



# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Ahmedabad Branch of WIRC of ICAI

### E-NEWSLETTER

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## Chairman Message

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Dear Members,

Let me start by wishing you all a very **Happy CA Day** – Our Foundation day. 1<sup>st</sup> July is a day of pride for the entire CA fraternity. It is the day when the relentless efforts of our visionary founding fathers fructified and an independent accounting body was established in India. On this momentous occasion of CA Foundation Day we salute all those visionaries who have laid the strong foundation of our esteemed Institute and have bestowed upon us the legacy of this noble profession.

The month of June saw activities in full swing as the month started with unique and first of its kind **Plogging event** on the **World Environment day** – where CA members and students walked / jogged, collected litter and cleaned the streets of Ahmedabad. We had hosted the first ever four day **National Conference on MSME** with more than 1,200 participants joining us for this mega event which was inaugurated by the Hon'ble President of ICAI CA Nihar Jambusaria and Hon'ble Vice President of ICAI CA (Dr.) Debashis Mitra. In this Nat Con on MSME, Shri Saurabh Patel (Cabinet Energy Minister of Govt. of Gujarat), Shri Mahesh Bansal (General Manager, Bank of Baroda, Ahmedabad Zone) and Shri Natubhai Patel (President, Gujarat Chamber of Commerce and Industry) were also present as chief guests on the other three days of the conference. We also launched a very special initiative called **"Opportune"** to provide grooming and platform to young speakers and very happy to share that more than 150 first time speakers have registered for this. **"Lets discuss over a cup of tea"** – our initiative to discuss formal things in informal set up was very well appreciated as members as they got to understand, analyse and debate on recent provisions in an informal set up. We also conducted a number of programs for professional development, conducted **GST workshop series** (5 days), continued with our COVID related measures (Food kit delivery, COVID cab service, medicines at your doorstep, Happy Feels, etc.), lot of technical sessions on GST, RERA, IBC, Income Tax etc., sessions on ergonomics, happiness & mental health.

After the grand launch of **MOVEMENT 73– a Fitness Carnival** on 18<sup>th</sup> April, 2021, the event has now become a national movement with participation of 86 ICAI branches from across the country. We had started with participation of 1,825 members and 14 branches of ICAI. As I write, we have more than **3,000 registered participants** with **86 branches of ICAI** join us for this mega health & fitness initiative of Ahmedabad Branch. This **innovative** program, which was **ideated** before three months and supported & **collaborated** by branches across the country, will surely make everyone **adaptable** to a new and healthy lifestyle. I am thankful to each and every chairman and MCM of the branches that have joined us for reposing their

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faith in us. I am also very happy to inform that the **Fit India Mission Directorate** has approved our request for using the '**FIT INDIA**' logo in our communications/ outdoor media channels for the event. We can use the hashtag #NewIndiaFitIndia and also tagline "Fitness ki Dose Aadha Ghanta Roz" on our campaign flyers and participation certificates. We are proud to have **Red FM 93.5, FitFormance, Fitness Experts & Nimba Nature cure** as our event partners. The registration for the movement is still on, so those who want to join this unique health carnival, please register at the earliest.

We plan to celebrate our **73<sup>rd</sup> CA day** and the kick start to the celebrations of **60<sup>th</sup> year** of establishment of Ahmedabad Branch with full day events lined up on 1<sup>st</sup> July – starting with **Happy CA Street** (with lots of fun activities – Zumba, fitness zone, wall painting, flash mob etc.), **Flag hosting, AGM, interaction with past President, CCM', RCM' and Chairmen from Ahmedabad and gala cultural extravaganza in evening which will be hosted live on youtube for all members and students.**

For the month of July, we have several sessions planned on the skill development for members and students, sessions on new practice areas, special series on Trusts and many more technical sessions to help members learn, unlearn and relearn the ever changing laws. In these uncertain times, let's stay connected and help each other to the maximum extent possible. Ahmedabad Branch is always with you and we are all always available for any assistance / support that you or your family members may require.

As you would have by now realized that the activities of the branch have been synchronized and planned from the beginning of my term as the Chairman and we are conducting all events in line with our theme – **Ideation, Collaboration, Adaptability and Innovation**. We would urge you to stay connected and continue to provide your unstinting support to all the endeavors of the Branch.

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

## EDITORIAL



Greetings to all the members for 73rd year of foundation of our Institute. Usually we all celebrate the C.A. Day with utmost pride, but due to the current pandemic of corona we won't able to celebrate in the same manner. As the Ahmedabad branch is best known for novel ideas, so

we will celebrate our foundation day also in unique manner.

We share this date with other noble professional brother i.e. doctors and in the current crises they proved as health army of our country. These two professions have left no stone unturned to look after physical and financial health of the society. 1st July also marks fourth anniversary of GST. The introduction of GST was a game changer for Indian economy as it has replaced multi-layered, complex indirect tax structure. However, the implementation of GST has not been without challenges especially in the early months, the C.A. once again proved them self as partners in national building by helping in successful implementation of GST.

Our Prime Minister always showed faith on Chartered Accountants as partner in National Building. So, we have to diligently work towards

economic growth of country by raising support to Manufacturing and Service industry in raising demand of Vocal for local. In recent months we have seen the global investors investing huge amount in India, it has shown Numerous opportunities for us also.

Inspite of all this hard time the Ahmedabad branch has not left any stone unturned in terms of knowledge sharing. We have organized the various webinars on topics like GST, Direct tax, corporate tax, MSME and RERA for constant knowledge updating. I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at [ahmedabad@icai.org](mailto:ahmedabad@icai.org).

*Competition with peers is overrated. Helping our peers is underrated. Large personal net worth is overrated. Good karma is underrated. Talent is overrated. Resilience is underrated.*

So, let's this CA Day make some underrated theory to be part of our life.

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





# Accounting & Company Law Updates

## 1. Amendment in Rule 38A of the Companies (Incorporation) Rules, 2014

Ministry of Corporate Affairs, as part of its Ease of Doing Business (EODB) initiatives has amended the Rule 38A of the Companies (Incorporation) Rules, 2014 relating to Application for registration of GSTIN, ESIC registration, EPFO Registration, Profession Tax Registration and Opening of Bank Account vide its notification dated 07th June 2021. The Ministry of Corporate Affairs (MCA) vide the aforesaid amendment rules have introduced the facility to take shops and establishment registration at the time of incorporation itself through filing of e-form AGILE-PRO-S (formerly known as AGILE-PRO).

<https://www.mca.gov.in/bin/dms/getdocument?mds=sbRk0d1avtQVQZrw%252BKS2GA%253D%253D&type=open>

## 2. Companies (Indian Accounting Standards) Amendment Rules, 2021

MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2021 on 18th June, 2021 applicable from the Financial Year beginning on or after April 1, 2021.

### The amendments majorly related to:

- (i) Interest Rate Benchmarking Reforms (IRBR)
- (ii) Covid 19 related concessions beyond 30 June 2021\_vis-à-vis\_IndAS 116
- (iii) Changes due to issuance of Conceptual Framework for Financial Reporting under Ind AS which made the earlier Framework for preparation and presentation of Financial statements obsolete.

<https://www.mca.gov.in/bin/dms/getdocument?mds=ltGLPzL9Zdszuby4p%252Bvmbw%253D%253D&type=open>

## 3. Companies (Accounting Standards) Rules, 2021

Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standard) Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA), which shall be applicable for non-Ind AS companies i.e. those companies who do not have to apply Indian Accounting Standards as notified under Companies (Indian Accounting Standard) Rules, 2015. The Accounting Standards Rules, 2021 shall come into effect in respect of accounting periods commencing on or after the 1st day of April 2021.

definition of Small and Medium-Sized Companies

## Compiled by: CA. Chintan Patel

has been revised under which the turnover limit has been increased from Rs. 50 crores to not exceeding Rs. 250 crores and with enhanced borrowings limit from Rs. 10 crores to Rs. 50 crores.

<https://www.mca.gov.in/bin/dms/getdocument?mds=RKk43Bmg99ksfV0bUGr6XA%253D%253D&type=open>

## 4. Clarification on passing of ordinary & special resolutions by companies

It was clarified to allow companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the framework provided in the aforesaid Circulars upto 30th June, 2021.

<https://www.mca.gov.in/bin/dms/getdocument?mds=fYGpVQRhK8ssM3lRSs7fsg%253D%253D&type=open>

## 5. Companies (Meetings of Board and its Powers) Amendment Rules, 2021

Ministry of Corporate Affairs (MCA) has, vide its Notification dated June 15, 2021, notified the amendment in [Companies \(Meetings of Board and its Powers\) Rules, 2014](#).

The said amendment has been notified to delete the provision related to restriction of conducting Board Meeting through Video Conferencing/Other Audio-Visual Means for selected agenda items.

To curb the difficulties for corporates to conduct Board meetings during an outbreak of the Covid pandemic, MCA had granted relaxation from the above restriction in a phased manner up to June 30, 2021. Now the said restriction is permanently deleted.

<https://www.mca.gov.in/bin/dms/getdocument?mds=zwpAclfQhKOGb8vwf%252FztbA%253D%253D&type=open>

## 6. Amendment in Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Ministry of Corporate Affairs vide its notification dated 09th June 2021 has amended the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 to introduce the manner of transfer of shares under section 90(9) of the Companies Act 2013 to the Investor Education and Protection Fund.

