



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Chairman's Message

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Dear Members,

Greetings and Best Wishes for the New Fiscal Year 2020-21 from your Chairman!

March 2021 was an exciting month as post taking charge, it was the first month for the new team for 2021-22. We had an amazing Women' week celebrations with lot of activities like Detox workshop, Fireless cooking, Fun with Kids, Inspirational talk by Dr. Kiran Bediji, Yoga workshop, learning self defense techniques and it ended with

extraordinary National Women Conference 2021 which

was attended by not only women CA members of Gujarat but we also had participation of women MCMs of more than 11 branches of the country. We had a very well-crafted workshop on the Customs Act, sessions on income tax and GST relating to year end compliances.

This month we conducted **SIX COVID-19 Vaccination drives** and we are so happy to inform you that more than 1,250 CA members & their family members have received vaccination at Tagore Hall – where Ahmedabad Branch and Amdavad Municipal Corporation ("AMC") had made special arrangements for our CA members. I would express my sincere gratitude to **CA Jainik Vakil**, Municipal Councillor and past chairman of Ahmedabad Branch, for the guidance and tie up with AMC. Special thanks to all the Managing Committee members for remaining present in all the 6 Drives and assisting the senior members at the vaccination center. This speaks a lot about the **passion** that our committee has to serve the profession. When I speak of passion, I mean the powerful feeling of enthusiasm we all have inside of us. When we are enthusiastic and proud of the work we do, the better equipped we'll be to overcome the many obstacles that will surely arise in our professional life. Also, the more enthusiasm we have, the more inclined we are to work harder at improving ourselves. Let us all have the **PASSION** to perform the best always.

Professionally, for members in practice the month of April is generally dominated by Bank Branch Audits. This time we had an entire series on Bank Audits in March – 7 sessions with more than 2 hour daily on various aspects of bank audits apart from the several small sessions on relevant topics of bank audit. I am sure these sessions would go a long way in helping our members clarify their doubts and develop expertise in this area.

This is also the time for rest and relaxation for members and their families as the holiday season is just around the corner and cricket matches are in full swing. It is a perfect time for everyone to recharge their batteries and get prepared for the year ahead. To help us all get prepared with the upcoming



compliance season and also to help us build immunity in these tough COVID times, Ahmedabad Branch of WIRC of ICAI has come up with a unique, one-of-its-kind event on health & fitness – **MOVEMENT 73 – a Fitness Carnival!** On 1st July, 2021, we will be celebrating 73rd CA Day. As ICAI celebrates its foundation Day on 01.07.2021, apart from the being an expert in Taxation, Auditing, Finance, Accounts, IT, Forensics etcetera, this time we want to take lead and focus on **“Health & Fitness”** of our CA members, CA students and their family members. Our thought resonates to Hon'ble Prime Minister' Fit India Movement, a nation-wide campaign that aims at encouraging people to include physical activities and sports in their everyday lives. So do participate in this event and we are proud to inform you that **Shri Sangram Singh** (world fame wrestler, actor, motivational speaker, philanthropist and health guru) has agreed to be our Brand Ambassador for this mega health drive.

Our increasingly **sedentary lifestyles** are impacting our health. A sedentary lifestyle doesn't just cause weight gain and increasing

waistlines, but it also increases risk of cancer, diabetes, and developing back pain. **With COVID-19, we all have now realised the importance of health and fitness.** Regular exercises and taking care of health not only boosts our immune system, but also helps us reduce stress & anxiety, prevent weight gain and also improves our sleep. We have just got free from our tax audit and GST filing season. While the work goes on all the time, our next tax & audit season will start from July onwards. The months of **April, May and June 2021** can be utilised to give time to ourselves, focus on health and take the learnings ahead in the remaining months too to maintain a healthy lifestyle.

I would end on the thought that “Physical fitness is the first requisite of happiness.” Let us be fit physically and mentally and discharge our duties to the best of our abilities.

Regards,

CA Harit Dhariwal

Chairman, Ahmedabad Branch of WIRC of ICAI

EDITORIAL



Greetings to all our members!!

Welcome to the new financial year 2021-2022!!

With the change in Financial Year, we hope the continuous fight against COVID-19 brings some change in its steady

impact on the world's health and economy. With Ahmedabad being the most impacted in Gujarat social distancing, sanitization and work with safety are the only weapons till vaccination is fully rolled out. A steep decline in pollution is the only silver lining amongst this havoc.

I am extremely glad to inform you that last month the Ahmedabad Branch has successfully done Five Covid Vaccine drive with covering more than 1000 members and their family members.

In spite of all these turbulent time our branch is constantly organizing the various webinars on topics like GST, Direct tax, corporate tax and RERA for knowledge updating. Chartered Accountants are the pillar of Indian economy, so we have to come out of comfort and forecast the new opportunities coming to us. It's now

globally acclaimed that India would be now an international hub for multinational companies for Investment and major shift of business will come to India from China. So that can convert this pandemic into a great value addition. Today the economy is again recovering from pandemic; we also need to give deep look into this so India can have U shape recovery in the economy.

This newsletter includes all the recent changes in corporate law, GST, Direct & International Taxation, Rera and Theory of long term investing. Members those who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org

I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than they were when they got up and yes that help, particularly when you have a long run ahead of you. —Charlie Munger

Stay Safe and Stay Happy!!

Sincerely Yours,

Happy learning!!

CA Rahul Maliwal

Chairman, Newsletter Committee

Accounting & Company Law Updates

Compiled by: CA. Chintan Patel



1. Amendment in the provisions of Companies (Accounts) Rules, 2014

• **Mandatory use of Accounting Software having Audit Trail**

3(1) Provided that for the financial year commencing on or after 01.04.2021, every Company which uses accounting software for maintaining its books of accounts, shall use only such Accounting Software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

• **Rule 8 Matters to be Included in Board's Report (Not apply to OPC and Small Company)**

Addition of the following clauses in Rule 8(5)

(xi) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

along with their status as at the end of the financial year

(xii) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof.

http://www.mca.gov.in/Ministry/pdf/AccountsAmendmentRules_24032021.pdf

1. Companies (Audit and Auditors) Rules, 2014

Rule 11 Other Matters to be included in Auditors Report

• **Clause (d) shall be omitted**

(d) whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company.



• **Inserted following clause after clause**

(d)

(e) (i) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(f) Whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

(g) Whether the company has used such accounting software for maintaining its books of account which has a [feature of recording audit trail](#) (edit log) facility and the

same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention."

http://www.mca.gov.in/Ministry/pdf/AuditAuditorsAmendmentRules_24032021.pdf

1. **Schedule III Amendments**

As per the amendments many new disclosure has been mandatory both for Division – I (Accounting Standards) and Division – II (Indian Accounting Standards):-

Key points of amendments summarised below:

- Disclosure of Shareholding of Promoters
- Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years
- Reconciliation of the gross and net carrying amounts of each class of assets
- Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years
- Detailed disclosure regarding title deeds of Immovable Property not held in name of the Company.
- Disclosure regarding revaluation & CWIP ageing.
- Loans or Advances granted to promoters, directors, KMPs and the related parties
- Details of Benami Property held
- Reconciliation and reasons of material discrepancies, in quarterly statements submitted to bank and books of accounts.
- Disclosure where a company is a declared wilful defaulter by any bank or financial Institution
- Relationship with Struck off Companies
- Pending registration of charges or satisfaction with Registrar of Companies
- Compliance with number of layers of companies
- Disclosure of 11 Ratios
- Compliance with approved Scheme(s) of Arrangements
- Utilisation of Borrowed funds and share premium
- Details of transaction not recorded in the books that has been surrendered or disclosed as income in the tax assessments
- Disclosure regarding Corporate Social



Responsibility

- Details of Crypto Currency or Virtual Currency

http://www.mca.gov.in/Ministry/pdf/ScheduleIIIAmendmentNotification_24032021.pdf

4. Amendment to Sch. V: Limit on remuneration to director

MCA issued a notification dated 18.03.2021 amending the provisions of Schedule V of the Companies Act, 2013. ICAI has issued the

following announcement to provide clarification.

The amendment in Schedule V is brought pursuant to the changes made by Companies (Amendment) Act, 2020 in the provisions of section 149(3) and section 197(3) of the Act which relates to remuneration of Non-executive Directors (including Independent Directors) in case of absence or inadequate profits which is made effective from 18th March 2021.

S No.	Section of the Part II of the Schedule V of the Companies Act, 2013	Pre-Amendment	Post Amendment
1	Section I	Subject to the provisions of section 197, a company having profits in a financial year may pay remuneration to a managerial person or persons not exceeding the limits specified in such section.	Subject to the provisions of section 197, a company having profits in a financial year may pay remuneration to a managerial person or persons or other director or directors not exceeding the limits specified in such section.
2	Section II	The provisions were specified only for "managerial person"	The provisions as specified in Schedule II are now extended to "or other director" i.e. (non-executive director or an independent director). Further Table A, has been substituted to include the 'limit of yearly remuneration payable which shall not exceed in case of other director'.



