



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

AHMEDABAD BRANCH OF WIRC OF ICAI

e-NEWSLETTER

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Chairman's Message

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Chairman's Message – August 2019
Issue – ICAI Newsletter August
Greetings from CA Ganesh Nadar as we step into the last quadrimester of the year 2019!

Rains have unleashed their fury and many parts of Maharashtra, Kerala, Karnataka, Gujarat, Madhya Pradesh, Assam and Bihar are suffering in the aftermath. Through this platform I earnestly request our CA Community to dip into their pockets and generously donate towards the noble cause of the rehabilitation of this flood-affected stratum.

The country lost many political stalwarts this month including – Sheila Dikshit, Sushma Swaraj and Arun Jaitley. The extremely tragic death of CCD Founder V G Siddharth has opened up a Pandora's Box with regards to the alleged lack of tact and sensitivity of the taxman. The revocation of Article 370 and 35 A of the Indian Constitution has conferred Jammu and Kashmir and Ladakh with Union Territory status – let us all pray

that this brings in peace for our brothers in the valley. On a positive note sportswomen like P V Sindhu and Manasi Joshi did us proud with their 'golden' performances at the B W F World Badminton Championships...Kudos to women power!

As most of us will recollect we celebrated CA Day with flag hoisting, our AGM, a walkathon to strengthen the fitness quotient of our community, a Clean India Campaign, a cultural extravaganza 'Euphoria' and altruistic events like tree plantation and blood donation drives.

This month was sated with events the premier ones being – the Certificate Course on FAFD and Visit by DAAB ICAI Chairman and; the International Workshop on Forensic Accounting and Financial Fraud Investigation with the Royal Malaysia Police at Kuala Lumpur. Besides these other highlights of the month included – a Conference on GST in New India; the WICASA-CA Student National

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Talent Search; Live Screening of the Union Budget 2019-20 along with the Technical Analysis of the Finance Bill by Dr Girish Ahuja and Advocate Saurabh Soparkar; Launch of the Certificate Course of GST at Gujarat University; a Lecture Meeting on Income Tax; Program on GST Annual Return and Audit; and a Media Conference on the CPT-June 2019 Result Announcement.

Through this issue of your newsletter we provide you with a snapshot of - Updates on Accounting, Company Law, Direct Tax, International Taxation, GST, RERA and Compliance Due Dates; Quick Keys to Excel and; the motivational story of Walt Disney, whose life epitomized his quote "All our dreams can come true, if we have the courage to pursue them."

Significant ICAI-Delhi alerts in this issue comprise – opening an office in Srinagar; decision to upgrade all IT Centres; and CAs now being eligible to be appointed as 'Arbitrators' under the amendment to the Arbitration and Conciliation Act, 1996.

September brings with it a mix of sombre occasions like Muharram and Mahalay Shradha when we repay our debts to our ancestors; along with the joyous Onam when our Malayali community celebrates the harvest season and of course Navratri for our Gujjus! The month also hosts a number of UN days including – the International Day of Charity, International Literacy Day, International Day for Preservation of the Ozone

Layer, World Tourism Day and the all-important International Day for Universal Access to Information.

We all owe whatever we are today to one person (barring our family) – our teacher. Because as aptly quoted by Henry Brooks Adam – "A teacher affects eternity; he can never tell where his influence stops".

As we ring in Ganesh Chaturthi and Samvatsari on 2 September I offer all whom I have unknowingly hurt a heartfelt Micchami Dukkadam and leave you with the immortal words of Nelson Mandela - "Forgiveness liberates the soul. It removes fear. That is why it is such a powerful weapon."

Enjoy the longest dance festival of the year and yes...do continue reading and contributing to YOUR newsletter!

CA. Ganesh Nadar

Chairman

Mission to take our esteemed profession to unparalleled heights!



CA. Ganesh Nadar

**Chairman,
Ahmedabad Branch**



Editorial

August is the month of rains which has brought the pleasing and soothing atmosphere back. The month also brings a lot of festivals to add to the zeal and enthusiasm. We take this opportunity to wish in advance a happy Friendship day & Rakshabandhan to all the members.

15th August shall be the 73rd Independence Day for our country. The day is significant in the history of India as bringing an end to the British colonial rule in India. Article 370 of the Indian constitution gave special status to the region of Jammu and Kashmir since independence, allowing it to have a separate constitution, a state flag and autonomy over the

internal administration of the state. The Government of India revoked this special status in August 2019. This shall add a lot of vigor to the celebrations of Independence Day this year.

With the last date to file GST Annual Return and GST Audit report fast approaching, we urge all members to plan ahead for a complex filing process and numerous data requirement.



CA. Rahul Maliwal

**Chairman,
Newsletter Committee**



Professional Updates from the desk of CA. Aniket Talati

[Central Council Member]



ICAI to open office in Kashmir..! I am happy to share that in the August Council meeting we unanimously resolved to open an office in Kashmir Valley in line with the government's decision to integrate the state. The Institute of Chartered Accountants of India (ICAI) will open a **Representative office in Srinagar**. This will help serve the areas of Jammu & Kashmir and Ladakh, both of which were recently declared union territories by the government after the abrogation of Article 370 and Article 35A, which gave the formerly unified state of Jammu & Kashmir (which included Ladakh) special status. The office will act as facilitation center to spread awareness about the chartered accountancy course as a tool for employment opportunities to the local youth.

