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e - NEWSLETTER

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Chairman's Message



January Greetings for a fulfilling 2020 from CA Ganesh Nadar!

As we step into the month of love I am reminded of the immortal words of Helen Keller – *"The best and most beautiful things in this world cannot be seen or even heard, but must be felt with the heart"*

While the countdown to the end of the financial year begins; the country is shaky with unrest post the CAA; UK finally executes the Brexit and nearer to home we await the unveiling of the fresh look given to the cricket-lovers paradise - Motera Stadium

Your ICAI maximized the last month of 2019 by packing in multi-hued activities like – the CA Students Conference; the Ahmedabad ICAI Team Inter-Branch Cricket Tournament; the ICAI Press Conference; the National Conference on Information Technology; The National Women's Conference; the Sub-Regional Conference; the GST Conclave 360 Degree Knowledge

Share; the ICAI Staff Orientation Program; the Third Mega Edufest; the CA-ICAI Career Counselling Program; and not to forget the 'Meet our Army' event at the State Capital Gandhinagar.

We also organized our regular lecture meetings on – FEMA; Audit Documentation and Evidence; SA 550 – Related Party; SA 570 – Growing Concerns; Information Technology; Important Aspects of Search, Survey and Related Procedures; Landmark Judgements and Recent Trend of ITAT; and Standards of Auditing. Besides these lecture meetings, we also held seminars on needs-based subjects like – Taxability of TDR under GST and Income Tax; Standards on Auditing and Ethics; Insolvency and Bankruptcy Code; Internal Audit – A Driver for Organizational Success; and Income Tax

Along with colourful photographs of the above events this issue of your newsletter also includes regular features like: Important Due Dates for

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Compliance; and Updates on - Accounting, Company Law; GST (Important AAR and Judgments); Direct Tax; FEMA (Revised ECB Framework); and International Taxation. The Quick Connect on RERA in this issue focuses on 'Structural Defect and its Effect on Real Estate Development'.

'Auto Reply through Canned Response' is the technique of the month which I personally feel would be of great help and a massive time saver for our busy CA Community!

Under the Motivation Story Segment the 25 lessons - from the simplistically philosophical master seller 'The Alchemist' by Paulo Coelho – are a must-read as they are absolutely in-sync with what the month of February epitomizes!

We shall be observing the following United Nations Days in February – World Cancer Day; World Pulses Day; World Radio Day and International Mother Language Day.

Wishing all of you a Happy Mahashivratri... And while celebrating 14 February with your loved ones do remember the words of Bill Wilson – *"To the world you may be one person. But to one person you are the world!"*

Let us hope the Union Budget brings in good tidings for all and gives the sluggish economy a much-needed push...

That's all from my desk...Keep reading and contributing to YOUR newsletter!

Mission to take our esteemed profession to unparalleled heights!



CA. Ganesh Nadar

**Chairman,
Ahmedabad Branch**



Editorial

January is named after Janus, the god of beginnings and transitions. Hope this New Year 2020 brings lots of success and happiness in our lives. The journey of life has become similar to a 20-20 cricket match where transition and adoption is on our footsteps every moment. We must resolve to continuously acquire knowledge and adopt new technology in our field. We wish a happy Uttarayan, Lohari, Pongal and Republic Day to all members in advance.

C.A.A. and N.R.C. has engulfed even the nation's educated heads to violence and protests due to lack of trust, transparency and widely spreaded rumours. IMF has revised the nation's growth rate to 4.80 % which represent signs of a slow economy in the near future. The attack of United States on Iran and its counter attack has lead to disruption of world peace.



CA. Rahul Maliwal

**Chairman,
Newsletter Committee**



Accounting & Company Law Updates



1. Educational Material on Indian Accounting Standards 116, Leases

The new Leases standard Ind AS 116, Leases is effective from April 1, 2019, for companies implementing Ind AS. The objective of the new Standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. ***The Educational Material on Ind AS 116, Leases addresses all relevant aspects envisaged in the Standard by way of brief summary of the Standard and Frequently Asked Questions (FAQs) which are being/expected to be encountered while implementing the Standard.*** <https://resource.cdn.icai.org/57963indas47262.pdf>

2. MCA Instruction: Filing of affidavit in INC-9

While filing forms SPICe - eMoA & eAoA, only declaration by first subscriber(s) and director(s) in INC-9 is mandatory and affidavit is NOT required to be filed. Stakeholders are requested NOT to file Affidavits as a simple Declaration is adequate.

3. Companies (Winding Up) Rules, 2020

MCA notified rules for winding-up of companies, making it easier for small firms to close their businesses without going to a tribunal. The ministry has notified rules under a provision in the Companies Act that offers an option to the existing liquidation procedure under India's bankruptcy code. The rules will be applicable to companies that have assets of book value not

exceeding Rs 1 crore; and have not taken deposits beyond Rs 25 lakhs or have no secured loans beyond Rs 50 lakhs or turnover beyond Rs 50 crores or paid up capital beyond Rs 1 crore. http://mca.gov.in/Ministry/pdf/Rules_28012020.pdf

4. Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020

For the applicability of Secretarial Audit, following clause is inserted as Rule 9(1)(c). *Every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.* http://www.mca.gov.in/Ministry/pdf/AmdtRules_06012020.pdf

5. Extension for filing BEN - 2

The time limit of filing e-Form BEN-2 is **extended upto 31.03.2020** without payment of additional fees. http://www.mca.gov.in/Ministry/pdf/Circular1_01012020.pdf

