



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

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E-NEWSLETTER

Chairman's Message



Dear Professional Colleagues,

Greetings.

“Doing Acts of Fitness & Acts for Nature Conservation is the Best Act of Gratitude to Self & Mother Nature” – Self made.

I am glad to share that even in mid of the pandemic scenario due to COVID 19 we were actively engaged in Professional programs and also in programs for Health and Corporate Social Responsibility. This is the best time where we can identify our weaknesses and can work on them along with sharpening our Strengths to become the one who is competent to face the challenging future to come post lockdown.

WEBINARS: In my vision to serve the Members and Students, I am arranging various Webinars and we are getting the overwhelming response to it. The Crucial amongst it was Virtual Advance GST Course, Developing Litigation as a Practice, etc

VIRTUAL INAUGURATION OF AHMEDABAD BRANCH GST HELPDESK – It was inaugurated by Shri Ajay Jain, Principal Chief Commissioner, CGST Ahmedabad on 1st July, 2020. Many Members, Students and even public face many issues pertaining to GST but there were no platform where the query can be redressed. So, Ahmedabad Branch launches the **“GST HELP DESK of Ahmedabad Branch of WIRC of ICAI”** as a **Virtual Platform** in which any person can lodge the grievance and it will be redressed by an GST HELP DESK COMMITTEE consisting of experts. **In case of any grievance you can Submit your details on this LINK** <https://forms.gle/3m3eyqiSvMG6iXiz7>

BRAINY BIRBAL VIRTUAL QUIZ: For the first time Branch organised the Virtual quiz which received overwhelming response and congratulations to the winners of Quiz Final Round.

BLOOD DONATION CAMP where more than 74 Bottles were collected.

TREE PLANTATION DRIVE is going on presently.

MISSION SLIMPOSSIBLE – It was a 21 Days Fitness Challenge in which more than 600 Members and Students participated with their family members and totally more than 30000 KMS were done in total by all.

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HEALTH FIRST Sessions – A series of Sessions going on focussing on Health & Fitness every Sunday being benefitting Members and Students.

ICAI Cares - Medical Financial Assistance: The Managing Committee of the Chartered Accountants Benevolent Fund (CABF) ICAI has considered the difficulties being faced by Members in the time of pandemic and has decided to grant Medical Financial Assistance to the Members and their dependents suffering from CORONA. This help is going to be available to the Members and their dependents who are in distress and need financial assistance for treatment of Corona disease. The Detailed Notification can be accessed on <https://www.icaai.org/post/covid19cabf>.

“If you change the way you look at things, the things you look at change”

During this times Ahmedabad Branch is also to come up with more Webinars & other Initiatives to ensure that Students remain in-tune with the updates and can make the best of this time to sharpen their knowledge and skills base. Till then I request all students to remain at home.

Stay Home. Stay Safe. Stay Updated. Stay Happy.

Thanks & Regards,

CA. Fenil Shah

Chairman , Ahmedabad Branch of WIRC of ICAI

EDITORIAL



We take this opportunity to wish in advance a Happy Rakshabandhan & Independence Day to all the members. Newsletter for this month is unique with its theme based on salute to Indian army on this patriotic month of

August.

15th August shall be the 74th 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. Last year 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.

International border tensions with neighboring countries have resulted well with unprecedented

ban of mobile applications. The way all Indian stands together to support make in India, has received a huge boost within last few months. We hope political instability in few states does not negate the required momentum.

We all await Unlock-3 guidelines which shall take effect from August. As the infection rates are increasing drastically, self-discipline is the only tool with us to stay safe. We have added the precautionary norms at the footer of this newsletter for safety of our members.

This newsletter includes all the recent changes in Corporate law, GST, Direct & International Taxation .I also request to all the members who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org. Amidst all this, we wish a happy Independence Day to all our members.

Stay Safe, Stay Home and Stay Happy !!

Happy learning!!

CA Rahul Maliwal

Chairman , Newsletter Committee

Eat a diet high in fruits and vegetables.