S No.	Section of the Part II of the Schedule V of the Companies Act, 2013	Pre-Amendment	Post Amendment
3	Section III	The provisions were specified only for "managerial person(s)"	<p>The provisions as specified in Section III are now extended to "or other director" i.e. (non-executive director or an independent director)</p> <p>However, the clause (i) of the proviso is still applicable to "managerial person" only.</p>
4	Section III	The term "or other director" was not explained	<p>An explanation has been added defining the term "or other director" which is as follows:</p> <p>Explanation- For the purpose of Section I, II and III, the term "or other director" shall mean a non-executive director or an independent director.</p>

http://www.mca.gov.in/Ministry/pdf/AmendmentNotification_18032021.pdf

5. Commencement notification of provisions of Companies (Amendment) Act, 2020

The following provisions of the Companies (Amendment) Act, 2020 shall come into force as per details below:



Sr. No.	Commencement Date	Section of the Companies (Amendment) Act, 2020	Section of the Companies Act, 2013	Particulars
1.	18 th March, 2021	Section 32	Insertion of proviso to Section 149(9)	Remuneration of Independent Director
2.	18 th March, 2021	Section 40	Section 197(3)	Overall Maximum Managerial Remuneration and Managerial Remuneration in Case of Absence or Inadequacy of Profits
3.	24 th March, 2021	Section 23	Section 124(7)	Unpaid Dividend Account
4.	24 th March, 2021	Section 45	Section 247(3)	Valuation by Registered Valuers

http://www.mca.gov.in/Ministry/pdf/CommencementNotification_18032021.pdf

http://www.mca.gov.in/Ministry/pdf/CommencementNotification_24032021.pdf

6. Provisions relating to Annual Return – Commencement of provisions

This is to inform you that the Central Government has notified the provisions of clause (i) of section 23 of the Companies (Amendment) Act, 2017 w.e.f. 05th March 2021 i.e. the provisions of sections 92(1) of the Companies Act, 2013.

Accordingly, **w.e.f. 05.03.2021 the following particulars as stood on the close of the financial year shall not be required to be furnished in the annual return:**

1. "Its indebtedness"
2. "indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them" in respect of shares held by or on behalf of the Foreign Institutional Investors

Further, it has been mentioned that the Central Government may prescribe abridged form of annual return for "One Person Company, small company and such other class or classes of companies as may be prescribed.

The Central Government has prescribed abridged form of annual return for "One Person Company, small company.

http://mca.gov.in/Ministry/pdf/CommencementNotification_05032021.pdf

7. Abridged form of annual return for OPC and Small company

This is to inform you that the Central Government has prescribed an abridged form of annual return for "OPC and small company" by amending the provisions of Companies (Management and Administration) Rules, 2014 which shall come into force from 05th March, 2021. The Analysis of Pre and post amendment are as follows:



S No.	Rule	Prior Amendment	Post Amendment
1	Rule 11(1) of the Companies (Management and Administration) Rules, 2014	Every company shall prepare its annual return in Form No. MGT.7.	Every Company shall file its annual return in Form no- MGT-7 except One Person Company (OPC) and Small Company. OPC and small company shall file annual return from the FY 2020-21 onwards in Form No- MGT-7A.
2	Rule 12 of the Companies (Management and Administration) Rules, 2014	(1) The extract of the annual return to be attached with the Board's Report shall be in Form No. MGT.9. Provided that a company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT.9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013. (2) A copy of the annual return shall be filed with the Registrar with such fee as may be specified for the purpose.	A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose.
3	Rule 20, after proviso in sub rule (2) of the Companies (Management and Administration) Rules, 2014	Explanation- For the purpose of this sub-rule, "Nidhi" means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from and lending to, its members only, for their mutual	Explanation I- For the purpose of this sub-rule, "Nidhi" means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from and lending to, its members only, for their mutual



		benefit, and which complies with such rules as are prescribed by the Central Government for regulation of such class of companies	benefit, and which complies with such rules as are made by the Central Government for regulation of such class of companies Explanation-II has been inserted which defines the following expressions 1. Agency 2. Cut-off date 3. Cyber security 4. Electronic voting system 5. Remote e-voting 6. Secured system 7. Voting by electronic means
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Accordingly, w.e.f. 05.03.2021 every company, except OPC and small company, shall file its annual return in Form No- MGT-7 whereas OPC and small company shall file their annual return from FY 2020-21 in Form no- MGT-7A.

Further, the requirement of attaching the extract of the annual return with the Board's Report shall be in Form No. MGT.9. has been omitted in Rule 12 of the said rules.

Furthermore, in Rule 20, explanation-II has been inserted defining the terms- agency, cut-off date, cyber security, electronic voting system, remote e-voting, secured system, voting by electronic means.

http://mca.gov.in/Ministry/pdf/CompaniesMgmtAdmInAmndtRules_05032021.pdf

1. Insertion of Rule specifying 'Companies that are not considered as Listed Companies'

This is to inform you that pursuant to the amendment brought out by the Companies (Amendment) Act, 2020 in Section 2(52) of the Companies Act, 2013 i.e. Definition of Listed Company, the Ministry of Corporate Affairs has inserted Rule 2A in the Companies (Specification of Definitions Details) Rules, 2014 to specify the classes of companies which are not considered as Listed Companies w.e.f. 1st April 2021:

(a) Pre-Amendment:

No Rule was provided for the purpose of Sec 2(52) of the Companies Act, 2013 which defines the term "Listed Company".

(b) Post-Amendment:

Rule 2A is inserted to specify the classes of companies which shall not be considered as Listed Companies. The Rule 2A is as follows:

a) Public companies which have not listed their equity shares on a recognized stock exchange but have listed their –

i. non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; or

ii. non-convertible redeemable preference shares issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; or

iii. both categories of (i) and (ii) above.

b) Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

c) Public companies which have not listed their equity shares on a recognized stock exchange but whose equity shares are listed on a stock exchange in a jurisdiction as specified in sub-section (3) of section 23 of the Act.

http://mca.gov.in/Ministry/pdf/CompaniesSpecification2ndAmndtRules_19022021.pdf

GST Updates

Compiled by: CA. Monish Shah

Important AAR & Judgments



1) The rate of GST applicable to erection and commissioning of lifts / escalators installed for domestic use is 18%, as the said services are covered under Lift and escalator installation services, falling under SAC 995466, in terms of S.No. 3(xii) of the Notification No. 11/2017 (Central Tax Rate) dated 28-06-2017, as amended. (BG Elevators and Escalators Private Limited - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)

2) Non-profit making residents welfare Association - The amounts collected towards Sinking Fund amount to advances meant for future supply of services to members, covered under SAC 9995 as "Services of Membership Association" and are taxable to GST @ 18% in terms of Sl.No.33 of Notification No. 11/2017-Central Tax (Rate) dated 28/06/2017 as amended, as the time of supply is receipt of the advance amounts in terms of Section 13(2) (a) of the CGST Act 2017. (Olety Landmark Apartment Owner's Association - THE AUTHORITY FOR ADVANCE RULINGS IN KARNATAKA)

3) The West Bengal Authority of Advance Ruling (AAR) ruled that Input Tax Credit (ITC) can be claimed on Sale of Eatables. The first question

was whether sale from the portion of the sweetmeats and bakery shop should be categorised as supply of goods and if this will be eligible for ITC. The second question was if the second segment would be treated as restaurant service. The third was whether the catering services provided to the educational institution will be exempt from GST based on the agreement. The AAR further held that the supply of food items and beverages by the applicant which offers the facility of eating in the same premises, along with takeaway of the same, shall be treated as restaurant services and will attract tax at 5 per cent rate but without ITC. The AAR further held that the supply of the catering services to the educational institution, based on the agreement, will be exempted from payment of GST. However, the supply of food and beverages to the auditor, guests/ parents on programme days, as it appears from the agreement, will be treated as 'outdoor catering' and attract GST at the rate of 5 per cent but without ITC. It also held that the applicant will follow the principle of apportionment of credit as laid down in law in respect of the common ITC in the form of inputs, input services and capital goods.