6. Relaxation of additional fees and extension of last date of filing of CRA-4 (cost audit report) for FY 2018-19 under the Companies Act, 2013

The last date of filing of CRA-04 (Cost Audit Report) for all eligible companies for the financial year 2018-19 without additional fee, has been further extended till 29.02.2019. http://www.mca.gov.in/Ministry/pdf/Circular17_30122019.pdf



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GST Updates

Important AAR & Judgments



1) In an appeal filed by Appellate Authority for Advance Ruling by Western Concessions Pvt Ltd reported in 2019 (31) G.S.T.L 533- FSRU, where regasification of LNG carried out for delivery to National Grid through tie-in pipeline proposed to be connecting FSRU to National Grid, can be rightly considered as factory - Premises of FSRU. Tie-in pipeline, to be laid by assessee, which will join FSRU to National Grid to be considered as pipeline laid outside factory premises. Assessee not entitled to avail ITC of GST paid on goods and services used for construction of Tie-in pipelines, from FSRU to the National grid.

2) In a Writ Petition filed before High Court of Gujarat by Ankit Lokesh Gupta reported in 2019 (31) G.S.T.L 577. The second respondent appears to have

mechanically resorted to the provisions of Section 83 of the Act of provisionally attaching the bank account of the petitioner, despite, the fact that such an action could not have been taken in respect of the proceedings initiated under Section 71(1) of the said Acts. While it may be true that subsequently, the officer has released the bank account of the petitioner from provisional attachment, the same does not detract from the fact that the impugned order was passed without any authority of law.

3) In a Bail Petition filed u/s 439 of the Criminal Procedure, 1973 before High Court of Rajasthan at Jaipur by Rakesh Kumar Khandelwal- Petitioner being authorize signatory of the firm arrested for availing the wrongful availment of the credit of Rs. 7 crore. Amount of Rs. 3.33 Crore was deposited with



the Department, thus bringing the total disputed tax credit amount to below Rs. 5 Crore. Taking note of the fact that the partners of the firm have been granted protection by the Apex Court and petitioner is in custody from 28-8-2019; the total amount which as per Department is wrongly claimed after deposit of Rs. 3.33 crores is less than Rs. 5 crore, Petition was allowed

4) GST – West Bengal AAAR - M/s Macro Media Digital Imaging Pvt. Ltd. Taxability of printed trade advertisement – Composite supply - HELD - the Appellant prints the content provided by the recipient on the base of PVC, paper, etc., where it provides both the printing ink and the base material. There cannot be any doubt that the content that is printed on the base material is owned by the customers of the Appellant only and the Appellant has no right of usage on the content - The said advertisement materials carry specific messages meant for customers and the contents are very specific to the product for which the advertisements are made. Thus the content is exclusively the property of the client who entrusts the job to the Appellant and the usage right or the content remains with the client of the Appellant - the instant case is a composite supply where supply of printing service is predominant and there is no basis in the argument of the Appellant that it supplies goods - no infirmity in the impugned ruling pronounced by the WBAAR; the appeal fails and dismissed

5) In an application filed before AAR under GST, Karnataka by Mountain Trail Foods Pvt Ltd reported in 2019 (31) G.S.T.L- Sale of bought out goods as such in a restaurant is not a service but sale of goods. Accordingly, GST rate of services under SAC 99633 not applicable. GST leviable under Notification No. 1/2017-C.T. (Rate) as per classification of goods. ITC relatable to supply of goods admissible

6) In an application filed before AAR under GST, Karnataka by Shri Keshav Cement & Infra Ltd reported in 2019 (31) G.S.T.L 628- Only those apparatus, equipment, and machinery which are fixed to earth by foundation or structural support alone are entitled to qualify as plant and machinery for

admissibility of credit, otherwise not. Electricity generated by applicant in his power plant is exempted from GST, however it is an intermediate supply for use in manufacture of finished goods which are taxable - Thus, it is not a separate supply of exempted goods warranting appropriation of credit between taxable and exempted supplies - However, this ruling is subject to consumption of entire supply captively and no part of it is sold or discharged into grid or not disposed of otherwise

7) In an application filed before AAR under GST, Karnataka by Quatro Rail Tech Solutions Limited reported in 2019 (31) G.S.T.L 620- Applicant, a sub-contractor, undertaking on behalf of main contractor, supply, installation, testing and commissioning of automatic signalling equipment for a Corporation under Railways. Activity of excavation of pits, casting and plastering, etc., makes it immovable property and entire work is in nature of original works contract. Further, said work is meant for Railways having been entrusted by a SPV established by Ministry of Railways - Accordingly, applicant fully covered under Entry No. 3(v) of Notification No. 11/2017-C.T. (Rate), dated 28-6-2017 as amended and liable to GST at 12% [6% CGST + 6% SGST] w.e.f. 22-8-2017



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Direct Tax Updates

1. Circular No. 32/2019 dated 30.12.2019 – Clarification in respect to prescribed electronic mode under section 269SU of the Income Tax Act, 1961.

