



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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AHMEDABAD BRANCH OF WIRC OF ICAI

e - NEWSLETTER

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Chairman's Message



‘Festivals are an occasion to let the light of diyas and candles illuminate not just our home and life but even the lives of others!’

Season's Greetings from CA Ganesh Nadar for October 2019!

For our CA Community the interweaving of the festival and audit season has translated into late nights...but fortunately most of us in Gujarat can all look forward to a restful and zestful five day break!

Diwali – the time to close old accounts and open a fresh book of accounts for all traders; and for us laymen it is a time to do some intensive soul-searching and replace all the negativity with blissful optimism.

A quick look at the national and international scene reveals a number of events including - Saurav Ganguly taking over as BCCI Chairman; Abhijeet Banerjee doing us proud by jointly winning the Nobel Prize for

Economics; Kingmaker Jagmeet Singh making his mark at the Canadian elections; and on the downside the sluggish economy.

Besides ringing in Navratri at the EKA Club and organizing an educational visit to ISRO, the past month has been quite satisfying for the Ahmedabad Branch of WIRC of ICAI. We could successfully hold – a Seminar on Information Technology; Lecture Meetings on Sabka Vishwas Scheme, Emotional Intelligence and the Income Tax Ordinance; Mock Interviews and Orientation Program at the ICAI Campus; a Round Table Conference to Discuss Issues for Regulation and Development of Valuation Professionals; a National Unity Abhiyaan; an in-Depth Discussion on 'The Power of Knowledge – Intellectual Property' under the Vedant Lecture Series; and

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most significantly a Women Entrepreneurs' Conclave on 'Be Your Own Boss'.

The October issue of your newsletter provides you with an insight of - Updates on Accounting, Company Law, GST and Direct Tax; and a Quick Connect on RERA. We've also included a motivational article advocating the eternal message - the time to be happy is right now along with showcasing the MS Excel XLOOKUP Function.

Besides the on-going festivals of Diwali, the Gujarati New Year, Bhai Dooj, Labh Pancham and Chhath; the coming month personifies the rich cultural diversity of India with occasions like Dev Diwali, Eid-e-Milaad, Guru Nanak Jayanti and of course Children's Day! After gorging on sweets during Diwali, 14 November rings in World Diabetes Day as a sombre reminder of how excess sweets can play havoc with our body. The virtue of tolerance is celebrated on 16 November across the globe as International Day for Tolerance; while World Television Day reminds us of the impact of this powerful medium of communication. World Toilet Day is a good occasion to pledge to set aside

some funds towards construction of this essential necessity in rural areas; and on the International Day for the Elimination of Violence against Women it would be worthwhile to teach our sons, brothers and fathers the need to respect women and refrain from abusing them verbally, physically and emotionally.

That's all from my desk... Enjoy the festive season and the well-deserved break ahead with your loved ones; but do remember the immortal words of Ralph Waldo Emerson - "The purpose of life is not to be happy. It is to be useful, to be honourable, to be compassionate and to have it make some difference that you have lived and lived well."

Keep reading and contributing to YOUR newsletter!

Mission to take our esteemed profession to unparalleled heights!



CA. Ganesh Nadar

**Chairman,
Ahmedabad Branch**

Diwali – the time to close old accounts and open a fresh book of accounts for all traders; and for us laymen it is a time to do some intensive soul-searching and replace all the negativity with blissful optimism.



Editorial

Diwali symbolises the spiritual "victory of light over darkness, good over evil and knowledge over ignorance." We wish all our professional brothers a Happy Diwali and a Prosperous New Year. This October, the festival and audit season has aligned together leading to late night office hours and celebrations.

Gandhi Jayanti was celebrated on 02 October 2019 to mark 150th birth anniversary of Mahatma Gandhi. This marked the culmination of the 'Swachhta Hi

Sewa' event where persons from various fraternities have made their contributions. Also Mahatma Gandhi quoted- Non-violence is the greatest force at the disposal of mankind. It is the mightiest weapon devised by ingenuity of Man. We must all try to be a part of spreading and idealizing cleanliness and non-violence.