All 'ITT Centres' across India upgraded with new PC's The Council at its 382nd meeting held on March, 25, 2019 decided to replace old computers of IT centres all across the India with latest Desktops and in the context, an RFP was released by the Institute. Members will appreciate that this has happened after a gap of 10 years and the **council has moved from policy paralysis to quick and effective decision making** to ensure world class members and student services. I am confident that in this digital era when technological disruptions are happening our students will be at the forefront and will not have to suffer because of lack of infrastructure. These latest computers will also allow us to teach them top qualities ERPs such as SAP, Finacle etc. in their training to meet industry expectations!

Lenovo Brand computers qualified for the Bid which was conducted in a fair & transparent manner by involving top senior officers of ICAI. All top international brands participated in the bid. The council decided to keep the process extremely swift and result oriented without involving any council members and conducting the same in a smooth manner through senior officials.

Chartered Accountants as "Arbitrator' under the Act. I am happy to share that on representation of ICAI to Law Ministry, "Chartered Accountant" have been made eligible to be appointed as "Arbitrator" under the Arbitration and Conciliation Act, 1996. I am sure that this will open up a lot of new professional opportunities for our members and just as in the case of Insolvency Professional. CAs will also lead the charge

in this upcoming and developing arena!

GST Due Date extension : ICAI makes detailed representation On successful representation by ICAI detailing various reasons, the last date for furnishing of annual return in the Form **GSTR-9 / Form GSTR-9A** and reconciliation statement in the Form **GSTR-9C** for the financial year 2017-18 is **extended from 31st August, 2019 to 30th November, 2019**. Owing to some technology system concerns and ambiguities in the reporting, coupled with other statutory deadlines, this extension was much sought after and should help provide quite a breather to business and professionals.

Survey on GST Implementation in India It has been 2 years since implementation of most ambitious taxation i.e. GST in India. After the initial hiccup, the industries have started showing signs of stabilization. It is said that the GST has facilitated ease of doing business, reduced interaction with the Government Officials, ease of compliance etc. in order to **facilitate the Governing Body and other stakeholders**, it has been thought fit to conduct a survey on the entire gamut of GST to find out the achievement, glitches and area which needs attention going forward.

<http://idtc.icaai.org/cc/apps/survey.php>

Simplified and Auto fill enable MEF : Now Hosted online! Professional Development Committee has made Multipurpose Empanelment Form (MEF) for the year 2019-20 live and is available at <http://mef.icaai.org/> for all practicing Chartered Accountants.

For the facilitation of members for submission of Multipurpose Impanelment Form for the year 2019-20, following have been incorporated:

1. Applicants registered earlier for MEF 2018-19 have to simply login with MEF 2018-19 credentials.
2. Most of fields are pre-filled and auto populated from Institute's records or last year MEF

The last date for submission of online MEF Form for the year 2019-20 is **4th September, 2019** and online declaration is to be submitted within 10 days of the filling of MEF but not later than **11th September, 2019**

FAQ's hosted at MEF website on

<https://mef.icaai.org/index.php/faqs/>



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Accounting & Company Law Updates

1. Accounting Standards: Quick Referencer

In order to facilitate ease of reference and to provide a bird's eye view of the key provisions of the Accounting Standards, more particularly to Small and Medium Entities (SMEs), the Accounting Standards Board of ICAI has published a booklet titled Accounting Standards: Quick Referencer. This publication will serve as a ready referencer of accounting standards to the preparers, auditors of financial statements and other stakeholders. Publication captures summary of accounting standards issued by the ICAI as well as Companies (Accounting Standards) Rules, 2006 notified by the MCA.

https://www.icaai.org/new_post.html?post_id=15840&c_id=240

2. Publication on Valuation : Professionals' Insight

ICAI has issued Publication on Valuation: Professionals' Insight- Series- 3 on 10-08-2019.

<https://resource.cdn.icaai.org/56261icaivsbpisr3.pdf>

3. The Companies (Amendment) Act, 2019

The Companies (Amendment) Act, 2019 has received the assent of the President of India on the 31 July 2019 and has been notified by the Government of India. Some of the provisions of this act will be applicable from 2 November 2018 and the rest shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

<http://egazette.nic.in/WriteReadData/2019/209478.pdf>

4. The Banning of Unregulated Deposit Schemes Act, 2019

The Banning of Unregulated Deposit Schemes Act, 2019, an act to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposits taken in the ordinary course of business and to protect the interest of depositors and for matters connected therewith or incidental thereto has received the assent of the President of India on 31 July 2019, has been notified by the Government of India. The provisions of this act will be applicable from 21 February 2019.

<http://egazette.nic.in/WriteReadData/2019/209476.pdf>

5. Procedure and formats for limited review/audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity

The SEBI, on 29 March 2019, issued a circular no. CIR/CFD/CMD1/44/2019 which contained the formats for audit report and limited review report.