In furtherance to the declared policy objective of the Government to encourage digital economy and move towards a less-cash economy, a new provision namely Section 269SU was inserted in the Income-tax Act, 1961 ("the Act"), vide the Finance (No. 2) Act 2019 ("the Finance Act"), which provides that every person having a business turnover of more than Rs 50 Crore ("specified person") shall mandatorily provide facilities for accepting payments through prescribed electronic modes. The said electronic modes have been prescribed vide notification no. 105/2019 dated 30.12.2019 ("prescribed electronic modes"). Therefore, with effect from 01st January, 2020, the specified person must provide the facilities for accepting payment through the prescribed electronic modes. Further, Section 10A of the Payment and Settlement Systems Act 2007, inserted by the Finance Act, provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under Section 269SU of the Act. Consequently, any charge including the MDR (Merchant Discount Rate) shall not be applicable on or after 01st January, 2020 on payment made through prescribed electronic modes.

In this connection, it may be noted that the Finance Act has also inserted section 271 DB in the Act, which provides for levy of penalty of five thousand rupees per day in case of failure by the specified person to comply with the provisions of section 269SU. In order to allow sufficient time to the specified person to install and operationalize the facility for accepting payment through the prescribed electronic modes, it is hereby clarified that the penalty under section 271 DB of the Act shall not be levied if the specified person installs and operationalizes the facilities on or before 31st January, 2020. However, if the specified person fails to do so, he shall be liable to pay a penalty of five thousand rupees per day from 01st February, 2020 under section 271 DB of the Act for such failure.

https://www.incometaxindia.gov.in/communications/circular/circular_32_2019.pdf

2. Notification No 104/2019 dated 18.12.2019 – Section 80JJAA

In exercise of the powers conferred by clause (c) of sub-section (2) of section 80JJAA read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. Short title and commencement:- (1) These rules may be called the Income –tax (15th Amendment) Rules, 2019. (2) They shall come into force from the date of their

publication in the Official Gazette. 2. In the Income-tax Rules, 1962, in APPENDIX II, for 'Form No. 10DA', the following 'Form' shall be substituted.

https://www.incometaxindia.gov.in/communications/notification/notification_104_2019.pdf

3. Notification No. 105/2019 dated 30.12.2019 - Prescribed Modes of Payments.

In exercise of the powers conferred by section 269SU read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely:—

1. Short title and commencement.—(1) These rules may be called the Income-tax (16th Amendment) Rules, 2019. (2) They shall come into force from 1st day of January, 2020.

2. In the Income-tax Rules, 1962, after rule 119A, the following rule shall be inserted, namely:—

“119AA Modes of payment for the purpose of section 269SU.- Every person, carrying on business, if his total sales, turnover or gross receipts, as the case may be, in business exceeds fifty crore rupees during the immediately preceding previous year shall provide facility for accepting payment through following electronic modes, in addition to the facility for other electronic modes of payment, if any, being provided by such person, namely:—

- (i) Debit Card powered by RuPay;
- (ii) Unified Payments Interface (UPI) (BHIM-UPI); and
- (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code).”

https://www.incometaxindia.gov.in/communications/notification/notification_105_2019.pdf

4. Notification No. 107/2019 dated 30.12.2019 – Aadhaar Card and Pan Card Linking date extension.

In exercise of the powers conferred under sub-section (2) of section 139AA of the Income-tax Act, 1961 ('Act') (43 of 1961), the Central Government hereby amends the notification of the Ministry of Finance (Department of Revenue), dated 28th September, 2019 published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii) vide S.O. number 3539(E) :—

2. In the said notification: — 31st December, 2019 shall be substituted by 31st March, 2020.

https://www.incometaxindia.gov.in/communications/notification/notification_107_2019.pdf



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FEMA Updates

REVISED ECB FRAMEWORK



The RBI vide notification dated 3(R)/2018-RB dated 17 December 2018 merged Foreign Exchange Management (Borrowing and Lending in Foreign Exchange) Regulations, 2000 and the Foreign Exchange Management (Borrowing and Lending in Rupees) Regulation, 2000 ('Old ECB Regulations') and prescribed new ECB framework vide A.P. (DIR Series) Circular No.17 dated 16 January 2019 ('Revised ECB Framework'). In this article we list down the key highlights and amendments of the Revised ECB Framework:

1. **Removal of track-based ECB classification:** As per the Revised ECB Framework, the RBI has removed the track-based classification of ECB and divided the ECB in simply into (i) Foreign currency denominated ECB and (ii) INR denominated ECB.

Rupee Denominated Bonds (RDB's or Masala Bonds) has been merged into INR denominated ECB and accordingly, no prior RBI approval is required for issuing RDB subject to compliance with all other conditions. The intention of bringing this liberal step was to give a momentum in raising Masala Bonds in the market.

2. **Recognized Lenders** - Unlike the Old ECB Regulations, which defined recognized lender based on tracks, the Revised ECB Framework prescribes that the overseas lender needs to be a resident of FATF or

IOSCO compliant country.

3. **Eligible Borrowers** - The definition of the eligible borrowers have been expanded to include all entities eligible to receive Foreign Direct Investment ('FDI') and additionally includes Port Trusts, Units in SEZ, SIDBI, EXIM Bank, registered entities engaged in micro finance activities, viz, registered not-for-profit companies, registered societies/trusts/cooperatives and non-government organizations. It shall be pertinent to note that overseas investment in Indian LLPs is treated as foreign investment and not FDI as per the FDI regulations. Accordingly, Indian LLP has not been allowed to avail ECB yet.

