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Chairman Message

Dear Members,

A quarter has already passed since the day I took over as Chairman of the most Vibrant Branch of India. It's been a pleasure so far and I believe that the remaining period will also be an enriching experience. All the members have been very cooperative and the events organized so far have received wonderful response.

Now, we have come to that part of the year where we are awaiting for the GST Audit report to be notified along with the first year of challenges of filing all non audited income tax return cases before July. Among all the professional pressures which we will be taking in the next few months, at least till September, we will be putting extreme pressure on our health. Timings of eating, sleeping, working, relaxing, etc will go haywire. Let's resolve to adhere to a strict time regimen for the coming months. This will not only increase the efficiency but will also lead to peace of mind and body.

The Prime Minister had picked up a fitness challenge and then he has passed it on to the entire nation. Team Ahmedabad Branch has accepted that challenge and has in turn asked the members and their family members to be a part of the #HumFitTohIndiaFit challenge. Not surprisingly, we have received a terrific response from all corners of Ahmedabad and I believe that fitness awareness will not be a one month phenomenon but a routine ritual for all of us.

The month of extreme heat, May, started with Ahmedabad getting its winner team of the Summer Cricket Tournament. I congratulate the winner "The Invincibles" for winning the tournament. Ahmedabad Branch had an unscheduled visit of Hon. Minister CA Suresh Prabhu. His words of inspiration in the visitor book and interaction we had with him will be cherished by all present during his visit. The series of Audit Documentation having three sessions was well attended by members and all the practical aspects of documentation were also covered in the series. The lecture meeting of TDS on foreign payments was very informative for all the participants. The first ever Residential Refresher Course for Young Members organized by Ahmedabad Branch was attended by more than 50 participants and I am sure that from the feedback we have received from the participants, they had a wonderful time at the RRC. A lot of professional networking happened at the RRC among the members. The lecture meeting on Investment Opportunities in 2018 led by past





Chairman CA Yamal Vyas was a very interesting session and the members present appreciated the efforts and knowledge of the panel speakers. The Study Groups of Insolvency and Bankruptcy Code and Forensic Accounting & Fraud Detection had their meetings during the month. The highest numbers of member were present at the lecture meeting on GST held at J B Auditorium. CA Nitesh Jain dealt with the GST audit and other important topics. The post qualification course on Concurrent Audit of Bank has begun at Ahmedabad on 12th May.

The other important limb of the Institute, the Students association has been organizing very useful programs for the CA Students. We are grooming young students to become quality speakers at this stage by keeping programs where students have to become faculties. Practical sessions on the training of the articles will also be held at the branch by team Ahmedabad Branch of WICASA.

Thanking You.

CA. Nirav R Choksi
Chairman

Editorial



Dear Members,

After receiving a wonderful response to the April edition of our Newsletter, it gives me immense pleasure to share the May edition with a special focus on the "World Environment day" and "Importance of fitness".

World Environment Day 2018 is celebrated on June 5 every year to stress on the importance of our active participation in environment conservation. However, battling for environment conservation is not just a one-day affair. It should be inculcated and practised everyday. So let us inspire people and at the same time educate them why it is important to conserve our environment. Further, the #HumFitTohIndiaFit# fitness challenge has emerged as the latest craze and is aimed at changing people's mindset towards fitness. This has indeed motivated each one of us also to take up the fitness challenge and move towards a fitter and healthier India.

I would like to take this opportunity to sincerely thank all the contributors for sending the updates and sparing their precious time for the cause of the profession. In order to make the newsletter more resourceful, we need your support by way of contribution of updates, useful suggestions, etc. I would request you to send your contributions on the topics of Direct Taxes, GST, Corporate Law, Information technology, FEMA, Indian & World economy and other interesting topics. Kindly email your contributions, achievements etc. on ahmedabad@icai.org. The editorial team will publish the best contribution at its own discretion. I extend my sincere gratitude to the Editorial team for their hard work to publish this newsletter in time.