4) The services of loading, unloading, packing, storage or warehousing by the applicant after the cargo of 'Wheat' imported from a foreign country, reaches the Karaikal Port, are not eligible for the Exemption provided in Sl.No.54(e) under Heading 9986 of the Notification No. 12/2007 - Central Tax (Rate) dated 28.06.2017. (M/s. Karaikal Port Private Ltd. Dated 02/01/2019. 02/Puducherry-AAR/2020-21 dated 18.11.2020)

5) Penalty not Justified for mere Expiry of E-way Bills when all other documents in order as per **Bhushan Power & Steel Limited Vs Asst. Commissioner State Taxes & Excise (GST Appellate Authority, Himachal Pradesh)** Appeal No. 007/2019 to 009/2019, Order No. EXN-007/2019-AA/GST Shimla HP-2980-85 dated 11/02/2020

6) 18% GST on work contract of execution of electrification work for Andhra Pradesh Eastern Power Distribution Company Ltd. Appellate Authority for Advance Ruling, Andhra Pradesh Vijai Electricals Ltd., In re - [2021] 125 taxmann.com 307 (AAAR - Andhra Pradesh).

The appellant was engaged in execution of electrification work awarded by Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL) for procurement of plant, design, supply, install and commission certain facilities. It had filed an application for Advance Ruling to determine tax rate applicable on work contract. The Authority for Advance Ruling ruled that even though APEPDCL is covered under Government entity, the appellant is not entitled for the benefit of concessional rate of 12% as the works undertaken by APEPDCL are for business purpose.

The Appellate Authority for Advance Ruling observed that works contract service availed by APEPDCL was meant for Government of Andhra Pradesh alone and squarely falls under the services to State Government only. But the services supplied by the appellant were purely commercial in nature even though the service recipient i.e., APEPDCL was a Government entity. Moreover 'APEPDCL was a Government entity and it would not fall under the explanation provided for 'business' vide Notification No. 17/2018, dated 26-7-2018, which included transaction undertaken by the Central Government, State Government or any local Authority only. Therefore, it was held that

there was no valid ground to interfere with the Ruling given by Authority for Advance Ruling and 18% GST would be applicable.

7) The Advance Ruling Authority of Uttar Pradesh, in the case of M/s Dwarikesh Sugar Industries Limited, reported at 2021-VIL-168-AAR, it was held that – “GST – Uttar Pradesh AAR - Input Tax Credit - Corporate Social Responsibility - Whether expenses incurred in order to comply with requirements of Corporate Social Responsibility (CSR expenses) under the Companies Act, 2013 qualify as being incurred in the course of business and eligible for input tax credit in terms of the Section 16 of the CGST Act or qualify as blocked credit under Section 17 (5) of CGST Act – HELD - CSR activity is to be considered as “used or intended to be used in the course or furtherance of business” - any Company, who meets the criteria for CSR, is mandatorily required to incur in CSR activities to be in compliant with the Companies Act, 2013 - the applicant is compulsorily required to undertake CSR activities in order to run its business and accordingly, it becomes an essential part of his business process as a whole - Corporate Social Responsibility activities are to be treated as incurred “in the course of business” and eligible for input tax credit in terms of the Section 16 of the CGST Act.

Issue 2: Whether free supply of goods as a part of CSR activities are to be treated as 'gifts' and qualify as blocked credit under Section 17(5)(h) of CGST Act, 2017 – HELD – there is clear distinction between goods given as 'gift' and those supplied as a part of CSR activities. While the former is voluntary and occasional, the latter is obligatory and regular in nature. CSR expenses incurred by the applicant have been mandated under the Companies Act, 2013 - It is the applicant's obligation to incur such expenses in order to be in compliant with the law. Since CSR expenses are not incurred voluntarily, accordingly, they do not qualify as 'gifts' and therefore its credit is not restricted under Section 17(5) of the CGST Act, 2017.”

8) In the matter of M/s. ION Trading UK Limited AAAR of the Uttar Pradesh ruled that Amount recovered from Employees towards CAR PARKING charges to be deemed as Supply of Service. The AAAR further ruled that the value of supply would be Nil, subject to the fulfillment of the conditions prescribed for the pure agent.

Investment Corner

Compiled by: CA. Pratik Modi

There is nothing like right time to invest in Good Quality Stock.



In my last article i.e. ***"Insights on How to become a millionaire through Equity Investing"*** I had discussed about some key points which help investors to become millionaire through Equity investing. The main theme of this article is that there is nothing like right time to invest in good quality stock.

As per my view, there is no specific time to invest in equity market, rather whenever you have money in your pocket, is the best time to invest in Equity Market. I often say to all my investors, ***"Market is at Till Time Up, not at all time up"***.

Many times, the investors ask: Can I buy shares of "X Ltd" at this price as it is all time high or Valuation high? My answer is if you have conviction in particular stock (**What is conviction in Equity Market we will discuss in another Article**) and you feel that you recognize the stock is good from business and management point of view, then you can buy any point of time. In this situation, I advise the investor to look at future value of shares i.e. after 10 years or 20 years rather 10 to 20% correction in shares that may happen if market is down in near term. E.g. If you talk about HDFC Bank Ltd, the Price of HDFC Bank Ltd was Rs.233.38 per share as on 01/04/2011 as per NSE and currently it is traded at Rs.1500 (Approx).

The Price of shares may be high at that time or may be reduced after some time but if you look after 10 years, the price of share is way up i.e. Rs.1500 (Approx).

As per my view, Investor should not time the market rather he should identify the good quality stocks and prepare list of such stocks and invest in these stocks on regular basis without being concerned about the value of stocks.

Following points may be considered for identifying the good quality stocks.

1. Business.

In my last article and I also often say to my all investors, "Buy the Business not Stock". To understand business of the company before buying of any stock is first requirement in the equity market. Don't buy the stock on advice of others or somebody is buying so let me buy. Many times, I have observed that investor has no idea about the company or when I ask him about the nature of business of the company, he says that he does not know and he just bought on the basis of his friend's recommendation.



Now days there are many sources through which investors may get information about the company like company website, YouTube etc.

On the basis of study of the business of the company, investor will identify the following things which help the investor whether the business of the company is future proof or not.

- To identify the sectors i.e. Service, Manufacture or other.
- If Service Sector then, identify what kind of services are offered i.e. Information Technology, BFSI (Banking, Financial Services and Insurance), others
- If Manufacture sector then identify what kind of products are manufactured and its further use of such product.
- Compare with its rivals to identify that whether the company has competitive advantages or not.

2. Market Survey.

Investors have to do some market survey about the Company's products or services and may also use such product or service if possible and try to identify whether the products or services are good or not.

There are many tools by which investor can do market survey about Company's products or services.

E.g. If you identify the company which is making the tyre of four wheeler vehicle then investor may apply following procedure for market survey.

- Check the views from some tyre experts i.e. In you tube there are many videos available where investors may get some knowledge about the tyre and may be able to identify whether it is better than its rival company or not.
- See the videos of newly launched cars and check the name of the tyre and find out whether the new car has used such tyre or not.

- Do some ground level analyses i.e. whenever you go somewhere try to check name of manufacturer of tyre which is fitted in car on the roads and try to check whether your identified company's tyres are mostly used in cars or no.

On the basis of the above, investor may get some idea about product and this will be more helpful for the investors for increasing their **conviction** in company.

1. Company Details, Management & Fundamental.

After having carried out above procedure, Investors have to check company details i.e. How old is the company and its management, and financial position. There are many sources available where investors may get information about the company i.e. Management Press release, Management Interviews, Annual Report etc. **(I suggest investors should read annual reports & press releases regularly and try to identify what the management is thinking about the company).**

As per my view, study of the company's products is more important than its financials because if products of company are strong then its financials are bound to be strong. I have observed that many investors are doing investment in stock only on the basis of financials of the company but it's not the only factor one may consider.

These are some of the points which may help the investors to identify the good quality stocks.

"The Best investor is the one who is able to sell the product of company without any training"

This means that as per the above discussion of the tyre company, the investor is required to gain as much information of the product as if he is the owner of the company.



GST Quick Connect

Compiled by: CA. Parth Joshi

Important Year End Compliances & Changes in GST w.e.f. 01st April, 2021

A. Important Year End Compliances:

1. Reconciliation of Outward Supplies between Books of Accounts; GSTR-1 and GSTR-3B:

The tax-payers should prepare a reconciliation between outward supplies as per books of accounts, outward supplies reported in GSTR-1/3B, in order to identify any missed/omitted transactions or for identification of any errors. Any mismatch/omission/errors between the same can be rectified/added in GSTR-1 or GSTR-3B, as the case may be. Moreover, GST liability not paid on any transaction can also be discharged well in advance, this will also save the interest costs.

2. Reconciliation of ITC availed as per Books; ITC availed as per GSTR-3B and Entries reflected in GSTR-2A/2B:

The tax-payers should prepare a reconciliation for ITC in order to achieve the following objectives:

- To avail any missed ITCs.
- ITCs appearing in GSTR-2A/2B, though eligible not accounted and not availed in GSTR-3B.
- To identify the ITCs availed in GSTR-3B, but not reflecting in GSTR-2A/2B due to vendor has not deposited the tax to the credit of Government or has not filed their GST returns.
- Reversal of ineligible ITC pending to be reversed etc.