4. **Minimum Average Maturity Period ('MAMP'):** The Revised ECB Framework has prescribed an even MAMP of three years for all kinds of ECBs except for the below scenarios:

Ø For manufacturing companies raising ECB upto USD 50 million or equivalent per financial year - MAMP of one year

Ø From foreign equity holder for working capital purposes, general corporate purposes or for repayment of Rupee loans - MAMP of five years

The MAMP requirement was further amended while liberalizing the end-use restriction by RBI vide A.P. (DIR Series) Circular No.04 dated July 30, 2019,



wherein the ECBs raised from recognized lenders except foreign branches / overseas subsidiaries of Indian banks have been allowed subject to a MAMP based on the end-use. The said MAMP requirement are mentioned below:

- Ø For working capital purposes - MAMP of 10 years
- Ø For repayment of Rupee loans availed domestically for capital expenditure - MAMP of 7 years
- Ø For repayment of Rupee loans availed domestically for purposes other than capital expenditure - MAMP of 10 years

5. All-in-cost Ceiling - The definition of all-in-cost as per the Revised ECB Framework prescribes that the borrower cannot take the recourse to the drawdown of ECB/Trade credit for payment of various components of all-in-cost. This means the ECB/Trade credit proceeds cannot be used for payment of interest/other charges.

6. Simplified Borrowing Limits: The Revised ECB Framework has prescribed a common borrowing limit of USD 750 million or equivalent per financial year for all category of borrowers. Further, the limit for start-up remains constant at USD 3 million or equivalent per financial year either in INR or any convertible foreign currency or a combination of both.

7. The Revised ECB Framework has prescribed ECB liability-equity ratio of 7:1 only for foreign currency denominated ECB, which is raised from direct foreign equity holder. However, the ratio will not be applicable if the outstanding amount of all ECBs, including the proposed one, is less than USD 5 million or equivalent.

8. End-use restrictions: As mentioned in MAMP requirement above, the RBI has liberalized the Revised ECB Framework and boost the manufacturing and infrastructure sector in India, the RBI vide it's A.P. (DIR Series) Circular No.04 dated July 30, 2019 has relaxed the end-use restrictions and permitted the eligible borrowers to raise ECBs from recognized lenders except foreign branches/overseas subsidiaries of Indian banks for working capital purposes, general corporate purposes and repayment of Rupee loans availed domestically.

9. Reporting requirements: Form ECB (for obtaining LRN under approval route) and Form 83 (for obtaining LRN under the automatic route) has been subsumed under single Form ECB to be used for both

under automatic and approval route. Further, the delay in reporting of the drawdown of ECB proceeds before obtaining LRN or delay in submission of Form ECB 2 returns can now be regularized by payment of late submission fee as prescribed therein.

Conclusion

The Revised ECB Framework has streamlined the provisions by removing track-based ECB classification and providing single-borrowing enhanced limit of USD 750 million per financial year for all eligible borrowers, which is a very encouraging change for all them.

Liberalizing the end-use permission will help Indian entities manage their working capital and general corporate expenses by leveraging on cheaper foreign currency loans.

Also, the introduction of late submission fee would guarantee stricter compliance with the reporting requirements and help the eligible borrowers by reducing time taken in getting the delay regularized through compounding process.

Relevant links for the Rules and Regulations to be inserted here:

Master Direction External Commercial Borrowings, Trade Credits and Structured Obligations (updated as on August 08 2019)

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/5MD2603201979CA1390E9E546869B2A9A92614DEDBF.PDF>

External Commercial Borrowings(ECB) Policy-Rationalization of End-use provisions
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT20F2121527F10B4CB7B93F63AE8B5C4760.PDF>

External Commercial Borrowings (ECB) Policy-Revised ECB framework

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT1096DD257F73C9F4BD280F9C2A2CAD084F1.PDF>

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/P28532897C4C310B4F1BA907E32DDB279CF9.PDF>

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-further-simplifies-ecb-norms/articleshow/67560317.cms?from=mdr>



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International Taxation



1. Decision of High Court of Delhi in case of National Petroleum Construction Co. vs. DCIT (2019) 112 taxmann.com 364

- National Petroleum Construction Company ('Petitioner'), incorporated and existing under the laws of United Arab Emirates. The principal activities of the Petitioner comprise of fabrication and installation of onshore and offshore oil facilities and submarine pipelines and pipelines coating.

- Petitioner entered into a contract with ONGC for carrying out work of project management, survey, design, engineering, procurement, fabrication, transportation, removal/replacement of existing topside decks, testing, and commissioning.

- Petitioner had obtained lower withholding certificate under section 197 of the Act which provided nil withholding for activities performed outside India. However, in the assessment, entire revenue was charged under section 44BB of the Act considering the contract as a composite, turnkey contract and it was considered to establish a Permanent Establishment in India which was not envisaged while issuing certificate under section 197 of the Act. Against the same, the Petitioner had filed the writ petition before the Hon'ble Delhi High Court.

- Against the said petition, the Hon'ble Court had held that question of existence of permanent establishment of a non-resident assessee, which requires a detailed enquiry is not envisaged at the stage of deciding the application for issuance of certificate

under section 197. However, the full-fledged investigation in said regard can be done by the Assessing Officer during the assessment proceedings

2. CBDT publishes synthesised texts for Multilateral Instrument modified India's DTAA's with UK, Austria, Australia, Lithuania, Ireland and Poland

Ministry of Finance of UAE releases 41 FAQs in relation to the Economic Substance Regulations (ESR) released last year in April 2019

- (i) Debit Card powered by RuPay;
- (ii) Unified Payments Interface (UPI) (BHIM-UPI); and
- (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code)."

https://www.incometaxindia.gov.in/communications/notification/notification_105_2019.pdf

