



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



AHMEDABAD BRANCH OF WIRC OF ICAI

e-News Letter

Vol. No. 5 | Issue No. 11 | February 2018

first time
in History of
Ahmedabad
Branch
Received

ALL 4
BEST BRANCH
AWARDS of
india and
regional for

Members
&
Students
category



BEST BRANCH OF INDIA
(MEGA CATEGORY)



BEST STUDENT ASSOCIATION OF INDIA
(LARGE CATEGORY)

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Chairman's Message

Gratitude towards Members and Students

- A Satisfying Moment as Chairman of Ahmedabad Branch

It's my honour and pride privilege that Ahmedabad Branch has been given **ALL 4 BEST BRANCH AWARDS** of India and Region for members and students category during my tenure as Chairman of Ahmedabad Branch.

RARE ACHIEVEMENT for **ANY BRANCH** of **INDIA** to be **AWARDED ALL 4 BEST BRANCH CATEGORIES** in **INDIA** as well as **REGION** and **First time** for Ahmedabad Branch.

MANAGING COMMITTEE

CA. Chintan Patel	90999 21163
Chairman	
CA. Harit Dhariwal	99789 42299
Vice Chairman	
CA. Ganesh Nadar	99744 77447
Secretary	
CA. Fenil Shah	89050 30507
Treasurer	

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CA. Vikash Jain
CA. Nirav Choksi
CA. Bishan Shah
CA. Rajiv Ravani

EX-OFFICIO MEMBERS

CA. Dhinal Shah	98250 29950
CCM	
CA. Aniket Talati	98255 51448
Secretary, WIRC	
CA. P. H. Khandelwal	98250 20844
RCM	
CA. Priyam R. Shah	98240 96112
RCM	

EDITORIAL BOARD

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CA. Sandesh Mundra	Co-Chairman
CA. Nimesh R. Hariya	Convenor

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CA. Nimesh Bhavsar	CA. Shaleen Patni
CA. Mohit Tibrewal	CA. Urvashi Jindal
CA. Nilay Shah	CA. Manisha Shah
CA. Dinesh Shah	CA. Sagar Shah
CA. Darshit Khetani	

(A) BOTH Best Branch Awards of INDIA (for the 1st time in history of Ahmedabad Branch)

- Best Branch of WIRC of India Award – Mega Category (4th time)
- Best Branch of Students Association of India – Large Category (2nd time after span of 10 years)

(B) BOTH Best Branch Awards of REGION

- Best Branch of WIRC of India Award – Mega Category
- Best Branch of Students Association of India – Large Category

As the tenure as Chairman of the biggest branch of Western Region of India is coming to an end, it gives me opportunity to look back and assess the work carried out during the term for the benefit of members and students. The quality of activities, financial discipline and members/students satisfaction enhancement remain the top priorities throughout the year. The Canteen facilities, Members e-Reading room, Ground floor face uplift, renovation of branch coaching classes, monthly feedback of coaching class faculties, DCO feedback report, Happy to Serve philosophy were few of the initiatives taken during the term. The glimpses of Activity report is also included in the Newsletter and major highlighted are given below:

- **Highest No. of activities for members and students with Quality of relevant topics, expert faculties etc.**
- **Highest CPE Hours of 1,49,011 generated for members**
- 4th edition of **Members Directory** with more than 10,000 Chartered Accountants information published after span of 4 years
- **Renovation to rebuild State of art Infrastructure**
 - o Ground Floor face uplift
 - o Hygienic pantry facilities
 - o Vacant lying rooms converted into Coaching Class for CA Final students and into Members e-reading room / Faculties sitting area / Coaching class co-ordinator room
 - o Coaching Class renovation
 - o Canteen Terrace facility

• **Happy To Serve Philosophy - Satisfaction of members and students is the prime objective:**

- o DCO Feedback Register – substantial improvement in satisfaction of members and students of their queries with average feedback of last 5 months (since start of register) is 4.5 out of 5!
- o Staff Training program with focus on inter-personal communication skills to improve interaction with members and students

• **Digital Branch Initiatives**

- o Website Revamp
- o Facebook Live of all major events that benefits lot members nearby places and across India
- o Use of google form for inviting suggestions for GST Representations, Faculty pool, support to needy students etc.