CA. Rahul Maliwal

**Chairman,
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Accounting & Company Law Updates



1. Companies Incorporation Eighth Amendment Rules, 2019

MCA amends Rule 25A related to the Active Company Tagging Identities and Verification (ACTIVE) to allow Companies to comply with KYC norms. *A non-compliant company can now file Form DIR-12 to update details on its directors.* http://www.mca.gov.in/Ministry/pdf/CompIncEighthAmndtRules_18102019.pdf

2. Resignation of statutory auditors from listed entities and their material subsidiaries

SEBI has vide circular no. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 has specified requirement and formats of intimation in case of *resignation of statutory auditors* from listed entities and their material subsidiaries. https://www.sebi.gov.in/legal/circulars/oct-2019/resignation-of-statutory-auditors-from-listed-entities-and-their-material-subsidiaries_44703.html

3. The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019:

MCA has amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 by providing *Compliances required by a person eligible and willing to be appointed as an Independent Director* vide its Notification dated October 22, 2019. Effective from December 1, 2019.

http://www.mca.gov.in/Ministry/pdf/CmpFifthAmndtRules_22102019.pdf

4. The Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019:

MCA has issued the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 for providing *Brief procedures & Requirements for Creation and Maintenance of Databank of Independent Directors* vide its Notification dated October 22, 2019. Effective from December 1, 2019.

http://www.mca.gov.in/Ministry/pdf/CmpInpdtDirectorsRules_22102019.pdf

5. The Companies (Accounts) Amendment Rules, 2019:

MCA has issued the Companies (Accounts) Amendment Rules, 2019 for amending Rule 8 of the Companies (Accounts) Rules, 2014 by inserting Rule 8(5)(iiia):- *Disclosure requirement in Board's Report for integrity, expertise and experience* (including proficiency) of the independent directors appointed during the year vide its Notification dated October 22, 2019. Effective from December 1, 2019. http://www.mca.gov.in/Ministry/pdf/CmpAccAmndtRules_22102019.pdf



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GST Updates

Some Important AAR & High Court Judgments



1) GST – Karnataka AAR - M/s VOLVO-EICHER COMMERCIAL VEHICLES LTD- Advance Ruling No. KAR ADRG 32/2019-Applicant are in the business of selling Volvo branded trucks and thereafter providing after sale support services, including warranty services for Volvo branded trucks and buses in India - Whether the supplies made by the Applicant to Volvo Sweden is a supply of services and Whether the supplies by the Applicant amounts to export of services to Volvo Sweden and hence zero rated under GST law – HELD – the subject transaction is a transaction within the country and is a composite supply of goods or services to the customers by the applicant and hence does not amount to export of services as M/s Volvo Sweden is not the recipient of services provided by the applicant, but only pays the consideration to the provider of such services - The applicant is providing composite supply of goods and services to the customers where in the principal supply is that of goods or services depending on the nature of

individual case - The transaction is either an intra-State or inter-State transaction but not export transaction - Since this transaction is not an export of services, the transaction is not a "Zero-rated Supply" under the IGST Act

2) GST - Karnataka AAR -M/s. MORIGERI TRADERS- Advance Ruling No. KAR ADRG 23/2019 The applicant, being a commission agent, is required to be registered under Section 22(1) of CGST Act 2017, as they qualify to be an agent in terms of para 3 of Schedule I to the CGST Act 2017 - The services provided by the applicant to the principal are covered under "services provided by a commission agent for sale or purchase of agricultural produce", which are exempted under entry no. 54(g) of the Notification No. 12/2017 - Central Tax (Rate) dated 28.06.2017 and hence the said Notification is applicable to the Applicant, being the commission agent of APMC, Karnataka. However, the supply of



dry chilies to the traders under the invoice of the applicant is liable to tax - Dry Chilies is covered under the definition of agricultural produce, in terms of definition at para 2(d) of the Notification No. 12/2017 - Central Tax (Rate) dated 28.06.2017

