

AHMEDABAD BRANCH OF WIRC OF ICAI

e - NEWSLETTER

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Chairman's Message



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September Greetings from CA Ganesh Nadar!

“In a gentle way, shake the world” – let us strive to imbibe these immortal words of the Father of the Nation in our lives as we participate in the 150th Birth Anniversary Celebrations of Mahatma Gandhi on 2 October.

This month, Finance Minister Nirmala Sitharaman unveiled radical measures to shore up economic activity in the country through a slew of reforms like – merger of ten public sector banks to create four large entities; boosting the real estate and housing sector; slashing the corporate tax rate to 22 per cent; and relief measures related to MSMEs, taxation, banking, releasing unpaid dues, etc. Albeit, our Chandrayan 2 Mission faced a last minute glitch – but no worries we'll connect with the moon soon!

While the Howdy Modi Gala at Houston created ripples in the international circles; nearer to home

the Sardar Sarovar Dam reaching its full reservoir level of 138.68 meters was a big high. Communal harmony gained a new definition with the uniting of the faces of the 2002 riots Qutubuddin Ansari and Ashok Parmar; and the Motor Vehicles Act kicked off lots of fines alongside hilarious memes on social media!

Your ICAI hosted multiple activities in August besides celebrating Independence Day and an International Study Tour to Netherlands, Germany and Switzerland. Some of these include - the Microsoft Excel Series 2019 led by our CAs – Charmi Doshi, Hemlata Dewnani, Vishal Langalia and Zalak Parikh; Program on GST Annual Return and Audit; Conference on GST Audit and Tax Audit; Lecture Meetings on : Audit Report and Drafting of Legal Papers and Submissions; Seminars on : Ind AS 116 and Finalization of Financial Statement and 360 Degree Review on GST Annual Return and Audit; a Press Conference to Declare the



Results of the CA Examinations Held in May 2019; the Second Meeting on IBC Seminar on Insolvency and Bankruptcy Code; PQC on ISA Course at Ahmedabad; Meeting on Exposure Drafts; A Women Safety Awareness Session by the Office of the Ahmedabad Police Commissioner; etc.

In sync with our Mission Statement of 'Celebrating the Past and Inspiring the Future' we organized a Workshop for Senior CAs on Getting the Most from their Smart Phones in the past month. The WICASA Lecture Series – Erudites 2019 and Vedant (RERA) were also held in August along with the Convocation of our recent CAs.

Besides carrying attractive photographs from the above activities this issue of your newsletter also includes regular features like – Updates on Accounting, Company Law, GST, Direct Tax, RERA and International Taxation; Quick Tips on Creating a Tornado Chart in Excel; Important Due Dates for Compliance; and a Motivational Bio of Christopher Paul Gardner showcasing the criticality of being accountable and responsible for our actions.

A gentle reminder to all regarding the upcoming deadline of 30 September for the ICAI Awards for Excellence in Financial Reporting

October rings in the longest dancing festival Navratri, Durga Pooja, Sharad Purnima, Sardar Patel Jayanti and not-to-forget Diwali, Bhai Dooj and the Gujarati New Year! Here wishing all of you and your families a lot of bonhomie and positivity.

The United Nations will also be marking many crucial days in October to honour – older persons, non-violence, teachers, habitats, post, mental health, the girl child, rural women, food, poverty eradication, audio-visual heritage and cities.

While celebrating Dushehra let us keep in mind the immortal words of Walt Disney - “The important thing is to teach a child that good can always triumph over evil”

That's all from my desk...Keep reading and contributing to YOUR newsletter!

Mission to take our esteemed profession to unparalleled heights!



CA. Ganesh Nadar

**Chairman,
Ahmedabad Branch**



Editorial

“September”: The most important month for a Chartered Accountant. With some delayed relief due to extension of GST Annual return and audit, the due dates of Tax & Statutory Audits has come haunting us.

With the announcement of merger of various PSU Banks and strict traffic rules, the government has mirrored its intention of savings in administrative costs and emphasis on implementation of laws. The auto sector has been given a boost by declaring additional depreciation of 15% on motor vehicles. The demise of big politicians have left new voids to be filled in with young shoes.

PV Sindhu has proven the Women power of India by winning Gold medal at World Championships. India has moved forward from “Beti Bachao” to “Beti Padhao” and now “Beti Khilao”.

We take this opportunity to wish all members a Happy Ganesh Chaturti, Navratri, Onam, Muharram & Teachers Day.



CA. Rahul Maliwal

**Chairman,
Newsletter Committee**



Professional Updates

from the desk of CA. Aniket Talati

[Central Council Member]

E Stamping in Gujarat

The Gujarat government recently announced that e-stamping facility will now be available at more centres including CAs, licensed stamp vendors and notaries.

Members may please note that since this involves receipt of commission on percentage basis and is not currently permitted as per Code of Ethics. I have requested Ethical Standards board (ESB) and this matter will be taken up for discussion in the next meeting of the Board. I would advise members to take an informed decision in this regard based on their CoP status and in compliance of CA Act, regulations and Code of Ethics and await the decision of ESB/Council in this regard.

E-stamping is a computer version of the stamp paper to pay stamp duty to the government. The state has decided to increase the number of vendors who can provide the facility of e-stamping. At present there are in all 474 e-stamping facilities - branches of scheduled banks, government banks, post offices and sub registrars are the only centres where e-stamping facility could be availed. With the decision 35 nationalised and private bank branches, 80 co-operative bank's branch, 1259 stamp vendors, 5000 company secretaries, 11,500 chartered accountants 3,000 notary licensees and over 20,000 Common Service Centres (CSC) will get permission to provide e-stamping facilities thus making them recognised authorised collection centres for e-stamping.

Sale of e-stamps leaves an online trail and the documents are registered on the state's Garvi system, the state will be able to control and track any cases of fraud better.

Extension of time limit of UDIN generation from 15 days to 30 days - One Time Relaxation

In response to the various representations received from Members at large for inability in generating UDIN due to floods in many parts of the Country and related internet issues, the Council at its 386th Meeting held on 18th and 19th September, 2019 has decided to permit generation of UDIN within 30 days in place of 15 days.

Members may kindly note that this is a one-time relaxation available on the Certificate / Report / Document signed between 20th August, 2019 to 31st December, 2019.

Further, UDIN so generated has to be communicated to "Management" or "Those Charged with Governance" for disseminating it to the stakeholders from their end.

Important Aspects of Prospective Financial Statements and Provisional Balance Sheet

A video covering important aspects of Prospective F/S, CMA Data, Unaudited F/S etc wrt UDIN <https://youtu.be/BnIYX-joMEo>

Constitution of High Level Independent Committee

A section of the students led by agencies external to the Institute demonstrated outside the ICAI premises from 23rd September, 2019. In order to empathize the genuine concern, if any, of the students, they were given an opportunity to meet the officers and council members on 24th September, 2019 wherein more than ten representatives including ICAI members, non-members and students participated in the discussions. The representatives of agitators submitted that their only demand is to allow for provision of re-checking of answer books in the Chartered Accountancy examinations.