• **Members e-Reading Room**

- o Free of cost Access to Softwares at ICAI Bhawan
 - § Transfer Pricing Search
 - § Income Tax Case Laws
 - § Laws & Regulations
 - § GST Law, Articles and issues
 - § Data Analytical Software

• **Cafeteria (Canteen) for Students and Members**

- o Sitting facilities for lunch and refreshments
- o Ready packets available hence no need to go outside to buy it

• **Knowledge enhancement initiatives : Quick, Real Time updates**

- o Important changes in regulations and of interest to members updated through quick SMS, Email round the clock 24 hours
- o GST Quick Glance – a material published with overview of GST laws & regulations

• **Coaching class quality education related :**

- o Faculty Pool created inviting members at large having passion and experience to impart training to students
- o Faculty selection process streamlined with compulsory demo lecture and confirmation only after 4 out of 5 feedback rating by students

- o Continuous Monitoring system : Monthly Feedback and review

- o Best facilities with renovation of coaching classes

- o Regular Test papers, Mock Tests, Study Material

• **Steps taken to improve Financial Discipline/Internal Control and Branch Administration**

- o Self-sufficiency of each program for the benefit of members with the support of Sponsorship
- o Regular Interaction with Statutory and Internal Auditors to improve on suggestions

• **Capacity Building Measures**

- o Seminars/ Workshops of all topics with special focus on new / emerging opportunities like GST, RERA, Insolvency, Benami Properties etc.
- o Members get opportunity to accompany government officials in creating GST Awareness all over Gujarat
- o Special Study Group for Ind AS and Insolvency & Bankruptcy
- o Series of workshops on Excel, Tally and others to build IT capabilities of the members, staff and firm

I appreciate and acknowledge the valued support of Central Council Member CA Dhinal Shah and all the Regional Council Members of WIRC with special mention to CA Aniket Talati, CA Purushottam Khandelwal and CA Priyam Shah for their continued support, valued guidance and help for smooth functioning of the branch and making this a dream year for us.

I am thankful to Past President of ICAI from Ahmedabad, CA Sunil Talati who is a continuous source of inspiration and always available for the profession. I am also thankful to CA Parag Raval, Past Chairman of Ahmedabad Branch for his motivation and support in various initiatives.

I am also thankful to all Past Central Council Members, Past Regional Council Members, Past Chairmen of Ahmedabad Branch for their suggestions, guidance and support in the branch activities.

The year has been phenomenal in terms of branch activities and support of the entire managing committee members has been cornerstone in this achievement. My special thanks to executive committee members CA Harit Dhariwal Vice Chairman, CA Ganesh Nadar



Secretary and CA Fenil Shah Treasurer for their support and positive approach in all the activities of the branch. Also thankful to other committee members CA Vikash Jain Immediate Past Chairman, CA NiravChoksi, CA Bishan Shan and CA Rajiv Ravani for their involvement and giving the best of the result as a Chairman of respective committee assigned to them.

I am thankful to my family members and staff, whose sacrifice has been the stepping stones of the success of the tenure! Last but not least, my special thanks to the

officials and support staff of Ahmedabad Branch. They worked with full dedication and devotion for the various activities of the branch.

Happy To Serve,

CA. Chintan N. Patel
Chairman



Editorial

Dear Members,

It is my pleasure to inform you that for the first time in history - Ahmedabad Branch has received both the national level awards – Best Branch (members) and Best Branch (students association). It is a moment of celebration for all members and students of our branch. At the same time, awards and recognitions like these, give us immense motivation to work even harder and do even better for our members and students. Thank you for all your co-operation & guidance and we look forward to your continued support in the times ahead.

I would like to take this opportunity to sincerely thank all the contributors for sending the updates and sparing their precious time for the cause of the profession. In order to make the newsletter more resourceful, we need your support by way of contribution of updates, useful suggestions, etc. I would request you to send your contributions on the topics of Direct Taxes, GST, Corporate Law, Information technology, FEMA, Indian & World economy and other interesting topics. Kindly email your contributions, achievements etc. on ahmedabad@icai.org. The editorial team will publish the best contribution at its own discretion. I extend my sincere gratitude to the Editorial team for their hard work to publish this newsletter in time.

Happy Reading!