Subsequent to the issue of the said circular, the ICAI has revised the SA 700 Forming an Opinion and Reporting on Financial Statements based on which Exhibits C2, B2, C4, B4, C5 and B5 of Annex 2 to the above circular were issued. Accordingly, the aforementioned audit report formats have been aligned with SA 700 (Revised) along with certain updates suggested by the ICAI.

These shall be applicable with respect to the financial results for the quarter ending 30 September 2019 and thereafter.

https://www.sebi.gov.in/legal/circulars/jul-2019/procedure-and-formats-for-limited-review-audit-report-of-the-listed-entity-and-those-entities-whose-accounts-are-to-be-consolidated-with-the-listed-entity_43616.html

6. IFRS 9 Financial Instruments - A Study: Transition Impact on Banks Across the Globe

The ICAI undertook a project to evaluate the impact of worldwide implementation of IFRS 9, to provide valuable insights of these financial reporting reforms and also act as a guiding factor for banks and jurisdictions that will be transitioning to IFRS 9 or equivalent in the near future. With this thought process, ICAI has come out with a publication on IFRS 9 Transition Impact on Banks Across the Globe. The study is a comprehensive one covering 75 banks from 26 global jurisdictions.

<https://resource.cdn.icaai.org/55780asbifrs9.pdf>



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GST Updates

1) The applicant is supplying booking of hotel accommodation services. - Paying GST @ 18% (9% CGST + 9% SGST) on service fee / convenience fee / commission received from clients and also on target based sales commission received from the foreign hotel aggregators (DOTW). Held, the value of 'hotel accommodation' paid by the client and which is remitted to the foreign hotel / hotel aggregator cannot be included in such taxable value, provided the conditions of pure agent are satisfied. - Required to collect / deposit GST under Section 9(1) of the CGST Act, 2017 on the amount received from the clients on the value of 'hotel accommodation' service, while acting as an agent under Section 2(5) of the Act being "taxable person" defined under Section 2(107) of the Act and "supplier" defined under section 2(105) of the Act. - The 'tour operators services' are covered under entry (i) of S. No. 23 of Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017 and required to pay GST @ 5% (2.5% CGST + 2.5% SGST) (without ITC) subject to fulfilment of conditions and they are not covered under entry (ii) of the S. No. 23 of the said Notification before 25.01.2018 and entry (iii) of S. No. 23 of the said Notification from 25.01.2018 and hence option to pay GST @ 18% (9% CGST + 9% SGST) (with ITC) is not available. (M/s TUI India Private Limited - DELHI AUTHORITY FOR ADVANCE RULING).

2) Value of goods in case of inter-state supply by H.O. to branch office shall be 'open market value' under GST. (Specs makers Opticians (P.) Ltd. – June 24, 2019).

Value in respect of supply of goods by applicant to distinct persons being branches outside state for further supply as such by recipient would be open market value of such supplies that was available as per Rule 28(a) and explanation (a) to chapter IV of CGST Rules, 2017 read with Section 15 of the CGST Act, 2017 and applicant had option to adopt an amount equivalent to ninety per cent of price charged for supply of goods of like kind and quality by recipient to his customer not being a related person.

3) Department cannot proceed with recovery action without issuing SCN

Facts: Department had demanded interest on gross liability, assessee disputed the same and submitted that Interest on net cash liability is already paid. Department invoked recovery proceedings and seized

bank account. The assessee approached Karnataka High Court against this Department Action.

The Honourable High Court has laid down following principles:

1. Recovery proceedings cannot be initiated without issuance of SCN as it amounts to breach of principles of natural justice.

2. Any demand order passed by authorities in contravention of principles of natural justice cannot be sustained.

3. Section 75(12) of the Act is applicable only to the self-assessment made by the assessee and not to quantification or determination made by the Authority.

This Landmark judgement will come to the rescue of many assessee who are facing hassles due to misinterpretation of law and invoking of Recovery proceedings.

4) M/s MRF, the buyer of the goods and/or services, can avail the Input Tax Credit of the full GST charged on the undiscounted supply invoice or a proportionate reversal of the same is required to be done by them in case of a post purchase discount given by the supplier to them through the C2FO platform – HELD – The buyer has discharged the GST charged on the undiscounted transaction value at the time of supply. In the circumstances, if the GST charged and paid is not reversed/ refunded in whole or part subsequently in any manner or circumstances, the credit availed on the same need not be reversed - taxes paid and not subsequently reduced would be fully available as credit to the recipient - the appellant is entitled to avail the Input Tax Credit of the full GST charged on the undiscounted supply invoice of goods/ services by their suppliers. A proportionate reversal of the credit is not required to be done by them in case of a post purchase discount given by the supplier to them - This is subject to their fulfilling the other conditions stipulated by law and that the GST paid by them for the said goods/ service is not reversed or reimbursed/ re-credited etc. to them in any manner by the supplier or on his behalf, after the credit has been availed by the appellant – the ruling of the Advance Ruling Authority is set aside and appeal is allowed.