3. Accounting Entries:

The tax-payers should also ensure that the accounts are finalised with GST Perspective and the necessary accounting entries are entered on the basis of returns or forms filed with the Department. Wherever necessary,

reconciliations should be drawn so that there are no major surprises during the GST audit.

4. Application for Letter of Undertaking (LUT) for FY 2021-22:

An application for Letter of Undertaking (LUT) for the financial year 2021-22 needs to be filed on or before 31st March, 2021 in Form No. GSTR-RFD-11.

5. Application for opting Composition Scheme for FY 2021-22:

An application by eligible registered taxpayers, who wants to opt-in for composition scheme for the FY 2021-22, needs to file Form GST CMP-02, on or before 31st March, 2021.

6. Opting in/out from QRMP Scheme before 30th April, 2021:

An application for opting into or out of Quarterly Return & Monthly Payment (QRMP) scheme for the Quarter-I of FY 2021-22 needs to be done on or before 30th April, 2021.

B. Important changes in GST w.e.f. 01st April, 2021:

7. Changes in HSN Code requirements:

The Central Board of Indirect Taxes and Customs (CBIC), on the recommendations of the Council, hereby makes the following amendment in the Notification No. 12/2017 – Central Tax, dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 660(E), dated the 28th June, 2017, namely:–

With effect from the 01st day of April, 2021, for the Table, the following shall be substituted, namely,

Serial Number (1)	Aggregate Turnover in the Preceding Financial Year (2)	Number of Digits of harmonised System of Nomenclature Code (HSN Code) (3)
1.	Up to Rs. 5 Crores	4
2.	More than Rs. 5 Crores	6



Moreover, a registered person having aggregate turnover up to Rs. 5 Crores in the previous financial year **may not mention** the number of digits of HSN Code in respect of **supplies made to unregistered persons**. [Notification No. 78/2020-Central Tax, dated 15th October, 2020]

8. E-invoicing mandatory where the turnover is more than Rs. 50 Crores:

Sub-rule (4), (5) and (6) were inserted in Rule 48 of the [Central Goods and Services Tax Rules, 2017](#) ("CGST Rules") vide [Notification No. 68/2019 - Central Tax dated 13th December, 2019](#) in respect to generate e-invoice as under-

"Rule (4) The invoice shall be prepared by such class of registered persons as may be notified by the Government, on the recommendations of the Council, by including such particulars contained in FORM GST INV-01 after obtaining an Invoice Reference Number by uploading information contained therein on the Common Goods and Service Tax Electronic Portal in such manner and subject to such conditions and restrictions as may be specified in the notification.

Rule (5) Every invoice issued by a person to whom sub-rule (4) applies in any manner other than manner specified in the said sub-rule shall not be treated as an invoice.

Rule (6) The provisions of sub-rules (1) and (2) shall not apply to an invoice prepared in the manner specified in sub-rule (4)."

In exercise of the powers conferred by sub-rule (4) to Rule 48 of CGST Rules, the Government, on the recommendations of the Council, vide [Notification No. 70/2019- Central Tax, dated 13th December, 2019](#), notified registered person, **whose aggregate turnover in a financial year exceeds Rs. 100 Crores**, as a class of registered person, who shall prepare invoice in terms of sub-rule (4) of Rule 48 of the said rules in respect of supply of goods or services or both to a registered person. This notification has come into force from the **1st day of April, 2020**.

Before the aforesaid Notification came into force, the Government, in supersession of this notification, vide [Notification No. 13/2020- Central Tax, dated 21st March, 2020](#) notified **registered person, other than those referred to in sub-rules (2), (3), (4) and (4A) of rule 54 of the said rules, whose aggregate turnover in a financial year exceeds Rs. 100 Crores**, as a class of

registered person who shall prepare invoice and other prescribed documents, in terms of sub-rule (4) of rule 48 of the said rules in respect of supply of goods or services or both to a registered person. This notification has come into force from the **1st day of October, 2020**.

However, before the aforesaid Notification came into force, the Government made further amendments in the Notification — [No. 13/2020 Central Tax, dated the 21st March, 2020](#), vide [Notification No. 61/2020-Central Tax, dated 30th July, 2020](#) by which the limit of turnover was increased from "Rs. 100 Crores" to "Rs. 500 Crores".

Government had again made further amendments in the Notification — [No. 13/2020 Central Tax, dated the 21st March, 2020](#), vide [Notification No. 70/2020-Central Tax, dated 30th September, 2020](#) by which it was notified that **registered person, other than those referred to in sub-rules (2), (3), (4) and (4A) of rule 54 of the said rules, whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds Rs. 500 Crores**, as a class of registered person who shall prepare invoice and other prescribed documents, in terms of sub-rule (4) of rule 48 of the said rules in respect of supply of goods or services or both to a registered person or for exports.

The Government made further amendments in the Notification — [No. 13/2020 Central Tax, dated the 21st March, 2020](#), vide [Notification No. 88/2020- Central Tax, dated 10th November, 2020](#) by which for the words "Rs. 500 Crores", the words **"Rs. 100 Crores"** shall be substituted with effect from the **1st day of January, 2021**.

Lastly, the Government made further amendments in the Notification — [No. 13/2020 Central Tax, dated the 21st March, 2020](#), vide [Notification No. 05/2021-Central Tax, dated 8th March, 2021](#) by which for the words "Rs. 100 Crores", the words **"Rs. 50 Crores"** shall be substituted with effect from the **1st day of April, 2021**. [Notification No. 05/2021-Central Tax, dated 08th March, 2021]

9. B2C QR Code Mandatory, where turnover is more than Rs. 500 Crores:

Notification No. 14/2020-Central Tax, dated 21st March, 2020, requires, an invoice issued by a registered person, whose aggregate turnover in a financial year exceeds Rs. 500 Crores, other than those referred to in sub-rules (2), (3), (4) and (4A) of rule 54 of the CGST rules, and



registered person referred to in section 14 of the Integrated Goods and Services Tax Act, 2017, to an unregistered person (hereinafter referred to as B2C invoice), shall have Dynamic Quick Response (QR) code. This notification shall come into force from the 1st day of October, 2020.

However, vide Notification No. 71/2020-Central Tax, dated 30th September, 2020, the aforesaid Notification had substituted the words "1st day of October", with the figures, letters and words "1st day of December".

Further, vide Notification No. 89/2020-Central Tax, dated 29th November, 2020, the CBIC had waived the amount of penalty payable by any registered person under section 125 of the CGST Act for non-compliance of the provisions of Notification No. 14/2020 – Central Tax, dated the 21st March, 2020, between the period from the 01st day of December, 2020 to the 31st day of March, 2021, subject to the condition that the said person complies with the provisions of the said notification from the 01st day of April, 2021.

10. New Invoice/Credit Note/Debit Note Series:

Rule 46(b) of the CGST Rules, 2017, states that, a tax invoice referred to in section 31 shall be issued by the registered person containing the following particulars, namely, a consecutive serial number not exceeding sixteen characters, in one or multiple series, containing alphabets or numerals or special characters-hyphen or dash and slash symbolised as "-" and "/" respectively, and any combination thereof, unique for a financial year. Accordingly, taxpayers should ensure compliance to this rule.

11. Major amendments by Finance Bill, 2021:

11.1 New condition for availing ITC: A new clause (aa) to sub-section (2) of the section 16 of the CGST Act is being inserted to provide that input tax credit on invoice or debit note may be availed only when the details of such invoice or debit note have been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note.

[Proposed vide the Finance Bill, 2021]

11.2 Explanation inserted in section 75(12):

An explanation to sub-section (12) of section 75 of the CGST Act is being inserted to clarify that

"self-assessed tax" shall include the tax payable in respect of outward supplies, the details of which have been furnished under section 37, but not included in the return furnished under section 39.

[Proposed vide the Finance Bill, 2021]

11.3 Amendment in the provisions of

Provisional Attachment: Section 83 of the CGST Act is being amended so as to provide that provisional attachment shall remain valid for the entire period starting from the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV till the expiry of a period of one year from the date of order made thereunder.

[Proposed vide the Finance Bill, 2021]

11.4 Amendment in Section 107(6) of the

CGST Act: A proviso to sub-section (6) of section 107 of the CGST Act is being inserted to provide that no appeal shall be filed against an order made under sub-section (3) of section 129, unless a sum equal to twenty-five per cent. of penalty has been paid by the appellant.