Happy Reading!

CA. Harit Dhariwal
Chairman, Newsletter Committee



Income Tax Updates

(Contributed by **CA. Mohit Tibrewal**)

Direct Tax Contribution

1. Extension of time by three months of the Task Force

A Task Force was constituted by the Government of India in November, 2017 to review the existing Income-Tax Act, 1961 and to draft a New Direct Tax law in consonance with the economic needs of the country. It was required to submit its report to the Government within six months. The Government has now extended the term of the said Task Force by a period of three months.

<http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1533089>

2. Dedication of a fortnight for Appeal Effect and Rectification for clearing up pendency and redressing public grievance. (D.O. No. DIT (TPS-I)/Pakhwada/2018-19).

The CBDT has issued a directive dated 7th May 2018 stating that the delay in giving appeal effect and passing rectification orders is the biggest source of grievance against the Department. It is pointed out that such delays also adversely affect the performance of the Department as the infructuous demand remains stuck in appeal orders and rectification petitions till these are disposed of by the assessing officer. With a view to expeditiously dispose off the appeal effect and rectification claims of the taxpayers, the CBDT has directed that the first fortnight of June, 2018 should be dedicated for attending to the pending claims in these areas.

3. Notification No. 23/2018, 24th May, 2018

Income Tax Rule 11UA deals with Valuation of jewellery, archaeological collections and shares

and securities for the purpose of Section 56. As per Clause (b) of Sub-Rule 2 of Rule 11UA earlier merchant banker and Chartered Accountant were allowed to do valuation of unquoted equity shares under Discounted Free Cash Flow method but now it is provided that now only merchant banker can do valuation of unquoted equity shares under Discounted Free Cash Flow method and Chartered Accountants are no more allowed to do the same.

https://www.incometaxindia.gov.in/communications/notification/notification23_2018.pdf

4. Notification No. 24/2018, 24th May, 2018

Central Board of Direct Taxes, the Central Government, hereby notifies that the provisions of clause (viib) of sub-section (2) of section 56 of the said Act shall not apply to consideration received by a company for issue of shares that exceeds the face value of such shares, if the consideration has been received for issue of shares from an investor in accordance with the approval granted by the Inter-Ministerial Board of Certification under clause (i) of sub-para (3) of para 4 of the notification number G.S.R. 364(E), dated 11th April, 2018 and published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i) dated the 11th April, 2018 issued by the Department of Industrial Policy and Promotion. This notification shall be deemed to have come into force retrospectively from the 11th April, 2018

https://www.incometaxindia.gov.in/communications/notification/notification24_2018.pdf



Accounting, Auditing & Company Law Updates

[Contributed by CA. Chintan Patel]

1. Announcement for withdrawal of the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)

The ICAI had issued a Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) in May 2016. The aforementioned Guidance Note was based on principles of Ind AS 11, Construction Contracts and Ind AS 18, Revenue. On issuance of Ind AS 115, Revenue from Contracts with Customers, Ind AS 11 and Ind AS 18 stand omitted. Accordingly, the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) also stands withdrawn.

https://www.icai.org/new_post.html?post_id=14815&c_id=219

2. Clarification with regard to provisions under section 135 (5) of the Companies Act, 2013

The first proviso to sub-section (5) of section 135 of the Companies Act, 2013, requires that the company will give preference to the local areas around which it operates, for spending the amount earmarked for Corporate Social Responsibilities activities. In response to concerns raised by the stakeholders regarding non-compliance, the MCA reiterated that these provisions have to be followed in letter and spirit.

http://www.mca.gov.in/Ministry/pdf/GeneralCircular2805_29052018.pdf

3. Frequently Asked Questions on SA 570 (Revised), "Going Concern"

The Auditing and Assurance Standards Board has issued FAQs on SA 570 (Revised) "Going Concern". SA 570 (revised) is applicable for audits of financial statements for periods beginning on or after 1 April 2017.