Accounting & Company Law Updates

Compiled by: CA. Chintan Patel

1. Technical Guide on Easy Incorporation of Companies through SPICE+

Government has brought in the advanced integrated form SPICE+ (eForm-32) which is an **integrated web form offering 10 services by 3 Central Government Ministries & Departments** (Ministry of Corporate Affairs, Ministry of Labour & Department of Revenue in the Ministry of Finance) and One State Government (Maharashtra), thereby **saving as many procedures, time and cost for Starting a Business in India**.

ICAI has released this "Technical Guide on Incorporation of Companies through SPICE+" to provide **detailed guidance on the procedural aspects** of this integrated form for the benefit of all the members and other stakeholders. This Technical Guide has been designed and developed in an easy to understand language and is quite comprehensive which elaborates detailed process to incorporate a company.

<https://resource.cdn.icai.org/60342clgc49153.pdf>

2. CARO 2020 related Resources

(a) Auditing and Assurance Standards Board (AASB), ICAI has issued **Multiple Choice Questions (MCQs) on Guidance Note on the Companies (Auditor's Report) Order, 2020**.
<https://resource.cdn.icai.org/60285aasb49105.pdf>

(b) ICAI has issued **Guidance Note on the Companies (Auditor's Report) Order, 2020**.
<https://resource.cdn.icai.org/60117aasb48979-a.pdf>

(c) Also, the **Digital Resources on Guidance Note on CARO 2020** are available on ICAI digital learning website:

- Video Lectures on Guidance Note on CARO 2020
- MCQs on Guidance Note on CARO 2020
- Audio Book on Guidance Note on CARO 2020

<https://learning.icai.org/committee/aasb/guidance-note-on-the-companies-auditors-report-order/>

[order/](#)

The members may access this link by using their SSP login credentials.

3. Educational Material on Ind AS 38, Intangible Assets

The Educational Material on Ind AS 38, *Intangible Assets* addresses certain relevant aspects envisaged in the Standard by way of brief summary of the Standard and Frequently Asked Questions (FAQs) which are being/expected to be encountered while implementing the Standard.

<https://www.icai.org/resource/60293asb49121.pdf>

4. Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities and withdrawal of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities

Subsequent to the issue of the Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities, the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued on 15th May 2015, stands withdrawn

<https://icai.org/resource/60115csr48973tg.pdf>

5. Compendium of Auditing Guidance Issued by Auditing and Assurance Standards Board on Various Aspects amid COVID-19

<https://resource.cdn.icai.org/60119aasb48979-c.pdf>

6. Multiple Choice Questions (MCQs) on Engagement and Quality Control Standards

<https://resource.cdn.icai.org/60118aasb48979-b.pdf>

7. Extension of the last date of filing of Form NFRA-2

The time limit for filing of Form NFRA-2, for the reporting period Financial Year 2018-19 will be 210 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.26_06072020.pdf

Exercise regularly.



GST & VAT Updates

Compiled by: CA. Monish Shah

VAT Assessment Scheme for 2016-17 & 17-18

Coverage of cases under: VAT Act & CST Act

Annual turnover

- (i) Above 10 crore/2.5 crore: Regular Assessment
- (ii) Below 10 crore/2.5 crore:
 - a) No assessment (except certain specific cases) : cases except mentioned above whose turnover is below Rs. 10 crore & 2.5 crore during 2016-17 & 2017-18 respectively
 - b) Assessment will apply as per Regular Scheme in following Special cases also other then above mentioned turnover limits
 - (i) Enforcement cases
 - (ii) Availing benefit of industrial incentives
 - (iii) Applied under "Vera Samadhan Yojana - 2019", other than those covered under partial audit assessment.
 - (iv) Whose number is cancelled due to billing activities
 - (v) Who made purchases from dealers whose registration is cancelled from retrospective effect, other than those covered under partial audit assessment.
 - (vi) Assessment proceedings are undertaking due to appellate proceedings
 - (vii) Demand under VAT/CST for the financial year 2015-16 exceeds Rs. 10 lakh.
 - (viii) Who has transferred VAT credit exceeding Rs. 10 lakh u/s. 140 of GST Act, 2017.
 - (ix) who has claimed refund exceeding Rs. 1 lakh under the VAT / CST Act.
 - (x) who engaged in the business of sales of goods specified in Schedule III of the Act during F.Y. 2017-18.
 - (xi) A registered dealer who has failed to file return in respect of any period during the said year unless he has filed annual return, for the said year
 - (xii) Any registered dealer who prefers his assessment to be carried out in order to seek refund, if he intimates on or before 31st August, 2020
 - (xiii) Inter-State transactions against Form C, F & H and difference between the said transactions in the returns & TINXSYS exceeds Rs. 10,000/-, other than those covered under partial audit assessment.
 - (xiv) Inter-State transactions against Form E-I/Form E-II, Form I or Form J.
 - (xv) Enforcement cases.