3) VIJAY BABURAO SHIRKE: 04.10.2019 - GST – Maharashtra AAR - NO.GST-ARA-12/2019-20/B-106- Whether receipt of prize money from horse race conducting entities, in the event horse owned by the applicant wins the race, would amount to 'supply under section 7 of the CGST Act, 2017 and liable to GST – HELD - The amount of prize money received from the events conducting entities would be covered under 'supply under section 7 of the CGST Act, 2017 and consequently, it is held as taxable supply of services and liable to GST @ 18%

4) ROTARY CLUB OF MUMBAI WESTERN ELITE-GST – Maharashtra AAR - NO.GST-ARA-09/2019-20/B-105-Whether the amount collected by applicant-club towards convenience of members and pooled together for paying meeting and communication expenses, RI per capita dues, subscription fees magazine, district per capita assessment and the same is deposited in single bank account, can be considered as supply of goods or services to its Members and liable to GST – HELD - only membership fee recovered by applicant from their members, spent towards incurring various administrative expenses will be exempted from GST - The said transaction by the applicant to its members is a supply of goods/services and is liable to GST

5) GST – Section 129 - Validity of order of detention in the absence of uploading of Form GST MOV-03 and Form GST MOV-04 on the GST portal – HELD - The Circular No.41/15/2018-GST dated 13.4.2018 issued by the CBIC provides that within a period of three working days from the date of issue of the order in FORM GST MOV-02, the proper officer shall conclude the inspection proceedings and on completion of the physical inspection, the proper officer shall prepare a report of such physical verification in FORM GST MOV-04. The Circular also provides that the proper officer shall also record on the common portal, the final report of inspection in Part B of FORM GST-EWB-03 within three days of

such physical inspection. In the present case, no report of such physical verification in FORM GST MOV-04 has been served upon the petitioner nor has the final report of inspection been recorded on the common portal. Under the circumstances, the order of detention under section 129 of the CGST Act, prima facie, is not sustainable - By way of interim relief, the respondents are directed to forthwith release the conveyance in question together with the goods contained therein. Citation :- IN THE HIGH COURT OF GUJARAT AT AHMEDABAD R/SPECIAL CIVIL APPLICATION NO. 17259 of 2019- PANCHHI TRADERS- Dated 10/10/2019

6) Marketing & Pre-Sales Technical support services by Indian Subsidiary to foreign parent are 'intermediary services'-INFINERA Software (P.) Ltd.,- Advance Ruling No. KAR ADRG 31/2019- The applicant is wholly owned Indian subsidiary of the foreign parent Company, M/S INFINERA Inc., US. The applicant is engaged in distribution of Infinera Software in India. The applicant has filed an application for advance ruling to determine whether the marketing and pre-sales technical support services provided by it will be classified as 'intermediary services' under GST? The Authority for Advance Rulings, Karnataka observed that marketing and pre-sale technical support services includes selecting customers, analysing their requirements, showcasing the product, convincing its features are as per their requirements, finalizing the product, etc. The applicant is performing all the required pre-sale co-ordination work so that the parent company can make the supply of the relevant software. This amounts to facilitation of supply of goods or services or both by the applicant on behalf of the parent company and is not undertaking supply on its own and, hence, would be considered as an 'intermediary' under GST. The Authority for Advance Rulings, Karnataka held that the marketing & pre-sales technical support services provided by Indian Subsidiary to foreign parent company are to be treated as 'intermediary services' under GST.



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Direct Tax Updates



Honorable Finance Minister
Smt Nirmala Sitharaman

The Government has brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income-tax Act 1961 and the Finance (No.2) Act 2019.

1. Press Release dated 20.09.2019 – Corporate tax rates slashed to 22% for domestic companies and 15% for new domestic manufacturing companies and other fiscal reliefs.