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Direct Tax Updates



1. Press Release dated 01.07.2019 – CBDT Circular

Central Board of Direct Taxes had issued Circular 10/2018 dated 31.12.2018 to clarify that provisions of section 56(2)(viia) of the Income-tax Act, 1961 being anti-abuse provisions shall not be applicable in cases of receipt of shares by the specified company or firm as result of fresh issuance of shares including by way of bonus shares, rights shares and preference shares or transactions of similar nature by the specified company. However, on reconsideration it was found that the matter relating to interpretation of the term „receives? used in section 56(2)(viia) of the act is pending before judicial forums and stakeholders have sought clarifications on other similar provisions in section 56 of the Act. Accordingly, with the idea of issuing a fresh comprehensive circular on the subject, the circular no. 10/2018 was withdrawn by circular no. 02/2019 dated 04.01.2019. While withdrawing the circular no. 10/2018, it was also clarified that the said circular shall be considered to have never been issued.

Subsequently, it was clarified vide circular no. 3/2019

dated 21.01.2019 that the view, taken in circular no. 10/2018 (subsequently withdrawn by circular no. 02/2019) that section 56(2)(viia) of the Act would not apply to fresh issuance of shares, would not be a correct approach, as it could be subject to abuse and would be contrary to the express provisions and the legislative intent of section 56(2)(viia) or similar provisions contained in section 56(2) of the Act. Accordingly, it was further clarified that any view expressed by the Board in Circular No. 10/2018 shall be considered to have never been expressed and, the said circular shall not be taken into account by any Income-tax authority in any proceedings under the Act.

CBDT is in knowledge of only one case assessed in Delhi wherein Circular 10/2018 dated 31.12.2018 was taken into account during the course of the assessment proceedings. Appropriate remedial measure as per Act to apply the circular no. 3/2019 dated 21.01.2019 is being identified.

<http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1576496>



2. Press Release dated 05.07.2019 – Key Highlights of Union Budget 2019-20 (Related to Direct Tax)

- Tax rate reduced to 25% for companies with annual turnover up to Rs. 400 crore.
- Surcharge increased on individuals having taxable income from Rs. 2 crore to Rs. 5 crore and Rs. 5 crore and above.
- India's Ease of Doing Business ranking under the category of 'paying taxes' jumped from 172 in 2017 to 121 in the 2019.
- Direct tax revenue increased by over 78% in past 5 years to Rs. 11.37 lakh crore.

Tax Simplification and Ease of living - making compliance easier by leveraging technology:

• Interchangeability of PAN and Aadhaar

Those who don't have PAN can file tax returns using Aadhaar.

Aadhaar can be used wherever PAN is required.

• Pre-filing of Income-tax Returns for faster, more accurate tax returns

Pre-filled tax returns with details of several incomes and deductions to be made available.

Information to be collected from Banks, Stock exchanges, mutual funds etc.

• Faceless e-assessment

Faceless e-assessment with no human interface to be launched.

To be carried out initially in cases requiring verification of certain specified transactions or discrepancies.

• Affordable housing

o Additional deduction up to Rs. 1.5 lakhs for interest paid on loans borrowed up to 31st March, 2020 for purchase of house valued up to Rs. 45 lakh.

Overall benefit of around Rs. 7 lakh over loan period of 15 years.

• Boost to Electric Vehicles

Additional income tax deduction of Rs. 1.5 lakh on interest paid on electric vehicle loans.

Customs duty exempted on certain parts of electric vehicles.

• Other Direct Tax measures

Simplification of tax laws to reduce genuine hardships of taxpayers:

Higher tax threshold for launching prosecution for non-filing of returns

Appropriate class of persons exempted from the anti-abuse provisions of Section 50CA and Section 56 of the Income Tax Act.

• Relief for Start-ups

Capital gains exemptions from sale of residential house for investment in start-ups extended till FY21.

o Angel tax' issue resolved- start-ups and investors filing requisite declarations and providing information in their returns not to be subjected to any kind of scrutiny in respect of valuations of share premiums.

o Funds raised by start-ups to not require scrutiny from Income Tax Department

o E-verification mechanism for establishing identity of the investor and source of funds.

o Special administrative arrangements for pending assessments and grievance redressal

o No inquiry in such cases by the Assessing Officer without obtaining approval of the supervisory officer.

o No scrutiny of valuation of shares issued to Category-II Alternative Investment Funds.

o Relaxation of conditions for carry forward and set off of losses.

• NBFCs

o Interest on certain bad or doubtful debts by deposit taking as well as systemically important non-deposit taking NBFCs to be taxed in the year in which interest is actually received.

• International Financial Services Centre (IFSC)

o Direct tax incentives proposed for an IFSC:

o 100 % profit-linked deduction in any ten-year block within a fifteen-year period.

o Exemption from dividend distribution tax from current and accumulated income to companies and mutual funds.

o Exemptions on capital gain to Category-III Alternative Investment Funds (AIFs).

o Exemption to interest payment on loan taken from non-residents.