- (xvi) Availing benefit of industrial incentives.
 - (xvii) Applied under Vera Samadhan Yojana, other than those covered under partial audit assessment.
 - (i) Partial assessment: Allowed in certain cases as per circular No. 25 and 27/2020 dated 3rd July, 2020
- Turnover below Rs. 10 crore / 2.5 crore (during 2016-17 & 2017-18)
- (i) Dealer who has claimed ITC from dealer whose registration is cancelled from retrospective date (Circular No. 25/2020).
 - (ii) Samadhan yojna (Circular No. 27/2020 & 28/2020): All cases to be assessed.
 - i) Claim of credit from retrospective cancelled dealer
 - a) Admitted amount under Vera Samadhan Yojna less than ITC claimed
 - b) Admitted amount under Vera Samadhan Yojna more than ITC claimed
 - ii) No claim of credit from retrospective cancelled dealer:
 - Partial assessment allowed.
 - (iii) Dealer who has claimed inter-State transactions against FORM C, F & H and difference between the said transactions in the returns & TINXSYS exceeds Rs. 10,000/-
 - (iv) Only those dealers who have claimed inter-State transactions against FORM C, F & H and difference between the said transactions in the returns & TINXSYS exceeds Rs. 10,000/-
 - a) Admitted liability in Vera Samadhan \leq liability calculated due to non-submission of FORMs.
 - b) Admitted liability in Vera Samadhan $>$ liability calculated due to non-submission of FORMs.

Procedure of Regular Assessment

All cases where notices are already issued.

1. Pre-assessment Procedures:

- (i) Conducting desk review - based on records available with VATIS & other on file.
 - (ii) Preparing list of documents/records required from the dealer
- #### 2. Initiation assessment Procedures:
- Issuing notices to the dealer submit requisite documents (based on desk review) on-line.
- #### 3. Submission of documents by the dealer on-line.

Maintain a healthy weight.



4. Considering the records / final submission made by the dealer, assessment order for F.Y. 2016-17 & 2017-18 before 31st March, 2021 or 31st March, 2022, respectively will be passed.

Important Changes in Procedure of submitting FORMs (i.e. C, F & H) during CST Assessment

A dealer not to be required to furnish Form C, Form-F, Form-H relating to inter-State transactions being reflected on TINXSYS at time of audit assessment, but the same may be asked at a later date. The dealer shall be required to furnish: details of transactions and declarations electronically relating to those inter-State transactions, which are shown in the returns but are not being reflected on TINXSYS; the scanned copy of the said declarations;

physical copy of the same within 7 days from the date of receipt of intimation (to be sent by AO).

Evidences / documents / Statutory Forms like FORM E-I/E-II, FORM-I, FORM-J pertaining to inter-State transactions / export-import / high sea transactions in support of self-assessment are required to be submitted to the assessing authority on-line

Important GST AAR & Rulings

- 1) The issue under consideration was whether refund of unutilized amount of tax on account of inverted duty structure was restricted to only input or both on goods and services. The Gujarat High Court held that refund for unutilized amount of tax on input and input services is permissible.

Gujarat High Court widened the scope of meaning of Net ITC given in explanation to Rule 89(5) of CGST Rules and held refund on account of inverted duty structure is not restricted to input only. It includes input services. Accordingly, definition of NET ITC provided in Explanation has been expanded and it shall mean input tax credit availed on inputs and input service.