The representatives were assured that the Institute will take all necessary measures to protect their interest within the provisions of the CA Regulations 1988. It is also seen that a few answer books have been circulated in social media alleging errors in evaluation on the part of Institute. These answer books have been checked and from the records of the Institute, it is noticed that none of these relate to May 2019 examination as has been claimed on the social media.

The Institute of Chartered Accountants of India (ICAI) has consequently decided to constitute a High Level Independent Committee to look into the Examination processes/ Regulations governing CA Examinations including Regulation 39(4) of the Chartered Accountants Regulations, 1988 and suggest changes wherever required in the ICAI Examination System.



The Committee would comprise of the following members:

- Dr. P. C. Jain, Govt. Nominee, Convenor
- Justice (CA.) Anil R. Dave, Former Judge, Supreme Court of India
- CA. Ved Jain, Past President, ICAI
- CA. Amarjit Chopra, Past President, ICAI
- CA. (Dr.) Girish Ahuja, Renowned Educationist

The recent protests by CA students has been addressed by the formation of this committee.

Membership Fees : Last date extended

The Council of ICAI has decided to extend the last date for payment of Membership /COP fee for the year 2019-20 up to 30th November, 2019.

Gujarat Audit Appointment Criteria Circular

Recently Government of Gujarat has come out with a Circular for appointment of Auditors. There are some genuine concerns wrt Sole proprietors being left out of the ambit and also certain requirements of turnover/branches. My preliminary analysis of the same is summarised herewith.

1) The circular only applies to audit services. All other non attest functions like TDS returns, GST returns, compliance work, certification services, accounting etc are outside the ambit and any CA can continue to provide these services irrespective of his/her category in MEF

2) The circular aims to ensure that work for all Gujarat Govt owned and promoted corporation / companies / boards / authorities etc is carried out by firms based out of Gujarat or outside firms with substantial presence in Gujarat (2 branches for 3 years). This is in line with the state governments objectives as similar provisions are always there in all tenders

3) The panel is prepared on the basis of MEF data of ICAI and therefore firms which are registered and regulated by ICAI are covered. It widens the application of MEF Panel and encourages broad based participation

4) Since the firms who seek to provide audit services will have to be from the MEF Panel of ICAI, "Non-CA firms" and Pvt Ltd entities who are not registered will not be able to provide internal audit services. It's a good move since these were unregulated entities who never applied any standards , SQC or oversight.

Though setting criteria for appointment is always the prerogative of the person appointing ; there are certain anomalies / concerns that come to ones mind

1) Large number of firms registered with ICAI are sole proprietor concerns and the category 4 defined by the authority requires minimum 2 CAs (either partner or employee). This would deprive the state of services of large number of proprietorship firms and should be reconsidered

2) The categorization based on MEF Categories May be desirable but the added requirement of turnover may also render some firms ineligible and not create necessary competition . Therefore the turnover requirement needs to be harmonized or removed.

The above is my personal view based on preliminary study of the circular. While one appreciates the intent to regulate appointments such that merit is the criteria for appointment and not personal contacts, there are certain anomalies which need to be reconciled and addressed. I request all colleagues and friend to share their views on aniket@icai.org on the above subject. After wide spread consultation I shall request PDC of ICAI to positively represent the concerns of all stakeholders ! Going forward the government should be perused to ensure allotment via empanelment and doing away with tendering so that fair and equitable distribution of work can be ensured.

Validity of Peer Review Certificate

The Peer Review Board at its 59th meeting held on 23.08.2019, considering the difficulties faced by practice units on the validity of Peer Review Certificate, decided as follows:

The Peer Review Certificate will henceforth be effective from the date of submission of final clean report irrespective of date of Peer Review Board meeting in which it is approved.

Further, temporary relaxation is being given to such Practicing Units to sign listed company reports as required by SEBI / other authorities till 30.09.2019, whose final clean reports have been received by the Board



CA. Aniket S. Talati

aniket@icai.org
or 9825551448



Accounting & Company Law Updates



1. ICAI Advisory on Auditor's Reporting on Section 197(16) of the Companies Act, 2013

The reporting requirement u/s. 197(16) for auditors of public companies needs to be covered in auditor's report under the Section "Report on Other Legal and Regulatory Requirements". Accordingly, auditors of public companies are advised to comply with the aforesaid reporting requirements in their auditor's reports.

https://icai.org/new_post.html?post_id=15951&c_id=219

2. ICAI Awards for Excellence in Financial Reporting' – Invitation to participate in the Competition for the year 2018-19

Last date of receipt of entry September 30, 2019.

<https://resource.cdn.icai.org/56420research44747.pdf>

3. Implementation Guide to SA 720 (Revised) The Auditor's Responsibilities Relating to Other Information

ICAI has issued Implementation Guide to Standard on Auditing (SA) 720(Revised) The Auditor's Responsibilities Relating to Other Information

<https://resource.cdn.icai.org/56365aasb44686sa720.pdf>

4. Implementation Guide to SA 570(Revised), "Going Concern"

Auditing and Assurance Standards Board has issued Implementation Guide to SA 570(Revised), "Going

Concern".

<https://resource.cdn.icai.org/56366aasb44686sa570.pdf>

5. MCA Circular Clarifying Section 232(6) Of The Companies Act, 2013

Section 232(6) of the Companies Act, 2013 ('Act') allows companies, that are party to schemes of mergers/ de-mergers, to choose an 'appointed date' which could either be a specific calendar date or a date that is linked to occurrence of agreed events such as the receipt of required approvals and the fulfilment of agreed conditions precedent that are relevant to the scheme, which is referred to in most schemes as the 'effective date'. If the event-based date (effective date) occurs after the filing of the sanctioned scheme with the relevant Registrar of Companies ('RoC'), then there is a requirement to intimate the RoC within 30 days from the scheme becoming effective.

The Circular also clarifies that if the appointed date is a retrospective date going back more than one year from the filing date, justification for choosing such a date should be provided in the scheme, and such date should not be against public interest.

http://www.mca.gov.in/Ministry/pdf/GeneralCircular_21082019.pdf



Contributed by
CA. Chintan Patel

chintan@nareshco.com



GST Updates

Some Important AAR & Judgments



1) *Authority for Advance Ruling (Karnataka) In Re: United Engineering Works

MANU/AR/0227/2019*

FACTS

The applicant enter into contract with various Govt. entities for supply of submersible pump sets & accessories along with installation, electrification and energisation of the same in the already drilled bore wells, for small and marginal land owners of Schedule Caste/Schedule tribe/Other Backward class farmers of economic weaker section for agricultural purpose.