The Government has brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income-tax Act 1961 and the Finance (No. 2) Act 2019. This was announced by the Union Minister for Finance & Corporate Affairs Smt Nirmala Sitaraman during the Press Conference in Goa today. The Finance Minister elaborated further, the salient features of these amendments, which are as under:-

a. In order to promote growth and investment, a new provision has been inserted in the Income-tax Act

with effect from FY 2019-20 which allows any domestic company an option to pay income-tax at the rate of 22% subject to condition that they will not avail any exemption/incentive. The effective tax rate for these companies shall be 25.17% inclusive of surcharge & cess. Also, such companies shall not be required to pay Minimum Alternate Tax.

b. In order to attract fresh investment in manufacturing and thereby provide boost to 'Make-in-India' initiative of the Government, another new provision has been inserted in the Income-tax Act with effect from FY 2019-20 which allows any new domestic company incorporated on or after 1st October 2019 making fresh investment in manufacturing, an option to pay income-tax at the rate of 15%. This benefit is available to companies which



do not avail any exemption/incentive and commences their production on or before 31st March, 2023. The effective tax rate for these companies shall be 17.01% inclusive of surcharge & cess. Also, such companies shall not be required to pay Minimum Alternate Tax.

c. A company which does not opt for the concessional tax regime and avails the tax exemption/incentive shall continue to pay tax at the pre-amended rate. However, these companies can opt for the concessional tax regime after expiry of their tax holiday/exemption period. After the exercise of the option they shall be liable to pay tax at the rate of 22% and option once exercised cannot be subsequently withdrawn. Further, in order to provide relief to companies which continue to avail exemptions/incentives, the rate of Minimum Alternate Tax has been reduced from existing 18.5% to 15%.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1585641>

2. Circular No. 23/2019 dated 06.09.2019 – Exception to monetary limits for filing appeals specified in any circular issued under section 268A of the income Tax Act, 1961.

Several references have been received by the Board that in large number of cases where organised tax-evasion scam is noticed through bogus Long-Term Capital Gain (LTCG)/Short Term Capital Loss (STCL) on penny stocks and department is unable to pursue the cases in higher judicial form on account of enhanced monetary limits. It has been reported that in large number of cases, ITATs and High Court have recognized the unique modus operandi involved in such scam and have passed judgements in favour of the revenue. However, in cases where some appellate form have not given due consideration to position of law or facts investigated by the department, there is no remedy available with the department for filing further appeal in view of the prescribed monetary limits. 3. In this context, Board has decided that notwithstanding anything contained in any circular issued U/S 268A specifying monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal (ITAT), High Courts and SLPs/appeals before Supreme Court, appeals may be filed on merits as an exception to said circular, where Board, by way of special order direct filing of appeal on merit in cases involved in organised tax evasion activity.

https://www.incometaxindia.gov.in/communications/circular/circular_23_2019.pdf

3. Circular No. 25/2019 dated 09.09.2019 – Relaxation of time – compounding of offences under direct tax laws – one time measure.

As a one-time measure, the condition that compounding application shall be filed within 12 months is hereby relaxed, under the following conditions:

i) Such application shall be tiled before the Competent Authority i.e. the Pro CCIT/CCIT/Pr. DGIT/DGIT concerned, on or before 31.12.2019.

ii) Relaxation shall not be available in respect of an offence which is generally/normally not compoundable, in view of Para 8.1 of the Guidelines dated 14.06.2019.

https://www.incometaxindia.gov.in/communications/circular/circular_25_2019.pdf

4. Circular No. 26/2019 dated 26.09.2019 – Clarification in respect of filling up of return forms for the Assessment Year 2019-20.

https://www.incometaxindia.gov.in/communications/circular/circular_26_2019.pdf

5. Circular No. 27/2019 dated 26.09.2019 – Conduct of assessment proceedings through 'E-Proceeding' facility during the financial year 2019-20.

https://www.incometaxindia.gov.in/communications/circular/circular_27_2019.pdf

6. Notification No. 63/2019 dated 12.09.2019 – Cost Inflation Index for Financial Year 2019-20. Financial Year 2019-20 - Cost Inflation Index 289.