It was held that restrictions provided in Rule 89(5) is beyond the scope of Section 54 which does not restrict the refund of only inputs. Section 54(3) provides refund of Input Tax credit which has been defined under Section 2(63) which includes the credit of input tax. Input Tax as defined under Section 2(62) means tax paid on goods and service. Further, first proviso to Section 54(3) provides refund on account of inverted duty structure of goods and services. Second proviso to Section 54(3). Some of the matters 1. Suchitra

Dyeing & Printing Mills Pvt Ltd 2. kalakruti Processors Pvt Ltd

- 2) In the Advance Ruling filed by M/s. Sudharams Pvt Ltd in Maharashtra GST -ARA-36-Dated 09.08.2019 it was held that ITC is not Available on Paver Blocks which are laid in the parking area
- 3) Hon'ble Delhi High Court upheld that GST department has to dispose of the refund application within 15 days from the date of filing application either by issuing a deficiency memo or acknowledging the application. 90% refund to be paid within 7 days of the acknowledgement. If not paid interest would be payable as per the law to the assessee. Also if time period 15 days is gone by and the department doesn't issue deficiency memo or acknowledgment then the application is deemed to be acknowledged by the department and department has lost the right to issue any deficiency memo later. *Jian International - W.P. (C) 4205/2020 - Delhi High Court*
- 4) *Methodex Systems Private Limited, AAR Madhya Pradesh 08/2020* The Authority for Advance Ruling (AAR) held that the supply, installation and fixing of furniture shall not qualify as works contract as it does not result into any immovable property. Therefore concessional rate of 12% on works contract services supplied to Government shall not be applicable. Further AAR held that supply, installation and fixing of furniture shall be treated as a composite supply with principal supply being Supply of Furniture. Hence the whole supply shall be covered under HSN 9403 which pertains to furniture and GST would be applicable accordingly.
- 5) In an Application filed before AAR under GST, M.P by *Agarwal Coal Corporation Pvt Ltd [2020 (7) TMI 481]*- Applicant is a importer/ trader of Coal. Separate invoices to be raised by the Applicant on a customer for the Price of supply of coal and Coal handling and distribution charges on the customer. We hold that coal handling and distribution charges will be taxable @ 18% and not 5% wherever supply of such services only is intended to be expressly made to a customer.
- 6) The Authority of Advance Ruling (AAR) Madhya Pradesh in case of *Jabalpur Hotels Pvt Ltd 10/2020* dated 08/06/2020 ruled that the Input Tax Credit (ITC) cannot be claimed on the lift procured and installed in hotel buildings as same is blocked in terms of Sec 17(5)(d) of the CGST Act 2017



Direct Tax Updates

Compiled by: CA. Mohit Tibrewal



1. Circular No. 13/2020 dated 13.07.2020 – One-time relaxation for Verification of tax-returns for the Assessment years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which are pending due to non-filing of ITRV form and processing of such returns.

In respect of an Income-tax Return (ITR) which is filed electronically without a digital signature, the taxpayer is required to verify it using anyone of the following modes within the time limit of 120 days from date of uploading the ITR: -

- i. Through Aadhaar OTP
- ii. By logging into e-filing account through net banking
- iii. EVC through Bank Account Number
- iv. EVC through Demat Account Number
- v. EVC through Bank ATM
- vi. By sending a duly signed physical copy of ITR-V through post to the CPC, Bengaluru.

In this regard, it has been brought to the notice of Central Board of Direct Taxes ('CBDT') that a large number of electronically filed ITRs still remain pending with the Income tax Department for want of receipt of a valid ITR-V Form at CPC, Bengaluru from the taxpayers concerned. In law, consequences of non-filing the ITR-V within the time allowed is significant as such a return is/ can be declared Non-est in law, thereafter, all the consequences for non-filing a tax return, as specified in the Income-tax Act, 1961 (Act) follow.