CA. Harit Dhariwal
Chairman, Newsletter Committee

BIRD'S EYE VIEW OF THE ACTIVITIES FOR THE CALENDAR YEAR - 2017

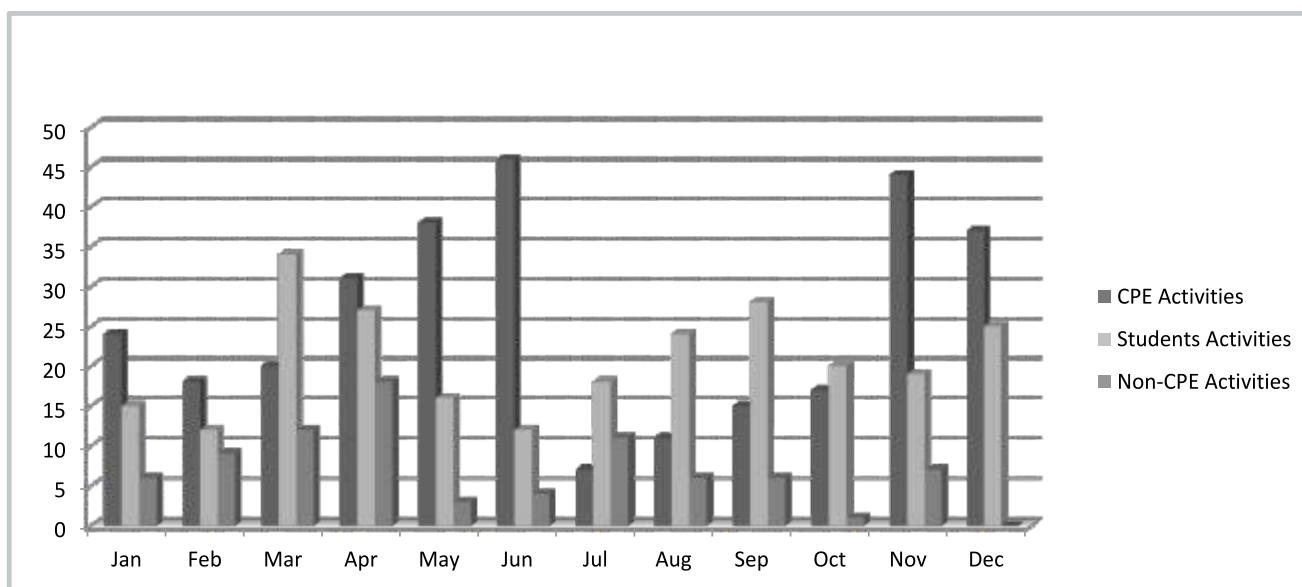
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BIRD'S EYE VIEW OF THE ACTIVITIES FOR THE CALENDAR YEAR - 2017

ANALYSIS OF ACTIVITIES - MONTHWISE

Month	CPE Activities	Members (No. of Participants)	Students Activities	Students (No. of Participants)	Non-CPE Activities	No. of Participants	Total Activities	Total Participants
Jan	24	3696	15	987	6	1225	45	5908
Feb	18	4013	12	1014	9	3016	39	8043
Mar	20	2795	34	12708	12	1664	66	17167
Apr	31	6741	27	2655	18	1981	76	11377
May	38	6445	16	2315	3	115	57	8875
Jun	46	7262	12	2597	4	382	62	10241
Jul	7	2051	18	1410	11	6001	36	9462
Aug	11	1968	24	1174	6	1060	41	4202
Sep	15	1241	28	2301	6	1855	49	5397
Oct	17	1204	20	4607	1	85	38	5896
Nov	44	3334	19	1760	7	573	70	5667
Dec	37	4958	25	4008	0	0	62	8966
Total	308	45708	250	37536	83	17957	641	101201