[Proposed vide the Finance Bill, 2021]

11.5 Amendment in Section 129 & 130 of the

CGST Act: Section 129 of the CGST Act is being amended to delink the proceedings under that section relating to detention, seizure and release of goods and conveyances in transit, from the proceedings under section 130 relating to confiscation of goods or conveyances and levy of penalty.

Section 130 of the CGST Act is being amended to delink the proceedings under that section relating to confiscation of goods or conveyances and levy of penalty from the proceedings under section 129 relating to detention, seizure and release of goods and conveyances in transit.

[Proposed vide the Finance Bill, 2021]

11.6 Amendment in Section 16 of the IGST

Act: Section 16 of the IGST Act is being amended so as to: (i) zero rate the supply of goods or services to a Special Economic Zone developer or a Special Economic Zone unit only when the said supply is for authorised operations; (ii) restrict the zero-rated supply on payment of integrated tax only to a notified class of taxpayers or notified supplies of goods or services; and (iii) link the foreign exchange remittance in case of export of goods with refund.

[Proposed vide the Finance Bill, 2021]

Direct Tax Updates

Compiled by: CA. Mohit R. Tibrewala



1. Circular No. 5 /2021 dated 25.03.2021 – Order u/s 119 of the Income Tax Act, 1961

Section 44AB of the Income-tax Act, 1961 ('the Act') read with rule 6G of the Income-tax Rules, 1962 ('the Rules') requires specified persons to furnish the Tax Audit Report along with the prescribed particulars in Form No. 3CD. The existing Form No. 3CD was amended vide notification no. GSR 666(E) dated 20th July, 2018 with effect from 20th August, 2018. However, the reporting under clause 30C and clause 44 of the Tax Audit Report was kept in abeyance till 31st March, 2019 vide Circular No. 6/2018 dated 17.08.2018, which was subsequently extended to 31st March, 2020 vide Circular No. 912019. Vide circular no. 10/2020 dated 24.04.2020, it was further extended to 31st March, 2021. In view of the prevailing situation due to COVID-19 pandemic across the country, it has been decided by the Board that the reporting under clause 30C and clause 44 of the Tax Audit Report shall be kept in abeyance till 31st March, 2022.

https://www.incometaxindia.gov.in/communications/circular/circular_no_5_2021.pdf

2. Notification No. 18 /2021 dated

16.03.2021 - Application for grant of certificate for determination of appropriate proportion of sum (other than Salary), payable to non-resident, chargeable in case of the recipients.

In exercise of the powers conferred by section 195 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 (5th Amendment) Rules, 2021. (2) They shall come into force with effect from the 1st day of April, 2021. 2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 29B, the following rule shall be inserted, namely, —

"29BA. Application for grant of certificate for determination of appropriate proportion of sum (other than Salary), payable to non-resident, chargeable in case of the recipients.

(1) An application by a person for determination of appropriate proportion of sum chargeable in the case of non-resident recipient under sub-section (2) or sub-section (7) of section 195 shall be made in Form 15E electronically,-



(i) Under digital signature; or
 (ii) Through electronic verification code.
 (2) The Assessing Officer, in order to satisfy himself, shall examine whether the sum being paid or credited is chargeable to tax under the provisions of the Act read with the relevant Double Taxation Avoidance Agreement, if any, and if the sum is chargeable to tax he shall proceed to determine the appropriate proportion of such sum chargeable to tax.

(3) The Assessing Officer shall examine the application and on being satisfied that the whole of such sum would not be the income chargeable in case of the recipient, may issue a certificate determining appropriate proportion of such sum chargeable under the provision of this Act, for the purposes of tax deduction under sub-section (1) of section 195.

(4) While examining the application, the Assessing Officer shall also take into consideration, following information in relation to the recipient:-

(i) tax payable on estimated income of the previous year relevant to the assessment year;

(ii) tax payable on the assessed or returned or estimated income, as the case may be, of preceding four previous years;

(iii) existing liability under the Income-tax Act, 1961(43 of 1961) and Wealth-tax Act, 1957(27 of 1957);

(iv) advance tax payment, tax deducted at source and tax collected at source for the assessment year relevant to the previous year till the date of making application under sub-rule (1).

(5) The certificate shall be valid only for the payment to non-resident named therein and for such period of the previous year as may be specified in the certificate, unless it is cancelled by the Assessing Officer at any time before the expiry of the specified period.

(6) An application for a fresh certificate may be made, if the assessee so desires, after the expiry of the period of validity of the earlier certificate or within three

months before the expiry thereof.

(7) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for ensuring secure capture and transmission of data and uploading of documents and the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to the furnishing of Form No 15E and issuance of Certificate under sub-rule (3)."

https://www.incometaxindia.gov.in/communications/notification/notification_18_2021.pdf

3. Press Release dated 03.03.2021 - Clarification in respect of residency under Income-tax Act, 1961.

The Central Board of Direct taxes (CBDT) has received various representations requesting for relaxation in determination of residential status for previous year 2020-21 from individuals who had come on a visit to India during the previous year 2019-20 and intended to leave India but could not do so due to suspension of international flights. The matter has since been examined by CBDT.

In this context, Circular No. 2 of 2021 has been issued by CBDT today. Vide the said Circular, it has been provided that if any individual is facing double taxation even after taking into account the relief provided by the relevant Double Taxation Avoidance Agreement (DTAA), he/she may furnish the specified information by 31st March, 2021 in Form –NR annexed to the said Circular. This form is to be submitted electronically to the Principal Chief Commissioner of Income-tax (International Taxation). Circular No.2/2021 can be accessed on www.incometaxindia.gov.in.

<https://www.incometaxindia.gov.in/communications/circular/residency-circular-02-of-2021.pdf>



International Taxation Updates

Compiled by: CA. Nancy Logar

Sigh of Relief for Foreign Software Suppliers

The taxation of income from the sale of computer software in cross-border transaction has been a highly contested issue for many years. The Supreme Court (SC) of India in the case of **Engineering Analysis Centre of Excellence Private Limited and others**, ruled in favor of non-resident taxpayers and held that consideration for sale of software under end-user or distribution agreements cannot be characterized as royalty for the use of copyright in the software, under the applicable tax treaty.

Categories of software payments covered:

- Sale of software directly to an end-user by a non-resident;
- Sale of software by non-resident to Indian distributor for resale to customers in India;
- Sale of software by non-resident to foreign distributor for resale to customers in India; and
- Software bundled with hardware and sold by foreign suppliers to Indian distributors or end-user

Key observations:

- An end-user who obtains a non-exclusive, non-transferable right merely enabling use of copyrighted software is a restrictive condition for such use and cannot be construed as use of the 'copyright' of the owner;
- Payment made by the end-user or distributor is payment for sale of goods and not for the grant of a license in copyright under the Copyright Act, 1957;
- The expanded royalty definition in domestic tax law, amended in 2012 with retrospective effect could not oblige the taxpayer to do the impossible and deduct tax at source during the time when the obligation did not factually exist in the statute (basis latin maxims - *lex non cogit ad impossibilia* and *impotentia excusat legem*);
- The right to reproduce and right to use computer software are distinct and separate rights; the former would amount to parting of copyright by the owner thereof. Similarly, no copyright is parted where the core of a transaction is to authorize the end-user to have access and make use of the licensed

computer software product over which the licensee has no exclusive rights;

- Reiterated that tax should be deducted only if the amount is chargeable to tax in India under both the domestic tax and tax treaty (charging and machinery provisions are interlinked). Also clarified that the tax deductor must take into consideration the tax treaty provisions while determining the income of non-resident chargeable to tax in India (distinguished its own decision in case of PILCOM since it dealt with the payments to non-resident sports person which are not linked with chargeability of income); and
- Organisation for Economic Co-operation and Development (OECD) Commentary on Article 12 of the OECD Model Tax Convention will continue to have persuasive value as to the interpretation of the term 'royalties' contained therein.

Key implications:

- Article 141 of the Constitution of India stipulates that law declared by the SC shall be binding on all Courts within the territory of India. Taxpayers who have disputes pending with tax authorities or courts involving similar issue could seek to apply the SC ruling. Hence, the payer and payee need to evaluate for refund claim or reversal of disallowances made earlier on account of non-deduction of TDS;
- Considering the tax relief, the overseas sellers (not having PE in India) may choose to lower the prices, subsequently resulting into lower cost of software purchases for Indian firms;
- The non-resident taxpayers would need to evaluate the impact of Equalisation Levy (amended vide Finance Act 2021) applicable from 1 April 2020 and its interplay with the ruling; and
- The tax department may deep dive into Permanent Establishment assessment.

Source: SC judgment in the case of *Engineering Analysis Centre of Excellence Private Limited vs. CIT* [Civil appeal no. 8733 – 8734 of 2018] and other consolidated appeals, pronounced on 2 March 2021.