In this context, as a one-time measure for resolving the grievances of the taxpayers associated with non-filing of ITR-V for earlier Assessment Years and to regularize such returns which have either become Non-est or have remained pending due to non-filing/non-receipt of respective ITR-V Form, the CBDT, in exercise of powers under section 119 of the Act, in case of returns for Assessment Years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which were uploaded electronically by the taxpayer within the time allowed under section 139 of the

Act and which have remained incomplete due to non-submission of ITR-V Form for verification, hereby permits verification of such returns either by sending a duly signed physical copy of ITR-V to CPC, Bengaluru through speed post or through EVC/OTP modes as listed in para 1 above. Such verification process must be completed by 30.09.2020.

However, this relaxation shall not apply in those cases, where during the intervening period; Income-tax Department has already taken recourse to any other measure as specified in the Act for ensuring filing of tax return by the taxpayer concerned after declaring the return as Non-est.

Further, CBDT, also relaxes the time-frame for issuing the intimation as provided in second proviso to sub-section (1) of Section 143 of the Act and directs that such returns shall be processed by 31.12.2020 and intimation of processing of such returns shall be sent to the taxpayer concerned as per the laid down procedure. In refund cases, while determining the interest, provision of section 244A (2) of the Act would apply.

In case the taxpayer concerned does not get his return regularized by furnishing a valid verification (either ITR-V or EVC/OTP) by 30.09.2020, necessary consequences as provided in law for non-filing the return may follow.

https://www.incometaxindia.gov.in/communications/circular/circular_13_2020.pdf

2. Notification No. 43/2020 dated 03.07.2020 – Amendment of rule 31A, Form 26Q, Form 27Q.

In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 31A, in sub-rule (4), --

(a) in clause (viii), after the words "**not deducted**", the words "**or deducted at lower rate**" shall be inserted;

(b) for clause (ix) the following shall be substituted from the 1st day of July, 2020.

https://www.incometaxindia.gov.in/communications/notification/notification_43_2020.pdf

Direct Tax Quick Connect

Compiled by: CA. Kushal Reshamwala



Section 115BAB: Tax on Income of New Manufacturing Domestic Companies

The Government of India has introduced a favourable tax regime for new manufacturing companies. All the benefits for the new manufacturing companies will be governed by section 115BAB of the income tax act, 1961 which is as under.

The income-tax payable in respect of the total income of a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020, shall, at the option of such person, be computed at the rate of fifteen per cent, if the conditions contained in sub-section (2) are satisfied.

Provided that where the total income of the person, includes any income, which has neither been derived from nor is incidental to manufacturing or production of an article or thing and in respect of which no specific rate of tax has been provided separately under this Chapter, such income shall be taxed at the rate of twenty-two per cent and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income

Provided also that where the person fails to satisfy the conditions contained in any previous year, the option shall become invalid in respect of the assessment year relevant to that previous year and subsequent assessment years and other provisions of the Act shall apply to the person as if the option had not been exercised for the assessment year relevant to that previous year and subsequent assessment years.

Conditions to avail the benefits under these sections are as under.

1. Company should be registered and formed in India on or after 01/10/2019 and commence the manufacturing on or before 31/03/2023 and the business is not formed by splitting up, or the reconstruction, of a business already in existence
2. Company should not use Plant & Machinery which has been used previously. However company can use plant and machinery used outside India and used in India for the first time. Further company can use old plant and machinery, the value of which does not exceed 20% of the total value of the plant and machinery used by the company.
3. The company should be engaged in the business of manufacture or production of any article or thing or distribution of such article or thing
4. The total Income of the company has been computed—

without any deduction under the provisions of [section 10AA](#) or clause (iia) of sub-section (1) of [section 32](#) or [section 32AD](#) or [section 33AB](#) or [section 33ABA](#) or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of [section 35](#) or [section 35AD](#) or [section 35CCC](#) or [section 35CCD](#)

Rate of Income tax opting this section will be 15% and surcharge will be levied at 10% irrespective of the total income. Cess will be applicable at 4%. So effective tax rate will be 17.16%.