<http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1577423>



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International Taxation

Judicial Precedents

1. Decision of Income tax Appellant Tribunal (Ahmedabad Bench) in case of Sun Pharmaceuticals Industries Ltd [TS-395-ITAT-2019 (Ahd)]

The assessee had its group entity in USA [CARACO] and the subsidiary company in British Virgin Islands [Sun BVI]. As per the technology transfer agreement, third party entity (UTL) developed the technology using assessee's R&D premises [for which the rent agreement was in place] and transferred it to Sun BVI for onward transfer to CARACO. Revenue had argued that the series of transactions were a 'colorable device' used for diverting assessee's taxable profits to a tax haven considering the following facts:

- The transactions resulted in supernormal profits ranging over 95%, which were exempt from tax, owing to the BVI entity's location in a tax haven;

- UTL, being the third party did not have any proper and sufficient R&D facilities / infrastructure; and

- During the course of the survey, assessee's Chairman Dilip Sanghvi admitted that the BVI entity had no fixed assets, factory, manufacturing facility or R&D facility and there was no value addition in the technologies so acquired.

However, rejecting revenue's stand, the Hon'ble Tribunal remarks that the Revenue has treated a part of the transaction of sale of technology as a colorable device, whereas a part of the transaction i.e. the rental charges were accepted as business income. Further notes that all aspects of relevant transactions were duly disclosed by the assessee such as involvement of UTL, BVI entity etc., sale price of technologies, use of premises by UTL etc., furthermore no illegality was observed in the transactions.

The Hon'ble Tribunal further remarks that, "...the impugned transaction cannot be regarded as colorable device merely on the reasoning that there is no tax liability arising in the hands of the assessee", accepts the same to be a normal business practice and nothing contrary to human probabilities. For the same, the Hon'ble Tribunal relied on the decision of Apex Court in case of Azadi Bachao Andolan and McDowell & Co. Ltd. On sharp increase in value of CARACO shares [which were issued to Sun BVI as consideration against supply of technology], the Hon'ble Tribunal states that "the increase in the price of the shares cannot be held as colorable device in the hands of the Sun BVI. As such there was no role of the assessee in the market price of the shares of CARACO USA which is regulated by the stock exchange. Lastly, holds that even if it were to be assumed that the technologies were indeed developed by assessee and that Sun BVI is the paper company, then the transactions will be governed by TP provisions u/s. 92 of the Income tax Act, as they involved transactions between

related enterprises and further the Tribunal cites failure on part of Revenue to refer the transactions to Transfer Pricing Officer for arm length price determination.

Based on the above, Ahmedabad Tribunal deletes addition in hands of assessee on account of alleged diversion of profits on transfer of technology to a group entity based in USA [CARACO] through assessee's subsidiary based in British Virgin Islands [Sun BVI] for AY 2008-09. Further, Assessing Officer's stand that Sun BVI is a paper company has been rejected by the Hon'ble Tribunal.

2. Decision of Income Tax Appellant Tribunal (Pune Bench) in case of Faurecia Automotive Holding [TS-417-ITAT-2019(PUN)]

Hon'ble Tribunal rules that the reimbursement towards expat's salary cost received by a French Co. [assessee] from its Indian counterpart is not Fees for Technical Service (FTS) under section 9(1)(vii) of the Income tax Act. The Tribunal rejects Revenue's stand that since assessee provided technical services through its employee, the amount was liable to be taxed as FTS. The Tribunal observes that the expatriate was engaged by the Indian entity as its CEO and was working under the supervision & control of the Indian entity, further his remuneration was directly fixed by the Indian entity like any other employee; Also notes that TDS was deducted by the Indian entity from total salary paid to the expatriate including the amount initially paid by the assessee in France, but later on reimbursed by the Indian entity on cost to cost basis;

Noting that the amount in question was already assessed to tax under the head "Salaries" in the hands of expat, ITAT holds that the amount cannot be assessed as FTS in view of second exception provided in FTS definition under Explanation to Sec. 9(1)(vii), clarifies that, "the Explanation would have to be viewed in the hands of the real recipient, that is, the expatriate and not the non-resident entity."

The Tribunal distinguishes Revenue's reliance on Delhi HC ruling in Centrica India Offshore Pvt. Ltd., observes that, "in that case money paid by the Indian entity accrued to overseas entities only, which could or could not have been paid to the secondees depending upon the terms of contract."; Separately, ITAT rules that payment received by assessee from Indian counterpart towards provision of IT Support services, doesn't constitute royalty / FTS under the Income-tax Act or under Article 13 of India-France DTAA, absent satisfaction of 'make-available' condition.



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Quick Connect RERA

Legal remedies and Complaint Procedure under RERA

Prior to Real Estate (Regulation and Development) Act, 2016 aggrieved home buyers had the option to complain with Consumer court or Civil Court, however after the introduction of RERA now home buyers have more option to address their grievances/complaints.

Under the RERA, there are four level of authority where complaint can be filed

1. Section 31- Filing of Complaint with RERA Authority
2. Section 71-Adjudicating Officer
3. Section 44- Appeal with Appellate tribunal
4. Section 58-Appeal to High Court

As per Section 31 any aggrieved person may file a complaint with the Authority or the adjudicating officer as case may be for violation or contravention of the provisions of this Act or the Rules and Regulations made thereunder against any promoter, allottee or the real estate agent as the case may be.