ISSUE INVOLVED

Whether the supply of the applicant amounts to composite supply or not?

Whether the applicable GST rate on composite supply of submersible pump sets and their installation, electrification and energisation to Govt. entities is 12%?

APPLICABLE PROVISION OF LAW

As per Section 2(30) "composite supply" means a supply made by a taxable person to a recipient consisting of two or more taxable supplies of goods or services or both, or any combination thereof, which are naturally bundled and supplied in conjunction with each other in the ordinary course of business, one of which is a principal supply.

BASIS OF RULING

In this case applicant is engaged in two taxable supplies, that of goods (submersible pump sets) and also the service of installation. The service of installation is possible only when the goods are supplied and hence the predominant supply is that of "Submersible Pump Sets" and hence the principal supply in this case is supply of goods i.e. Submersible

Pump Sets. Therefore, the supply squarely falls under the definition of "Composite Supply".

Further the supply is not related to immovable property and hence cannot qualify as work contract.

RULING

Supply of the applicant amounts to composite supply

The applicable GST rate to the applicant's supply would be the rate applicable on the Principal supply i.e. submersible pump sets.

2) M/s SIDDHARTH ENTERPRISES Vs THE NODAL OFFICER

The entitlement of credit of eligible duties on the purchases made in the pre-GST regime as per the then existing Cenvat credit rules is a vested right and, therefore, it cannot be taken away by virtue of Rule 117 of the CGST Rules, 2017, with retrospective effect for failure to file the form GST Tran-1 within the due date. The provision for facility of credit is as good as the tax paid till the tax is adjusted and, therefore, the right to the credit had become absolute under the Central Excise Act and, therefore, the credit is indefeasible and the same cannot be taken away - The right to carry forward credit is a right or privilege, acquired and accrued under the repealed CEA, 1944 and it has been saved under Section 174(2)(c) of the CGST Act, 2017 and, therefore, it cannot be allowed to lapse under Rule 117 of the CGST, 2017, for failure to file declaration form GST Tran-1 within the due date – The respondents are directed to permit the writ-applicants to allow filing of declaration in form GST TRAN-1 and GST TRAN-2 so as to enable them to claim transitional credit of the eligible duties in respect of the inputs held in stock on the appointed day



in terms of Section 140(3) of the Act. It is further declared that the due date contemplated under Rule 117 of the CGST Rules for the purposes of claiming transitional credit is procedural in nature and thus should not be construed as a mandatory provision - the writ applications are allowed.

3) 2019 (8) TMI 1356 - APPELLATE AUTHORITY FOR ADVANCE RULING, TAMILNADU

IN RE: M/S. RMKV FABRICS PRIVATE LIMITED
Order in Appeal No. TN/AAAR/03/2019 (AR)
Dated.- May 13, 2019

Classification of goods - Salwar / Churidar sets, comprising of three pieces of cloths viz., tops, Bottom and Dupatta, whether partially stitched/ neck work done, or not - whether they are to be classified as "Fabrics" under Chapters 50 to 55 depending on the constituent material or as "articles of apparel and made up textile articles" under Chapter 61, 62 and 63? - rate of GST - challenge to AAR decision.

HELD THAT:- It is agreed that in the sets under consideration, the Salwar (bottom) requires stitching and the Kurta(Top) is to be stitched to size but mere Stitching / Stitching to size do not take away the characteristics of the garments being Salwar/ Churidar sets. It will not be out of context to mention that in the Model 2 and 3 displayed during the hearing, it was observed that the duppatta which is one of the pieces in the Set is hemmed/ knotted and in a ready to wear condition. The sets can be used only as 'Churidars' and cannot be used as any other garments or termed as 'fabrics' - Therefore the sets which are in approximate shape/outline of the finished goods, more so with one piece in ready to wear condition, have the essential character of 'finished goods' and in view of interpretative Rule 2(a) are classified as 'Kurta and Salwar with or without dupatta' under CTH 6211.

The second contention of the appellant is that once the trade raised the doubt, that, in trade parlance, these goods are supplied as "fabric", which is subject to stitching according to the size/ shape and designs of the end user and therefore it cannot be termed as ready-made garments and only called as "Churidar materials" - HELD THAT:- The clarifications were issued that "unstitched salwar suits' are classifiable as "fabrics" and attract 5% GST.

It is seen that CBIC vide Circular No. 13/2017 dated 27.10.2017 has clarified that 'Mere cutting and packing of fabrics into pieces of different lengths from bundles or thans, will not change the nature of these goods and such pieces of fabrics would continue to be classifiable under the respective heading as the fabric

and attract the 5% GST.

Thus, to be a garment/ made up, the product has to be more than mere fabric - In the case at hand it is already established that the products are incomplete or unfinished 'Salwar/Churidar Sets', which requires further stitching to size/design. The products are not simply fabrics with certain embellishments but containing Top which are Semi-stitched, Stitched and neck-line formed/ dupatta hemmed/ knotted, which are without ambiguity cannot be considered as mere 'Fabrics' but more appropriately termed as 'garments' or 'Part of garments' - Thus the Model 2, 3 and 4 under consideration, being Sets of three pieces consisting of (1) unstitched Salwar(bottom), (2) laced/ hemmed/ knotted duppata and (3) Semi-stitched / Fully stitched Kurta(Top)/ Top with defined neckline are 'garments' and not mere 'fabric' in three pieces. These are covered under specific entry in the Customs Tariff- CTH 6211, as the heading includes 'Salwars' of various materials. Rate of tax - HELD THAT:- As per Notification No. 01/2017-C.T.(Rate) dated 28.06.2017 as amended and Schedule I of Notification No. II(2)/CTR/532(d-4)/2017 vide G.O. (Ms) No. 62 dated 29.06.2017 of Tamil Nadu Government as amended, the subject goods are liable to GST @ 5%[CGST-25% and SGST-2.5%], if the sale Value is less than ₹ 1000/- per piece and @ 12% [CGST 6% and SGST-6%], if the sale value is more than ₹ 1000/- per piece.

The decision of Advance ruling Authority upheld.

4) 2019 (27) G.S.T.L 539- CESTAT West Zonal Bench, Mumbai in case of Lavgan Dockyard Pvt Ltd vs C.CGST, Kolhapur. The Appellant has availed wrongful Cenvat credit however could not be utilized. Held in absence of utilization of Cenvat Credit, there is no loss of revenue to government exchequer which can be compensated by payment of interest. Further there was no suppression, hence the interest and penalty was set aside.