<https://resource.cdn.icai.org/50282aasb39914.pdf>

4. Exposure draft on revised standards issued by The Internal Audit Standards Board

The Internal Audit Standards Board of the ICAI has invited comments on exposure drafts of the following revised standards on internal audit:

- Standard on Internal Audit (SIA)–Managing the Internal Audit Function
- Standard on Internal Audit (SIA) – Internal Audit Documentation
- Standard on Internal Audit (SIA)– Internal Audit Evidence
- Standard on Internal Audit (SIA) – Conducting Overall Internal Audit Planning
- Standard on Internal Audit (SIA)– Planning the Internal Audit Assignment

The last date for sending comments is 15 June 2018.

5. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The SEBI has issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9 May 2018. The Amendment Regulations contain significant changes relating to topics, among others, such as board of directors including independent directors, corporate governance, related party transactions, submission/ publication of quarterly and other periodic information to the stock exchanges. Except for the matters specifically provided in the amendment regulations, these changes will come into force with effect from 1 April 2019.

https://www.sebi.gov.in/sebi_data/attachdocs/may-2018/1525928357601.pdf

6. FAQ on accounting treatment of increase in liability due to enhancement of the gratuity ceiling

The Accounting Standard Board of the ICAI has issued



the FAQ on accounting treatment of increase in liability on account of enhancement of the gratuity ceiling from INR10 lakhs to INR20 Lakhs due to the Payment of Gratuity (Amendment) Act 2018. The FAQs state that increase in the liability arising due to enhancement of the gratuity ceiling is a past service cost. Accordingly, it should be accounted for as an expense as per the requirements of the relevant applicable Standard, i.e., Ind AS 19/AS 15.

<https://resource.cdn.icai.org/50220asb39816.pdf>

7. Exposure Draft of Accounting Standard (AS) 109 Financial Instruments

The Ministry of Corporate Affairs has requested the Accounting Standards Board (ASB) of the ICAI to upgrade Accounting Standards, as notified under Companies (Accounting Standards) Rules, 2006, to bring them nearer to Ind AS. Accordingly, the

Accounting Standards Board of ICAI has initiated the process of upgradation of these standards which will be applicable to all companies having net-worth less than INR 250 crores.

Currently, under existing Accounting Standards (AS) there is no comprehensive robust standard on financial instruments. Accordingly, the ASB has issued Exposure Draft of Accounting Standard (AS) 109 Financial Instruments. While this draft standard is primarily based on IFRSs for SMEs, which are simplified versions of IFRS Standards, the draft also substantially carries forward provisions of existing pronouncement of ICAI, "Guidance Note on Accounting for Derivative Contracts" applicable for entities not covered by Ind AS roadmap. The last date for sending comments is 30 June 2018.