Person for this section is person as defined in section 2(z) and shall include the association of allottees or any voluntary consumer association registered under any law for the time being in force

There are two type of method for complaint

- a. Online complaint
- b. Offline complaint

Complaint with RERA Authority

- As per Rule 11 of the 'Gujarat Real Estate Regulatory Authority Rules, 2016' complaint would be file for violation or contravention of the provisions of this Act or the Rules and Regulations made thereunder, save as those provided to be adjudicated by adjudicating officer.

- Complaint would be filed in Form 'A' along with Fees of Rs. 1,000 by way of DD.
- Written Complaint will be filed in 3 Sets- Rule 12A(1).
- Complaint shall clearly contain particular of dispute and the relief claimed-Rule 12A(2).
- Complaint shall be accompanied by copies of such documents as are necessary to prove the claim-Rule 12A(2).
- Time limit is not defined.

Complaint with adjudicating officer

- As per Rule 12 (1) of the 'Gujarat Real Estate Regulatory Authority Rules, 2016' any aggrieved person may file a complaint with the adjudicating officer for compensation under section 12, 14, 18 and 19.

- Complaint would be filed in Form 'B' along with Fees of Rs. 1,000 by way of DD
- Application for settlement of disputes and appeals to Appellate Tribunal

- The appropriate Government or the competent authority or any person aggrieved by any direction or order or decision of the Authority or the adjudicating officer may prefer an appeal to the Appellate Tribunal.- Section 44(1).

- Appeal is required to me made within sixty days from the date on which a copy of the direction or order or decision made by Authority or adjudicating authority.- Section 44(2).

- Appellate tribunal may entertain the application after sixty days if it is satisfied that there was sufficient cause for not filing.

- Appeal shall be disposed within in a period of sixty days from the date of receipt of appeal-44(5).

- As per Rule 3(1) and 3(2) of the Gujarat Real Estate Appellate Tribunal Rules, 2016- Appeal Shall be filed in Form "A" along with Fees of Rs. 1,000/- by way of DD and following documents :-

- An attested true copy of the order against which the appeal is filed;

- Copies of the documents relied upon by the appellate and referred to in the appeal;

- An Index of the documents.

Appeal to High Court

- Any person aggrieved by any decision or order of the Appellate Tribunal, may, file an appeal to the High Court.

- Appeal is required to be filed within a period of sixty days from the date of communication of the decision or order of the Appellate Tribunal.

- Appeal will be filed if the order of appellate tribunal is given on any one or more of the grounds specified in section 100 of the Code of Civil Procedure, 1908.

- High Court may entertain the application after sixty days if it is satisfied that appellant was prevented by sufficient cause from preferring the appeal .

No appeal shall lie against any decision or order made by the Appellate Tribunal with the consent of the parties.



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Excel to Excel

In current scenario where GST returns does not allow changes to returns once filed, Tax Audit report and TDS returns are filed online, project reports and tenders require very minute details. We have to analyse the data with different ways and perspective to have less errors. So i took the opportunity to find the way to ease it that is format as table function.

To create a table, click anywhere inside the data range and click Format as Table in the styles group on the Home tab or click Ctrl + T (shortcut). It's just not the concept of formatting and presentation only, there are numerous benefits from formatting as table. Let's take review:

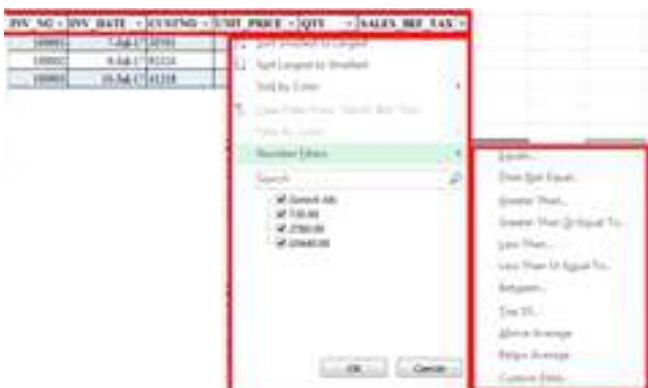
1. Quick formatting

There are 60 Different predefined styles available which is divided between medium, light and dark formats and we can create our own custom style also.



2. Easy sorting and filtering

It adds automatically filter controls in Header. That is you no need to add it afterwards. You can easily filter the data as per your perspectives and can have Subtotals and Totals also



3. Column headers are always visible

The function is also available in View tab > freeze panes. In this if size of your table is large than also you can always have a look to headers

	INV NO.	INV DATE	SALESREP NO.	CUSTNO.	PROD_CODE	UNIT PRICE
10	1000008	18-Jan-06	114	21098	05	5.99
11	1000009	23-Jan-06	122	40617	05	5.99
12	1000010	23-Jan-06	125	11702	05	5.99
13	1000011	23-Jan-06	118	60300	05	5.99
14	1000012	30-Jan-06	125	11400	05	5.99
15	1000013	30-Jan-06	103	40134	05	5.99

4. Quick totals

We can have Quick Totals. Just click on any cell in table and then go to design tab and select total row from table style options

If you filter the Table, the Totals row will only display values based on the visible data.

Now if you want average, count, maximum and product anything just select from drop down list and it's done with single click for every column

5. Auto fill

This is best benefit of creating table. It expands the selection of table if you add any row or column.