5) In Sutherland Global Services Pvt Ltd vs Assistant Commissioner CGST and Central Excise. Madras HC allows credit transition of Education Cess, Secondary/ Higher Education Cess & KKC into GST

Petitioner had contended that Education Cess & Secondary Higher Education Cess are always eligible credits and therefore migration into GST ought to be permitted. The said petition is upheld.



Contributed by
CA. Monish S. Shah

shahmonish@hotmail.com



Direct Tax Updates



Press Release dated 10.08.2019 - C B D T simplifies the process of assessment in respect of Startups

The Finance Ministry has simplified the process of assessment in the case of Startup entities.

In cases where scrutiny assessments of Startup entities are pending, the CBDT has decided that:

i) In case of Startup Companies recognized by DPIIT which have filed Form No. 2 and whose cases are under “limited scrutiny” on the single issue of applicability of section 56(2)(viib), the contention of the assessee will be summarily accepted.

ii) In case of Startup Companies recognized by DPIIT which have filed Form No. 2 and whose cases have been selected under scrutiny to examine multiple issues including the issue of section 56(2)(viib), this issue will not be pursued during the assessment proceedings and inquiry on other issues will be carried out by the Assessing Officer only after obtaining approval of the supervisory authority.

iii) In case of Startup Companies recognized by the DPIIT, which have not filed Form No. 2, but have been selected for scrutiny, the inquiry in such cases also will be carried out by the Assessing Officer only after obtaining approval of the supervisory authorities.

In addition to the above, the Central Government has further decided to relax Para-6 of the DPIIT notification No.127 (E) dated 19.02.2019 and make it clear that this notification will also be applicable to

Startup Companies where addition under section 56(2)(viib) has been made and the assessee has been recognized by DPIIT and subsequently filed Form No. 2. The Circular to this effect in F.No 173/149/2019-ITA-1 of CBDT dated 8th August, 2019, has been placed on www.incometaxindia.gov.in.
<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1581755>

2. Press Release dated 22.08.2019 - CBDT issues clarification on eligibility of small Start-ups to avail tax holiday

The Central Board of Direct Taxes (CBDT) has clarified today that small start-ups with turnover upto Rs. 25 crore will continue to get the promised tax holiday as specified in Section 80-IAC of the Income Tax Act, 1961 (the 'Act'), which provides deduction for 100 per cent of income of an eligible start-up for 3 years out of 7 years from the year of its incorporation. CBDT further clarified that all the start-ups recognised by DPIIT which fulfilled the conditions specified in the DPIIT notification did not automatically become eligible for deduction under Section 80-IAC of the Act. A start-up has to fulfil the conditions specified in Section 80-IAC for claiming this deduction. Therefore, the turnover limit for small start-ups claiming deduction is to be determined by the provisions of Section 80-IAC of the Act and not from the DPIIT notification.

CBDT dispelled the confusion created by some media



report claiming discrepancy that the I-T law was yet to reflect DPIIT's higher turnover threshold of Rs. 100 crore. CBDT said that there was no contradiction in DPIIT's notification dated 19.02.2019 and Section 80-IAC of the I.T. Act, 1961 because in para 3 of the said notification, it has clearly been mentioned that a start-up shall be eligible to apply for the certificate from the Inter-Ministerial Board of Certification for claiming deduction under Section 80-IAC of the Act, only if the start-up fulfils the conditions specified in sub-clause (i) and sub-clause (ii) of the Explanation of Section 80-IAC. Therefore, the turnover limit for eligibility for deduction under section 80-IAC of the Act, as per the DPIIT's notification is also Rs. 25 crore.

It is further stated that Section 80-IAC contains a detailed definition of the eligible start-up which, inter alia, provides that a start-up which is engaged in the eligible business shall be eligible for deduction, if (i) it is incorporated on or after 1st April 2016, (ii) its turnover does not exceed Rs. 25 crore in the year of deduction, and (iii) it holds a certificate from the Inter-Ministerial Board of Certification.

It was explained that this was the major reason as to why there was a wide difference between the number of start-ups recognised by the DPIIT and the start-ups eligible for deduction under section 80-IAC of the Act. It is pertinent to state that Section 80-IAC was inserted vide Finance Act, 2016 as an exception to the Government's stated policy of phasing out profit-linked deduction for promoting small start-ups during their initial year of operation. Since the intention was to support the small start-ups, the turnover limit of Rs. 25 crore was considered reasonable for granting profit linking deduction.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1582654>

3. Press Release dated 30.08.2019 - CBDT constitutes Start-up Cell for redressal of grievances related to Start-ups.

One of the measures pertaining to taxation announced by the Hon'ble Finance Minister as part of the several measures to boost the economy was the withdrawal of 'Angel Tax' provisions for Start-ups and their investors. As part of the measures for mitigating the genuine difficulties of Start-ups, it was decided that a dedicated cell would be set up under a Member of CBDT for addressing the specific problems of Start-ups.

In order to redress grievances and address various tax related issues in the cases of Start-ups, a Start-up Cell has been constituted by CBDT on 30.08.2019.

The Cell will work towards redressal of grievances and mitigate tax-related issues in case of Start-up entities with respect to administration of the Income-tax Act, 1961.

Grievances relating to Start-ups may be filed with the O/o Under Secretary, ITA-I, Room No.245A, North Block, New Delhi – 110001 as well as online at startupcell.cbdt@gov.in. The Cell will also be accessible telephonically on 011-23095479 /23093070 (F).

Start-up entities can approach the Cell for speedy resolution of their grievances. This initiative is the latest amongst the recent initiatives taken by CBDT to further ease the compliance issues pertaining to Start-ups.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1583692>

Direct Tax Updates for the August 2019 – Others

4. Press Release dated 08.08.2019 - Monetary limits for filing of appeals by Income Tax Department further enhanced by CBDT

| Appellate Forum | Existing Monetary Limit (Rs.) | Revised Monetary Limit (Rs.) |
|--------------------------------------|-------------------------------|------------------------------|
| Before Income Tax Appellate Tribunal | 20,00,000 | 50,00,000 |
| Before High Court | 50,00,000 | 1,00,00,000 |
| Before Supreme Court | 1,00,00,000 | 2,00,00,000 |

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1581595>

5. Press Release dated 14.08.2019 - CBDT takes further steps to ensure transparency in Tax Administration by bringing in concept of DIN

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1581992>

6. Press Release dated 24.08.2019 - Government withdraws enhanced surcharge on tax payable on transfer of certain assets.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1582824>

7. Press Release dated 30.08.2019 - Clarification on applicability of Tax Deduction at Source on cash withdrawals

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1583707>

8. CBDT issued Circular No. 18/2019 dated 08.08.2019 & Circular No. 21/2019 dated 27.08.2019 – Clarification in filing of ITR forms for the A.Y. 2019-20.