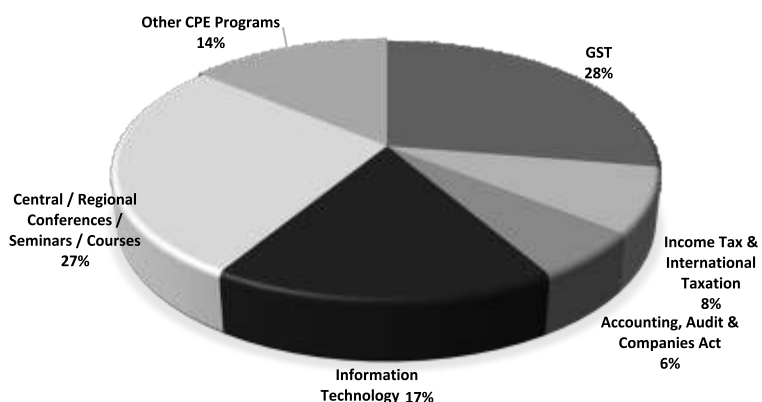


ACTIVITIES ANALYSIS

MEMBERS				
No.	CPE Activities	Total No. of Activities	Total No. of participants	Total No. of CPE Hours
1	GST	85	18129	50008
2	Income Tax & International Taxation	25	2814	9933
3	Accounting, Audit & Companies Act	18	2982	12602
4	Information Technology	53	2713	7689
5	Central / Regional Conferences / Seminars / Courses	84	8518	38178
6	Other CPE Programs	43	10552	30601
	Total	308	45708	149011

MEMBERS - CPE Activities Analysis

Total No. of CPE Hours
1,49,011



STUDENTS			
No.	Activities	Total No. of Activities	Total No. of participants
1	Coaching Classes	92	20829
2	GMCS	20	886
3	Industrial / Educational Visit	7	128
4	Information Technology Training	38	2747
5	Orientation Course	32	1512
6	Other Programs	17	2830
7	Revisionlecture	8	751
8	Seminars/ Conferences / Workshops	36	7853
	Total	308	45708

MEMBERS

Conference/Seminar with Central / Regional

Sr.	Date	Name of Event	Total No. of Participants	No. CPE Hrs.	Total CPE Hrs.
1	10-11-17	2nd Annual Information Technology Conference - Two Days	436	12	2616
2	12-05-17	National Accounting and Auditing Conference - Two Days	476	12	2856
3	10-08-17	WIRC GST Conclave	517	6	3102
4	11-03-17	National Women's Conference	170	6	1020
5	10-07-17	Seminar on Internal Audit - value beyond assurance Organized by IASB of ICAI	135	6	810
6	22-12-17	Mega summit 2017 - - Two Days	2155	12	12930
7	09-03-17	Conference on Statutory Bank Audit - Nationalised & Co-op. Bank - Two Days	885	12	5310
8	24-06-17	GST conference - Two days	1153	12	6942
9	15-12-17	Seminar on Litigation Skill Development Program - ITAT Two Days	353	12	2118
			6280	90	37704

Certificate Course

Sr.	Date of Commencement	Name of Event	No. of Participants of a Batch	Total CPE Hrs.
1	17-12-17	Certificate Course on Forensic Audit and Fraud Detection-Batch 85	58	290
2	11-12-17	4th Batch - Post Qualification Diploma In International Taxation	42	3780
3	18-02-17	Information Systems Audit Practical Training (PT) Batch	65	1950
4	13-05-17	Certificate Course On Concurrent Audit Of Banks-Batch No. 296	63	1900
5	20-05-17	Certificate Course On GST	99	2970
6	03-06-17	Information Systems Audit Practical Training (PT) Batch	59	1770
7	09-06-17	Virtual Certificate Course On GST	35	1050
8	19-08-17	Information Systems Audit Practical Training (PT) Batch	30	900
9	23-09-17	Certificate Course On Ind AS	65	1950
10	04-11-17	Certificate Course On GST	40	1200
11	18-11-17	Information Systems Audit Practical Training (PT) Batch	34	918
12	25-11-17	Certificate Course On Forensic Audit And Fraud Detection-Batch 109	39	585
13	09-12-17	Certificate Course On Concurrent Audit Of Banks- Batch No. 305	60	1800
			689	21063

RRC

Sr.	Date	Name of Event	Total No. of Participants	No. CPE Hrs.	Total CPE Hrs.
1	16-07-17	RRC Goa (4 Days)	98	8	392
2	22-09-17	RRC Abu (5 Days)	20	0	0
3	14-11-17	International RRC at Bali (8 Days)	156	24	624
4	01-12-17	RRC Kutchh (3 Days)	223	15	1115
			497	47	2131

DIGITAL BRANCH INITIATIVES:



Ahmedabad Branch of WIRC of ICAI was live.
10 August 2017 · 🌐

WIRC GST CONCLAVE AT AHMEDABAD

#ICAI #ICAI AHMEDABAD



In support of Prime Minister of India Shri Narendra Modi's efforts of making Digital India and ICAI's initiative in this direction, the branch has taken series of steps to maximize use of technology and spread IT awareness. Few of the steps are highlighted below for reference:

Use of Google form to automate and simplify the collection of suggestions and issues from members:

- Inviting Suggestions for GST Representation
- Location-wise CAs across Gujarat for GST awareness campaign

- Inviting Interest to be Coaching Class Faculty
- Support for Needy Students
- Contribution for Reading Room for students
- Hands on **training** series of **Excel** workshops and GST in **Tally**
- **Annual Conference on Information Technology** organised by ICAI, New Delhi at Ahmedabad
- ERP - **SAP training seminar**
- Encouraging maximum **registration through online mode** only
- **Facebook Live Event:** Live webcast of the major seminars, programs etc so that the members and students can view the programs of their interest

DIGITAL BRANCH INITIATIVES : WEBSITE REVAMP

- 1. Vacancy Module for Articles/CA :** Online uploading, approval mechanism Members can upload Articles vacancy requirement online and after approval, it will be uploaded.. Easy to Upload and Easy to Search
- 2. Login Module for members/students with special facilities**
Login will provide access to ICAI Ahmedabad Members Directory Search option, Vacancy Module, Presentations/Material, Photos
- 3. E-Subscription for UPDATES**
Members can subscribe for regular / quick updates on Income Tax, GST, Auditing
- 4. Publication-wise updated Stock of ICAI Branch Sales counter**
Daily update of current stock of publication by branch Staff - No need to call or to visit branch to know availability.
- 5. Indexing of all Materials / Presentations -** Easy to search with Topic, Faculty, Year:
- 6. Online Search of Ahmedabad Branch Directory**

UPDATE E-SUBSCRIPTION



E- Subscription to get Regular Quick Updates

UPDATES E-SUBSCRIPTION

Member Login Details

Member ID: Member Name: Member Address:

Customer ID: Member ID: Member Name:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:

Member ID: Member Name: Member Address:



Vacancy Module:

Articles and CA/staff requirement : online uploading and approval mechanism

VACANCY FOR ARTICLES/STAFF REQUIREMENTS

Use this form to upload vacancy requirements for Articles/CA/Staff. It is available only to the members who are registered with the branch.

Registration No: Member ID: Member Name:

Registration No: Member ID: Member Name:

Registration No: Member ID: Member Name:

Registration No: Member ID: Member Name:

Registration No: Member ID: Member Name:

Registration No: Member ID: Member Name:

Registration No: Member ID: Member Name:

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Registration No: Member ID: Member Name:

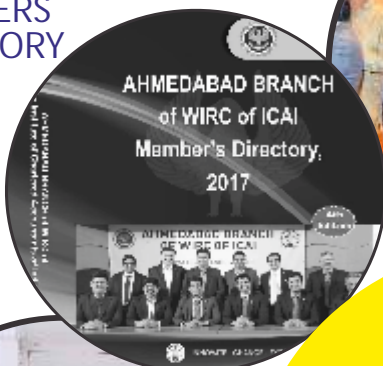
Registration No: Member ID: Member Name:

ARTICLES VACANCY MODULE



SATISFACTION ENHANCEMENT INITIATIVES

MEMBERS
DIRECTORY



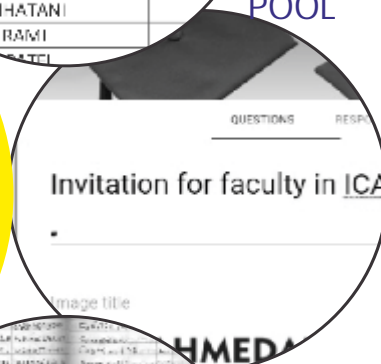
WEBSITE
REVAMP



FACULTIES
FEEDBACK

CA. MAULIN KADIKAR	4.3
CA. IRONAK JAIN	
CA. SADDAM QURESHI	3.45
CA. SAGAR VASOYA	3.96
CA. SANKET AGARWAL	3.83
CA. SHIVANGI TANKSHALI	4.05
CA. UMANG THAKKAR	4.3
CA. LIRVIL SHAH	4.55
COORDINATOR	4.5
CA. MEHA CHHATANI	
CA. RANJAN RAMI	

FACULTIES
POOL



AADHAR
CAMP

HAPPY TO
SERVE
PHILOSOPHY

SATISFACTION
ENHANCEMENT
INITIATIVES

Support to
Needy
Students



DCO
FEEDBACK

SUPPORT TO
NEEDY STUDENTS

LAUNCH OF 4 EDITION OF MEMBER'S DIRECTORY 2017

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Launching of Members e-Reading Room - An Initiative to Support SME practitioners

We are pleased to announce that Ahmedabad Branch of WIRC of ICAI has launched Members e-Reading Room to support the Small - Medium size practitioners in providing best of professional services to the client.