<https://www.mca.gov.in/bin/dms/getdocument?mds=XvERwVtVFjMBkvi%252BqMcOg%253D%253D&type=open>

# GST Updates

Compiled by: CA. Monish Shah



## **NOTIFICATION/CLARIFICATIONS:**

1. Clarification regarding applicability of GST on supply of food in Anganwadis and Schools - It has been clarified that services provided to an educational institution by way of serving of food (catering including mid- day meals) is exempt from levy of GST irrespective of its funding from government grants or corporate donations [under said entry 66 (b)(ii)]. Educational institutions as defined in the notification include anganwadi. Hence, serving of food to anganwadi shall also be covered by said exemption, whether sponsored by government or through donation from corporates. Circular No. 149/05/2021-GST DT. June 17, 2021

2. Clarification regarding applicability of GST on the activity of construction of road where considerations are received in deferred payment (annuity) - It has been clarified that Entry 23A of notification No. 12/2017-CT(R) does not exempt GST on the annuity (deferred payments) paid for construction of roads. Circular No. 150/06/2021-GST DT. June 17, 2021

3. Clarification regarding GST on supply of various services by Central and State Board (such as National Board of Examination) - It has been clarified that (i) GST is exempt on services provided by Central or State Boards (including the boards such as NBE) by way of conduct of examination for the students, including conduct of entrance examination for admission to educational institution [under S. No. 66 (aa) of Notif. No. 12/2017-CT(R)]. Therefore, GST shall not apply to any fee or any amount charged by such Boards for conduct of such examinations including entrance examinations (ii) GST is also exempt on input services relating to admission to, or conduct of examination, such as online testing service, result publication, printing of notification for examination, admit card and questions papers etc., when provided to such Boards [under S. No. 66 (b) (iv) of notif No. 12/2017-CT(R)]. (iii) GST at the rate of 18% applies to other services provided by such Boards, namely of providing accreditation to an institution or to a professional



(accreditation fee or registration fee such as fee for FMGE screening test) so as to authorise them to provide their respective services. Circular No. 151/07/2021-GST DT. June 17, 2021

4. Clarification regarding rate of tax applicable on construction services provided to a Government Entity, in relation to construction such as of a Ropeway on turnkey basis.- It has been clarified that works contract service provided by way of construction such as of rope way shall fall under entry at sl. No. 3(xii) of notification 11/2017-(CTR) and attract GST at the rate of 18%. Circular No. 152/08/2021-GST dt. June 17, 2021

5. GST on milling of wheat into flour or paddy into rice for distribution by State Governments under PDS. - It has been clarified that (i) Entry No. 3A would apply to composite supply of milling of wheat and fortification thereof by miller, or of paddy into rice, Circular No. 153/09/2021-GST provided that value of goods supplied in such composite supply (goods used for fortification, packing material etc) does not exceed 25% of the value of composite supply. It is a matter of fact as to whether the value of goods in such composite supply is up to 25% and requires ascertainment on case-to-case basis. (ii) A person registered only for the purpose of deduction of tax under section 51 of the CGST Act is also a registered person for the purposes of the said entry No. 26, and thus said supply to such person is also entitled for 5% rate. Circular No. 153/09/2021-GST DT. June 17, 2021

6. GST on service supplied by State Govt. to their undertakings or PSUs by way of guaranteeing loans taken by them -It has been clarified that guaranteeing of loans by Central or State Government for their undertaking or PSU is specifically exempt under Entry No. 34A of Notification no. 12/2017-Central Tax (Rate) dated 28.06.2017 "Services supplied by Central Government, State Government, Union territory to their undertakings or Public Sector Undertakings (PSUs) by way of guaranteeing the loans taken by such undertakings or PSUs from the banking companies and financial institutions." Circular No. 154/10/2021-GST DT. June 17, 2021

7. Clarification regarding GST rate on laterals/parts of Sprinklers or Drip Irrigation

System -It has been clarified that laterals/parts to be used solely or principally with sprinklers or drip irrigation system, which are classifiable under heading 8424, would attract a GST of 12%, even if supplied separately. However, any part of general use, which gets classified in a heading other than 8424, in terms of Section Note and Chapter Notes to HSN, shall attract GST as applicable to the respective heading. Circular No. 155/11/2021-GST DT. June 17, 2021

8 Summary of Clarifications on Dynamic QR Code [QR] via Circular No. 156/12/2021-GST Dated 21-6-2021

a) When a person applies for GST registration, he is allotted UIN [Unique Identification Number] till his application is processed and GSTIN number is allotted. For the purpose of QR CODE, such persons is to be treated as unregistered. Invoice for supply to such person should have dynamic QR code if QR CODE is applicable to supplier [i.e. aggregate turnover is more than Rs. 500 Crores]

b) Nowadays banks and payment companies are issuing UPI ID for easy transfer of Funds from one account to another. If supplier's UPI ID is included in QR CODE, then separate details like bank account number and IFSC are not required to be included in QR CODE because the payment can be made using UPI ID.

c) If payment for a supplier is to be collected by third party authorized by him [e.g. E-commerce operator], then payment details [UPI ID] of such third party is to be specified in the QR CODE.

d) Wherever an invoice is issued to a recipient located outside India, for supply of services, for which the place of supply is in India, and the payment is received by the supplier in foreign currency, such invoice may be issued without Dynamic QR Code,

e) If invoice number is not available when payment is collected by displaying the QR code digitally, the unique order ID / unique sales reference number may be provided in the Dynamic QR Code for digital display. The cross reference of such payment along with unique order ID/ sales reference number should be provided on the invoice when the invoice is prepared after receiving payment.



f) When part payment is already received in the form of advance, or adjustment through discount coupons / vouchers etc., only the remaining amount payable by the customers should be included in the QR CODE.

### **Judgment/AAR/AAAR**

1) 2021-VIL-447-KAR. In M/s ARYAN TRADELINK Vs THE UNION OF INDIA. GST - Rule 86A(3) - Petitioner challenge the blocking of electronic credit ledger and its continuance beyond one year – expiry period of blocking of electronic credit ledger – HELD - in light of Rule 86A(3) of the CGST Rules, restriction in blocking of the electronic credit ledger cannot be extended beyond the period of one year from the date of imposing such restriction - in view of the fact that blocking was made on 21.01.2020, its continuance in the present instant is impermissible in law - the action of the respondents in continuing the blocking of electronic credit ledger is set aside and orders and restoring credit to the electronic credit ledger to be made forthwith – writ petition is allowed

2) The Karnataka Authority of Advance Ruling (AAR) ruled that no GST is payable on supply of service by Government controlled Association to State Government and Local Authorities against consideration in form of grants. Bellary Nirmiti Kendra KAR ADRG 28/2021 Dt. 07/06/2021

3) The AAR, Kerala, in Abbott Healthcare Pvt. Ltd. [Advance Ruling No. KER/97/2021 decided on June 07, 2021] held that the placement of specified medical instruments to unrelated customers like hospitals, labs etc., for their use without transfer of ownership and consideration, against an agreement containing minimum purchase obligation to purchase medical instruments for specified period, constitutes a 'supply of services'.

4) Charges on delayed payment of amount towards trading of securities are not taxable under GST: UP AAAR. SPFL Securities Ltd. 2021, 06/AAAR/18/04/2019. Applicant is not liable to pay GST on the delayed payment charges on reimbursement of amount by client to Applicant, where client failed to pay amount paid to Stock Exchange for purchase of

securities with T+1 (trading day plus one day) under SEBI Regulation norms and deducted by Stock Exchange from Applicant account being purchase consideration of securities which are neither goods nor services under GST.

5) Reversal of ITC involving Section 17(5)(h) by the revenue, in cases of loss by consumption of input which is inherent to manufacturing loss is misconceived, as such loss is not contemplated or covered by the situations adumbrated under Section 17(5)(h). M/s. ARS Steels & Alloy International Pvt. Ltd. Dated 24.06.2021. 2021-VIL-484-MAD WP No 2885 of 2021

6) Held by Maharashtra Advance Ruling Appeal No MAH/GST-AAAR-13/2019-20 it was held as under

a) Liquidated Damages paid to suppliers in case of delay, Security Deposit forfeited on non-fulfillment of Contract, Food & Beverages supplied at Industrial Canteen, Community hall provided on rental to employees, School bus for employee's kid and conducting examination it was held that all these activities are not liable to GST.

b) ITC input is available for maintenance of garden in factory, Even for medicines purchased by hospital maintained in the organisation and for Factory Employees and their dependents are allowed as ITC. However, not allowable for Guest House or LPG for Industrial Canteen or for Garden and Parks, footpaths etc located outside the factory premises but within Factory Estate

c) The appellant is not required to reverse any proportionate input Tax Credit in case where lesser payment is made to the supplier due to deduction on account of liquidated damages from supplier's dues.

7) This is with reference to the writ petition in the case of M/s Vimal Petrothin Private Limited (the hereinafter referred as 'Company' or 'the Petitioner'), W.P. No 1128 of 2021 dated 24 June 2021 wherein Uttarakhand High Court has held that blockage of electronic credit ledger cannot continue beyond the period of one year as per Rule 86A(3) of the Central Goods and Services Tax Rules ('CGST Rules'). Accordingly, the revenue authorities are instructed to unblock the input tax credit availed by the Petitioner in its Electronic Credit Ledger.





# GST Quick Connect

Compiled by: CA. Parth Joshi

## Whether provisions of section 54 will apply, where tax has been collected by Revenue without the authority of law?

### 1. Introduction:

This article utters about the applicability of section 54 of the CGST Act, 2017, where the tax has been collected by Revenue without authority of law.

### 2. Issue:

Whether provisions of section 54 will apply, where tax has been collected by Revenue without the authority of law?

### 3. Legal Background:

- 3.1 Refund of Tax [Section 54 of the CGST Act]:** (1) Any person claiming refund of any tax and interest, if any, paid on such tax or any other amount paid by him, may make an application before ***the expiry of two years from the relevant date in such form*** and manner as may be prescribed:

Provided that a registered person, claiming refund of any balance in the electronic cash ledger in accordance with the provisions of sub-section (6) of section 49, may claim such refund in the return furnished under section 39 in such manner as may be prescribed.