https://www.incometaxindia.gov.in/communications/circular/circular_18_2019.pdf

https://www.incometaxindia.gov.in/communications/circular/circular_21_19.pdf



Contributed by

CA. Mohit Tibrewala

tibrewal.mohit@yahoo.in



International Taxation



1. Synthesised text for Multilateral Instrument (MLI) modified India-UAE and India-Japan DTAA's published

- CBDT releases the synthesised text for India-UAE DTAA, incorporating changes made by MLI; Synthesised text is prepared jointly by the Competent Authorities of India and UAE and represents their shared understanding of the modifications made to the Agreement by the MLI;

- Further, Ministry of Finance, Japan releases the synthesised text for India-Japan DTAA prepared based on instrument of ratification submitted by Japan and by India.

https://www.taxsutra.com/news/23456/MLI_synthesised_text_for_India-UAE_%26_India-Japan_DTAA's_released

2. Decision of Hon'ble High Court of Karnataka in case of Avo Carbon Holdings LLC [TS-459-HC-2019(KAR)]

- The Hon'ble Karnataka High Court disposes writ petition filed by the assessee and directs tax authorities to

issue refund of Rs. 1.33 crores, arising out of excess TDS (made on fees received by it from its Indian sister entity), along with interest to assessee in expedite manner.

- The High Court notes that assessee opened a virtual bank account and furnished details of the same to the tax authorities, however, tax authorities sought a cancelled cheque for crediting the refund amount which is not available in a virtual account.

- Thereafter, considers Revenue's submission that alternative arrangements were made to remit the refund either through RTGS/NEFT or by issuing cheque or DD to the assessee and disposes of the writ petition with a direction to expedite the refund process.

<https://www.taxsutra.com/analysis/23263/Directs-issue-of-refund-to-foreign-assessee-in-expedite-manner>



Contributed by
CA. Twinkle Shah

twinkle.logar@in.ey.com



Quick Connect RERA

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



Change in Project Registration, Extension and alteration Fee

As per Section 4(1) of RERA,2016, Every promoter shall make an application to the Authority for registration of the real estate project in such form, manner, within such time and accompanied by such fee as may be specified by the regulations made by the Authority.

Government of Gujarat has made the Gujarat Real Estate (Regulation and Development) General Rules, 2017, where, in Rule 3 (3) fee for the registration of real estate project is specified which is payable at the time of registration of project.

Gujarat Government has amended the said Rule 3(3) by issuing a notification, No. GH/V/116 of 2019/RAR-102018-1005-L, through Urban Development and Urban Housing Department -Gandhinagar.

With this amendment, basis of calculation of registration fee is changed from land area to proposed carpet area to be developed in real estate project.

However, the amendment does not talk about the fee payable in case of alteration or extension of real estate project, so fee payable for alteration or extension of real estate project will as per existing

rules/circular/order/guideline issued by Gujarat Real Estate Regulatory authority.

In case of extension of Project fee is payable as per Rule 7 of Gujarat Real Estate (Regulation and Development) General Rules, 2017.

Rule 7(1) An Application for extension

Provided that, where extension of registration is due to force majeure the Authority may in its discretion waive the fee for such extension granted to any real estate project.

Rule 7(3) The application for extension of Real Estate Project shall be accompanied with fees for an amount equivalent to half the registration fees as prescribed under sub-rule (3) of 3.

Fee for alteration of registered project:-

In case of alteration of registered project, fee will be payable as per GujRERA order No. 7 dated 15.02.2018 which says that fee for revision of plan of registered project will be same as registration fees of project.

However, still there is no clarity on applicability of new fee structure on alteration of project registered till the date of this notification.

**Old Fee Structure**

| SN | Type of project | Basis for calculation of Fees | Area (in Sq Meters) | Fees |
|----|--------------------------------------------|-------------------------------|---------------------|-------------------------------------------------------|
| 1 | Group Housing Project | Land Area | <=1000 | Rs. 5 per Sq Meter |
| | | | >=1000 | Rs. 10 per Sq meter or Rs. 5 Lacs which ever is less |
| 2 | Mixed Project (Residential and Commercial) | Land Area | <=1000 | Rs.10 per Sq Meter |
| | | | >=1000 | Rs. 15 per Sq meter or Rs. 7 Lacs which ever is less |
| 3 | Commercial project | Land Area | <=1000 | Rs.20 per Sq Meter |
| | | | >=1000 | Rs. 25 per Sq meter or Rs. 10 Lacs which ever is less |
| 4 | Plotted Development project | Land Area | | Rs. 5 per Sq meter or Rs. 2 Lacs which ever is less |

New Fee Structure

| SN | Type of project | Basis for calculation of Fees | Area (in Sq Meters) | Fees |
|----|--------------------------------------------|------------------------------------|---------------------|------------------------------------------------------------------------------|
| 1 | Group Housing Project | Proposed Carpet Area | No Limit | Rs. 8 per Sq. meter Subject to minimum Rs 10,000 and Maximum Rs. 10 Lacs |
| 2 | Mixed Project (Residential and Commercial) | Proposed Carpet Area | No Limit | Rs. 15 per Sq. meter Subject to minimum Rs 12,500 and Maximum Rs. 12 Lacs |
| 3 | Commercial project | Proposed Carpet Area | No Limit | Rs. 20 per Sq. meter Subject to minimum Rs 15,000 and Maximum Rs. 15 Lacs |
| 4 | Plotted Development project | Land Area proposed to be developed | No Limit | Rs. 5 per Sq. meter Subject to minimum Rs 5,000 and Maximum Rs. 5 Lacs |

https://gujrera.gujarat.gov.in/resources/staticpage/attachments/Change_in_Project_Registration_Free_Registration_Extension_Alteration.pdf

https://gujrera.gujarat.gov.in/resources/staticpage/Order_7.pdf



Contributed by
CA. Mahadev Birla

md.birla@gmail.com



Excel to Excel

How to Create a Tornado Chart in Excel

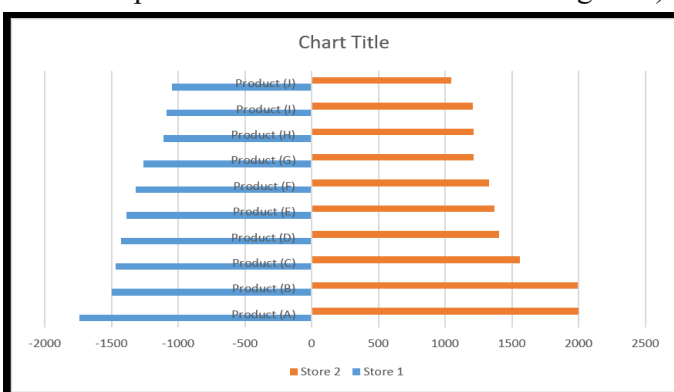
In Excel, there is no default option to create a tornado chart but you can use the default bar chart and customize it. Today, in this post, we will learn to create it.