7. Notification No. 69/2019 dated 20.09.2019 – Higher Depreciation on certain motor cars, motor buses, motor lorries and motor taxis.

https://www.incometaxindia.gov.in/communications/notification/notification_69_2019.pdf

8. Notification No. 75/2019 dated 28.09.2019 – Extension of due date for linking of PAN with Aadhaar from 30.09.2019 to 31.12.2019

https://www.incometaxindia.gov.in/communications/notification/notification_75_2019.pdf



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Quick Connect RERA

Real Estate (Regulation and Development) Act, 2016 (RERA,2016) Annual Report on Statement of Accounts-Form-5



Legal Provisions: -

As per Provision of section 4(l)(d) of the RERA,2016 every promoter has to give declaration that seventy percent of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose:

First proviso to this section says that, to cover the cost of project, withdrawal of money will be made in proportion to percentage completion of the project.

Second proviso to this Section says that withdrawal of the money will be made after the certification by an Engineer, Architect and Chartered Accountant in

practice that the withdrawal is in proportion to the percentage of completion of the project.

In addition to certification, by an Engineer, Architect and Chartered Accountant in practice, for withdrawal of money, promoter has to furnish statement of accounts, duly certified by chartered accountant in practice, which will ensure that withdrawal has been made in proportion to the percentage of completion of the project.

Third proviso: - Provided also that the promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed -by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance



with the proportion to the percentage of completion of the project.

Regulation 4 of Gujarat Real Estate Regulatory Authority (General) Regulation, 2017

As per Section 11(1) of the RERA, 2016 and Rule 3 and 4 of the Gujarat RERA Rule, 2017 every promoter has to upload project related information on project webpage on the website of the Authority. In addition to the above information and as per Regulation 4 of the GujRERA regulation 2017, every promoter has to upload the annual report on statement of accounts in Form 5 (issued in accordance with the third proviso to section 4(2) of the Act) duly certified and signed by the chartered accountant in practice who is the statutory auditor of the promoter's enterprise.

Explanation-1. The chartered accountant certifying the Form-3 for the purpose of withdrawal of the money can not certify the Form-5.

Explanation-2. If during the audit and certification of form-5 it is found that any incorrect or false information is certified at the time of certification for withdrawal of project money and project money is not utilised for the project and withdrawal has not been in compliance with the proportion to the percentage of completion of the Authority, in addition to taking penal actions as contemplated in the Act and the Rules, shall also take up the matter with the concerned regulatory body of the said professionals for necessary penal action against them, including cancellation of registration of membership for practice as such.

Provision of Section 4(l)(d) read with Regulation 4 of GujRERA Regulation 2017 require the chartered accountant to verify the two important point, first one, that amount collected is utilized for the project and second one is that amount withdrawn from the project is in the proportion to percentage of completion of the project.

As per the above provisions and requirement, Gujarat Real Estate Regulatory Authority has prescribed the form -5 in GujRERA Regulation, 2017 dated 7th September, 2019 where Chartered accountant in practice to Report only on collection of project money, withdrawal of project money and to certify that money is utilised in the proportion to percentage of completion of the project.

However, on 9th July, 2018 Gujarat Real Estate Regulatory Authority has introduced new Form-5. The new form-5 introduced by Gujarat Real Estate Regulatory is very detailed form which required the certification for not only on collection, withdrawal and

utilisation of money, it's also required the reporting on compliance of other provisions of RERA, 2016.

Applicability of Form-5:-

As e per the SOP issued by the Following projects are liable for submitting Form-5

1. (a) A project having registration granted on or before the said FY (i.e. 31st of March of the said FY) and having project end date greater than the 30th September (6 months) of the immediate succeeding FY.

(b) A project which has not submitted online end quarter compliance (who were bound to file Q-E compliance before 30th September of the immediate succeeding FY) or having extension application applied / granted for period beyond 30th September of the immediate succeeding FY.

2. The project promoter has to get the audit executed for every FY and get Form 5 submitted to GujRERA Authority for each FY till the time projects ends.

The above points had lot of confusion regarding the applicability and requirement of filing Form-5.

To avoid the confusion and more clarity on applicability of Form-5 and requirement of filing of Form-5 for FY 2018-19 Gujarat Real Estate Regulatory Authority has issued the Guidance Note-3 "Applicability of Form 5 for Financial Year 2018-19" dated 17th Septmebr, 2019.