- 3.2 Effect of fraud or mistake [Section 17 of the Limitation Act]:** (1) Where, in the case of any suit or application for which a period of limitation is prescribed by this Act,—

(a) the suit or application is based upon the fraud of the defendant or respondent or his agent; or (b) the knowledge of the right or title on which a suit or application is founded is concealed by the fraud of any such person as aforesaid; or ***(c) the suit or application is for relief from the consequences of a mistake;*** or (d) where any document necessary to establish the right of the plaintiff or applicant has been fraudulently concealed from him,

the period of limitation shall not begin to run until the plaintiff or applicant has discovered the fraud or the mistake or

could, with reasonable diligence, have discovered it; or in the case of a concealed document, until the plaintiff or the applicant first had the means of producing the concealed document or compelling its production.

- 4. Name of the Case:** Comsol Energy Private Limited V/s. State Tax Officer [Gujarat High Court (2021)]

### 5. Facts of the Case:

M/s. Comsol Energy Private Limited, the writ-applicant, herein filed the refund claims of the Integrated Goods and Services Tax (for short, the 'IGST') paid on the Ocean Freight under the reverse charge mechanism after the decision of this Court in the writ-applicant's own case which was connected with the main petition of Mohit Minerals (Pvt) Ltd. vs. Union of India and others (Special Civil Application No.726 of 2018). This Court, vide Order and Judgment dated 23.01.2019, held that the Notification No.8/2017 – Integrated Tax (Rate) dated 28.06.2017 and the Entry No.10 of the Notification No.10/2017 under the Integrated Tax (Rate) dated 28.06.2017 lack legislative competency and the same were accordingly declared as unconstitutional.

Upon filing of the refund claims, the Department i.e., the respondent, issued the Deficiency Memo in both the claims separately on an erroneous premise that the refund claims were not filed within the statutory time limit as provided under Section 54 of the CGST Act in as much as Section 54 does not provide separate category for claiming refund of such amount.

### 6. Petitioner's Contention:

***Article 265 of the Constitution of India provides that no tax shall be levied or collected except by authority of law. Since the amount of IGST collected by the Central Government is without authority of law, the Revenue is obliged to refund the amount erroneously collected.*** In the case of **State of Madhya**



**Pradesh and another vs. Bhailal Bhai and others, AIR 1964 SC 1006**, a Constitution Bench of the Supreme Court held that, where sales tax, assessed and paid by the dealer, is declared by the competent court to be invalid in law, the payment of tax already made is one under a mistake of law within the meaning of Section 72 of the Contract Act and, therefore, the Government to whom the payment was made by mistake must be repaid. The Supreme Court further held that in that respect the High Court, in exercise of its jurisdiction under Article 226 of the Constitution of India, has power for the purpose of enforcement of fundamental rights and statutory rights to give consequential relief by ordering repayment of money realized by the Government without the authority of law.

***Section 54 of the CGST Act is applicable only for claiming refund of any tax paid under the provisions of the CGST Act and/or the GGST Act. The amount collected by the Revenue without the authority of law is not considered as tax collected by them and, therefore, Section 54 is not applicable. In such circumstances, Section 17 of the Limitation Act is the appropriate provision for claiming the refund of the amount paid to the Revenue under mistake of law.***

This Court, in the case of **Binani Cement Ltd. vs. Union of India, reported in 2013 (288) ELT 193 (Guj)**, held that where the duty is collected without any authority of law, such collection of duty is considered as collected without authority of law and, therefore, is opposed to Article 265 of the Constitution of India and, thus, unconstitutional. ***It is held that the assessee is not bound by the limitation prescribed under the special law for claiming the refund of the excess duty or duty collected illegally. The period of limitation prescribed under the Limitation Act would apply.***

Similar situation arose in the case of **Joshi Technology International vs. Union of India, reported in 2016 (339) ELT 21 (Guj)**, wherein this Court held that the statutory time limit provided under Section 11B of the Central Excise Act is not applicable to the claim of refund of duty paid under mistake as the same was paid under mistake of law and, therefore, such claim is considered as outside purview of enactment. It was held that general provisions provided under the Limitation Act is applicable to claim refund of such duty.

Similarly, in the case of **3E Infotech Ltd. vs. CESTAT, reported in 2018(18) GSTL 410 (Mad.)**,

the Madras High Court held that the service tax paid under mistake of law is to be returned to the assessee irrespective of the period covered under the refund application. It was held that refusing to return the amount would go against the mandate of Article 265 of the Constitution of India.

The issue is squarely covered by the decision of this Court in the case of **Gokul Agro Resources Ltd. vs. Union of India (Special Civil Application No.1758 of 2020, decided on 26.02.2020)**, wherein this Court directed the respondent to pass an appropriate order in the refund application preferred by the assessee without raising any technical issue, within a period of four weeks.

Similarly, this Court, in the case of **Bharat Oman Refineries Ltd. vs. Union of India (Special Civil Application No.8881 of 2020, decided on 18.8.2020)** directed the respondent to sanction the refund of the IGST paid by the assessee pursuant to the Entry No.10 of the Notification No.10/2017-IGST dated 28.06.2017 declared to be ultra vires in the case of Mohit Minerals Pvt. Ltd. (supra).

#### **7. Hon'ble High Court's Observations:**

(i) Article 265 of the Constitution of India provides that no tax shall be levied or collected except by authority of law. Since the amount of IGST collected by the Central Government is without authority of law, the Revenue is obliged to refund the amount erroneously collected.

(ii) Section 54 of the CGST Act is applicable only for claiming refund of any tax paid under the provisions of the CGST Act and/or the GGST Act. The amount collected by the Revenue without the authority of law is not considered as tax collected by them and, therefore, Section 54 is not applicable.

(iii) Section 17 of the Limitation Act, 1963 is the appropriate provision for claiming the refund of the amount paid to the Revenue under mistake of law.

#### **8. Held:**

In view of the aforesaid, this writ-application succeeds and is hereby allowed. The deficiency memo issued in the prescribed form RFD-03 vide Nos.ZD240720008807J and ZD240720008830U both dated 17.07.2020 are hereby quashed and set-aside.

The respondent is directed to process the refund claim filed in the prescribed form RFD-01 online portal for the month of February 2018 and March 2018 for an amount of Rs.93.54 lakh along with simple interest at the rate of 6% per annum.





# GST on Housing Society

**Compiled by: CA. Harsh Mehta**

## Whether Cooperative Society is liable for registration under GST?

When the aggregate turnover of a Cooperative Societies in a financial year exceeds twenty lakh rupees, such Cooperative Societies become liable for Registration under GST as per Sec 22.(1) of CGST Act. That means if the collection of money for maintenance charges by society exceeds Rs 20 Lakhs per annum then the Society need to be Registered under GST.

Aggregate turnover (total receipts) of the Housing Societies includes all mode of receipts of the society such as society maintenance charges from its members, receipts from investments, income receipts from advertisement board, receipts from mobile towers in premises, Share transfer fee from

members, receipts from special purpose use of common area by member (for example marriage function, parties, etc).

Thus, Co-operative Housing Society or Residential Welfare Association Turnover (including exempted receipts) of which crosses Rs 20 Lakhs per annum become liable for Registration under GST and should charge GST from its members.

## REGISTRATION UNDER GST

Limit for registration under GST for providing services is Rs. 20,00,000. Whereas, for goods, the limit has increased to Rs.40,00,000 w.e.f 01/04/2019. However, for Housing Societies' the following table suggests registration criteria.

Scenario	Condition		Liable to take registration
	Aggregate Turnover	Monthly Contribution per member per month	
1	Less than Rs. 20 lakhs	Less than Rs.7500	No
2	Less than Rs. 20 lakhs	More than Rs.7500	No
3	More than Rs. 20 lakhs	Less than Rs.7500	No*
4	More than Rs. 20 lakhs	More than Rs.7500	Yes

**\*No Other Taxable services given by the society**

## Chargeability and payment of tax on monthly subscription

Further, if the aggregate turnover of such Housing Society/ Residential Welfare Association is up to Rs20 lakh in a financial year, then such supplies would be **exempted from GST even if charges per member are more than Rs 7500**. A Housing Society / Residential Welfare Association shall be **required to pay GST** on monthly subscription / contribution charged from its members if such **subscription is more than Rs 7500 per member** and the **annual turnover of Residential Welfare Association by way of supply of services and goods is also Rs 20 lakh or more**.

## Treatment of different kinds of receipts:-

The different kind of receipts by a society can be categorised as under:

### a. Maintenance fees:

These are the contributions by Members of the Society (for an equal amount or proportionately based on the built-up area) for common maintenance of the

society such as paying for cleaning, security, admin, accounts audit etc. If the Aggregate turnover of the society is more than Rs. 20 Lac (without any other income) then this income shall be exempted subject to limit of Rs. 7500 per month per member.

### b. Other income:

Any income not falling under the criteria of Maintenance fees are considered as other income. If the Aggregate turnover of the society is more than Rs. 20 Lac (which includes other income) and the Maintenance Fees collected is less than Rs. 7500 per month per member, then only other income will be taxable.

### c. Exempted receipt: Certain receipts of the society are non-taxable even if the aggregate turnover of the society is more than Rs. 20 Lakhs (with or without other income).

In order to give more clarity, following are certain examples of receipts and their nature of taxability:



Type of Receipt	Description	Maintenance fees	Other income
Maintenance and Service Charges	Society may be paying for some security, admin, accounts audit etc. And hence it is taxable subject to limit of Rs. 7500.	Included. Exempted if it is less than Rs. 7500	
Sinking Fund	Setting aside revenue over a period of time to fund a future capital expense.	Included. Taxable.	
Non Occupancy Charges	These are typical charges for let out Property. These are not applicable commonly.		Included. Taxable.
Parking Charges	Generally charged to members for using space on Parking. It's purely one to one basis and not for common use.		Included. Taxable.
Share Transfer Fees	It is usually charged for share transfer especially in case of sale of Property. It is occasional and on one to one basis.		Included. Taxable.
Water Charges for common utilities.	When Water charges are collected by Society from the Members on proportionate basis, deposits the same to the Government, it is acting only like a collection agent and it is not considered as Society's receipt. Chances are that these are already taxed by Government's Arms at source and hence society is not required to charge tax on it.	Exempted	
	When society is collecting a monthly/quarterly/yearly contribution of an approx. amount from the members towards water charges to be deposited to government.	Included. Taxable.	
Water Charges - Individual use	When society has allowed members to use certain limit of water (as in the case of boring facility) and charges for any excess use of water above the free limit, such receipts are taxable income.		Included. Taxable.
Common Services	Service charge for using facilities like Club House, Swimming Pool, which are commonly charged to all members are covered under Maintenance fees	Included. Taxable.	
Repairs Fund	These are contribution from all Members, at the rate fixed at the General Body Meeting from time to		Included. Taxable.