To create a tornado chart in Excel you need to follow the below steps:

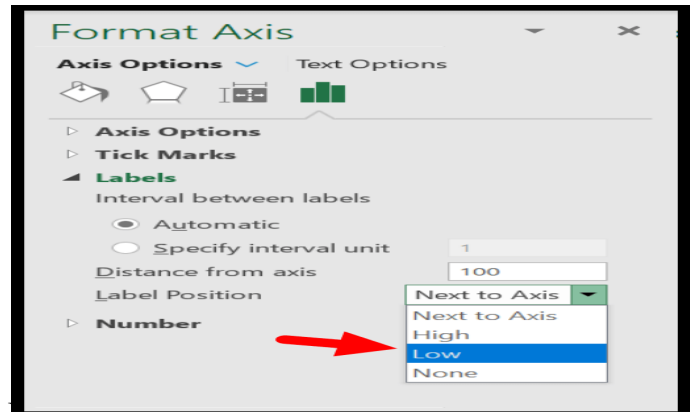
First of all, you need to convert data of Store-1 into the negative value. This will help you to show data bars in different directions. For this, simply multiply it with -1 (check out this smart paste special trick, I can bet you'll love it).

| Product | Store 1 | Store 2 |
|-------------|---------|---------|
| Product (A) | -1742 | 2000 |
| Product (B) | -1500 | 1995 |
| Product (C) | -1468 | 1558 |
| Product (D) | -1426 | 1402 |
| Product (E) | -1390 | 1371 |
| Product (F) | -1316 | 1329 |
| Product (G) | -1262 | 1212 |
| Product (H) | -1111 | 1210 |
| Product (I) | -1086 | 1207 |
| Product (J) | -1045 | 1046 |

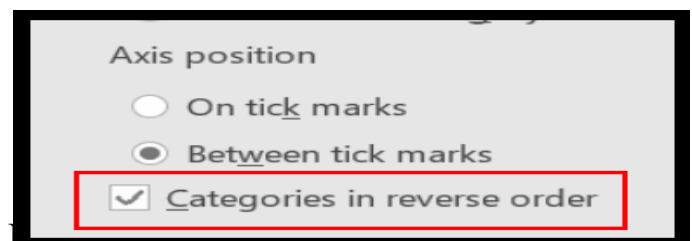
After that, insert a bar chart using this data. Go to Insert Tab → Charts → Bar Chart and with this, you'll get a bar chart like below where you have two sides (one is side is for positive values and another is for negative).



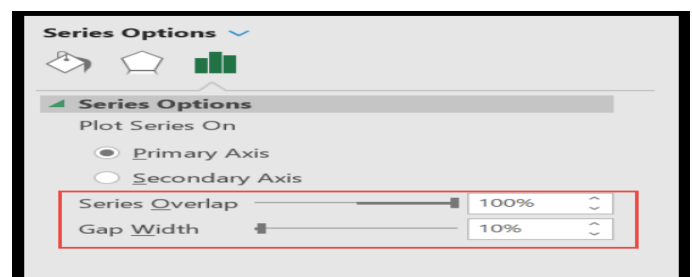
From here, select the axis label and open formatting options and in the formatting options, go to axis options → Labels → Label Position. Change label position to "Low".



Next, you need to change the axis position in reverse order. This will adjust bars from both of the sides and for this, go to Axis options → Axis position → tick mark "Category in reverse order".



This will help to streamline data bars with each other and for this go to series options → Change series overlap to 100% and gap width to 10%.



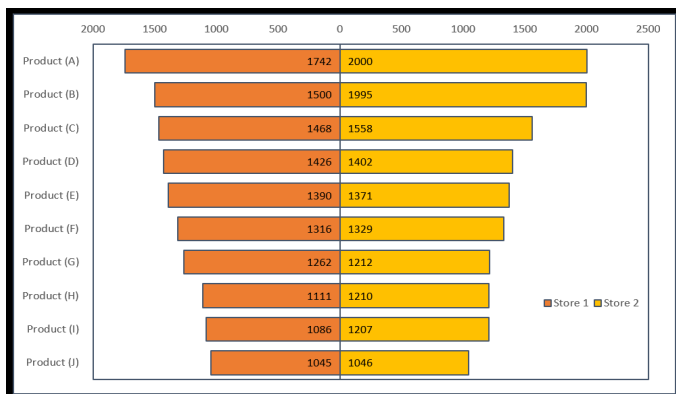
And you need to change the name or formatting of the horizontal axis. And for this, go to the Axis Options → Number → select custom → paste following format and click add.





In the end, just like the above step, you need to change the format for data labels for Store-1 so that it doesn't show the negative signs and for this go-to label options → Number → select custom → paste following format and click add.

Now you have your first tornado chart in your worksheet, just like below.



You can also create a dynamic chart range for your chart so that you don't need to update it again and again when you need to update the data.

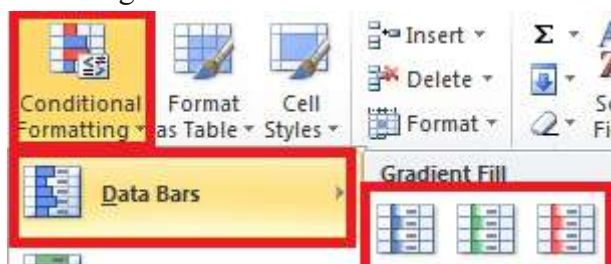
Create a Tornado Chart using Conditional Formatting

Unlike the way we have used in the above method, you can use conditional formatting as well. To create a tornado chart with conditional formatting:

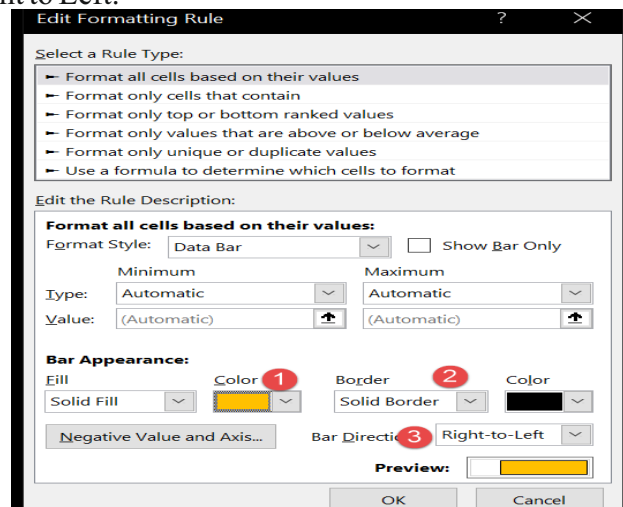
You just need to plot your data as I have in the below snapshot. As you can see, you have data for both of the stores (store 1 and store 2) in the table. So first of all, align store 1 column to right and store 2 to left.