<https://resource.cdn.icai.org/50249asb39868.pdf>

Forth coming Events

S. N.	Date	Name of the Seminar, Lecture Meeting, Etc.	Venue	Program Details	Fees	CPE
1	Tuesday, 26-06-2018	2nd Meeting of Study Group of Forensic Accounting & Fraud Detection	Gujarat Forensic Sciences University, Sector 9, Gandhinagar-382007, Gujarat – India.	http://www.icaiahmedabad.com/event.php?id=MTA4Mw==	Free for Members For Others Registration Fees Rs. 200/- + 18% GST	24
2	Sunday, 1-07-2018	Fitness Challenge to Members of Ahmedabad Branch # Hum Fit to hi India Fit	"ICAI Bhawan" 123 Sardar Patel Colony, Nr. Usmanpura Underbridge, Naranpura, Ahmedabad	http://www.icaiahmedabad.com/event.php?id=MTA3Mw==	Free for Members	-
3	Monday, 2-07-2018	1st Ever Gst Refresher Course At Ahmedabad - 02.07.2018 to 13.07.2018	"ICAI Bhawan" 123 Sardar Patel Colony, Nr. Usmanpura Underbridge, Naranpura, Ahmedabad	http://www.icaiahmedabad.com/event.php?id=MTA4NA==	Rs. 1,500/- Plus GST for Members (limited seats)	25
4	Thursday, 2-08-2018	National Conference - Chartered Accountant 2.0 Precursor To Conference Workshop And Discussion	"ICAI Bhawan" 123 Sardar Patel Colony, Nr. Usmanpura Underbridge, Naranpura, Ahmedabad	http://www.icaiahmedabad.com/event.php?id=MTA5MA==	Fees Rs. 200+GST up to 15.07.2018 & there after Rs.250+ GST Per Member	3
5	Friday, 3-08-2018	National Conference - Chartered Accountant 2.0 ON 03 & 04.08.2018	GSC Bank Auditorium, 132 Feet Ring Road, Nr. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad	http://www.icaiahmedabad.com/event.php?id=MTA5MQ==	Fees Rs. 800+GST up to 15.07.2018 & there after Rs.850+ GST Per Member	12
6	Saturday, 4-08-2018	Certificate Course On Forex and Treasury Management (FXTM)	Hotel Starottel (St.Laurn), Old Vadaj, Ahmedabad	http://www.icaiahmedabad.com/event.php?id=MTA3NQ==	Rs. 20650/- Member [Rs.17,500 (Course fee)+ Rs.3150 + GST]	30



International Taxation

(Contributed by **CA. Mohit Balani**)

JUDICIAL PRONOUNCEMENTS

1. ACIT v. Oracle India (P.) Ltd. 93 taxmann.com 8 (Delhi Tribunal)

If draft assessment order has not been passed in accordance with procedure laid down in section 144C(1) and instead final assessment order has been passed though within limitation time, then such an order cannot be cured after limitation has expired by any subsequent rectification proceedings or corrigendum and in such a situation all subsequent proceedings and final assessment order will get invalidated

2. DCIT VS. Progressive Digital Media (P.) Ltd. [2018] 92 taxmann.com 426 (Hyderabad - Trib.)

- Where assessee was rendering ITES services to AE, a company involved in providing engineering design services, could not be accepted as comparable
- In case of assessee rendering ITES services to AE, a company providing high end KPO services, was not acceptable as comparable
- Where assessee was rendering ITES services to AE, a company providing technical services involving software testing, verification and validation of software at time of implementation could not be accepted as comparable

3. Moser Baer India Ltd. Vs. DCIT [2018] 93 taxmann.com 79 (Delhi - Trib.)

- Foreign AE could be a tested party, provided complete financials of said AE along with complete financials of relevant comparables required to benchmark international transaction were made available before TPO
- Where assessee submitted that its transaction with AE being higher than ALP, no ALP adjustment could be made, however, failed to establish by sufficient evidence before TPO regarding actual value of international transaction received by AE, matter was to be remanded back for adjudication afresh

4. Steria India Ltd. Vs. DCIT [2018] 92 taxmann.com 120 (Delhi)

- Where assessee-company was rendering software development services to AE, a company which apart from earning income from software services, also

earned income from 'Business process outsourcing services', which fell in realm of IT enabled services and there was no segmental information qua software services alone, said company could not be accepted as comparable

- In case of assessee rendering software development services to AE, a company incurring persistent losses coupled with declining turnover indicated its abnormal functional circumstances, could not be accepted as comparable

5. Virage Logic International-India Branch Office Vs. Joint Director of Income-tax, International Taxation [2018] 93 taxmann.com 54 (Delhi - Trib.)