The following softwares are installed in the Computer:

- Transfer Pricing Software of ACE TP (database of more than 28,000 Indian companies)
- Data Analytical Software of IDEA 9.0
- Direct Tax Case Laws search powered by Taxmann
- GST Articles, Case Laws, Software by Taxmann

The softwares are easy to self-use with basic/moderate computer knowledge.

Any member can use the software Free of Cost by visiting the branch premises during the office hours working days from 10.00 a.m. to 6.00 p.m. at e-Members Reading Room, 3rd Floor, ICAI Bhawan.



Transfer Pricing

ACE TP is a desktop database application for comparing company financial information of Indian business entities for **Transfer Pricing**.

- Database of more than 28,000 Indian listed and un-listed Companies.
- Historical data of over 15 years.
- More than 25,000 product/services.
- 1750 unique financial data fields.

Direct Tax Case Laws Search (Taxmann)

- Largest Data base on Direct Tax Laws since 1886
- Acts/Rules/Circulars & Notifications are updated on Weekly basis to give you always updated statutes
- 77000 Judgments of Supreme Court/High Courts/ITAT/AAR
- 14000 Circulars & Notifications
- 7200 Articles

Data Analytical Software (IDEA 9.0)

- Brilliant Analytics
- Universal import that's Down-to-Earth
- Analyze Every Transaction
- Organize your work
- Extend your expertise
- Communicate your results
- Simplified, streamlined analysis
- Time-saving technology

GST Rate finder / Case Laws, / Articles (Taxmann)

- GST Tariff and Rate Finder
- Articles & Commentaries
- Customised 14,000+ cases relevant under GST. (To cover nearly 40,000 customised Case Laws shortly)
- Always updated Acts/Rules/Circulars and Notifications
- Read the solutions offered by our tax experts for more than 5,200 real queries of users.

Canteen on Terrace of ICAI for Students and Members

The Cafeteria (Canteen) is ready to be used by Students and Members of Ahmedabad Branch started after efforts of last 3-4 months.

Two main reasons of acute requirements of canteen facility:

1. The students undergoing coaching class at ICAI need to take their lunch on Desk in coaching class due to no other seating arrangements for lunch
2. Basic need of Students and Members like Ready Packets, Biscuits etc also not available and need to travel outside to get the same.

The ambience from the height of 5th Floor and terrace (open space) has made it beautiful relaxing place!





Income Tax Updates

(Contributed by **CA. Nirav Choksi**)

A. Processing of Income Tax returns u/s 143(1) of the Income Tax Act which were filed in Forms ITR-1 to 6 & applicability of section 143(1)(a)(vi) – Circular No. 01/2018 dated 10th January, 2018

While processing the return u/s 143(1), total income shall be computed after making adjustment for addition of income appearing in Form 26AS which has not been included in the return of income. For the above adjustment, assessee has to furnish online response.

https://www.incometaxindia.gov.in/communication/s/circular/circular1_2018.pdf

B. The Central Government notifies Central Registry for SARFAESI– Notification No. 03/2018 dated 18th January, 2018

The central government notifies Central Registry for Securitization Asset Reconstruction and Security

Interest of India in respect of income specified in the notification.

https://www.incometaxindia.gov.in/communication/s/notification/notification3_2018.pdf

C. CBDT makes amendments in Tax Return Preparer Scheme – Notification No. 04/2018 dated 19th January, 2018

CBDT amends eligibility criteria, enrolment and fee structure in Tax Return Preparer Scheme, 2018.

https://www.incometaxindia.gov.in/communication/s/notification/notification4_2018.pdf

D. The Central Government approves LERC in the category of Scientific research Association – Notification No. 05/2018 dated 22nd January, 2018

The central government approves LPG Equipment Research Centre for the purpose of clause (ii) of Section 35(1) of Income Tax Act, 1961 along with rules in the category of 'Scientific Research Association'.

https://www.incometaxindia.gov.in/communication/s/notification/notification5_2018.pdf

International Taxation

(Contributed by **CA. Nirzari Shah**)

1. Production Testing Services Inc. vs. DCIT [2018] 89 taxmann.com 416 (Mumbai - Trib.)

Prospecting for or extraction or production of mineral oil is not to be treated as technical services for purpose of Explanation 2 of section 9(1)(vii) and, therefore, payments received by assessee for rendering of Fracturing Flow Back Services for extraction or production of mineral oil as sub-contractor would not fall within realm of 'fees for technical services'. Prospecting for extraction or production of mineral oil is not to be treated as technical services for purpose of Explanation 2 of section 9(1)(vii), and would rather be covered by section 44BB.