| Product | Store - A | Store - B |
|---------|-----------|-----------|
| A | 1000 | 1200 |
| B | 1150 | 1640 |
| C | 4500 | 4100 |
| D | 1690 | 1890 |
| E | 1800 | 1900 |
| F | 1900 | 2600 |

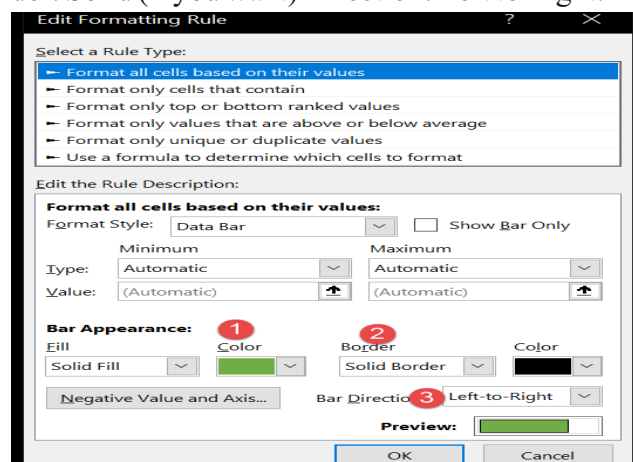
The next thing is to create apply conditional formatting. You have to apply it to both of the columns one by one. From here, select the store 1 one column and go to the Home Tab → Styles → Conditional Formatting → Data Bars → More Rules.



In the "More Rules" dialog box, you need to do define below things to create data bars: Color: Whatever color you want. Border: Solid (if you want) Direction: Right to Left.



After that, click OK to apply the data to the store 1 column. The next thing you need to do is to apply a bar to store 2 columns using the same method which you have used for the second. Simply select the column and apply data bars from the more rules, using the below settings: Color: Whatever color you want Border: Solid (if you want) Direction: Left to Right.



At this point, you have a table that has a tornado chart on which you have applied data bars with conditional formatting.

| Product | Store - A | Store - B |
|---------|-----------|-----------|
| A | 1000 | 1200 |
| B | 1150 | 1640 |
| C | 4500 | 4100 |
| D | 1690 | 1890 |
| E | 1800 | 1900 |
| F | 1900 | 2600 |



Contributed by
CA. CS. Hemlata Dewnani
cahemlatadewnani@gmail.com

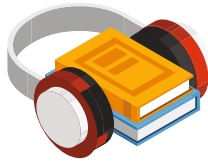


Important Due dates for Compliance

| 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 September, 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 September, 2019 |
| 3 | Income Tax | Tax Deducted/Collected (TDS/TCS) during the month of August-19 to be deposited | 7th September, 2019 |
| 4 | GST | GSTR-1 for the month of August-19 for taxpayer having Annual Aggregate Turnover exceeding Rs.1.50 Crore | 11th September, 2019 |
| 5 | GST | GSTR-6 for the month of August-19 for Input Service Distributor (ISD) | 13th September, 2019 |
| 6 | Income Tax | Payment of 2nd Instalment of advance tax for the F.Y. 2019-20 / A.Y. 2020-21 | 15th September, 2019 |
| 7 | PF / ESIC | Payment of PF / ESIC for the month of August-19 | 15th September, 2019 |
| 8 | GST | Payment of GST & Filling of GSTR-3B for the month of August-19 | 20th September, 2019 |
| 9 | GST | GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of August-19 | 20th September, 2019 |
| 10 | GST | Intimation in Form CMP-02 for Opting for Composition Scheme for service providers as per notification No. 2/2019-Central Tax (Rate) dated 07.03.2019 | 30th September, 2019 |
| 11 | GujRERA | Filling of GujRERA Audit Report in Form 5 | 30th September, 2019 |
| 12 | Income Tax | Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA and 194IB during the month of August-19 | 30th September, 2019 |
| 13 | Income Tax | Filling of Income Tax Returns for A.Y. 2019-20 for following Assesseees - i. Corporate Assesseees ii. Non-corporate Assesseees whose books needs to be Audited iii. Working Partner of Firm whose accounts needs to be Audited | 30th September, 2019 |
| 14 | Income Tax | Filling of Audit Report u/s 44AB for A.Y. 2019-20 for following assesseees- i. Corporate Assesseees ii. Non-corporate Assesseees whose books needs to be Audited | 30th September, 2019 |
| 15 | Income Tax | Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future | 30th September, 2019 |
| 16 | Income Tax | Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or 11(1) | 30th September, 2019 |
| 17 | MCA/ROC | Filling of Form DIR-3 KYC , for all DIN holder holding DIN as on 31st March, 2019 | 30th September, 2019 |
| 18 | MCA/ROC | Filling of Form BEN-2 , regarding Significant Beneficial Ownership | 30th September, 2019 |
| 19 | MCA/ROC | Filling of Company Audit Report before 21 days of AGM for Listed Companies | 21 days before the date of AGM |
| 20 | MCA/ROC | Filling of Form MGT-14 , regarding Resolution of Board report and Annual accounts adoption for Limited company | 30 days from the date of Board meeting |



Contributed by
CA. Mahavir Shah
camahavir.shah@gmail.com



Motivational Story

" Do one thing everyday that scares you "



Nothing ever happens to us by chance. Our life today is a reflection of our past decisions and the choices we make today will shape our future. In the movie "The Pursuit of Happyness" (2006), the story of Chris Gardner was told. Christopher Paul Gardner's childhood was marked by poverty, violence, alcoholism, sexual abuse, and family illiteracy. He didn't even know his father and he was taken away from his mother at a very tender age, as he lived in foster homes for a large part of his childhood. He is now a CEO, investor, motivational speaker, author, and philanthropist. In fact, his book spent over twenty weeks on the New York Times best seller list and has been translated into more than forty languages. You can see that despite his unfortunate childhood, he didn't accept the fate he was handed. He took responsibility for his life and he resolved to make a difference. He used what he had to get what he wanted.

Value attracts wealth and attention. Becoming successful can be simply defined as solving a problem.

Find a problem that your skills, passion, dreams and potential are programmed to solve and solve that problem. Increasing demand for pizza better and faster access to pizza gave birth to pizza delivery. Business men and women needed faster means of transport to business meetings all around the world and boom, the private jet was made. You have been made to solve a particular problem, solve that problem and success will be yours.

All the points mentioned above are just principles and will not make you successful until you decide to make them habits. Make a decision to succeed today and nothing can stop you.