RERA Updates

Compiled by: CA. Mahadev Birla

Gujarat Real Estate Regulatory Authority Vs Satyam Infracon
(Gujarat High Court Order)



This article attempts to discuss the issues in respect of maintainability of appeal filed, by the Gujarat Real Estate Regulatory Authority before Hon'ble Gujarat High Court.

Issues:

Whether Hon'ble RERA Authority can challenge a decision of the Appellate Tribunal before the High Court under Section 58 of the RERA, 2016. Whether, Hon'ble RERA Authority falls under the definition of "Person" as defined under section 2(zg).

Provisions:

Section 58 "Appeal to High Court"

"58(1) Any person aggrieved by any decision or order of the Appellate Tribunal, may, file an appeal to the High Court, within a period of sixty days from the date of communication of the decision or order of the Appellate Tribunal, to him, on any one or more of the grounds specified in section 100 of the Code of Civil Procedure, 1908 (5 of 1908):

Provided that the High Court may entertain the appeal after the expiry of the said period of sixty days, if it is satisfied that the appellant was prevented by sufficient cause from preferring the appeal in time."

2(i) Authority

"Authority" means the Real Estate Regulatory Authority established under sub-section (1) of section 20.

2(o) Company

"company" means a company incorporated and registered under the Companies Act, 2013 and includes,

- (i) a corporation established by or under any Central Act or State Act;
- (ii) a development authority or any public authority established by the Government in this behalf under any law for the time being in force

2(p) Competent Authority

"competent authority" means the local authority or any authority created or established under any law for the time being in force by the appropriate Government which exercises authority over land under its jurisdiction, and has powers to give permission for development of such immovable property.

2(zg) Person

"Person" includes,—

- (i) an individual;
- (ii) a Hindu undivided family;
- (iii) a company;
- (iv) a firm under the Indian Partnership Act, 1932 or the Limited Liability Partnership Act, 2008, as the case may be;
- (v) a competent authority;
- (vi) an association of persons or a body of individuals whether incorporated or not;
- (vii) a co-operative society registered under any law relating to co-operative societies;
- (viii) any such other entity as the appropriate Government may, by notification, specify in this behalf



Fact of the Case:

In the present case the Gujrat Real Estate Regulatory Authority has rejected the RERA registration application by raising the questions regarding authenticity and legality of the plans approved by the competent Authority. In the registration application query was raised regarding the usages of shops in the basement of the project as permitted by the Surat Municipal Corporation and the Hon'ble Chairman Gujarat Real Estate regulatory Authority has suggested to clarify/modify the planning of the project for which development permission was granted by the competent Authority. The Gujarat Real Estate regulatory Authority rejected the application and directed the Surat Municipal Corporation to stay the construction work and re-verify the modified development permission granted to the developer being a promoter.

Aggrieved with the order for rejection of registration application, promoter filed and appeal before the Appellate Tribunal. The Hon'ble Appellate Tribunal sought a final report from the municipal corporation regarding the validity of the development permission and as per the report of municipal corporation the development permission was granted as per the applicable rules and regulations.

On the basis of submission made by the promoter and the report of municipal corporation, Hon'ble Appellate Tribunal observed that RERA Authority has no jurisdiction to direct the municipal corporation to stay the construction and re-verify the development permission and accordingly order was passed by the Hon'ble Appellate Tribunal that RERA Authority shall grant the registration to the promoter and municipal corporation will vacate the stay on construction.

Aggrieved with the Order, RERA Authority filed an appeal before the Hon'ble High Court challenging the order passed by the Hon'ble Appellate Tribunal. In the said appeal, promoter the objection that the scheme of the RERA Act does not envisage the Authority being empowered or authorized to prefer an appeal before the High Court against a decision passed by the Appellate Tribunal.

In the objection, promoter contented that as per provision of the Section 58 of the RERA any aggrieved person can file the appeal before the Hon'ble High Court and RERA Authority is not

the person as per provision of Section 2(zg).

Further, it is stated that the Authority and the competent Authority are different and it is submitted that in the definition of person includes a competent authority, but does not include "Authority".

While deciding the preliminary objection filed by the promoter, Hon'ble High Court observed that word 'Person' as defined in Section 2(zg) of the Act does not directly refer to the 'Authority' as person, but upon reading of Section 2(o) of the Act, a completely different meaning can be culled out inasmuch as the Section 2(zg)(iii) states that the word 'Person' also includes 'a company'. In definition of the word "company" at Section 2(o) of the Act in addition to a company incorporated and registered under the Companies Act, 2013, the words "a development authority or any public authority established by the Government in this behalf" is also included. Now, undoubtedly the Real Estate Regulatory Authority is a public authority established by the Government under the Real Estate (Regulation and Development) Act, 2016.

Further, it is observed that, once the RERA Authority is the party in the Appeal filed before the Appellate tribunal than, RERA Authority can also file the appeal before the Hon'ble High Court.

Order of Hon'ble High Court of Gujarat:

- a. The Authority would be included in the definition of 'Person' on a conjoint reading of section 2(zg) and 2(o) of the Act; and
- b. The Authority falling within the definition of the word 'Person' is therefore empowered to challenge a decision of the Appellate Tribunal before the High Court under Section 58 of the Act.

Conclusion:

Real Estate Regulatory Authority is a public authority established by the Government under the Real Estate (Regulation and Development) Act, 2016 and therefore its fall under the definition of the Company and company being a person as per Section 2(zg) can file the Appeal before the Hon'ble High Court.

Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

Timeline in Pivot Table



Use a Timeline to filter dates interactively. Timelines make it faster and easier to select time periods in order to filter PivotTables, PivotCharts, and cube functions. A Timeline is just like a slicer, Difference is it just filter the dates.

Single data is used with different perspectives such as TDS Quarterly, GST monthly, MIS reports etc. So we need to verify the data accordingly.

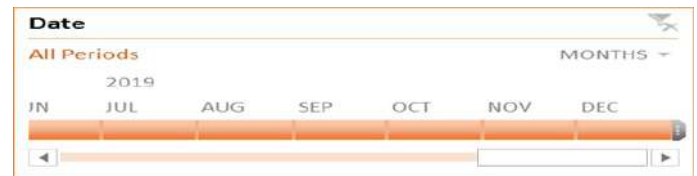
Instead of adjusting filters to show dates, you can use a PivotTable Timeline—a dynamic filter option that lets you easily filter by date/time, and zoom in on the period you want with a slider control.

1) Click Inside the pivot table/charts to bring up the pivot table tools
Pivot table of Datewise Amount outstanding from the parties

Row Labels	Sum of Pending
02-Oct	7056
09-Oct	73958
24-Oct	5782
21-Nov	13125
24-Nov	16071
27-Nov	12180
04-Dec	7742
12-Dec	8558
14-Dec	23908
24-Dec	8044
25-Dec	9440
Grand Total	185864

2) Go to Pivot Table Tools Analyze Filter Insert Timeline.

3) Select the date you wish to use and press ok. A pop window will be opened



Simply by selecting from the components of Timeline filter as per the requirement from this window, your Pivot will be filter accordingly. so we can change the view accordingly as per the need

A) Clear Filters : It is to clear all the timelines

B) Time level : There are Four Different levels such as Years, Quarters, Months or Days etc

C) Timeline : Use the timeline to filter dates for the period you want. You can filter dates for days, months, quarters and years. For eg we want to file Quarter 2 TDS return than Quarter wise to be selected. You can also select more than a day, month, quarter & year but only in sequence.

D) Scroll bar : Use the scrollbar to get to scroll through the days, months, quarters and years.

We can use this Function for : 1) ITC Data to be viewed monthly and comparison with 2B 2) TDS Data to be checked Quarterly 3) MIS reports to be checked Daily, Monthly.