4. Notification No. 107/2019 dated 30.12.2019 – Aadhaar Card and Pan Card Linking date extension.

In exercise of the powers conferred under sub-section (2) of section 139AA of the Income-tax Act, 1961 ('Act') (43 of 1961), the Central Government hereby amends the notification of the Ministry of Finance (Department of Revenue), dated 28th September, 2019 published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii) vide S.O. number 3539(E) :—

2. In the said notification: — 31st December, 2019 shall be substituted by 31st March, 2020.

https://www.incometaxindia.gov.in/communications/notification/notification_107_2019.pdf



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Quick Connect RERA

Real Estate (Regulation and Development) Act, 2016 (RERA,2016) Structural Defect and Its effect on Real Estate Developers



Real Estate (Regulation and Development) Act,2016 (RERA,2016) has brought the relief for the home buyer, it protect the interest of home by buyer, not only by giving the timely delivery of project, non-diversion of project money but it also assure that construction quality of project will be better and in case of any defect in construction, real estate developer will be bound to correct the defect in construction work.

As per section 14(3) of RERA,2016, In case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale relating to such development is brought to the notice of the promoter within a period of five years by the allottee from the date of handing over possession,

it shall be the duty of the promoter to rectify such defects without further charge, within thirty days, and in the event of promoter's failure to rectify such defects within such time, the aggrieved allottees shall be entitled to receive appropriate compensation in the manner as provided under this Act.

In the above provision, there are two important points to be understand;

- a. Structural defect
- or
- b. Other defect in quality/workmanship

In case of structural defect promoter is always responsible till the specified period while in case of other defect in quality is not as per agreement to sale than and then only promoter will be responsible till the



specified period.

Another important point is that defect liability period of 5 years will start from the date of possession not from the date of agreement to sale/sale deed or date of completion of the real estate project. So even if any customer buy the home after one year or two year from the date of completion of the project, the defect liability period will start after the date of possession to that particular customer/home buyer and if the first buyer sale the home to another buyer within 5 years from the date of possession then the balance defect liability period will be applicable for second home buyer also.

RERA, 2016 has not defined term "Structural defect" and even the GujRERA has also not defined the term "Structural defect" however the same is defined by the other state;

As per the Telangana RERA Rules, 2017, the term defect liability has been defined as any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale relating to such development. However, the following exclusions have been mentioned which will not constitute as structural defects in [TSRERA](#) are:

(a) Equipment (lifts, generator, motors, STP, transformers, gym equipment, etc) which carry manufacturer's guarantees for a limited period. Thereafter the welfare association /society shall take annual maintenance contract with the suppliers. The Promoter shall transfer the manufacturer's guarantees/warranties to the allottee or association of allottees as the case may be.

(b) Fittings related to plumbing, sanitary, electrical, hardware, etc. have natural wear and tear.

(c) Allowable structural and other deformations including expansion quotient.

(d) The terms of work like painting etc. which are subject to wear and tear.

Defect Liability under Tamil Nadu RERA Rules, 2017

The Promoter shall rectify any structural defects with respect to the Apartment (normal wear and tear is exempted), which shall not be as the result of any commission or omission of the Allottee, any damages caused due to the acts of god or natural calamities or

fire accidents, any willful or accidental damages caused, any damages caused due to tampering by the Allottee, any product that has been installed by the Promoter brought to the notice of the Promoter within 5 years from the date of intimating the readiness to handover of the Apartment and thereafter no claim shall be entertained against the Promoter in respect of any alleged defective work in the Apartment and/or Project under any circumstances. The above liability of the Promoter shall be restricted only to rectify/repair the above defects and any consequential damages will not be covered under this Agreement. Structural defects shall not include plastering hairline crack. Third party warranty on products shall be governed by the terms and conditions provided by the manufacturer of the respective products.

As per Haryana RERA Rules, 2017

"Structural defects" means actual physical damage/defects to the designated load-bearing elements of the building, apartment or unit like faults, breakage or cracks, appearing over time in elements such as load-bearing columns, walls, slabs, beams etc. which can affect the strength and stability of the apartment or the building and shall include any of the following namely:

- (i) defects due to design attributes of reinforced cement concrete (RCC) or structural mild steel (MS) elements of an engineered (structurally designed) building structure,
- (ii) defects due to faulty or bad workmanship of RCC or MS work,
- (iii) defects due to materials used in such RCC or MS work,
- (iv) major cracks in masonry work that are induced as a result of failures of RCC or MS work,
- (v) any defect which is established to have occurred on account of negligence, use of inferior materials or non-adherence to the regulatory codes of practice by the promoter.

Note: As per the HRERA Rules, 2017 the promoter shall not be liable for any such structural/ architectural defect induced by the allottee, by means of carrying out structural or architectural changes from the original specifications/ design.



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Technique of the month

Auto Reply through Canned response



This feature works by setting up a filter in Gmail so that when certain conditions are met (like when a specific person emails you or the email has specific subject), a message of your choosing is automatically sent back to that address; these are called canned responses.