If you add a column and enter a formula in first cell of column and press enter, Excel will automatically copy the same formula to all other cells in that column. And any updates you make will be automatically applied as well. If you add any row in the table, all the cells which are formula based will be update automatically

6. Auto Updation

Graph, charts and pivot tables prepared from the table will automatically update if you update the data that is add any row or column.



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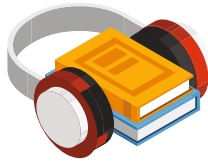


Important Due dates for Compliance

Sr. No.	Act	Compliance	Due Date
1	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	7th August, 2019
2	GujRERA	In case of Agent : Half Yearly Return to be filled with 7 days from the end of the Half year allocated by RERA Authority depending on Registration Date	7th August, 2019
3	Income Tax	Tax Deducted/Collected (TDS/TCS) during the month of July-19 to be deposited	7th August, 2019
4	GST	GSTR-8 for the month of July-19 for e-commerce operator required to collect TCS under GST	10th August, 2019
5	GST	GSTR-1 for the month of July-19 for taxpayer having Annual Aggregate Turnover exceeding Rs.1.50 Crore	11th August, 2019
6	GST	GSTR-6 for the month of July-19 for Input Service Distributor (ISD)	13th August, 2019
7	Income Tax	Quarterly TDS Certificate (other than Form 16 - TDS on Salary) for Quarter ended on 30th June, 2019	15th August, 2019
8	PF / ESIC	Payment of PF / ESIC for the month of July-19	15th August, 2019
9	GST	Payment of GST & Filling of GSTR-3B for the month of July-19	20th August, 2019
10	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of July-19	20th August, 2019
11	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA and 194IB during the month of July-19	30th August, 2019
12	Income Tax	Filling of Income Tax Returns for All Assesseees other than - i. Corporate Assesseees ii. Non-corporate Assesseees whose books needs to be Audited iii. Working Partner of Firm whose accounts needs to be Audited iv. Assessee who is required to furnish report u/s 92E	31st August, 2019
13	GST	GSTR-7 for the month of June-19 for persons required to deduct TDS under GST	31st August, 2019
14	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for Q-1 of 2019-20	31st August, 2019
15	GST	ITC -04 for Jul-17 to Mar-19 for filling of details of Goods / Capital Goods Sent to Job Worker and received back.	31st August, 2019
16	GST	GSTR-9 Annual Return for FY 17-18 by all the registered person	31st August, 2019
17	GST	GSTR-9A Annual Return for FY 17-18 by Composition Tax Payer	31st August, 2019
18	GST	GSTR-9C Annual Audited and Reconciliation Statement for FY 17-18 by registered person whose Annual Turnover exceeds Rs.2 Crore	31st August, 2019



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Motivational Story

The Inspiring Story Behind the Creator of the Great Fairy Tales



“All our dreams can come true, if we have the courage to pursue them” – Walt Disney.

Whenever you think about great individuals who started from very humble beginnings and achieved extraordinary success, who comes to your mind? For me, Walt Disney springs to my mind first.

Walt Disney was a remarkable creative entrepreneur, animator, voice actor and film producer. He was the recipient of 22 Academy Awards and was nominated 59 times for producing iconic cartoons and animated films that we all love and enjoy even today, including Mickey Mouse.

Disney's journey to the top wasn't as smooth sailing as many people imagine, though. Like many of us, he experienced many challenges along the way and he had to overcome big obstacles to succeed. Here are Two Life events about Walt Disney that most people don't know but should.

1. He failed many times (apparently more than 300 times).

Most people won't even put 100 attempts toward their dream let alone fail 300 times. But Walt Disney failed over 300, including the heart breaking period when his first studio that focused on animation called Laugh-O-Gram went bankrupt and shut down. Each time he failed, he learnt his lesson and tried again. When you believe in your dream as much as Disney did, even repeat failure cannot keep you from ultimate success. Rather than focusing on the past, focus instead on the future achievements you want. “When you believe a thing, believe it all the way, implicitly and unquestionably,” Disney said.

2. He almost didn't finish the studio production of Snow White.

When Walt Disney first started to work on the legendary “Snow White and the Seven Dwarves” film, his wife and brother tried to convince him to give it up because of the daunting task it involved. The idea of a technicolor, fully-animated, feature-length film had never been done before. The Snow White project was even dubbed “Disney's Folly” by industry professionals. And halfway through production Disney ran out of money to continue the work.

Most people in this situation would just quit and get whatever they can out of what's left. Disney persevered. He traveled around and showed clips of the raw film to producers in hopes of them funding his project. He even mortgaged his own house to raise additional funds to create the film. In the end this hustle was what enabled him to finish the classic Snow White film and save his studio.

Never let challenges and naysayers stop you. Be willing to work hard; to stretch yourself; to experiment with new things and produce the very best you can. The results will be worth it in the end.