The said Guidance Note clarifies that, for Financial Year 2018-19 Form-5 is required to be file for all the project which are ongoing and live as on 31st March, 2019.

Further those projects which were live as on 31st March, 2019 and QE compliance is made after 1st April-2019 and before 1st October, 2019 is also require to file the Form-5 online as in these cases promote wold have obtained the Form-5 in physical form and uploaded the same with QE . So its duty of promoter to get filing of Form-5 Online from CA who has given the Form-5 at the time of QE.

However, the above Guidance Note does not specify the requirement of filing of Form-5 for those projects which were completed before 31st March-2019 and QE compliance is also made before 31st March-2019.



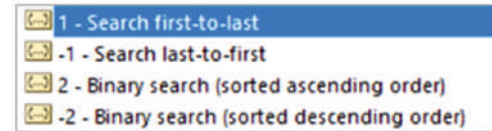
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Excel to Excel

Xlookup!



XLOOKUP, successor to the iconic VLOOKUP function. Before I describe XLOOKUP, I want to take a moment to reflect on VLOOKUP's incredible history and impact on spread sheeting.

XLOOKUP is named for its ability to look both vertically and horizontally (yes it replaces HLOOKUP too!). In its simplest form, XLOOKUP needs just 3 arguments to perform the most common exact lookup (one fewer than VLOOKUP). Let's consider its signature in the simplest form: XLOOKUP (lookup_value, lookup_array, return_array) lookup_value: What you are looking for, lookup_array: Where to find it, return_array: What to return, Let's see it in action: TABLE :

Let's assume we required Driving Interest of Ahmedabad=XLOOKUP(B15,B2:B9,D2:D9) Formula will be as shown in above table.

City	Code	Driving interest
Ahmedabad	Ah	Bike
Somnath	So	Cycle
Dwarka	Dw	Car
Sasangir	Sa	Active
Surat	Su	scooter
Bhuj	Bh	Zeep
Gandhinagar	Ga	Plane
Junagadh	Ju	Splendor

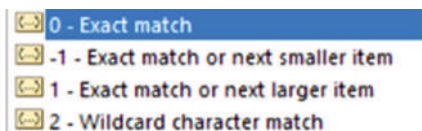
Advanced XLOOKUP variations:

To perform advanced lookups, you can use XLOOKUP's optional 4th and 5th mode arguments: match_mode and search_mode.

XLOOKUP (lookup_value, lookup_array, return_array,[match_mode],[search_mode])

match_mode allows you to set the type of match you'd like to perform. The options are:

Use zero to perform an exact match. This is the default.



Use 1 or -1 to allow a match against the nearest smaller (or larger) item when there is no exact match. , Use 2 to do a simple wildcard match where? Means match any character and * means match any run of characters. search_mode lets you configure the type and direction of search. The options are:

Use 1 or -1 to search from first-to-last or last-to-first. Use 2 or -2 to do a binary search on sorted data. This is included for expert users only.

Why release a new lookup function?

While VLOOKUP was widely used, it has several well-known limitations which XLOOKUP overcomes:

i. Defaults to an “approximate” match: Most often users want an exact match, but this is not VLOOKUP's default behavior. To perform an exact match, you need to set the 4th argument to FALSE. If you forget (which is easy to do), you'll probably get the wrong answer.

ii. Does not support column insertions/deletions: VLOOKUP's 3rd argument is the column number you'd like returned. Because this is a number, if you insert or delete a column you need to increment or decrement the column number inside the VLOOKUP.

iii. Cannot look to the left: VLOOKUP always searches the 1st column, and then returns a column to the right. There is no way to return values from a column to the left, forcing users to rearrange their data.

iv. Cannot search from the back: If you want to find the last occurrence, you need to reverse the order of your data.

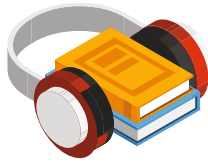
v. Cannot search for next larger item: When performing an “approximate” match, only the next smaller item can be returned and only if correctly sorted.

vi. References more cells than necessary: VLOOKUP 2nd argument, table_array, needs to stretch from the lookup column to the results column. As a result, it typically references more cells than it truly depends on. This could result in unnecessary calculations, reducing the performance of your spreadsheets.