Type of Receipt	Description	Maintenance Fees	Other income
	time, (subject to the minimum of 0.75 percent per annum of the construction cost of each flat) for meeting expenses of normal recurring repairs.		
Interest on Default	It is not for any common use but its charges case to case basis.		Included. Taxable.
Charges for using common space	Use of Common Space such are banquets and gyms for use by Member or Outsider may be charged by the society. And as it is on case to case basis, it is not covered under Maintenance fees.		Included. Taxable.
Non-Agricultural Tax	It is to be paid on all lands annually that have been used for any other purposes other than farming. As it is collected by society and deposited to Government, it is not taxable.	Exempted	
Income on Renting Mobile Tower etc.	These are not common services and are mostly to be given to Business entities, there for these are chargeable to Tax. In case the Society is not registered under GST, then the same shall be subject to RCM (after 1st April 2018)		Included. Taxable.
Property Tax on common area	When society is paying property tax from the existing fund.	Exempted	
	When society is collecting the share of property tax from individual member on a proportionate basis and depositing that exact amount to Government, then the Society is only acting as agent.	Exempted	
	When society is collecting a monthly/quarterly/yearly contribution of an approx. amount from the members towards Property Tax.	Included. Taxable.	



# Direct Tax Updates

Compiled by: CA. Mohit R. Tibrewala



## Tax Updates

1. Circular No. 11 of 2021 - Circular regarding use of functionality under Section 206AB and 206CCA of the Income-tax Act, 1961 dated 21.06.2021

Finance Act, 2021 inserted two new sections 206AB and 206CCA in the Income-tax Act 1961 (hereinafter referred to as "the Act") which takes effect from 1<sup>st</sup> day of July, 2021. These sections mandate tax deduction (section 206AB) or tax collection (section 206CCA) at higher rate in case of certain non-filers (specified persons) with respect to tax deductions (other than under sections 192, 192A, 194B, 194BB, 194LBC and 194N) and tax collections. Higher rate is twice the prescribed rate or 5%, whichever is higher. Specified person means a person who satisfies both the following conditions:-

- (i) He has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately before the previous year in which tax is required to be deducted collected. Two previous years to be counted are required to be those whose return filing date under sub-section (1) of section 139 has expired.
- (ii) Aggregate of tax deducted at source and tax

collected at source is rupees fifty thousand or more in each of these two previous years.

It can be seen that the tax deductor or the tax collector is required to do a due diligence of satisfying himself if the deductee or the collectee is a specified person. This can lead to extra compliance burden on such tax deductor or tax collector. To ease this compliance burden the Central Board of Direct Taxes is issuing a new functionality "Compliance Check for Sections 206AB & 206CCA". This functionality is made available through reporting portal of the Income-tax Department. The tax deductor or the collector can feed the single PAN (PAN search) or multiple PANs (bulk search) of the deductee or collectee and can get a response from the functionality if such deductee or collectee is a specified person. For PAN Search, response will be visible on the screen which can be downloaded in the PDF format. For Bulk Search, response would be in the form of downloadable file which can be kept for record.

[https://www.incometaxindia.gov.in/communications/circular/circular\\_11\\_2021.pdf](https://www.incometaxindia.gov.in/communications/circular/circular_11_2021.pdf)



2. Circular No. 12 of 2021 – Extension of time limit of certain compliances to provide relief to taxpayers in view of severe Pandemic dated 25.06.2021.
- 1) Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C of the Act for which the last date of filing under that Section is 1st June, 2021 or thereafter, may be filed within the time provided in that Section or by 31st August, 2021, whichever is later;
- 2) The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21, required to be furnished on or before 31st May, 2021 under Rule 31A of the Income-tax Rules, 1962 (hereinafter referred to as "the Rules"), as extended to 30th June, 2021 vide Circular NO.9 of 2021, may be furnished on or before 15th July, 2021;
- 3) The Certificate of Tax Deducted at Source in Form No.16, required to be furnished to the employee by 15th June, 2021 under Rule 31 of the Rules, as extended to 15th July, 2021 vide Circular NO.9 of 2021, may be furnished on or before 31st July 2021;
- 4) The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64D for the Previous Year 2020-21, required to be furnished on or before 15th June, 2021 under Rule 12CB of the Rules, as extended to 30th June, 2021 vide Circular NO.9 of 2021, may be furnished on or before 15th July 2021;
- 5) The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21, required to be furnished on or before 30th June, 2021 under Rule 12CB of the Rules, as extended to 15th July, 2021 vide Circular NO.9 of 2021, may be furnished on or before 31st July 2021;
- 6) The application under Section 10(23C), 12AB, 35(1)(ii)/(iia)/(iii) and 80G of the Act in Form No. 10A / Form No. 10AB for registration/Provisional/registration/Intimation approval provisional approval of Trusts/Institutions/Research Associations etc. required to be made on or before 30th June, 2021 may be made on or before 31st August, 2021;
- 7) The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for

- the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act, for which the last date of such compliance falls between 1st April, 2021 to 29th September, 2021 (both days inclusive), may be completed on or before 30th September, 2021;
- 8) The Quarterly Statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021, required to be furnished on or before 15th July, 2021 under Rule 37 BB of the Rules, may be furnished on or before 31st July, 2021;
- 9) The Equalization Levy Statement in Form No.1 for the Financial Year 2020-21, which is required to be filed on or before 30th June, 2021, may be furnished on or before 31st July, 2021;
- 10) The Annual Statement required to be furnished under sub-section (5) of section 9A of the Act by the eligible investment fund in Form No. 3CEK for the Financial Year 2020-21, which is required to be filed on or before 29th June, 2021, may be furnished on or before 31st July, 2021;
- 11) Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending on 30th June, 2021, which is required to be uploaded on or before 15th July, 2021, may be uploaded by 31<sup>st</sup> August, 2021;
- 12) Exercising of option under sub-section (1) of Section 245M of the Act in Form No. 34BB which is required to be exercised on or before 27th June, 2021 may be exercised on or before 31<sup>st</sup> July, 2021.

[https://www.incometaxindia.gov.in/communications/circular/circular\\_no\\_12\\_2021.pdf](https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2021.pdf)

3. Notification No. 73/2021 dated 15.06.2021 – Cost Inflation Index

The CBDT for the F.Y. 2021-22 notified cost inflation index at 317.

[https://www.incometaxindia.gov.in/communications/notification/notification\\_73\\_2021.pdf](https://www.incometaxindia.gov.in/communications/notification/notification_73_2021.pdf)





# Direct Tax Quick Connect

Compiled by: CA. Kushal Reshamwala

## Section 194Q: Tax Deduction on the Purchase of Goods:

The Finance Act, 2021 has introduced new [section 194Q](#) which is effective from 1<sup>st</sup> July 2021. The provisions of new section 194Q require the specified buyer to deduct TDS on the purchase of goods from the resident seller.

The present article covers briefing of provisions of section 194Q; explanation of the term 'buyer'; time of TDS deduction; rate of TDS deduction; exemption available under section 194Q of the Income Tax Act; other important points.

### **Provisions relating to deduction of TDS on purchase of goods under Section 194Q:**

As per provisions of section 194Q of the Income Tax Act, TDS is deductible if-

- The buyer is responsible for making payment of a sum to the resident seller; and
- Such payment is to be done for the purchase of goods of the value/ aggregate of the value exceeding INR 50 Lakhs.

### **Explanation of the term buyer:**

As per explanation to section 194Q, the term 'buyer' means as under-

- A person having total sales/ gross receipts/ turnover exceeding INR 10 Crores in the immediately preceding Financial Year in which the specified purchase of goods took place;
- Buyer will not include any person notified by the Central Government.

### **Time of tax deduction on the purchase of goods under Section 194Q:**

TDS on purchase of goods is to be deducted by the buyer within earlier of the following dates-

- At the time of credit of the sum into the account of the seller; or
- At the time of payment of the sum thereof.

### **Rate of TDS deduction under Section 194Q:**

The buyer is liable to deduct TDS at the rate of 0.1% of the purchase value above INR 50 Lakhs.

However, in case the [Permanent Account Number \(PAN\)](#) of the seller is not available. Then, the

buyer would be liable to deduct tax @5%.

### **The effective date of applicability of provisions of Section 194Q:**

The provisions introduced vide section 194Q will be effective from 1<sup>st</sup> July 2021.

### **Exemption available under section 194Q:**

TDS provisions covered under section 194Q are not applicable under the following cases-

- Transactions on which TDS is already deductible under other provisions of the Income Tax Act; or
- Transactions on which TCS is collectable as per provisions of [section 206C](#) [other than a transaction on which TCS is collectable under section 206C(1H)].

### **Other important points related to Section 194Q:**

Some of the important points relating to TDS deductible on purchase of goods are summarized hereunder-

- TDS is also deductible under section 194Q against any amount credited to 'suspense account' or any other account under the books of accounts of the person liable to make payment of such income.
- Transactions, wherein, TDS is deductible under both the provisions i.e., section 206C(1H) and section 194Q. Under such cases, TDS would be deductible only under section 194Q.
- Provisions of section 194Q are not applicable when the seller is a non-resident.
- In case the buyer fails to comply with the tax deduction provisions covered under section 194Q. Then, as per the provision of section 40a(ia), there would be disallowance of expenditure up to 30% of the value of the transaction.

As not specifically mentioned, provisions of section 194Q apply to the purchase of both the types of goods i.e. capital as well as revenue.