- Where assessee was providing software development services to AE, a company earning revenue from both software development and consulting services sectors about which no segmental information was available, could not be accepted as comparable
- In case of assessee providing software development services to AE, even though a company in whose case extraordinary event of amalgamation took place, yet in view of fact that said acquisition had not increased profit of said company abnormally, same could not be excluded from list of comparables merely on account of said event of merger/amalgamation
- In case of assessee rendering software development services to AE, a company earning income from software development services as well as sale of licences about which segmental information was not available, could not be accepted as comparable
- Where assessee was rendering software development services to AE, a company engaged in making animated films could not be accepted as comparable on account of functional difference
- Where assessee was providing software development services to AE, a company earning income from sale of software products as well as software development services about which segmental information was not available, could not be accepted as comparable



FEMA Updates

(Contributed by **CA. Mehul Talera**)

Important Notification for Relaxation in ECB Guidelines

External Commercial Borrowings (ECB) Policy Rationalisation and Liberalisation DATED APR 27, 2018

The circular liberalise the rules regarding permissible end use of ECB, expands the list of borrowers by giving wide opportunities, providing cost benefit for availing ECB and changes the equity to ECB ratio. Key points are highlighted as below:

Points	Particulars
List of Eligible Borrower	<p>The following new eligible borrowers has been added:</p> <p>Under Tracks I, II and III:</p> <ul style="list-style-type: none">- Housing finance companies, regulated by the National Housing Bank.- Port Trusts constituted under the Major Port Trusts Act, 1963 or Indian Ports Act, 1908 <p>Under Tracks III:</p> <p>Companies engaged in the business of maintenance, repair and overhaul and freight forwarding to raise ECBs denominated in INR only, like issuing a rupee-denominated bond in overseas market</p>
Permitted End Use of ECB	<p>To bring uniformity, only negative list has been incorporated:</p> <p>The negative list is as under :</p> <p>For Track I, II, and III shall be as under:</p> <ul style="list-style-type: none">· Investment in real estate or purchase of land except when used for affordable housing as defined in Harmonized Master List of infrastructure sub-sectors notified by the Government of

Points	Particulars
	<p>India, construction, and development of Special Economic Zones (SEZ) and industrial parks/integrated townships.</p> <ul style="list-style-type: none">· Investment in the capital market.· Equity investment <p>For Tracks I and III:</p> <ul style="list-style-type: none">· Working capital purposes· General corporate purposes· Repayment of Rupee loans
ECB to Equity Ratio	<p>ECB liability to Equity Ratio under Automatic as well as Approval Route for equity raised from direct foreign equity holder is 7:1.</p> <p>The ratio is not applicable if the total of all ECBs raised by entity is upto 5 million or equivalent.</p>
Cost	<p>Flat all-in-cost ceiling of uniform at 450 basis points over the benchmark for ECB and Rupee Denominated Bonds. The benchmark under Track I and Track II would be London Interbank Offer Rate (LIBOR) and for Track III would be the prevailing yield of G-Sec of the corresponding maturity.</p>

For detailed reference, please visit the link.

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11267&Mode=0>



Lets excel in excel !

(Contributed by **CA. Hemlata Dewnani**)

Asap utilities

As the word suggest it contains As soon as possible utilities, means faster, easier etc i.e ASAP utilities contains easy to use tools that save time and speed up your work in Excel.

It is an excel add in which provides additional benefits and functions of excel such as Most tools provide extra functionality to Excel. Some tools just make Excel's built-in tools easier to access, either because they are hard to find or because now you can add your own shortcut to it.

Once you have installed ASAP Utilities it adds an extra button/tab in Excel's main menu. All tools can be accessed via the ASAP Utilities menu and/or its shortcuts.so you can save time also

By default, several tools from ASAP Utilities are shown in the right-click context menu. You can optionally turn this off/on via: ASAP Utilities » ASAP Utilities Options » Settings, language and contact information

It contains bundle of things but in this article we are concentrating on Sheets tab :

In this ASAP UTILITIES → Sheet

Add new worksheet (fill in a name)

This utility can be started with the shortcut Ctrl+Alt+N. If you just want to insert a worksheet without specifying a name you can use Excel's shortcut Shift+F11. So our normal practice of adding sheet and then naming it get complete in one step

Insert multiple sheets (uses the cell values as sheet names)

This utility quickly adds new worksheets based on the information in your selected data range. For each cell in your selection a new worksheet will be created and the cell content will be used for the name of the new worksheet.