For Basic Vlookup and advance V lookup, wildcard characters knowledge- follow the link mentioned below: <https://drive.google.com/file/d/17-yU8IGlviXjzXjX-O2Y71p1m03J0Feh/view>



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Motivational Story

Dance Like No One's Watching



We convince ourselves that life will be better after we get married, have a baby, then another. Then we're frustrated that the kids aren't old enough and we'll be more content when they are. After that, we're frustrated that we have teenagers to deal with. We'll certainly be happy when they're out of that stage.

We tell ourselves that our life will be complete when our spouse gets his or her act together, when we get a nicer car, are able to go on a nice vacation, when we retire.

The truth is, there's no better time to be happy than right now. If not now, when?

Your life will always be filled with challenges. It's best to admit this to yourself and decide to be happy anyway.

One of my favorite quotes comes from Alfred D. Souza. He said, "For a long time it had seemed to me that life was about to begin - real life. But there was always some obstacle in the way, something to be gotten through first, some unfinished business, time still to be served, or a debt to be paid. Then life would begin. At last it dawned on me that these obstacles

were my life."

This perspective has helped me to see that there is no way to happiness. Happiness is the way. So, treasure every moment that you have and treasure it more because you shared it with someone special, special enough to spend your time with...and remember that time waits for no one.

So, stop waiting until you finish school, until you go back to school, until you lose ten pounds, until you gain ten pounds, until you have kids, until your kids leave the house, until you start work, until you retire, until you get married, until you get divorced, until Friday night, until Sunday morning, until you get a new car or home, until your car or home is paid off, until spring, until summer, until fall, until winter, until you're off welfare, until the first or fifteenth, until your song comes on, until you've had a drink, until you've sobered up, until you die, until you're born again to decide that there is no better time than right now to be happy.



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Events in Images



**SEMINAR ON INFORMATION TECHNOLOGY
ON 03.09.2019**



**LECTURE MEETING ON SABKA VISHWAS SCHEME, 2019
ON 04.09.2019**



**ICAI CAMPUS MOCK INTERVIEW AT AHMEDABAD
ON 07.09.2019**



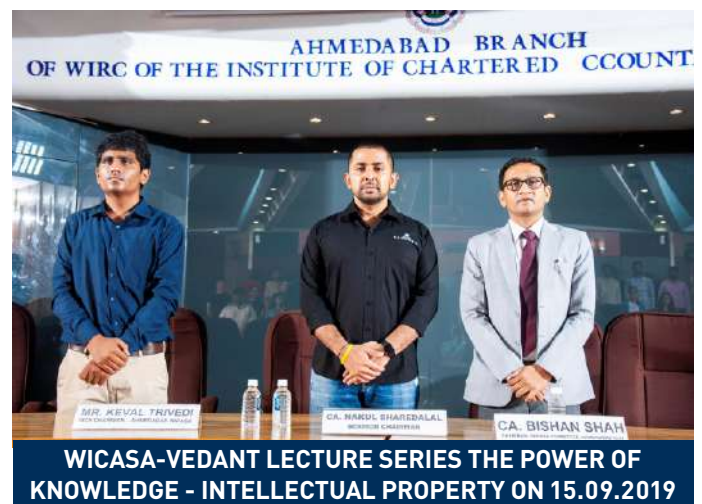
**"BE YOUR OWN BOSS" WOMEN ENTREPRENEUR'S
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**WICASA-EDUCATIONAL VISIT TO ISRO AHMEDABAD
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LECTURE MEETING ON INCOME TAX ORDINANCE ON 24.09.2019



ROUND TABLE CONFERENCE TO DISCUSS ISSUES FOR REGULATION AND DEVELOPMENT OF VALUATION PROFESSIONALS ON 26.09.2019



NAVRATRI CELEBRATON 2019 AT EKA CLUB ON 28.09.2019



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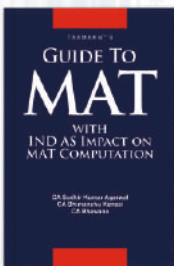
[Taxation Laws (Amdt.) Ordinance 2019]