# FEMA Updates

Compiled by: CA. Nehal Sheth

## DIRECTION FOR SUBMISSION OF PROPER DOCUMENTS AT THE TIME OF PROJECT REGISTRATION APPLICATION



### 1. Remittance details under LRS shall now be required to be uploaded through XBRL system

RBI earlier issued A.P. (DIR Series) Circular No. 106 dt. 23.05.2013 directing AD Category-1 banks to upload information related to number of applications received and total amount remitted under LRS on Online Return Filing System (ORFS).

Now RBI has issued A.P. (DIR Series) Circular No. 07 dt. 17.06.2021 whereby AD Category-1 banks

shall upload such information through XBRL system instead of ORFS on or before the fifth of succeeding month from 01.07.2021.

### 2. Review of FDI Policy in Insurance Sector

The Department for Promotion of Industry and Internal Trade (DPIIT) has issued Press Note No. 2 of 2021 dt. 14.06.2021 for amending Consolidating FDI Policy of 2020 (FDI Policy) to enhance allowable FDI in the Insurance Sector. Amended FDI Cap shall be as under:

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



All other conditions shall remain except the condition for Composition of Board of Directors and key management persons in case of Indian Insurance company is amended as under:

(a) In an Indian Insurance company having foreign investment, -

- i. a majority of its directors;
- ii. a majority of its Key Management Persons; and
- iii. at least one among the Chairperson of its Board, its Managing Director and its Chief Executive Officer

shall be Resident Indian Citizens.

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

(b) An Indian Insurance company having foreign investment shall comply with the provisions under the Indian Insurance

Companies (Foreign Investment) Rules, 2015, as amended from time to time and applicable rules/regulations notified by the Department of Financial Services / IRDAI from time to time.

Such decision shall be effective from the date of FEMA notification issued in this regard.

## 2. Investment Limits in G-secs and SDL for FY 2021-22 applicable to FPIs

Earlier RBI issued A.P. (DIR Series) Circular No. 14 dt. 31.03.2021 prescribing Investment Limits in Corporate Bonds for FY 2021-22 applicable to Foreign Portfolio Investors (FPIs). It has been stated in the said Circular that revised limits for FPI investment in Central Government securities (G-secs) and State Development Loans (SDLs) for FY 2021-22 will be advised separately and till such announcement, the current limits (as tabled herein below) shall continue to be applicable.

Particulars	G-Sec General	G-Sec Long Term	Amount (Rs. Crores)	
			SDL General	SDL Long Term
FPI Investment limits	2,34,531	1,03,531	67,630	7,100

Now RBI has issued A.P. (DIR Series) Circular No. 05 dt. 31.05.2021 prescribing Investment Limits in Government securities (G-secs) and State Development Loans (SDL) for FY 2021-22.

The FPI investment limits in G-secs and SDL shall remain unchanged at 6% and 2% respectively of outstanding stock of securities for FY 2021-22.

The incremental changes (in absolute terms) in G-secs limit shall be allocated at 50:50 over two sub-categories 'General' and 'Long-term'. However, the entire increase (in absolute terms) in SDL limit shall be under 'General' category.

Accordingly, the revised limits are as under:

Particulars	Amount (Rs. Crores)					
	G-secs			SDL		
	General	Long Term	Total	General	Long Term	Total
Current Limit as on 31.03.2021	2,34,531	1,03,531	3,38,062	67,630	5,41,488	6,09,118
Revised Limit for first HY (April, 2021 to September, 2021)	2,43,914	1,12,914	3,56,828	76,766	5,74,263	6,51,029
Revised Limit for second HY (October, 2021 to March, 2022)	2,53,298	1,22,298	3,75,596	85,902	6,07,039	6,92,941

# RERA Updates

Compiled by: CA. Mahadev Birla



## **"RERA Bank Account -Promoter Awareness"**

Gujarat Real Estate Regulatory Authority has uploaded a **"RERA Bank Account -Promoter Awareness"** note, on its website <https://gujrera.gujarat.gov.in/>, to inform the all promoter for compliance of Provision of Section 4(2)(l)(d) of the RERA, 2016 i.e. opening of Separate Account for the project and also to comply the **Gujarat RERA Bank Account Direction,2018**" dated 19<sup>th</sup> February, 2018.

The **Gujarat RERA Bank Account Direction,2018**" contained that "The promoter shall append RERA Account passbook copy certified by CA to form 3 uploads as part of his quarterly return submission.

Now with the above note it is informed that the copy of Bank Accounts statement or first page of Bank Passbook of RERA Bank Account has to be uploaded in Upload Documents Section.

Source:

[https://gujrera.gujarat.gov.in/resources/staticpage/attachments/RERA\\_Bank\\_Account\\_-\\_Promoter\\_Awareness.pdf](https://gujrera.gujarat.gov.in/resources/staticpage/attachments/RERA_Bank_Account_-_Promoter_Awareness.pdf)

## **Case law study**

### **MahaRERA Appellate Tribunal**

### **Dinesh R Humane Vs Piramal Estate Private Limited**

This article attempts to discuss the issues in respect of right of allottee to withdraw from project without applicability of forfeiture clause.

#### **Issues:**

Whether allottee can withdraw from the project and his right to withdraw from the project is equal to right to reserve the flat?

Whether promoter can forfeit the amount, paid by the allottee, as per form of "request for registration"?

#### **Provisions:**

### **Section 18 Return of amount and compensation**

*18(1) If the promoter fails to complete or is unable to give possession of an apartment, plot or building, —*

*(a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or*





*(b) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason,*

*he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act:*

*Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed.*

#### **Fact of the Case:**

In the present case the allottee booked the flat no 807 in the project called "Vaikunth Cluster-2" for a consideration of Rs 1,05,04,060/- on 29.01.2019 and paid the booking amount of Rs 1,12,393/- and after that amount of Rs 4,49,574/- was paid on 01.03.2019. later on, due to some medical reason, the allottee decided to cancel the booking and written an email on 18.05.2019 requesting the promoter to cancel the booking and return the amount paid i.e. Rs 5,61,967/- without the interest. However, the promoter replied vide email dated 20.05.2019 that amount paid by allottee has forfeited due to cancellation of booking.

Aggrieved with the response from the promoter, allottee filed the complaint before MahaRERA Authority seeking refund of amount without interest. During the course of hearing the promoter raised the objection with regards to maintainability of the complaint but the MahaRERA Authority passed the order directing the promoter to refund the amount as per the booking form signed by the parties.

Aggrieved with the order of MahaRERA Authority, allottee filed the appeal before MahaRERA Appellate Tribunal. The MahaRERA Appellate Tribunal observed that the order passed by the MahaRERA Authority is without considering the correct facts of the case. It is observed that MahaRERA authority directed to

refund in accordance with the "booking form signed by both the parties" however, there is such documents exist on the records and the booking was made as per request form signed only by the allottee and not the promoter.

Further, it is observed that agreement to sale is not executed between the allottee and promoter and only documents signed by the allottee i.e. request for reservation containing the 33 terms and conditions and one of condition restrict the allottee to withdraw the request for reservation.

The MahaRERA appellate tribunal observed that **"Allottees cannot be restrained from exercising their right of withdrawing the request. Right to make request for reservation of flat includes the right to withdraw such request for reservation of flat"**.

Further, it is observed that unreasonable and unfair transaction with the one-sided favourable terms cannot be enforced and Promoter cannot take undue advantage of such one sided and unreasonable condition.

#### **Order of Hon'ble High MahaRERA Appellate Tribunal:**

Promoter shall pay Rs. 5,61,967/- (Rupees Five Lacs Sixty-One Thousand Nine Hundred Sixty-Seven) to Allottees.

#### **Conclusion:**

though the claim of refund is not governed by any specific provision of RERA, it cannot be ignored that object of RERA is to protect interest of consumer. So, whatever amount is paid by home-buyer to the promoter should be refunded to the allottee on his withdrawal from the project.

Right to reserve a flat includes the right to cancel the reservation. Therefore, a builder cannot ask an allottee to forfeit the booking amount for withdrawing his reservation.

# Capital Market Update

Compiled by: CA. Pratik Modi

## QUANTITY WITH QUALITY



In my last article i.e. "There is nothing like right time to invest in Good Quality Stock" I had discussed about some key points which helps investors identifying good quality stocks.

In equity market if you want to become millionaire than **"QUANTITY WITH QUALITY"** is more important rather than investing many companies. I had saw portfolio of many investors, they had invested in so many companies which result in to he/she not able to make quantity in particular stock and resulting their portfolio become so large and it also difficult to review. If you read the stories of Indian richest stock market investors i.e. **Rakesh Jhunjhunwala, Radhakishan Damani, Ramdeo Agrawal** same thing you will identify i.e. minimum nos of companies with maximum nos of shares.

For E.g. If you see the portfolio of Rakesh Jhunjhunwala, The total Market Value is Rs. 17,000 Core as on 31.12.2020 (As per Google Search) for 39 nos of companies, in which only

Titan Company Ltd weightage is 43% i.e. Rs. 7,300/-.

Equity Market is like sea. There are more than 5000 companies listed on stock exchange. It's not possible for retail investors to invest in each and every company. As per my view, Investor should identify good quality stocks (**Refer my earlier article for how to identify good quality stocks**) and invest in such stock on regular basis. **As per my view, Investors should not invest their funds in more than 30 companies.**

As per my view, ***"An Ideal portfolio of the Investor should comprise of one A4 size page"***

### **How to Build Quantity in Equity Shares?**

I often say that never time the market, "whenever you have money in your pocket is the right time to invest in equity. As per my view, nobody can buy the share at lowest price and sell on highest price so we have to not spend our time to time the market rather we use such time



to identify good quality stock. Following points should be considered to build Quantity in Equity Shares?

**1. Prepare list of Shares that you want to buy.**

Investors must be ready with list of shares that they want to buy. In list of shares, include those shares only where they have conviction, means they have such confidence that they can invest almost 10 to 15% of total investment value in particular stock. In my previous article i.e. **"There is nothing like right time to invest in Good Quality Stock"** I had discussed about some key points which helps investors to identify good quality stocks.