"You just can't beat the person who never gives up."
—Babe Ruth



Contributed by
CA. CS. Hemlata Dewnani
cahemlatadewnani@gmail.com



Events in Images

MICROSOFT EXCEL SERIES-2019-01.08.2019 TO 08.08.2019



CA. Vishal Langalia



CA. Zalak Parikh



CA. Charmi Doshi



CA. Hemlata Dewnani



PROGRAMME ON GST ANNUAL RETURN AND
AUDIT-ON 02.08.2019



CONFERENCE ON GST AUDIT & TAX AUDIT
ON 03.08.2019



LECTURE MEETING ON AUDIT REPORT ON 03.08.2019



SEMINAR ON FINALIZATION OF FINANCIAL STATEMENT AND 360
DEGREE VIEW ON GST ANNUAL RETURN AND AUDIT ON 07.08.2019



WOMEN SAFETY AWARENESS SESSION BY AHMEDABAD POLICE COMMISSIONER OFFICE ON 07 & 09.08.2019



2ND MEETING ON IBC-SEMINAR ON INSOLVENCY & BANKRUPTCY CODE ON 12.08.2019



WICASA-LECTURE SERIES-ERUDITES 2019 ON 11.08.2019



INTERNATIONAL STUDY TOUR - NETHERLANDS, GERMANY, SWITZERLAND-05 TO 13.08.2019



LECTURE MEETING ON DRAFTING OF LEGAL PAPERS AND SUBMISSIONS ON 13.08.2019



PRESS CONFERENCE-FINAL OLD & NEW MAY-2019 EXAMINATIONS RESULTS DECLARE ON 14.08.2019



PQC ON ISA COURSE PT AT AHMEDABAD COMMENCE FROM 17.08.2019



CELEBRATION OF INDEPENDENCE DAY ON 15.08.2019



SEMINAR ON IND AS 116 ON 17.08.2019



WICASA-VEDANT LECTURE SERIES-RERA
ON 18.08.2019



WORKSHOP FOR SENIOR CAS-GET THE MOST FROM Y
OUR SMART PHONE ON 20.08.2019



MEETING TO DISCUSS ON EXPOSURE DRAFTS
WITH PANELIST ON 28.08.2019

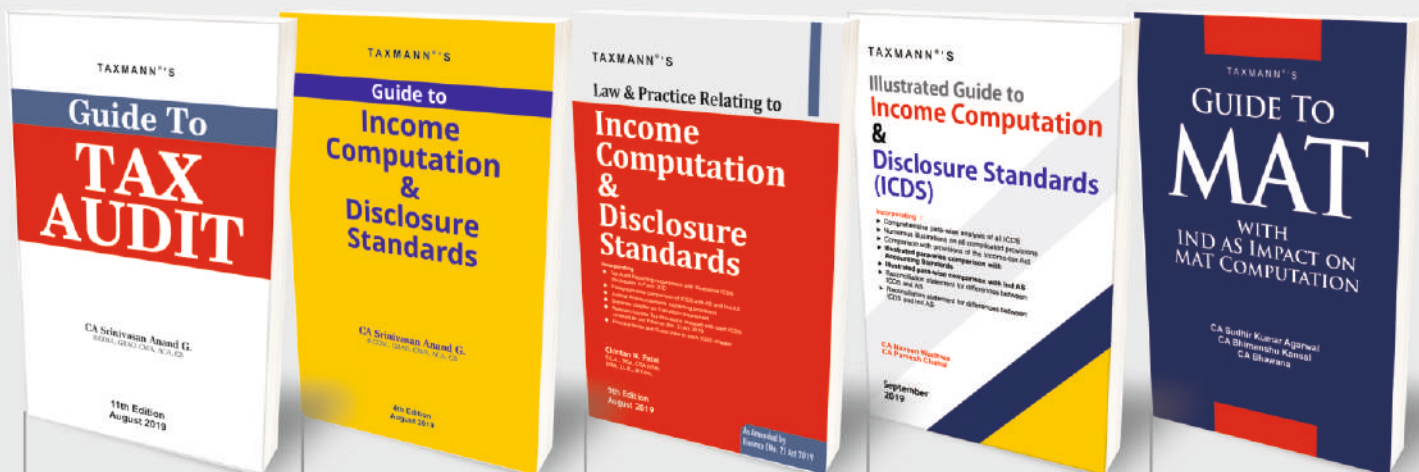
CONVOCATION @ DINESH HALL - 31.08.2019





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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

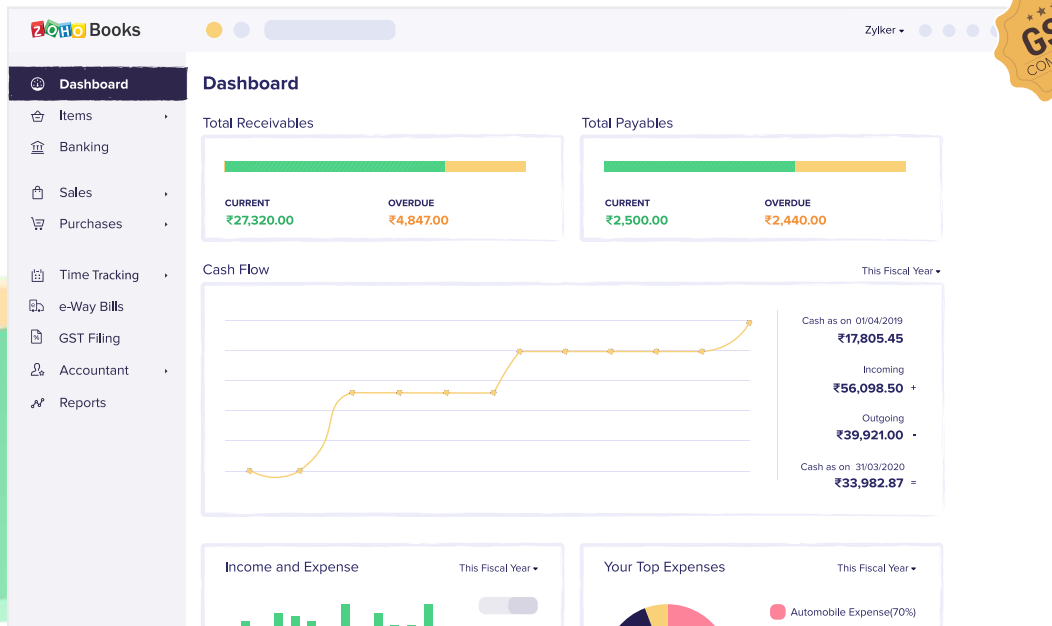
AJAYBHAI H. PATEL
Chairman

આ ધરતી ઉપર છાતી કાઢીને ચાલવાનો કોઈને અધિકાર હોય તો તે માત્ર ખેડૂતને જ છે....- સરદાર વલ્લભભાઈ પટેલ



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