Important Due Dates

Compiled by: CA. Mahavir Shah

FOR COMPLIANCE FOR APRIL - 2021

Sr. No.	Act	Compliance	Due Date
1	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	07-Apr-21
2	Income Tax	Tax Collected at Source (TCS) during the month of March-21 to be deposited	07-Apr-21
3	GST	GSTR-7 for the month of March-21 for persons required to deduct TDS under GST	10-Apr-21
4	GST	GSTR-8 for the month of March-21 for e-commerce operator required to collect TCS under GST	10-Apr-21
5	GST	GSTR-1 for the month of March-21	11-Apr-21
6	GST	Filing of GSTR-1 for Jan-21 to March-21 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option	13-Apr-21
7	GST	GSTR-6 for the month of March-21 for Input Service Distributor (ISD)	13-Apr-21
8	PF / ESIC	Payment of PF / ESIC for the month of March-21	15-Apr-21
9	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for quarter ended on March-21	18-Apr-21
10	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of March-21	20-Apr-21
11	GST	Payment of GST & Filing of GSTR-3B for the month of March-21 for monthly taxpayers	20-Apr-21
12	GST	Payment of GST & Filing of GSTR-3B for the quarter Jan-21 to March-21 for taxpayers who opted QRMP option for following States - Chhattisgarh, Madhya Pradesh, Gujarat , 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-Apr-21
13	GST	Payment of GST & Filing of GSTR-3B for the quarter Jan-21 to March-21 for taxpayers who opted QRMP option 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-Apr-21
14	GST	Opting in / out of Quarterly Return Monthly Payment (QRMP) option	30-Apr-21
15	Income Tax	Filing of Quarterly Form 15G/H Return for F.Y. 2020-21 Q-4	30-Apr-21
16	Income Tax	Last date for payment of Tax without additional amount under Vivad Se Vishwas Scheme (VSVS)	30-Apr-21
17	Income Tax	Tax Deducted at Source (TDS) during the month of March-21 to be deposited	30-Apr-21
18	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA, 194IB and 194M during the month of March-21	30-Apr-21



Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

Minimalism- A Concept to Grab and Learn

Minimalism is about avoiding the unnecessary, it's about simplicity, utility and elegance. It's all about "LESS IS MORE" in terms of embracing the most of fewer things. The most common misconception is that **minimalists** "suffer" and "sacrifice" while having less things and less interesting experiences.

Minimalism is about avoiding the unnecessary, it's about simplicity, utility and elegance. It's all about "LESS IS MORE" in terms of embracing the most of fewer things. You have probably heard of Marie Kondo, the Japanese organizing consultant, the diva of decluttering your house and closet, inspired by minimalism. Unfortunately, the consumerist culture and attachment to things rather than experiences has led to giving too much meaning to our material things. Minimalists would find happiness and joy in life itself and the experiences it provides. The things they possess are carefully chosen and have a purpose of not only serving you, but also adding a meaningful experience to your life. Minimalists own things that matter, things that have much higher value than just taking up space on the shelf.

Benefits of Minimalism

Here are 21 powerful benefits of pursuing and living a [minimalist lifestyle](#).

1. [Spend Less](#). Choosing to accumulate only the essentials often results in financial freedom. Spending less on things you don't really need will cut your financial expenses and increase your savings.
2. [Less Stress](#). A minimalist home is significantly less stressful. Being able to freely move around and enjoy your home is a huge weight off your shoulders.
3. [Easier to Clean](#). The fewer things in our home, the fewer things there are to clean. This makes cleaning a significantly easier chore.
4. [More Freedom](#). The sense of freedom that comes from minimalism is truly refreshing. You will no longer feel tied to the material possessions in your home and you'll feel a new sense of independence.
5. [Good for the Environment](#). The less we consume and buy, the less damage we do to the environment.
6. [Be More Productive](#). Our possessions consume our time more than we realize.
7. [Example for my Kids](#). These are valuable life lessons they will never learn in the media.
8. [Support Other Causes](#). Money is only as valuable as what we choose to spend it on.
9. [Own Higher Quality Things](#). More is not better...

better is better.

10. [Less Work for Someone Else](#). Create a less stressful life today and lessen the burden on someone else too.
11. [Be Happier](#). Owning fewer possessions makes you happier.
12. [Do Work You Love](#). Own less stuff. Choose work you love.
13. [Freedom From the Comparison Game](#). Our culture begs us to own more.
14. [Time for Things that Matter Most](#). The more stuff you own, the more your stuff owns you.
15. [Visually Appealing](#). Make your home more appealing.
16. [Not Tied to the Past](#). Release the past to create a better tomorrow.
17. [Less Places for Your Heart](#). Invest your heart into meaningful things.
18. [More Opportunity for Rest](#). Take a deep breath.
19. [Find Things Easier](#). Own less clutter. Find stuff quicker.
20. [Live in a Smaller Space](#). For most families, a house is the costliest investment they'll ever make.
21. [Display What You Value Most](#). Communicate what is most important.

Tips for Minimalism

- FOCUS ON WHAT YOU WANT MOST i.e Need Vs Want. If you want to have more of what really matters in your life, then you need to start by knowing
- PRACTICE SELF CARE....
- SPEND ON EXPERIENCES....
- PRACTICE MINDFULNESS....
- DON'T EXPECT EVERYTHING TO CHANGE OVERNIGHT....
- REFLECT ON YOUR ACHIEVEMENTS.

Moreover, minimalism is characterized by intentionality and getting rid of all the possible distractions and coincidental purchases. Genuine minimalists have a freedom from the passion to possess (just to have something), it is a freedom of the contemporary mania.

Some of Good Books are:

- 1) The Life Changing Magic of Tidying Up – Marie Kondo
- 2) Good Bye Things – Fumio Sasaki
- 3) The More of Less – Joshua Becker

Photo Gallery

Covid 19 Vaccine Drives I TO VI

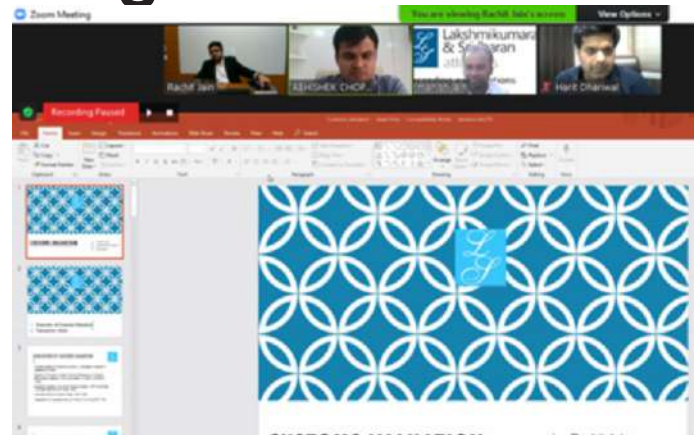
More than 1000 CAs and their family members are vaccinated.



Event in Images

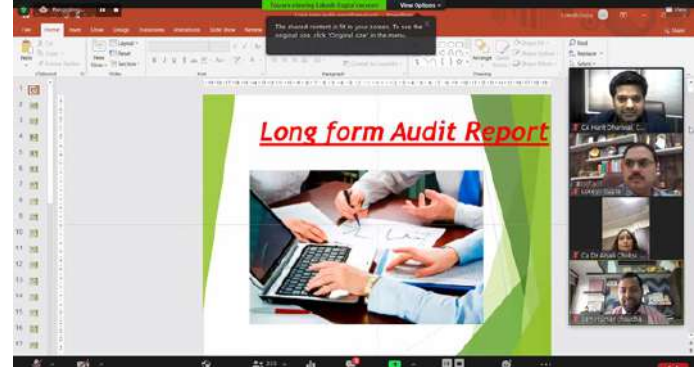
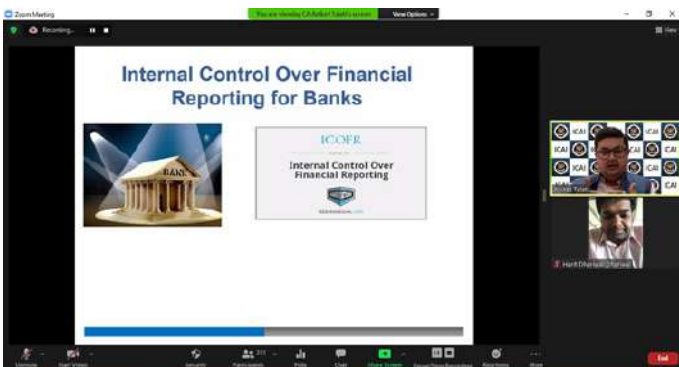
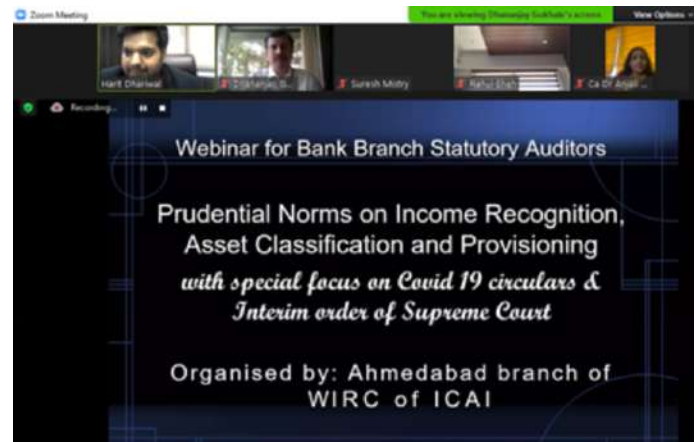
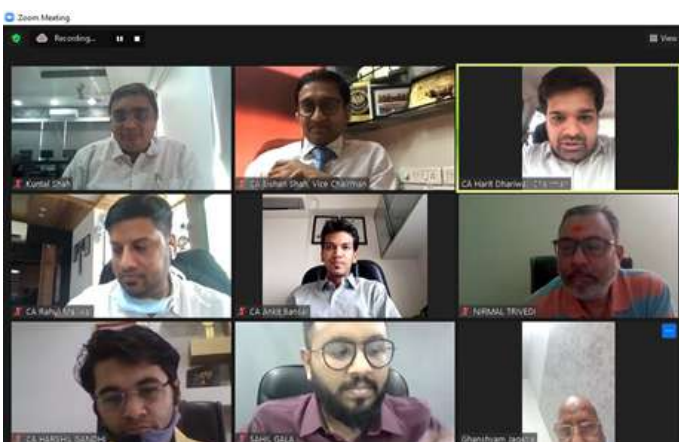