- 1) Select a range of cells that contain the names for the new sheets. (You can use the "Quick numbering of selected cells" utility from ASAP Utilities, or Excel's

built in fill tools to help you quickly create a list of names)

- 2) Start this utility, set the options and a sheet will be created for each and based on each cell in your selection.

Create a list of all sheet names

This utility creates a report with the names of the sheets in your workbook. A new workbook will be created which lists all the names of the sheets in your workbook. Remark: You might also be interested in the "Create an index page with links to all sheets (clickable)..." utility.

Create an index page with links to all sheets

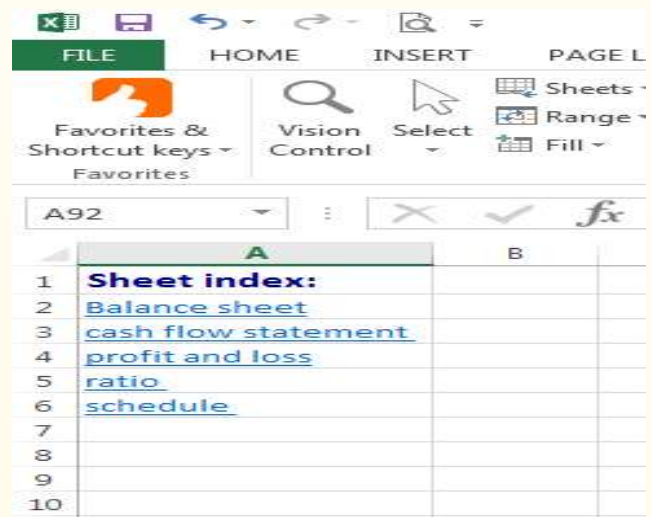
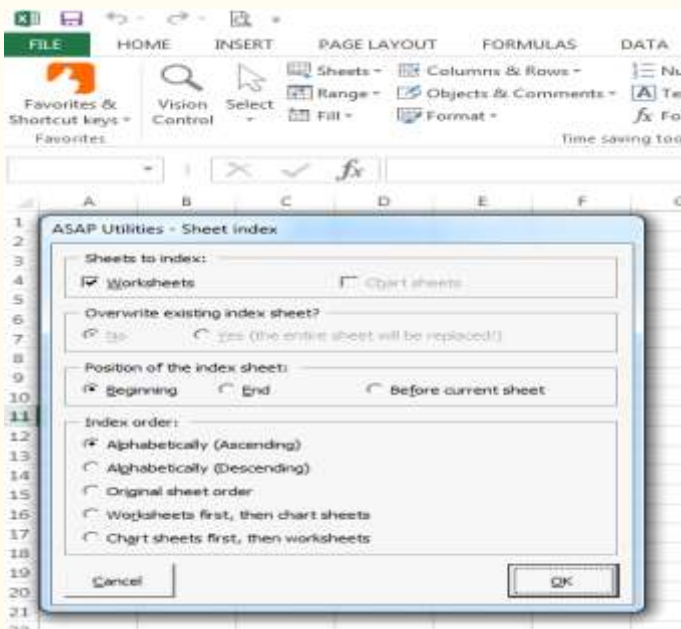
This utility will create a clickable index page; a new worksheet with a hyperlink to all worksheets and chart sheets in your workbook. You can see this as a menu for your workbook with the names of- and a link to all sheets and a quick navigation back to the main menu (index worksheet). This can be useful when you are dealing with large files with a large quantity of worksheets and/or chart sheets. To quickly return to the index sheet ASAP Utilities has added a new name to your workbook that refers to cell A1 on the index sheet. This name is "___INDEX_SHEET___ASAP_Utilities".

