુ છે. આ સ્કૂલમાં ૧૦ થી ૧૨ વર્ષની બાળકોની સંખ્યા ૫૦ થી વધુ છે.

Event in Images



ICAI Convocation 2023



Seminar on Drafting Andvettings of Agreement Contracts 02-06-2023



Certification Course on Forensic Accounting & Fraud Detection (FAFD) at Ahmedabad commencing from 10.06.2023



Session on Opportunities for Cas in PLI Schemes on 14.06.2023



WICASA Change Over Ceremony



Conference on Investment In Startups And Role of Chartered Accountants on 17.06.2023



ICAI Celebrating International Yoga Day on 21.06.2023



Orientation Programme on 22.06.2023



National Conference on Information Technology At Ahmedabad on 23 & 24.06.2023



Tree Walkathon on 05.06.2023



RRC Sasan Gir on 10th & 11th June, 2023



SEMINAR ON GST on 26.06.2023

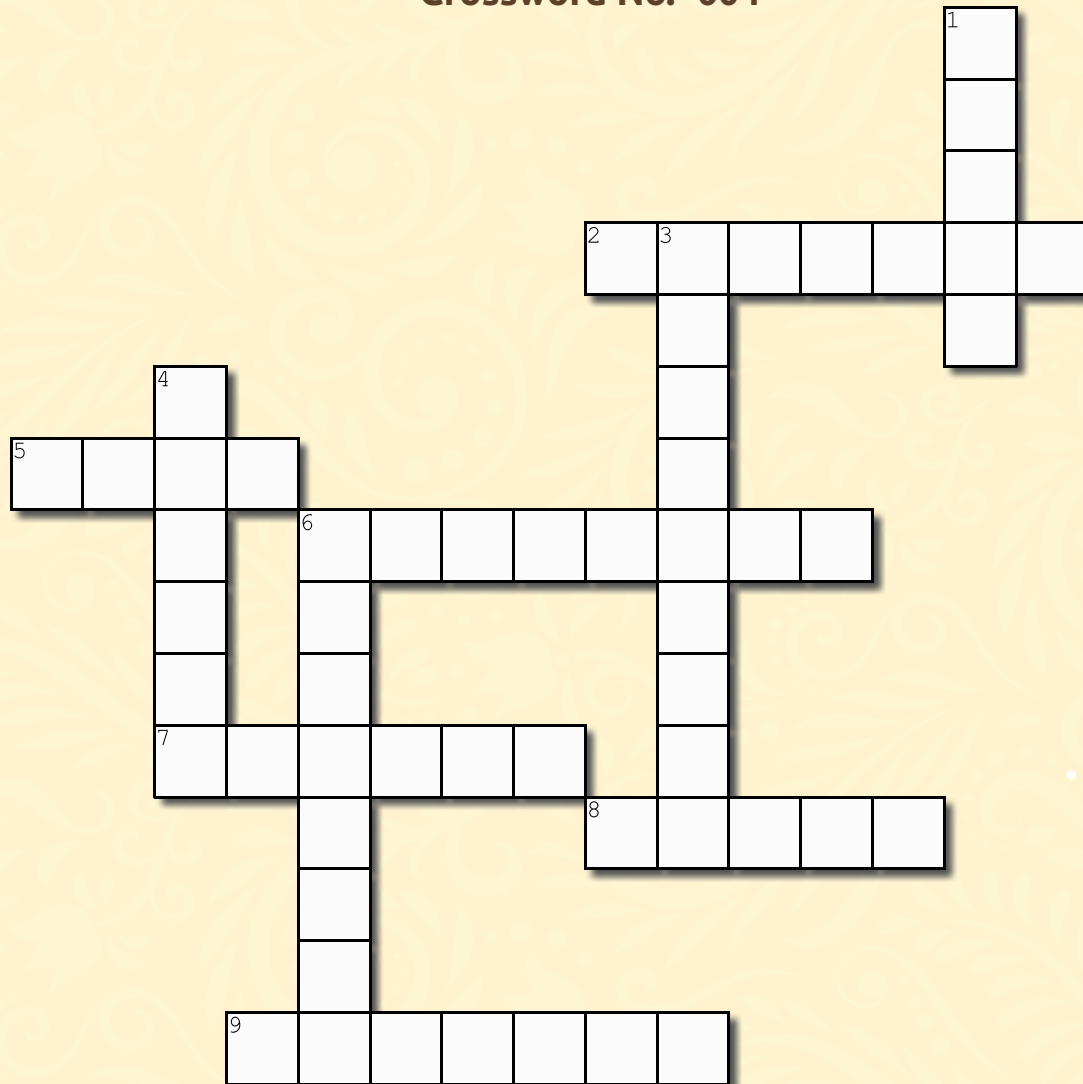


SEMINAR ON VALUATION on 28.06.2023



Crossword

Crossword No.- 004



Across

2. In the bank reconciliation, a deposit in _____ is an addition to the balance per bank.
5. The bank reconciliation will show a bank service charge as an adjustment to the balance per _____ (bank, book).
6. The type of adjusting entry needed when an amount is paid in advance.
7. Under the accrual method of accounting, revenues are best reported when they are _____.
8. A report that sorts the unpaid credit sales invoices into current and past due is the _____ of accounts receivable.
9. Depreciation is entered in this journal.