2. DCIT vs. EIH Ltd [2018] 89 taxmann.com 417 (Kolkata - Trib.)

Where assessee had filed various documents giving details of expenditures incurred in foreign currency with supporting evidences before Assessing Officer however same had not been examined by Assessing Officer/DRP in proper perspective, matter was to be remanded back for de novo adjudication. Where a parent company extends corporate guarantee to a financial institution for lending money to subsidiary, which does not cost anything to parent company, and which does not have any bearing on its profits,

income, losses or assets, it will be outside ambit of international transaction under section 92B(1). LIBOR and basis point should be criteria for meeting cost of interest on international transaction in respect of interest to be charged on loan advanced to AE.

3. PCIT vs. Rahman Exports (P.) Ltd [2018] 90 taxmann.com 48 (High Court of Allahabad)

Where while determining ALP of an international transaction, T.P.O. had not considered variation in closing stock in order to compute operating cost, that being a factual error, no T.P. adjustment was called for.

4. Anbuchezhian vs. Income Tax Settlement Commission [2018] 90 taxmann.com 71 (Madras)

First and foremost condition for an assessee to fulfil before Settlement Commission is to satisfy Commission that his disclosure was full and true and if this basic ingredient is not satisfied, Commission can reject application at very threshold.

5. DCIT vs. Akzo Noble Car Refinishes India (P.) Ltd [2018] 90 taxmann.com 15 (Delhi - Trib.)

A company, besides functional dissimilarity, having no segmental information, was incomparable. A company engaged in pharmaceutical industry, having own intangibles, could be compared with assessee, rendering contract research and development service.

GST Updates

(Contributed by **CA. Monish S. Shah**)

Requirement of E-way Bill:

Every registered person who causes movement of goods of consignment value exceeding fifty thousand rupees

- (i) in relation to a supply;
- or
- (ii) for reasons other than supply;
- or

- (iii) due to inward supply from an unregistered person

shall, before commencement of such movement furnish information relating to the said goods in Part A of FORM GST EWB -01 electronically, on the common portal.

Validity of E Way Bill

DISTANCE THE GOODS HAVE TO BE TRANSPORTED VALIDITY PERIOD FROM GENERATING OF EWB

Up to 100 kms	24 Hours
Additional 100 kms	Additional 24 Hours

Exemption from Generation

INTERSTATE

- (i) where the goods being transported are specified in Annexure which are LPG, Kerosene, Postal Bags, Natural & Precious Metals, Jewellery, Currency, Used Personal & Household Effect, Coral
- (ii) where the goods are being transported by a non-motorised conveyance
- (iii) where the goods are being transported from the port, airport, air cargo complex and land customs station to an inland container depot or a container freight station for clearance by Customs
- (iv) in respect of movement of goods within such areas as are notified under clause (d) of sub-rule (14) of rule 138 of the Goods and Services Tax Rules of the concerned State;
- (v) other than de-oiled cake, being transported are specified in the Schedule appended to notification No. 2/2017- Central tax (Rate) dated the 28th June, 2017 (NIL RATED)
- (vi) where the goods being transported are alcoholic liquor for human consumption, petroleum crude, high speed diesel, motor spirit (commonly known as

petrol), natural gas or aviation turbine fuel;

- (vii) where the goods being transported are treated as no supply under Schedule III of the Act, i.e. those are not supply

- (viii) Provided also that where the goods are transported for a distance of less than ten kilometres within the State or Union territory from the place of business of the consignor to the place of business of the transporter for further transportation, the supplier or the transporter may not furnish the details of conveyance in Part B of FORM GST EWB-01

However, when goods are sent for Job-work or are of handicrafts then the limit of Rs. 50000/- is not to be considered and E waybill needs to be generated.