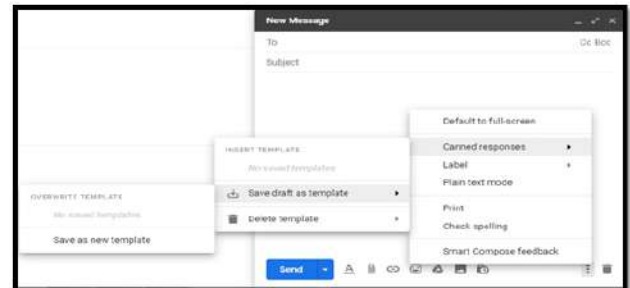
In our field we can use it for sending the list of documents required for company registration who send us mail with subject registration or Auto reply for job placements, Data or content sharing in the lecture etc. Its like codeword used for data Sharing. Go to Settings > Advanced > Select Enable Canned responses (Templates) > Save changes. Now that 'Canned Responses' are enabled, you can create a new email by clicking the 'Compose' icon in the upper left hand corner and typing out the message you want to be automatically sent out. Once you're finished, click on the three dots in the email window to bring up the email options. Select 'Canned responses' and then 'save draft as Template' and then 'Save as new Template'. This email will be automatically saved in Drafts.

Attaching files: you cannot auto email attachments. So, any text within the canned response will send out but not any attachments; this includes inline images as well. For this if you want to send attachments you can copy the shareable link in the template mail.

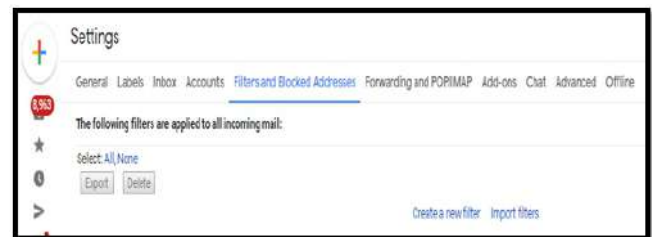


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Go to settings > Filters and blocked Addresses > Create a filter > Define the criteria for the email you'd like to reply automatically in the box that pops up as shown in the below screen. To send Auto reply to certain subject i.e mention the word in subject line that is registration in our case and press create filter (as shown in below image)



We can also create filter with different perspective and options also as shown in picture such as to, sender that is if you want to reply only to the specific person or has the words etc

Select the box to the left of Send Template it to, select the canned response from the drop-down list, and select Create filter. Email matching the criteria you've set will now get Canned response i.e only mails having word registration in subject line.

If you want to stop sending the canned response then there are three options

- A. Delete the Draft mail
- B. Delete the filter created for specific criteria
- C. Disable Canned response from Advanced > Settings

Canned responses originate from an address that's still yours, of course, but with a slightly altered email address. For example, if your normal address is xyz@gmail.com, sending out auto emails will change the address to xyz+canned.response@gmail.com.

Lets Live check it by sending a mail at my registered mail id cahemlatadewnani@gmail.com with a subject catalyst and you will get the Auto reply from it

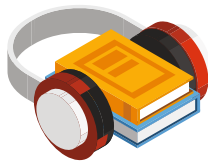


Important Due dates for Compliance

Sr. No.	Act	Compliance	Due Date
1	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	7th January, 2020
2	GujRERA	In case of Agent : Half Yearly Return to be filled with 7 days from the end of the Half year allocated by RERA Authority depending on Registration Date	7th January, 2020
3	Income Tax	Tax Deducted/Collected (TDS/TCS) during the month of Dec-19 to be deposited	7th January, 2020
4	GST	GSTR-7 for the month of Dec -19 for persons required to deduct TDS under GST	10th January, 2020
5	GST	GSTR-8 for the month of Dec-19 for e-commerce operator required to collect TCS under GST	10th January, 2020
6	GST	GSTR-1 for the month of Dec-19 for taxpayer having Annual Aggregate Turnover exceeding Rs.1.50 Crore	11th January, 2020
7	GST	GSTR-6 for the month of Dec-19 for Input Service Distributor (ISD)	13th January, 2020
8	Income Tax	Filling of Quarterly TCS Return for Quarter ended on 31st Dec, 2019	15th January, 2020
9	PF / ESIC	Payment of PF / ESIC for the month of Dec-19	15th January, 2020
10	GST	Extended Due Date for filling of GSTR-1 of Jul-17 to Nov-19 with waiver of Late Fees	17th January, 2020
14	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for Q-3 of 2019-20	18th January, 2020
11	GST	Payment of GST & Filling of GSTR-3B for the month of Dec-19	20th January, 2020
12	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of Dec-19	20th January, 2020
13	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA and 194IB during the month of Dec-19	31st January, 2020
14	Income Tax	Filling of Quarterly TDS Return for Quarter ended on 31st Dec, 2019	31st January, 2020
15	GST	GSTR-1 for the quarter ended on Dec-19 for taxpayer having Annual Aggregate Turnover not exceeding Rs.1.50 Crore	31st January, 2020
16	GST	GSTR-9 Annual Return for FY 17-18 by all the registered person whose Annual Turnover exceeds Rs.2 Crore (For assessee having turnover below Rs. 2 Crore - Voluntary)	31st January, 2020
17	GST	GSTR-9C Annual Audited and Reconciliation Statement for FY 17-18 by registered person whose Annual Turnover exceeds Rs.2 Crore	31st January, 2020



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Motivational Story

25 Lessons of The Alchemist's



The Alchemist's main theme is finding one's destiny. The whole journey teaches us to follow our hearts and dreams; we should always seize the opportunities life offers in the pursuit of whatever makes us happy.