Down

1. The typical entry into an expense account.
3. The type of entry that is the opposite of an accrual entry from the preceding period.
4. Debit and credit are associated with the _____-entry system.
6. A debit entry will _____ (increase, decrease) the usual balance in a liability account.

Note:

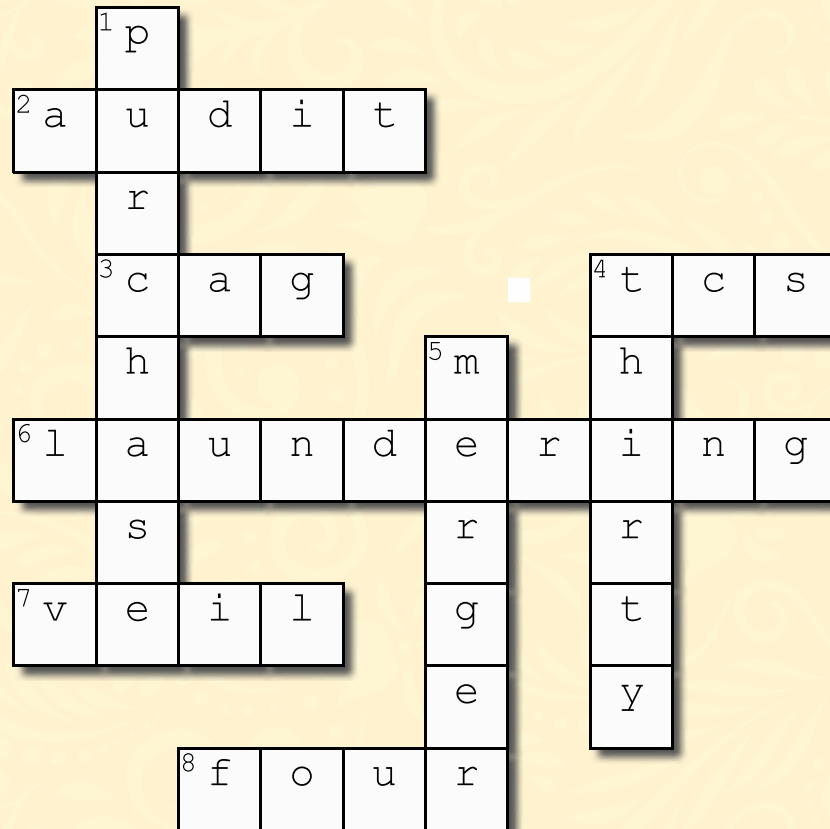
1. 1st 3 Correct Entries will get Appreciation Certificate / Prize
2. Last date of correct answer submission is 7th July, 2023
3. Send a photo of correct answer on: newsletterabadicai@gmail.com





Solution Crossword

Crossword No.- 003



Across

2. Listed public companies are required to constitute _____ committee for appointment of auditors (**audit**)
3. Appointment of Auditor is done by ____ in Government Companies (**cag**)
4. Tax on purchase of Car (**tcs**)
6. What does L stands for in 'PMLA'? (**laundrying**)
7. A corporate _____ is a legal concept that separates the acts done by the companies from the actions of the sharholders (**veil**)
8. Minimum _____ Board meetings are required to be held by each company (**four**)

Down

1. Types of Amalgamation - 2. (**purchase**)
4. First meeting of the board of directors to be held within ____ Days (**thirty**)
5. Types of Amalgamation - 1. (**merger**)

Crossword No.- 003 Winners

1. CA. Harsh Nayak
2. CA. Yash Shah



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Renewal Price	Free	5,000	25,000
No. of Users	1	4	10
No. of Company	1	2	Unlimited
No. of Branches	1	3	Unlimited
No. of Products/services	500	3000 (Only Service)	Unlimited
Max Invoices (Sales + Purchase JV)	1,000	10,000	7,00,000
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Vision

To accelerate startup's growth by connecting them to right Investor, Mentors & Community members.

Mission

To create a startup ecosystem that fosters innovation, collaboration, and success.

About a4X

a4X (Accelerate to excellence) is an initiative of GVFL to build a thriving startup community which is focussing on engaging with all seed-stage stakeholders in the startup ecosystem.

a4X is a dynamic startup ecosystem builder that aims to bring together all the stakeholders in the early-stage startup ecosystem, who can add value to a startup's journey. We believe in supporting the growth and development of startups by connecting them with the right investors, mentors, and community members.

We strive to mitigate the risk of early-stage investing by leveraging the expertise and knowledge base of our GVFL investment team, which have decades of experience in venture capital.

Join the a4X platform as Mentor

- Mentor the most promising startups
- Define your own engagement model
- Network and engage with a community of like minded people



Join the a4X platform as Investor

- Curated deal flow of seed stage startups
- Leverage the GVFL expertise
- Co-invest with marquee investors



Pitch to us if you are a seed-stage startup

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