Apart from winning worldwide acclaim throughout his career, when the Snow White film finally hit the silver screen in December 21, 1937, it brought in a then unimaginable \$8 million in spite of the Depression. That's approximately \$134 million today. The film was hailed as an “authentic masterpiece” by Time magazine. And By the time Walt Disney died in December 15, 1966, at the age of 65, he had epitomized the truth of his own words that, **“All our dreams can come true, if we have the courage to pursue them.”**



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Events in Images

CA Day Celebration 01st July, 2019



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FLAG HOISTING - CA Day 01st July, 2019



ANNUAL GENERAL MEETING 01-07-2019



SWACHH BHARAT ABHIYAN



WALKATHON



BLOOD DONATION



TREE PLANTATION & BLOOD DONATION



CA DAY CELEBRATION-EUPORIA ~ SONGS & DANCE



CA DAY CELEBRATION-LAUNCH OF
Certificate Course of GST GUJ.UNI ON 01.07.2019



WICASA-CA STUDENT NATIONAL TALENT
SEARCH-2019 ON 21.07.2019



LIVE SCREENING OF UNION BUDGET 2019-20



CERTIFICATE COURSE ON FAFD



UNION BUDGET TECHNICAL ANALYSIS
OF FINANCE BILL - Dr. Girish Ahuja



UNION BUDGET TECHNICAL ANALYSIS
OF FINANCE BILL - Adv. Saurabh Soparkar



CONFERENCE ON GST IN NEW INDIA AT AHMEDABAD ON 13.07.2019



PRESS CONFERENCE ON CPT-JUNE-2019 RESULTS DECLARATION ON 18.07.2019



LECTURE MEETING ON INCOME TAX ON 20.07.2019



PROGAMME ON GST ANNUAL RETURN AND AUDIT ON 31.07.2019



CERTIFICATE COURSE ON FAFD-GDAAB-ICAI CHAIRMAN VISITON 27.07.2019



1ST INTERNATIONAL WORKSHOP ON FORENSIC ACCOUNTING & FINANCIAL FRAUD INVESTIGATION with Royal Malaysia Police at Kuala Lumpur- Malaysia on 16th to 19th July, 2019

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(₹ in crores)

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

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- Agricultural Crop Loans up to Rs. 3/- Lakhs is given at 7% to more than 25 Lakhs farmers of the State. Besides this, additional 3% interest subvention benefit given to farmers for prompt repayment of their loans on due date.
- The bank protects the interest of the depositors by complying with the provisions of Section 22 (3) (b) of the B.R. Act, 1949 (AACS)
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- Loan facility with attractive rate to public.
- 29 CBS enabled air conditioned branches in Ahmedabad & Gandhinagar for efficient services.
- NABARD awarded Banking Technology Leadership for Coop. Banks in Gujarat-2018 to Hon.Chairman Shri Ajaybhai H Patel.
- The Chairman of the bank Shri. Ajaybhai H. Patel was honoured by the Gujarat Government for his contribution for computerization of the cooperative banks of Gujarat and was conferred "Sahakari Sheshtri" award in 2017.
- Kribhco, New Delhi awarded "Sahakarita Shiromani award" to hon.Chaiman Shri Ajaybhai H Patel.
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- Awarded one of the "Best Performing Cooperative Organization" by National Cooperative Union Ltd., New Delhi.
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AND
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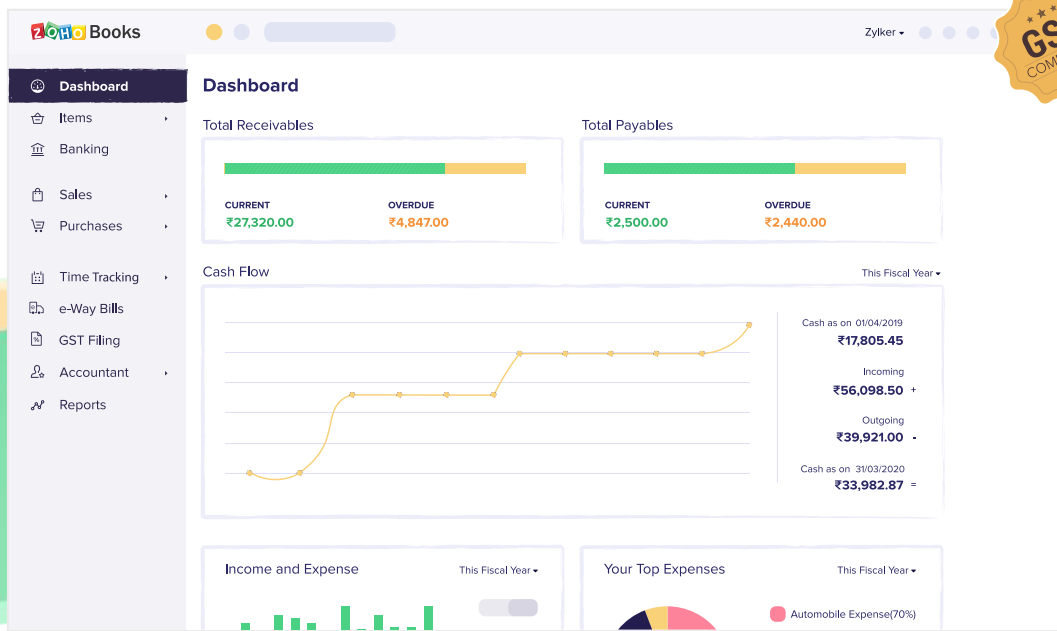
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