International Taxation

Compiled by: CA. Twinkle S Shah



INTERNATIONAL TAXATION

A. Judicial Precedents

1. Decision of Income tax Appellate Tribunal (Delhi Bench) in case of Poddar Pigments Limited v/s. Assistant Commissioner of Income tax (2020) 117 taxmann. Com 728

- The assessee was engaged in business of manufacturing of master batches and engineering plastics compounds. It made payment to two foreign scientists for professional services rendered by them.
- Services which had been provided by foreign individuals were in nature of Independent scientific services covered under Article 14 of India – Switzerland tax treaty (DTAA).
- Further, according to Article 12(5)(b) of the DTAA, meaning of term fees for Technical Services specifically excludes income covered under Articles 14 and 15.
- Moreover, these two scientists had no fixed PE in India and both had not stayed in India for 183 days or more. Considering the same, the Hon'ble ITAT held that no tax was required to be deducted at source by assessee while making payment to two scientists.

2. Decision of Supreme Court of India in case of Director of Income tax vs. Samsung Heavy Industries Co. Ltd. (2020) 117 taxmann.com 870

- The assessee, a Korea based company, entered into a contract between ONGC on one hand and L&T on other hand as consortium partners. In pursuance to the contract assessee opened a Project Office in Mumbai. As per the Board Resolution a letter was addressed to RBI for opening Project Office mentioned that

Project Office was established to co-ordinate and execute delivery documents in connection with construction of offshore platform and modification of existing facilities for ONGC. Further, there were only two persons working in Mumbai Project office, neither of them was qualified to perform any core activity of assessee.

- The Hon'ble Supreme Court had held that no permanent establishment had been set up within meaning of article 5(1) of India-Korea DTAA, as Mumbai Project Office could not be said to be a fixed place of business through which core business of assessee was wholly or partly carried on.

- It further held that, Mumbai Project Office would fall within exemption provided under Article 5(4)(e) of India – Korea DTAA, in as much as office was solely an auxiliary office, meant to act as a liaison office between the assessee and ONGC.

B. CBDT Circular/Notifications

- Vide notification dated July 24, 2020, CBDT has amended Rule 31AA and annexure to Form 27EQ. The Finance Act, 2020 had substantially expanded the provisions related to tax collected at source (TCS). Sub-section 1(G) and 1(H) was added to section 206C for collection of tax on overseas tour travel package, remittance of Forex under Liberalised remittance scheme and sale of goods in excess of Rs. 50 lakhs.

- CBDT has amended Rule 31AA and annexure to Form 27EQ to incorporate necessary changes related to new TCS provisions.

Keep the fruits and vegetables in saline water for atleast 3–4 hours



RERA Updates

Compiled by: CA. Mahadev Birla

Real Estate (Regulation and Development) Act, 2016 (RERA,2016)

Section-15 “Obligations of the promoter in case of transfer of real estate project to a third party”.

As per provision of section 15(1) of RERA, 2016, if promoter wants to transfer or assign his majority rights and liability in the project to third party then promoter has to take

- Prior written consent from 2/3 allottees, except promoter and
- Prior written approval from the Authority

Further as per provision of section 15(2), after the approval from the Authority and Allottees the intending promoter or new promoter will be responsible for the compliance of the

- Pending obligations under the provisions of the Act and Rules and Regulation made and
- Pending obligations as per Agreement to Sale entered into by previous or old promoter

Gujarat Real Estate regulatory Authority has issued a Circular No. GujRERA/Circular/23/2020 dated 20th July,2020 wherein procedure for transferring or assigning promoters rights and liabilities to a third-party u/s 15 of RERA,2016 is prescribed.

As per the above circular, there are two circumstances where process of implementation of Section 15 is to be followed:

1. Reporting of Change in Promoter Entity Status/Management Status:

In this case reporting of following changes is required:

- a. Changes in the Partners/Directors and other management officials
 - b. Changes in the legal Status of the promoter entity
- Example for the changes where reporting is required:

- Conversion of Firm/LLP into Private Limited Company
- Conversion of Private Limited Company into Firm/LLP
- Proprietorship Change by Succession to legal heirs; etc

Exclusion: In case of change in shareholding in any private limited company or public limited company

2. Transfer or assignment of majority rights and liabilities in respect of the real estate project to a third party

In this situation, promoter has to obtain prior written consent of 2/3 allottees and prior written approval of

the Authority.

The process for the above compliance is divided in two stages.