Also Incorporating:

- ▶ Tax on income of certain new domestic manufacturing companies [Section 115 BAB]
- ▶ Tax on income of existing domestic manufacturing companies [Section 115BA]
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- ▶ Buy back under section 115QA



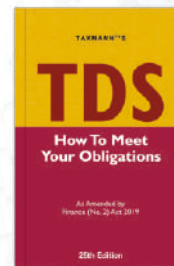
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GUIDE TO MAT WITH IND AS IMPACT ON MAT COMPUTATION

This book provides complete analysis of each and every provisions relating to MAT including their impact on Ind AS compliant companies. The current publication incorporates all the changes made by the Finance (No. 2) Act, 2019. The following are the key features of this book

- ▶ Analysis of the applicability of MAT provisions along with its historical background
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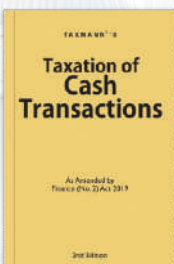


TDS HOW TO MEET YOUR OBLIGATIONS

As Amended by Finance (No.2) Act 2019

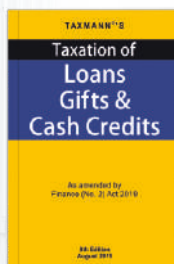
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TAXATION OF CASH TRANSACTIONS

As Amended by Finance (No.2) Act 2019



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(₹ in crores)

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

ACHIEVEMENTS

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

SHANKARBHAI L. CHAUDHARY
Vice Chairman

AND
BOARD OF DIRECTORS

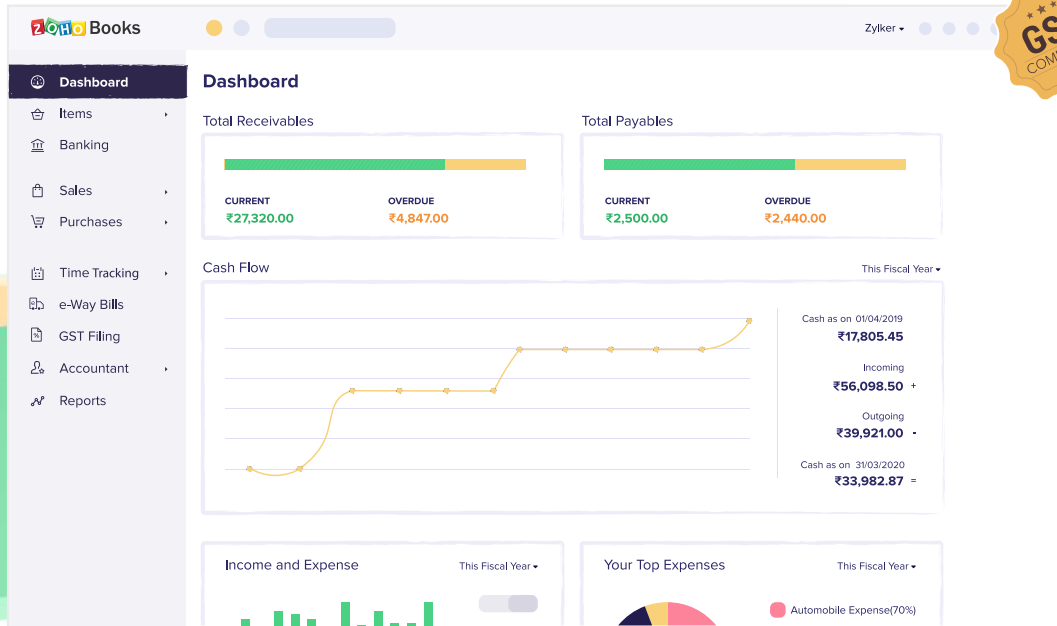
AJAYBHAI H. PATEL
Chairman

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