Workshop on the Indian Custom Act, Rules and Related Incentive Scheme on 15-03-2021



Workshop on the Indian Custom Act, Rules and Related Incentive Scheme on 16-03-2021

7 Days Virtual Series on BANK BRANCH AUDIT 19-03-2021 To 26-03-2021



Women's Day Celebration



Games and Fun for Kids



Food Carnival



Our Branch in Media



ICAIની અમદાવાદ બ્રાન્ચે નેશનલ CA વુમન કોન્ફરન્સ હોસ્ટ કરી હતી મહિલાઓમાં રહેલી એવી શક્તિ ઉજાગર કરાઇ જેનાથી તેઓ હજુ સુધી અજાણ હતી



અમદાવાદ | ICAIની અમદાવાદ બ્રાન્ચ દ્વારા નેશનલ વુમન કોન્ફરન્સનું આયોજન કરવામાં આવ્યું હતું. જેમાં અમદાવાદ, રાંચી, વિશાખાપટનમ, ગોલમ બુદ નગર, બિકાનેર, અમૃતસર, અજમેર, ઔરંગાબાદ, સિલીગુરી, મુંબઈ અને ઉદયપુર સહીતની સીએ બ્રાન્ચના મેમ્બર્સ ભાગ લીધો હતો. આ ઇવેન્ટ વર્ચુઅલ અને ઓફલાઈન બંને રીતે આયોજિત કરવામાં

આવી હતી. નેશનલ વુમન કોન્ફરન્સમાં કોડ ઓફ એથિક્સ, ડેવેલોપિંગ યોર પ્રોફેશન, ડિજિટલ કંટેન્સી, કાફ્ટ ઓફ નેગોશિએશન પર ચર્ચા થઈ હતી. ચેરમેન હરિત ધારીવાલે જણાવ્યું કે 'નેશનલ વુમન કોન્ફરન્સનો ઉદ્દેશ મહિલાઓને જાગૃત કરવાનો અને તેમનામાં રહેલી એવી શક્તિઓને બહાર લાવવાનો હતો જેના વિષે તેઓ માહિતગાર હોતા નથી.

આઈસીએઆઈ ની અમદાવાદ બ્રાન્ચ દ્વારા નેશનલ વુમન કોન્ફરન્સ નું આયોજન કરવામાં આવ્યું

ઈન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (આઈસીએઆઈ) ની અમદાવાદ બ્રાન્ચ દ્વારા નેશનલ વુમન કોન્ફરન્સ નું આયોજન કરવામાં આવ્યું જેમાં અમદાવાદ, રાંચી, વિશાખાપટનમ, ગોલમ બુદ નગર, બિકાનેર, અમૃતસર, અજમેર, ઔરંગાબાદ, સિલીગુરી, મુંબઈ અને ઉદયપુર સહીતની સીએ બ્રાન્ચના મેમ્બર્સ ભાગ લીધો હતો આ ઇવેન્ટ વર્ચુઅલ અને ઓફલાઈન બંને રીતે આયોજિત કરવામાં આવી હતી. આ ઇવેન્ટ માં ૫૦૦ થી વધુ મેમ્બર્સ એ ઓફલાઈન અને ઓફલાઈન ભાગ લીધો હતો.



ડિજિટલ કંટેન્સી, કાફ્ટ ઓફ નેગોશિએશન જેવા વિષયો પર નિષ્ણાંત લોકો દ્વારા વાત કરવામાં આવી હતી. આઈસીએઆઈ ની અમદાવાદ બ્રાન્ચ ના ચેરમેન હરિત ધારીવાલ એ

જણાવ્યું કે "નેશનલ વુમન કોન્ફરન્સ કરવાનો અમારો ઉદ્દેશ મહિલાઓ ને વધુ જાગૃત કરવાનો હતો અને તેમનામાં રહેલી એવી શક્તિઓ ને બહાર લાવવાનો હતો જેના વિષે તેઓ યથોચિત માહિતગાર હોતા નથી.

આઈસીએઆઈ ની અમદાવાદ બ્રાન્ચ દ્વારા ફાયરલેસ કુકીંગ કોમ્પિટિશન નું આયોજન કરવામાં આવ્યું



ઈન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (આઈસીએઆઈ) ની અમદાવાદ બ્રાન્ચ દ્વારા ફાયરલેસ કુકીંગ કોમ્પિટિશન નું આયોજન કરવામાં આવ્યું જેમાં ૨૦ થી વધુ લોકો એ ભાગ લીધો હતો જેઓ સીએ ના વ્યવસાય સાથે જોડાયેલા હતા અને કેટલાક ભાગીદાર સીએ ના વિદ્યાર્થીઓ હતા. આ કોમ્પિટિશન નું આયોજન કુલ ૬ કેટેગરી માં કરવામાં આવ્યું હતું જેમાં ડિસર્ટ, સલાડ, ચાટ, સ્ટાર્ટર્સ, મોકટેલ અને સેન્ડવીચ આ ૬ કેટેગરી માં કોમ્પિટિશન નું આયોજન કરવામાં આવ્યું હતું. આઈસીએઆઈ ની અમદાવાદ બ્રાન્ચ ના ચેરમેન હરિત ધારીવાલ એ જણાવ્યું કે "અમે આખું અઠવાડિયું મહિલા દિવસ ને ધ્યાન માં રાખી ને ઉજવી રહ્યા છે જેના ભાગરૂપે ફાયરલેસ કુકીંગ કોમ્પિટિશન નું આયોજન કરવામાં આવ્યું હતું અને આવનાર દિવસ માં ડેટોક્સ વર્કશોપ, ઇન્સ્પિરેશનલ ટોલ્ક વિથ કિરણ બેદી, શિષ્ટાચાર અને ઝૂમિંગ સેશન્સ, મોમ અને કિડ્સ માટે ગેમ્સ, યોગા અને ટમી માર્ચ ના રોજ વુમન કોન્ફરન્સ નું આયોજન કરવામાં આવશે.

Hip 'N' Hap



Cooking up a storm!

The Ahmedabad Branch of Indian Institute of Chartered Accountants (IICA) put together a 'Fireless Cooking Competition' which saw participants - including CA students - fight it out in six categories: desserts, salads, chaats, starters, mocktails and sandwiches. It is part of their week-long celebration for Women's Day; upcoming events include detox workshops, inspirational talk with Kiran Bedi, etiquette-grooming sessions, games for mom-children, etc.



Coming Next...



Ahmedabad Branch of WIRC of ICAI





MOVEMENT 73

A FITNESS CARNIVAL

FOR A HEALTHIER YOU

SANGRAM SINGH

Indian wrestler - Actor - Motivational speaker
Health guru and Brand ambassador
of Fit India Campaign

Event Partners:



My Fitness Experts
Changing Lives...

Event Partners:



FITFORMANCE

Gear up for your Fitness Journey ! with a 73 day tracked fitness regime
Body Composition Analysis & Fitness Test (at start, middle and end of 73 days - to monitor the progress)

- Personalized exercise card
- Weight loss / Gain challenges by experts
- Weekly challenges (no sugar week with alternatives etc)
- Walking / running / cycling / Zumba / yoga clubs (groups)
- Live sessions on Zumba / aerobics / yoga / dance with fitness
- Health & wellness talks
- Doctors & nutritionist talks
- Inspirational talks & today's lifestyle related issues



Chairman
CA Harit Dhariwal

Fees :
CA members : **Rs. 150** +GST | CA students : **Rs. 100**
Family Members of CAs / Family members of students : **Rs. 200** +GST

🏆 Participation certificates 🏆 Attractive prizes
👶 Separate sessions for kids and Senior Citizens

Payment Link - <http://bit.ly/MOVE-73-REGI>
Registration Compulsory - <http://tiny.cc/Movement73>



Secretary
CA Anjali Choksi