Stage-1 Application, for transfer of rights and duties, is to be made by the promoter along with the following documents:

- Written notarised consent from the 2/3 allottees as per the format prescribed by the Authority in circular
- Affidavit cum consent from both the promoter (i.e. Transferor promoter and transferee promoter)
- Draft Agreement of Transfer and Draft Conveyance Deed
- Form-1 Architect Certificate, Form-2, Engineer Certificate and Form-3 Chartered Accountant Certificate
- Encumbrances Certificate

On submission of the above application promoter shall freeze the RERA Bank Account opened in respect of the project.

The application filed by the promoter will be evaluated by the Authority and the Authority will take the decision for acceptance and rejection of application preferably within 30 days.

Stage-2 Compliances after the in-principal approval from the Authority

After the receipt of the in-principal approval from the authority in respect of the application filed in Stage-1;

- Both the promoter shall carry out execution of transfer process

- The existing promoter shall submit the compliance report, in respect of transfer of fund from RERA Bank account to the RERA Bank account of Transferee/new promoter, within 10 days.

- New/Transferee Promoter shall make alteration application for the project and while making the application all necessary documents prescribed in Circular shall be submitted

The authority will evaluate the alteration application filed by the transferee promoter and the approval will be granted preferably within 10 days working days of filing such application and after the approval authority will issue alteration registration certificate for the project.

The Transferor promoter and Transferee promoter has to make the payment of necessary fees while submitting the online applications.

<https://gujrera.gujarat.gov.in/regulatoryNotice>



Excel in Excel

Compiled by: CA. CS. Hemlata Dewnani

BASIC VLOOKUP



VLOOKUP STANDS FOR VERTICAL LOOKUP. It lets you search the specific information from a large size table. It works by scanning the values in a First column from top to bottom. Once it finds the entry we are looking for, it can then retrieve other information from the same row in a specified column of the table.

For Example we need GST rate of **Heading 3923** from a table. It would be a waste of time to look for HSN in FIRST Column manually and then (again) manually typing his rate in the cell you need it to be in. So we need that if we type description rate update automatically in specific column

The syntax of vlookup function is as follows

=VLOOKUP(lookup_value,table_array,col_index_num,[range_lookup])

The brackets ([]) indicate optional arguments

Sr no	Lets understand this in detail	In our Example
1	lookup value = It's the value to be found in the first column of the table and can be value,a reference,a string,Text etc	3923 that is C7
2	Table Array = It is a table of text,numbers,or logical value,in which data is retrieved.It can be reference to a range or a range name	In our example first column is sr no so we will select from B1 : D5 as it searches in first column only. So we will select accordingly
3	Col_index_num = is the column in a table_array from which the matching value should be returned.The first Column of values in the table is column 1	It would be 3 as from selection you have to count. You have selected from B to D,our Answer is in D that's why 3
4	range_lookup = It is a logical value: to find closest match in the first column (sorted in ascending order)= True or omitted: find an exact match = False	As we need Exact match we will select false

	A	B	C	D
1	Sr no	CHAPTER Heading	DESCRIPTION	RATE
2	1	7102	Diamonds ,non industrial unworked or simply sawn, cleaved or bruted	0.25%
3	2	7117	imitation jewelry	3%
4	3	9705	Numismatic coins	5%
5	4	3923	Articled for conveyance or packing Goods, of plastics, stoppers, lids, caps and other closures	18%
7		CHAPTER HEADING	3923	
8				
9		Formula	=VLOOKUP(C7,B1:D5,3,FALSE)	
10		Result	18%	