Remark:

In Excel it is not possible to create a hyperlink to a chart sheet. To be able to link to a chart sheet ASAP Utilities uses a macro for this. This has a side effect if you workbook contains chart sheets and you use this tool and then the file is used by someone that does not have ASAP Utilities. When they then click on a link to a chart sheet they will receive an error that the macro cannot be found.

For example :

We can use this in our project report which includes multiple sheets such as balance sheet, profit and loss account, ratio analysis, cash flow statement and all sheets will be available in one single index page



It is available on charge basis from the source mentioned below and free 30 days trial is also available

Source : <https://www.asap-utilities.com/>

To be continued

Motivational Story

(Contributed by **CA. Neelo Porwal**)

FALSE BOUNDARIES

As a man was passing the elephants, he suddenly stopped, confused by the fact that these huge creatures were being held by only a small rope tied to their front leg. No chains, no cages. It was obvious that the elephants could, at anytime, break away from their bonds but for some reason, they did not.

He saw a trainer nearby and asked why these animals just stood there and made no attempt to get away. "Well," trainer said, "when they are very young and much smaller we use the same size rope to tie them and, at that age, it's enough to hold them. As they grow up, they are conditioned to believe they cannot break away. They believe the rope can still hold them, so they never try to break free."

The man was amazed. These animals could at any time break free from their bonds but because they believed they couldn't, they were stuck right where they were.

Like the elephants, many of us go through life hanging onto a belief that we cannot do something, simply because we failed at it once before.

"There are no failures, just experiences and your reactions to them!" ... Tom Krause

Whatever you can conceive and believe, you can achieve! **CHOOSE** not to accept the false boundaries and limitations created by the past.

You will never know how far you can go until you have the courage to do it! And if you fall, just get up again... that's all!



Lecture Meeting On Rera Certification on 03.05.2018



Cultural Event - Unplugged on 04.05.2018



Seminar on Ind As Amendments on 05.05.2018



Lecture Meeting on International Taxation on 09.05.2018



Series on Audit Documentation on 5th, 7th & 8th May, 2018



Certificate Course on Concurrent Audit of Banks at 12.05.2018 to 27.05.2018



Panel Discussion on Investment Opportunities In 2018 on 16.05.2018



Shri Suresh Prabhu Minister of Commerce & Industry and Civil Aviation of India Ahmedabad Branch Visit on 04.05.2018

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KEY FEATURES



Integrated Software

- Common Client Master for ITR, TDS and Audit
- Integrated and combined module of ITR and Audit
- Common as well as separate dashboard for ITR and TDS
- Import data from other modules and clients



Powerful and Feature-rich Dashboard

- Real-time statutory updates
- Compliance calendar
- Form-wise and common search filter
- Facility to view and update return filing status
- Send E-mail to clients in bulk



Import and Export Functionality

- Import data from Excel, XML and Conso files
- Import data from previous years
- Import deductee master and deduction entries
- Export in excel



Detailed Financial Statement and Tax Computation

- Prepare business-wise financial statements
- Compare financials with last year
- Detailed computation for each head of income



- Auto-computation of tax, exemption etc.

Default Predictor Notice to Predict Various Defaults in Advance

- Short-deduction of TDS
- PAN error
- Challan status
- Delayed payment etc.



Various MIS Reports

- Salary worksheet
- Interest for delay in deduction/ deposit of TDS
- Summary challan allocation
- Customised report



TRACES Interaction

- Place request for TDS certificates like Form 16/16A/27D and conso file.
- Generate and download Form 16/16A/27D directly from TRACES.
- Digitally sign certificates and print in PDF format.



Other Features

- Auto mapping of challan with deduction entries
- Error handling and correction mechanism
- Direct data entry approach for quick filing

For more details log on to <https://goo.gl/ZxyGJj>

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