- 1) And, when you want something, all the universe conspires in helping you to achieve it.
- 2) One is loved because one is loved. No reason is needed for loving.
- 3) We have stopped for a moment to encounter each other, to meet, to love, to share. This is a precious moment. It is a little parenthesis in eternity.
- 4) Everyone seems to have a clear idea of how other people should lead their lives, but none about his or her own.
- 5) Every blessing ignored becomes a curse.
- 6) This is what we call love. When you are loved, you can do anything in creation. When you are loved, there's no need at all to understand what's happening, because everything happens within you.
- 7) And, when you can't go back, you have to worry only about the best way of moving forward.
- 8) You will never be able to escape from your heart. So it's better to listen to what it has to say.
- 9) The simple things are also the most extraordinary things, and only the wise can see them.
- 10) When we love, we always strive to become better than we are. When we strive to become better than we are, everything around us becomes better too.
- 11) Don't give in to your fears. If you do, you won't be able to talk to your heart.
- 12) If you start by promising what you don't even have yet, you'll lose your desire to work towards getting it.

- 13) It's the possibility of having a dream come true that makes life interesting.
- 14) People are capable, at any time in their lives, of doing what they dream of.
- 15) There is only one way to learn. It's through action. Everything you need to know you have learned through your journey.
- 16) Remember that wherever your heart is, there you will find your treasure.
- 17) It's one thing to feel that you are on the right path, but it's another to think that yours is the only path.
- 18) There is only one thing that makes a dream impossible to achieve: the fear of failure.
- 19) We have stopped for a moment to encounter each other, to meet, to love, to share. This is a precious moment. It is a little parenthesis in eternity.
- 20) No matter what he does, every person on earth plays a central role in the history of the world. And normally he doesn't know it.
- 21) When each day is the same as the next, it's because people fail to recognize the good things that happen in their lives every day that the sun rises.
- 22) Because true love never keeps a man from pursuing his destiny.
- 23) Intuition is really a sudden immersion of the soul into the universal current of life.
- 24) At a certain point in our lives, we lose control of what's happening to us, and our lives become controlled by fate. That's the world's greatest lie.
- 25) Just follow your Dreams



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Events in Images



**CA STUDENTS CONFERENCE AT AHMEDABAD
ON 01.12.2019**



LECTURE MEETING ON FEMA ON 04.12.2019



MEET OUR ARMY @ GANDHINAGAR 08.12.2019



LECTURE MEETING ON FEMA ON 04.12.2019



**LECTURE MEETING ON AUDIT DOCUMENTATION &
EVIDENCE ON 10.12.2019**



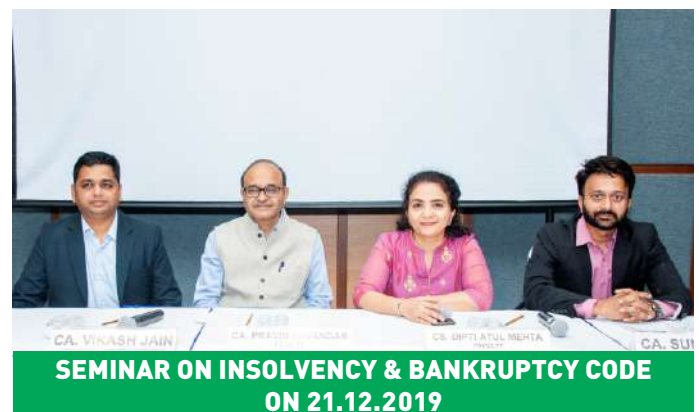
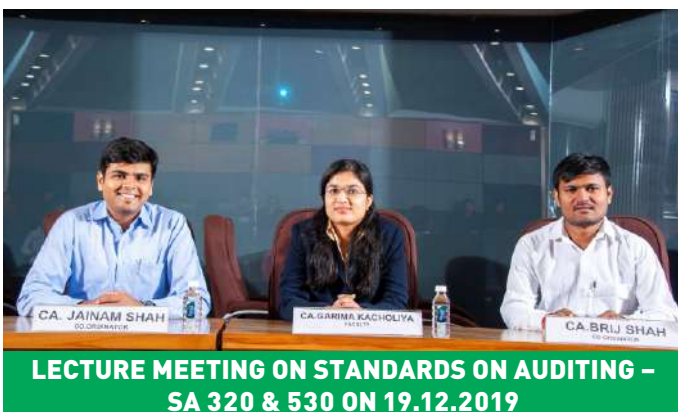
**SEMINAR ON TAXABILITY OF TDR UNDER GST AND
INCOME TAX ON 11.12.2019**



**AHMEDABAD ICAI TEAM INTER BRANCH CRICKET
TOURNAMENT ON 12.12.2019**



**LECTURE MEETING ON SA 550 - RELATED PARTY
ON 13.12.2019**





NATIONAL CONFERENCE ON INFORMATION TECHNOLOGY ON 21ST & 22ND DECEMBER, 2019



SEMINAR ON INTERNAL AUDIT A DRIVER FOR ORGANISATIONAL SUCCESS 23.12.2019



SEMINAR ON INCOME TAX ON 26.12.2019



NATIONAL WOMEN CONFERENCE AT AHMEDABAD ON 25TH & 26TH DECEMBER-2019



SUB REGIONAL CONFERENCE AT AHMEDABAD ON 27.12.2019



GST CONCLAVE 360 DEGREE KNOWLEDGE SHARE AT AHMEDABAD ON 30.12.2019



**ICAI STAFF ORIENTATION PROGRAMME
ON 12.12.2019**



SEMINAR ON INCOME TAX ON 26.12.2019



3RD MEGA EDUFEST ON 22ND DECEMBER-2019



CAI CA COURSE CAREER COUNSELLING PROGRAMME DURING DECEMBER-2019



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(₹ in crores)