***It is always advisable to investor, rather doing your own, it is better to consult experts who are in this profession and can guide you much better. If you're able to spent time to study about the companies everyday then and only then you do it on your own.***

**2. To set Target Quantities of particular share that you identified.**

After preparing the list of shares that you identified, the next step is, to set target quantities of each share that you will buy in future. You can buy particular share in more quantities if you have more conviction in such particular stock.

**3. Focus on your identified stock only.**

After identifying stock, Investor need not track the market rather investor required to track identified stocks only. Investor must be updated about the company's business, their management, and their quarterly results. **Investors must aware that much information of company as if you're the part of company.**

**4. Ignore the public/media voice about the market.**

Now a days I heard from many investors that *Market is so much high is it a right time to invest? Equity market is a bubble.* In every time of market, you have 100 reasons to Not to invest in equity market and only one reasons to invest in market. Remember since inception Equity market in India, Nifty/Sensex given 12 to 15% return approx. In that period, equity market

faced many events like Harshad Mehta scam, Dot.com bubble, Lehman brother crises etc. but end result is you can see now.

**5. Buy shares as per your target quantities on monthly basis like SIP.**

As per view, investor should buy shares on monthly basis without concern about the market valuation. This kind of discipline must require for a equity if investor wants to create wealth. Here the question arises as how much amount should be invest in equity market? For this question following points should be consider.

- Calculate your monthly income.
- Calculate your monthly obligation
- Calculate your monthly expense.

After deduction all such above expenses, balance amount shall be invest in Equity oriented mutual fund & shares in the ratio of 50:50.

**5. Buy shares as per your target quantities on monthly basis like SIP.**

As per view, investor should buy shares on monthly basis without concern about the market valuation. This kind of discipline must require for a equity if investor wants to create wealth. Here the question arises as how much amount should be invest in equity market? For this question following points should be consider.

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# IPO and Primary Market updates

## INTRODUCTION TO IPO

In financial market terms, we tend to read about Initial Public Offer (IPO), where company sells their stocks/ ownership to public at large in primary market and it mainly flooded by fresh liquidity to selling company. Unlike secondary market where investor do trade their financial asset with one another, IPO brings fresh money to company for their expansion and general working capital purpose.

## PROCESS OF IPO VALUATION AND ITS METHODS

The company's initial public offering (IPO) price is the value per share of stock given to the company once it starts to trade publicly on the stock exchange. To figure an appropriate IPO value for the stock, company leaders and investment banks analyse the performance and health of the company. The entire IPO valuation is worked upon according to the rate of demand and supply in the trade market.

To value the IPO, investment bankers compile all data and go through the financials of a company, its assets and liabilities, revenue generation, and performance in the market. These data are thoroughly analysed over a period of time before it is submitted for an official audit. Based on this audit, a prospectus is submitted with the concerned stock exchange, an offering date is scheduled, and the price of the IPO is determined accordingly. There are certain factors, which affects the price of offered shares for IPOs, which are mainly

- ✓ The number of stocks that are offered for sell in an IPO
- ✓ Potential growth rate of the company
- ✓ Financial performance of the company over recent years
- ✓ Company's business model also applies as an essential factor
- ✓ Demand from potential customers for the stocks being sold
- ✓ The current market price of companies listed in the same sector
- ✓ Overall share market trends

The IPO valuation process, irrespective of the chosen methods, is strenuous and requires a lot of experience and good market understanding.

## **Compiled by: CA. Homesh Mulchandani**

SEBI examines each IPO application very carefully from all the nooks and crannies, to ensure that the money invested by the public is going into the capable hands, for an earnest cause at an appropriate value.

There are different valuation methods of an IPO that are employed in defining the share value of stock offered for sell in IPO. These methods are mainly,

- **Economic Valuation** - This is a complete mathematical valuation where a set of predefined parameters are considered. These parameters comprise the residual income of the business, debts to be paid off, the value of assets owned and liabilities to get rid of, risk-bearing potentials, investments, and so on
- **Price-to-Earning multiple** - This method compares a company's market capitalization to its annual income. To determine the actual value of the company, its evaluated equity value is divided by its current net income to find out the price-to-earnings multiple. However, this method is mostly employed when the company has positive cash flows and when other businesses belonging to the same industry have growth and capital structure along the same lines
- **Relative Valuation** - Under this relative valuation method, a company's share value is determined by taking into consideration the value of similar companies. This method of valuation needs the experts to watch at the closer benchmarks in their industry, ideally, the companies that are already listed on the stock exchanges. Relative valuation is also known as the comparable valuation method
- **Absolute Valuation/ Discounted cash value based valuation** - Absolute value describes an IPO valuation method that is used in measuring the financial status and strength of a company. This method of business valuation uses Discounted Cash Flow (DCF) in assessing the wealth of a company. In this method, the team of experts makes various analyses in terms



of expected cash flows, forthcoming performance, business investment, potential revenue sources, and so on. Though this requires a lot of hard work in understanding the business performance, all these analyses made must have an appropriate justification.

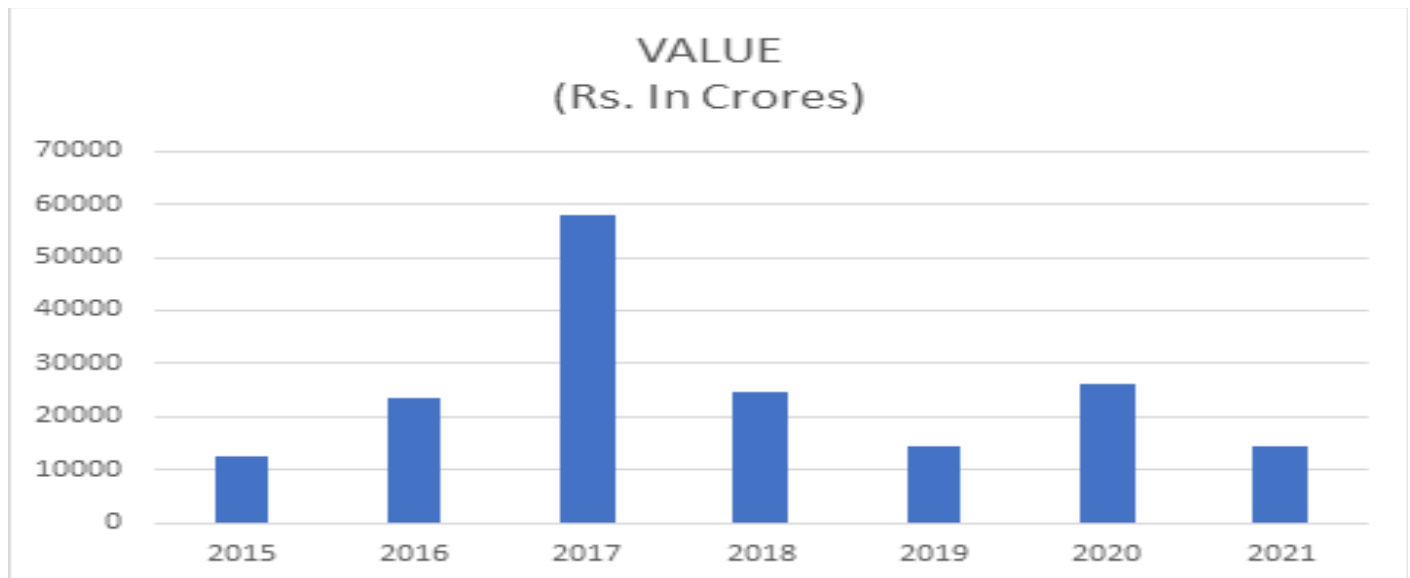
### **IPO MARKET – PRE COVID & POST COVID ERA**

History is proof that sometimes events occur that nobody predicted or imagined could happen. These are events that leave everyone by surprise to an extent that create havoc and chaos in human activities and disrupt the human life. These events are called black swans. This term was derived in 1697 when mankind believed that all swans were white until Dutch explorers sighted black swans for the first time in Western Australia, completely invalidating the fact that swans could only be white. The

Impact of novel corona virus (COVID-19) on the stock market is one such event, which has all characteristics of a black swan.

An unfortunate pandemic, the Covid-19 has resulted in an economic, financial and medical crisis in the country. These are tough times but humankind is known to be tougher and will bounce back from this stronger than ever. The same story happened with Primary Market in Indian Stock Market. IPO industry showed a tremendous bounce back despite effect of COVID 19 disruption. This is happened due to positive industry outlook and sufficient mobilisation of liquidity available in Indian Economy.

The below chart makes a depiction of 5 years data of IPO values in Indian stock market that how new companies came up with IPOs which were mainly launched considering mitigation of expansion plans of Indian companies.



\* Year 2017 was an exception year as due to Government divestment plans for raising capitals from public at large. More than half of total inflows received in 2017 conducted by PSU.

\* Year 2021 is till March'21

(Source: [www.moneycontrol.com](http://www.moneycontrol.com))

As we can see from above figures that despite economy hit by COVID -19 in recent times, there is remarkable growth in number and value raised from new public issues. As investors are keen to technological driven disruption and bullish on Information Technology, Media and Telecom industries. Long-term outlook on Indian economy is rock solid and investors see potential value investing in Indian market.

Interestingly to note that many Indian companies have announced for their plans about launching the public offers in the year 2021 valuing around Rs. 1000 Billions which mainly includes LIC IPO of approx. Of Rs. 700 Billion, Paytm IPO of approx. Rs. 120 Billion and Zomato IPO of approx. Rs. 84 Billion.

Looking to the above figures, one will witness the tremendous growth of Indian Stock market in times to come. However, it is up to an investor to do a detailed analysis before applying for the IPO. Investing in it based on rumours and recommendations is not the right practice.

As a smart investor, one should study the company's fundamentals, history, trends, and financial statements for deriving judgement.

# Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

## Slice data your way



### 1. Slice data your way

Slicers are buttons that let you filter data easily. Select any range in a table or PivotTable, and go to **Insert > Slicer**. Select the column you want to filter by.

A slicer will be created for every field that you selected. Clicking any of the slicer buttons will automatically apply that filter to the linked table or PivotTable.

To select more than one item, hold Ctrl, and then select the items that you want to show.



To clear a slicer's filters, select Clear Filter

in the slicer.



You can adjust your slicer preferences in the Slicertab (in newer versions of Excel), or the Design tab (Excel 2016 and older versions) on the ribbon.

**Note:** Select and hold the corner of a slicer to adjust and resize it.

If you want to connect a slicer to more than one PivotTable, go to **Slicer > Report Connections >** check the PivotTables to include, then select OK.

**Note:** Slicers can only be connected to PivotTables that share the same data source.

### 2. Let Excel analyze data for you

Analyze Data in one Step

Easily turn data into insights. Select a cell in a data table > select Analyze Data to get instant charts, summaries, and trends. If you don't find the answers you need, you can ask Excel in your own words.

### 3. Get your total by going formula free

Add a Total Row without writing a formula. Just click anywhere inside an Excel table. Then press **Ctrl+Shift+T** and Excel will add the Total Row to the bottom.

### 4. Instant PivotTables: no experience required

PivotTables are a powerful way to calculate, summarize, and analyze data to see trends. Select a cell in a data range, go to **Insert > Recommended PivotTables** (or **PivotTables** in Excel for the web) to see recommendations.

### 5. Tables make your data pop

Formatting data as a table not only looks better, but lets you Sort and Filter to make it easier to work with data. Just select anywhere inside your data range and press **Ctrl+T**.

### 6. Make it visual with data bars

Select your data range, then go to **Home > Conditional Formatting > Data Bars**, and select a color scheme.



# Important Due Dates

Compiled by: CA. Mahavir Shah

## FOR COMPLIANCE FOR JULY- 2021

Sr. No.	Act	Compliance	Due Date
1	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the month of <b>Apr-21</b> , with reduced rate of interest and without late fees, for <b>Taxpayers having turnover upto Rs.5 Crore</b>	04-Jul-21
2	GST	Payment of GST with reduced rate of interest in form GST <b>PMT-06</b> for taxpayers who opted for <b>Quarterly Return Monthly Payment (QRMP)</b> option for the month of <b>April-21</b>	04-Jul-21
3	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the month of <b>May-21</b> , with reduced rate of Interest & without late fees, for <b>Taxpayers having turnover morethan Rs.5 Crore</b>	05-Jul-21
4	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the month of <b>May-21</b> , without Interest & late fees, for <b>Taxpayers having turnover upto Rs.5 Crore</b>	05-Jul-21
5	GST	Payment of GST without interest in form GST <b>PMT-06</b> for taxpayers who opted for <b>Quarterly Return Monthly Payment (QRMP)</b> option fot the month of <b>May-21</b>	05-Jul-21
6	GujRERA	In case of Promoter : Extended date for <b>Quarterly Return without Late Fees</b> for Project due on <b>7th April / 7th May / 7th June, 2021</b> , as allocated by RERA Authority	07-Jul-21
7	GujRERA	In case of Promoter : <b>Quarterly Return</b> for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	07-Jul-21
8	Income Tax	Tax Deducted / Tax Collected at Source ( <b>TDS / TCS</b> ) during the month of <b>Jun-21</b> to be deposited	07-Jul-21
9	GST	<b>GSTR-7</b> for the month of <b>Jun-21</b> for persons required to deduct <b>TDS under GST</b>	10-Jul-21
10	GST	<b>GSTR-8</b> for the month of <b>Jun-21</b> for e-commerce operator required to collect <b>TCS under GST</b>	10-Jul-21
11	GST	<b>GSTR-1</b> for the month of <b>Jun-21</b>	11-Jul-21
12	GST	<b>GSTR-1</b> for <b>Apr to Jun-21</b> quarter for taxpayers who opted for <b>Quarterly Return Monthly Payment (QRMP)</b> option	13-Jul-21
13	GST	<b>GSTR-6</b> for the month of <b>Jun-21</b> for Input Service Distributor ( <b>ISD</b> )	13-Jul-21
14	Income Tax	Filling of Quarterly <b>TDS Return</b> for <b>F.Y. 2020-21 Q-4</b>	15-Jul-21
15	PF / ESIC	Payment of <b>PF / ESIC</b> for the month of <b>Jun-21</b>	15-Jul-21
16	GST	Quarterly GST Return <b>CMP-08</b> for Composition Dealer to be furnished for quarter ended on <b>Jun-21</b>	18-Jul-21
17	GST	<b>GSTR-5 &amp; 5A</b> by <b>Non-resident</b> taxable person & <b>OIDAR</b> for the month of <b>Jun-21</b>	20-Jul-21
18	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the month of <b>Jun-21</b> for taxpayers having turnover morethan Rs.5 Crore	20-Jul-21
19	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the month of <b>May-21</b> , with reduced rate of Interest & without late fees, for <b>Taxpayers having turnover upto Rs.5 Crore</b>	20-Jul-21
20	GST	Payment of GST with reduced rate of interest in form GST <b>PMT-06</b> for taxpayers who opted for <b>Quarterly Return Monthly Payment (QRMP)</b> option fot the month of <b>May-21</b>	20-Jul-21
21	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the quarter <b>Apr-21 to Jun-21</b> for taxpayers who opted <b>QRMP option</b> for following States - Chhattisgarh, Madhya Pradesh, <b>Gujarat</b> , Maharashtra, Karnataka, Goa, Kerala, Tamilnadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	22-Jul-21
22	GST	Payment of GST & Filing of <b>GSTR-3B</b> for the quarter <b>Apr-21 to Jun-21</b> for taxpayers who opted <b>QRMP option</b> for following States - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	24-Jul-21
23	GST	Extended due date for filing of <b>Annual Return</b> in Form <b>GSTR-4</b> by the dealer who opted for <b>Comoposition Scheme</b> for <b>F.Y. 2020-21</b>	31-Jul-21
24	Income Tax	Filing of Equalisation Levy Statement in Form-1 for F.Y. 2020-21	31-Jul-21
25	Income Tax	Filling of Quarterly <b>TDS Return</b> for <b>F.Y. 2021-22 Q-1</b>	31-Jul-21
26	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted ( <b>TDS</b> ) u/s <b>194IA, 194IB and 194M</b> during the month of <b>Jun-21</b>	31-Jul-21





# Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

## Ravana

**T**he story goes that after shooting the fatal arrow on the battlefield of Lanka, Ram told his brother, Lakshman, "Go to Ravana quickly before he dies and request him to share whatever knowledge he can. A brute he may be, but he is also a great scholar".

At this Ravana said that if you have come to me as a student then you must sit at my feet because teachers must be respected and you want to learn lessons.

Lakshman went to Ravana and this time he stood near his feet. Ravana seeing Lakshman standing near his feet told him secrets that would make anyone's life successful.

### Lessons

#### 1. Value Time

Don't delay in completing any auspicious work. On the other hand, keep delaying the inauspicious work as much as possible.

He supported this teaching by saying, "शुभस्य शीघ्रम्" (Shubhasya Shighram). He told Lakshman that he could not recognize Rama and therefore delayed his chances of achieving moksha.

If you follow this rule, you can save not only yourself but many other people from being damaged.

#### 2. Never Underestimate

He said that he committed the mistake of underestimating humans & monkeys; whom he thought were lesser in strength than a daitya or asura. And as a result, he lost the battle and ultimately cost him his life. This he related to the boon of immortality that he received from Lord Brahma.

#### 3. Never Reveal Your Secrets

Ravana told Laxman that he made a mistake of telling his life's secret to his real brother Vibhishan, which ultimately backfired. Ravana called this his biggest mistake of life.

#### 4. King's Lesson

Ravana also told Lakshman about politics and statesmanship:

1- Do not be the enemy of your charioteer, your gatekeeper, your cook and your brother, they can harm you anytime.

2- Do not think you are always a winner, even if you are winning all the time.

3- Always trust the minister, who criticizes you.

4- Never think your enemy is small or powerless, like I thought about Hanuman

5- Never think you can outsmart the stars, they will bring you what you are destined to

6- Either love or hate God, but both should be immense and strong.

7- A king who is eager to win glory must suppress greed as soon as it lifts its head.

8- A king must welcome the smallest chance to do good to others, without the slightest procrastination.

His ten heads were **Kama (lust), Krodha (anger), Moha (delusion), Lobha (greed), Mada (pride), Maatsyasya (envy), Manas (mind), Buddhi (intellect), Chitta (will) and Ahamkara (the ego)** -all these ten constitute the ten heads.

Ravana is of all the ten qualities. Such is the wisdom of Ravana, no wonder Ram asked Laxman to learn from him.

Ravana said, he had learnt these lessons through bitter experience. Greed arises from attachment to the senses and catering to them. Put them in their proper place; they are windows for knowledge, not channels of contamination.

So We should learn from his teachings and Do the Good Deed and thought First and Stop the bad thought for at least 24 Hours, May be your Decision and mind change.