How to Use VLOOKUP in Excel

Stay hydrated. You can make infused water by adding 2 slices of lemon



Important Due Dates

Compiled by: CA. Mahavir Shah

FOR COMPLIANCE FOR AUGUST-2020

Sr. No.	Act	Compliance	Due Date
1	GST	GSTR-1 for Apr-Jun 2020 quarter for taxpayer having Annual Aggregate Turnover not exceeding Rs.1.50 Crore and who opted for Quarterly filling	3rd August, 2020
2	GST	GSTR-1 for the month of Jun-20	5th August, 2020
3	Income Tax	Tax Deducted/Collected (TDS/TCS) during the month of July-20 to be deposited	7th August, 2020
4	GST	GSTR-1 for the month of July-20	11th August, 2020
5	Income Tax	Issuance of TDS/TCS Certificate for Quarter ended on 31st March, 2020	15th August, 2020
6	PF / ESIC	Payment of PF / ESIC for the month of July-20	15th August, 2020
7	GST	Payment of GST & Filling of GSTR-3B for the month of July-20 for taxpayers having turnover above Rs. 5 Crore	20th August, 2020
8	GST	GSTR-4 Annual Return for FY 19-20 by Composition Dealer	31st August, 2020
9	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of March to July-20	31st August, 2020
10	GST	GSTR-6 for the month of March to July-20 for Input Service Distributor (ISD)	31st August, 2020
11	GST	GSTR-7 for the month of March to July-20 for persons required to deduct TDS under GST	31st August, 2020
12	GST	GSTR-8 for the month of March to July-20 for e-commerce operator required to collect TCS under GST	31st August, 2020

Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

FOLLOW YOUR PASSION



In 2008, At the age of 35, Premlata climbed Mount Kilimanjaro in South Africa under the guidance of Bachendri Pal (the first Indian woman to summit Mt Everest, ticking in life). It was when she was descending the mount, which Bachendri looked at her and said, “Prem I think you should try to attempt Mount Everest, you have all the abilities to summit Everest.”

She promised to speak to Tata Steel for sponsorship if Premlata agreed. But Premlata asked for time and decided to her back after talking to her family. It took her more than two years to answer. In that span, she managed to marry her daughter and send her younger one to pursue her PG.

When she asked her husband about the Everest expedition, he nodded instantly encouraging her. “When Bachendri Pal thinks you can do it then you should go ahead!” he said.

Her family including her in-laws have supported her in all her expeditions ever since.

At 48, armed with Bachendri belief that age was just a number, Premlata started training to ascend the highest peak of the world.

There were several challenges she faced on her path to

record-breaking feats.

“Apart from language barriers, a persistent pain from an old ankle deformity kept challenging her. Food preferences and extreme oscillating climatic changes were the hardest to cope with,” she says.

The only thing that kept her going was the determination to put her nation's tricolour atop the summit.

She recalls some of the most difficult challenges in her 17-year-old mountaineering career.

At 26 thousand feet, their team had to turn back due to non-conductive weather conditions. When the weather turned suitable, onward they marched yet again to conquer 29,029 feet.

“My willpower proved a balm to my painful ankle. My determination had a mellowing effect on my leader and Sherpa who then boosted my morale. And there I was, savouring the inconceivable joy atop the world. My spirit thanked the Almighty, and my heart and mind raced to my family. I had planted my country's flag on Everest,” she says.

Just an hour before she was to reach the summit of Mount Everest in 2011, Premalata lost one of her gloves. The weather conditions were extreme, so she was told to turn back. Going ahead would make her a victim of deadly frostbite.

Distraught at having to go back, she was just about to descend, when she found a pair of gloves lying in the snow left by someone else!

“Fate plays a vital role in everyone's life, not only mountaineers. I lost my gloves and found one in the same spot and came back without any misadventure. I believe it was fate that brought me back unharmed on the grounds to fulfil my other mountaineering aspirations,” she says, speaking to The Better India.

Mountaineering teaches people to be tough and develops their life skills. Teaches them leadership skills, problem solving attitude and to fight till then end. I urge women to think nothing is impossible in life if you want something from the bottom of the heart,” Pal said.

Conclusion :

Try Marathons, Challenges, Adventures, Trekking and finally climbing and explore the world with different perspective

You should have your dinner before 8 pm. It improves digestive health.



Happy to share that this wall will be a one stop solution for all CA students and members.

<https://www.icai.org/ICAIWALL.html>

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Avoid ice creams and refrigerated beverages.



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"Team Work Divides The Task & Multiplies The Success."



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CA. Fenil Shah
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"Hope Success be a Journey and Not a Destination"

Congratulations

Avoid ice creams and refrigerated beverages.

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