No	Particulars	2008-09	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	Share Capital	18.95	23.74	25.72	27.49	29.62	33.62	34.95
2	Reserves	380.10	529.96	566.65	623.11	665.43	707.31	344.64
3	Advances	1786.58	5029.07	5921.99	5450.34	6531.22	6176.99	6711.90
4	Deposits	3209.95	6945.65	6368.87	5178.04	5557.08	5801.50	6554.60
5	Profit / Loss	(-) 52.66	13.93	44.61	18.09	40.60	45.54	42.94
6	Dividend	--	15%	15%	15%	15%	15%	15%

ACHIEVEMENTS

- Agricultural Crop Loans up to Rs. 3/- Lakhs is given at 7% to more than 25 Lakhs farmers of the State. Besides this, additional 3% interest subvention benefit given to farmers for prompt repayment of their loans on due date.
- The bank protects the interest of the depositors by complying with the provisions of Section 22 (3) (b) of the B.R. Act, 1949 (AACS)
- RuPay ATM / Debit Card, RuPay EVM Chip-based ATM cum Debit Card, Classic & Platinum RuPay ATM cum Debit Card, RTGS,CSGL,NEFT,CTS,e-commerce, IMPS, Micro ATM, DBT (Direct Benefit Transfer), Net Banking, Mobile Banking,UPI/BHIM, BHARAT QR CODE and Stamp franking facilities offered.
- GSC Bank Ltd is offering Autovault Automated Safe deposit Lockers - a first of its kind in India. These next-generation related technology based lockers are developed by a Japanese company and are extremely safe and secured. The GSC Bank Ltd. is the FIRST COOPERATIVE BANK in INDIA to have installed this type of lockers.
- Loan facility with attractive rate to public.
- 29 CBS enabled air conditioned branches in Ahmedabad & Gandhinagar for efficient services.
- NABARD awarded Banking Technology Leadership for Coop. Banks in Gujarat-2018 to Hon.Chairman Shri Ajaybhai H Patel.
- The Chairman of the bank Shri. Ajaybhai H. Patel was honoured by the Gujarat Government for his contribution for computerization of the cooperative banks of Gujarat and was conferred "Sahakari Sheshtri" award in 2017.
- Kribhco, New Delhi awarded "Sahakarita Shiromani award" to hon.Chaiman Shri Ajaybhai H Patel.
- Rural Marketing Association of India awarded as a "Best Leadership" award to hon.Chaiman Shri Ajaybhai H Patel.
- Bank has a consistent history of receiving awarded from NAFSCOB for its best performance and corporate Governance.
- Awarded first prize for "Overall Performance" for the year 2009-10 to 2011-12 by NAFSCOB, Mumbai for the 4 consecutive years.
- Awarded one of the "Best Performing Cooperative Organization" by National Cooperative Union Ltd., New Delhi.
- Other award: Best Green Initiative award, In state coop banks category -Best Chairman award and Best Data Center Upgradation award

SHANKARBHAI L. CHAUDHARY
Vice Chairman

AND
BOARD OF DIRECTORS

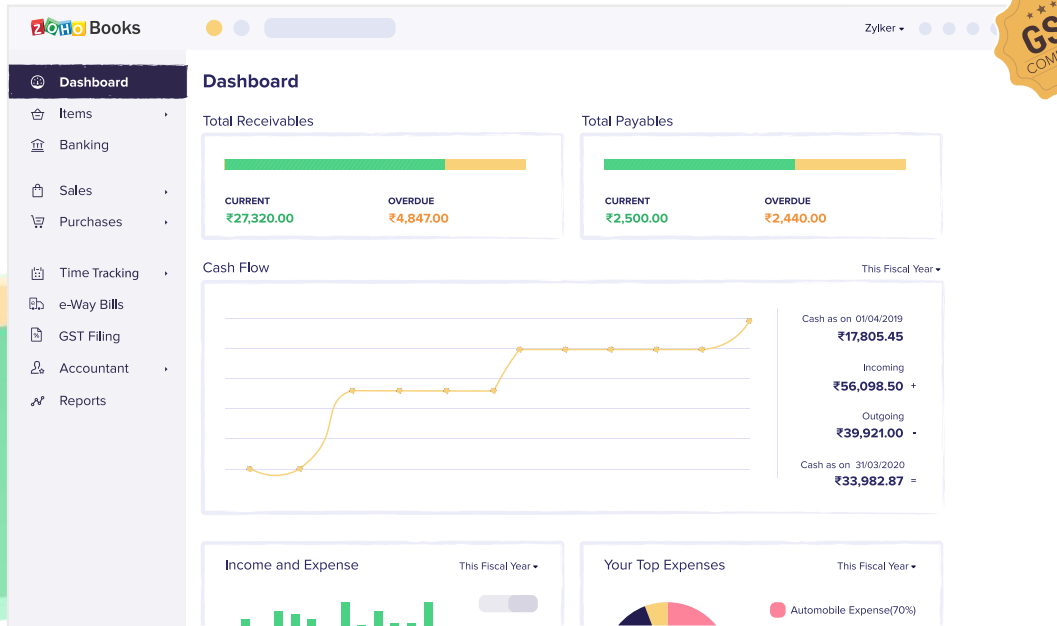
AJAYBHAI H. PATEL
Chairman

આ ધરતી ઉપર છાતી કાઢીને ચાલવાનો કોઈને અધિકાર હોય તો તે માત્ર ખેડૂતને જ છે....- સરદાર વલ્લભભાઈ પટેલ



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