# Event in Gallery



## AHMEDABAD BRANCH OF WIRC OF ICAI

jointly hosts with the following 86 branches of ICAI

Ahmednagar | Akola | Alappuzha | Alwar | Amravati | Amritsar | Anand | Aurangabad | Bahadurgarh | Baroda | Bathinda | Belgavi | Berhampur | Bharuch | Bhavnagar | Bhilai | Bhubaneswar | Bhuj | Bikaner | Bilaspur | Bulandshahr | Chittoargarh | Coimbatore | Cuttack | Dehradun | Dhanbad | Dhule | Ernakulam | Faridabad | Gandhidham | Gautam Budh Nagar | Goa | Gorakhpur | Gurugram | Guwahati | Haldwani | Ichalkaranji | Jabalpur | Jalandhar | Jalgaon | Jamnagar | Jamshedpur | Jharsuguda | Kalyan Dombivali | Karnal | Kishangarh | Kolhapur | Kollam | Kozhikode | Kurnool | Latur | Lucknow | Ludhiana | Mathura | Moradabad | Nagpur | Nanded | Nashik | Navi Mumbai | Navsari | Nellore | Ongole | Palakkad | Palli | Patna | Pondicherry | Prayagraj | Raipur | Rajkot | Ratlam | Ratnagiri | Rewari | Rohtak | Saharanpur | Sambalpur | Sangli | Sangrur | Satara | Sirsa | Solapur | Surat | Thane | Thiruvananthapuram | Tinsukia | Vapi | Vasai



**18 APRIL - 29 JUNE OPEN-FOR-ALL**

**MOVEMENT 73**  
A FITNESS CARNIVAL

**VIRTUALLY ORGANISED EVENT**

**WHAT WE *moved* IN THESE DAYS 50/73**

As we enter the 73rd year of establishment of our Institute, we pledge to build ourselves as a community that is fit on all fronts to continue serve better in nation building! Here is a glimpse of the past 50 days of Movement73:

- Running/Walking/Cycling
- Zumba & Tabata
- Yoga & Meditation
- Senior citizens sessions
- Kids sessions
- Dance with Bhangra
- Cultural Fusion workout
- Garba workout
- Strong Nation workout
- Plogging
- Nutrition - busting myths
- Naturopathy
- Mental Health sessions
- Doctors' Sessions on Covid
- Happiness Sessions with BK
- Weekly Challenges
- 1-min Push-up/Plank Challenge
- Professional Social Responsibility
- Body Composition Analysis, Fitness Test & personalized Workout card
- 'Happy Feels' initiative
- Super Sunday
- Fun Games-Tambola
- Iki-Henka (Life Transforming) Activities
- Goal-Bond with Family-Friends
- The 80% Secret-Fill belly to 80% Rejuvenate by pursuing a hobby
- Smile to Stranger
- Any act of Kindness
- Gratitude Archive
- Reconnect with Nature
- Nutritionist on-board & more

State wise **PARTICIPATION** across India & Abroad



Abroad Registrations from  
USA, UAE, Mauritius, Indonesia, Ivory Coast, Netherlands, Germany & more..

**MOVEMENT 73**

**KIDS** 2450+

**TOTAL REGISTRATIONS** 500+

**INDIAN STATES** 2950+

**INDIAN CITIES** 24+

**MAN HOURS EXERCISED** 230+

**AVERAGE KGS LOST PER PERSON** 50000+

**TOTAL KMS WALKED/RAN/CYCLED** 2.5+

**150000+**

LET US MAKE INDIA *Fit!*  
LET US MAKE INDIA *Greener!*

**FIT INDIA**

**Join this movement for a healthier lifestyle!**

#NewIndiaFitIndia

Radio Partner:  

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<https://bit.ly/3mKVYLM> or Scan QR 

**TEAM AHMEDABAD BRANCH**

CA Harit Dhariwal  
Ideator & Chairman, ICAI Ahmedabad  
CA (Dr.) Anjali Choksi  
Secretary, ICAI Ahmedabad



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**MOVEMENT 73**  
A FITNESS CARNIVAL

**VIRTUALLY ORGANISED EVENT**

**OPEN-FOR-ALL**

**Our Brand Ambassador**  
Shri Syangam Singh

Host branch

**FIT INDIA**

**Our Fitness Ambassador**  
Coach Sapna Vyas

Event Partners

#NewIndiaFitIndia

"Fitness ki Dose Aadha Ghanta Roz"









## International Yoga Day

### International Yoga Day was celebrated by ICAI Ahmedabad Branch



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### International Yoga Day was celebrated by ICAI Ahmedabad Branch

Ahmedabad, Yoga Day was organized by ICAI Ahmedabad Branch on 21st June as International Yoga Day is celebrated all over the world. About 1500 CAs and their families joined online and offline. The event was attended by people from 118 cities in 17 states of India.

Ahmedabad Branch Chairman C.A. Harit Dhariwal said "The International Day of Yoga has been celebrated annually on 21 June since



2015, Yoga is a physical, mental and spiritual practice that originated in India. And today the whole world has adopted the yoga of our country.

He added, "This year, the Ahmedabad CA

Branch is turning 73 years old with a 73-day Fitness Carnival, which was joined by CA members and their family members from all over India today in an online and offline Yoga Day event.



આઈસીએઆઈ અમદાવાદ બ્રાન્ચના દ્વારા સ્ટુડન્ટ્સ દ્વારા યોગ કરવામાં આવ્યા હતા.



## Mega Vaccination Drive



## World Environment Day

### World Environment Day celebrated by ICAI Ahmedabad Branch



Ahmedabad, June 5th is celebrated as World Environment Day. The Ahmedabad branch of ICAI's WIRC organized a mega plugging drive. In which more than 500 plants were planted, nests of more than 300 birds were made, water pots were placed for more than 250 places, and activities like elocution, painting, plantation, photography were done by the students and members of the institute. Ahmedabad Branch Chairman C.A. Harit Dhariwal said "Students of Our Institute have made informative videos on

Effective Uses of Resources, Green It, Save Water, Save Electricity and various other aspects and we have shared the same on our Social Media Platforms." He added, "Some experiences are really special and today was one of them! Got to know why plogging is so famous in foreign countries. Immense satisfaction - walking with limited persons & cleaning streets - walked 5.30 kms (approx 1 hr) but most imp collected trash and did our small efforts to make our area clean.

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we have shared the same on our Social Media Platforms."

He added, "Some

most imp collected trash and did our small efforts to make our area clean. We also did tree plantation &

### ICAI અમદાવાદ બ્રાન્ચ દ્વારા પર્યાવરણ દિવસની ઉજવણી



આઈસીઆઈઆઈની ઉદ્યુઆઈઆઈસીની અમદાવાદ શાખાએ મેગા પ્લોગિંગ ડ્રાઈવનું આયોજન કર્યું, જેમાં ૫૦૦થી વધુ છોડ રોપવામાં આવ્યા, ૩૦૦થી વધુ પક્ષીઓના માળા બનાવ્યા, ૨૫૦થી વધુ પક્ષીઓ માટેના પાણીના પોટ મૂકવામાં આવ્યા.



## Suggestion for E-filing Portal

ફાઇનાન્સ મિનિસ્ટર એ નવી વેબસાઇટ માટે આઈસીએઆઈના પ્રયત્નોની પ્રશંસા કરી



ફોટો | મીતેશ શાહ

ભારત સરકારના નાણાં મંત્રાલયે નવી આવકવેરા ઈ-ફાઇલિંગ પોર્ટલ સંબંધિત અવરોધો અને મુદ્દાઓની સમીક્ષા કરવા માટે એક બેઠકનું આયોજન કર્યું હતું. નવું આઈટી પોર્ટલ ૭ જૂન, ૨૦૨૧ ના રોજ શરૂ થયા પછીથી સમસ્યાઓનો સામનો કરા રહ્યો છે. માનનાય નાણાં અને કાપારટ બાબતના પ્રધાન નિર્મલા સીતારમણ ના અધ્યક્ષ સ્થાને યોજાયેલી બેઠક માનનીય નાણાં અને કોર્પોરેટ બાબતોના રાજ્ય પ્રધાન શ્રી અનુરાગ સિંહ ઠાકુર દ્વારા મિટિંગ અનુસરવામાં આવી હતી ઉપરાંત, શ્રી તરુણ બજાજ, મહેસૂલ સચિવ, શ્રી જગન્નાથ મહાપત્રા, સીબીડીટીના અધ્યક્ષ, અને નાણાં મંત્રાલયના ઉચ્ચ અધિકારીઓ ઉપસ્થિત રહ્યા હતા.

નાણાં મંત્રાલયે આઈસીએઆઈને નવા આવકવેરા પોર્ટલ પર આવતી તકનીકી અવરોધો / મુદ્દાઓ પર ધ્યાન આપવા માટે ૭ પ્રતિનિધિઓનું ટાસ્ક ફોર્સ બનાવવાનું કહ્યું હતું. તદનુસાર, આ બાબતની નોંધ લેતા, આઈસીએઆઈ ના ચેરમેન સીએનિહાર એન જંબુસરિયા દ્વારા સામનો કરવામાં આવી રહેલા મુદ્દાઓનું વિશ્લેષણ કરવા માટે ૭ સભ્યોની ટીમ બનાવવામાં આવી હતી.

આજે સી.એ.ની ઉપસ્થિતિમાં આઈ.સી.એ.આઈ.ની ટીમ. આઈસીએઆઈના પ્રમુખ, નિહાર એન જંબુસરીયાએ નવા આવકવેરા ઈ-ફાઇલિંગ પોર્ટલ પર વિવિધ સમસ્યાઓનો સામનો કરવો પડે તે અંગે રજૂઆતો કરી હતી. સીબીડીટી અને ઈન્ફોસીસના અધિકારીઓ આઈસીએઆઈ દ્વારા જણાવવામાં આવતા મુદ્દાઓને ખૂબ જ સ્વીકાર્ય હતા. તેઓએ મને ખાતરી આપી કે આ મુદ્દાઓની કાળજી લેવામાં આવશે અને વહેલી તકે તેનું નિરાકરણ લાવવામાં આવશે. અમારું માનવું છે કે આ પ્રક્રિયા તબક્કાવાર લગભગ પૂર્ણ થઈ જશે અને સમસ્યાઓ ટેકનિકલ ધોરણે ઉકેલી લેવામાં આવશે. ટેક્સ ઓડિટ રિપોર્ટ માટે, કે જે સીએ દ્વારા રાહ જોવાઈ રહી છે, માટે યુટિલિટી જુલાઈ ૨૦૨૧ ના ૧ લી અઠવાડિયા સુધીમાં ઉપલબ્ધ થશે.

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