INTRASTATE

- (i) All the goods except the 19 listed below even if they are above Rs. 50000/-

- (ii) List of 19 items

1. All kinds of edible oils
2. All kinds of taxable Oil Seeds
3. All kinds of oil cakes
4. Iron and Steel
5. Ferrous and non-ferrous metal and scrap thereof
6. Ceramic tiles
7. Brass parts and Brass items
8. Processed tobacco and products thereof
9. Cigarette, Gutkha and products thereof
10. All types of Yarns
11. All types of Plywood, Block Board, Decorative and laminated Sheets
12. Coal including Coke in all its forms
13. Timber and Timber Products
14. Cement
15. Marble and Granite
16. Kota Stones
17. Naphtha
18. Light Diesel Oil
19. Tea (in leaf or powder form)

IntraCity :

"city" has been defined as the city notified under Gujarat Municipalities Act, 1963 and/or Bombay Provincial Municipal Corporation Act, 1949 and shall include a village as notified under Bombay Land Revenue Code, 1879.



City has been defined u/s 2(8) of the Bombay Provincial Municipal Corporation Act, 1949 as under:

"Sec. 2(8) "the city" means a larger urban area as specified under sub-clause (2) of article 243 Q of the Constitution of India and includes other local areas already declared to be a city prior to the commencement of the Bombay Provincial Municipal Corporation (Gujarat Second Amendment) Act, 1993."

Under sub-clause (2) of article 243 Q of the Constitution of India, Governor can notify larger urban area as a city and it shall have a municipal corporation. Hence the area limits set by the municipal corporation shall constitute a city. Intra-city movement would thus mean any movement within such area.

Similarly intra-village movement shall also be deemed as intra-city movement and E-way bill is not required for above listed 19 items. Hence E-way bill will be required for above listed 19 items only if movement is crossing city or village boundaries.

Notifications:

Central Notifications has issued below notification with respect to E-Way Bill as of now

Notification No 10/2017 dated 28.06.17 - Only Rule 138 inserted, without notifying detailed regulation

Notification No 27/2017 dated 30.08.17 - Detailed Rules prescribed

Notification No 34/2017 dated 15.09.17 - Proviso for Job Work and Handicraft inserted

Notification No 74/2017 dated 29.12.17 - Effective date of 01.02.18 notified for applicability of EWB Rules.

Notification No 3/2018 dated 23.01.18 - Amended Rule 138 being notified

State Notifications has issued below notification with respect to E-Way Bill as of now

Notification No. 10/2017 dated 28.06.17 - Only Rule 138 inserted, without notifying detailed regulation

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Notification No.3/2018 dated 23.01.18 - Amended Rule 138 being notified

Notification No.GSL/GST/Rule-138(14)/B.7 dated 29.01.2017- Specifying goods for which E waybill is required in intra state movement of goods and corrigendum issued on 31.01.18.

Notification No. GSL/GST/Rule-138(14)/B.8 dated 01.02.2018- Extension of Intra State E Waybill effective date notified to be 21st Feb 2018

VAT UPDATE

NOTIFICATION:

- I. No.(GHN-05) VAR-2018(47) dated 19th Jan 2018 notifies the data for filling of Final Return for the Quarter Ended on July 2017. Further it also states the Due Date for submission of Audit report for those taking the amount of tax credit is carried forward for more than rupees five lakh on 30th June, 2017 and thereby amends Rule 20 (1) 2nd Provision and adds to Rule 44 sub clause (4) & (5). It also prescribes the New forms namely 205B & C, 217 A. The due date prescribed is seven months from 1st July 2017 meaning to say 31st Jan 2018. However the same was further extended by GHN-5/17-18/Javak/203/177 dated 29/01/2018 to 28th Feb 2018

There has been lot of confusion as to the wordings of the notification particularly the clause 44(4) & (5)

Bare Words :

- (4) Every registered dealer whose taxable turnover is more than Rupees twenty five lakh For the period from 1st April, 2017 to 30th June, 2017, shall furnish, by way of uploading on the website, a final return for such period within seven months from 1st July, 2017 as follows,
 - (i) in Form 202 in case of a registered dealer who furnishes return under sub-rule (3) of rule 19,
 - (ii) In Form 205B along with the information in respect of inventories in Form 201C in case of a registered dealer other than referred to in clause (I) above.

Provided that the Commissioner may, in the public interest and on such terms and conditions as may be specified, further extend the date not exceeding one month of furnishing such Return

- (5) Every registered dealer, in whose case the amount of tax credit is carried forward for more than rupees five lakh on 30th June, 2017, shall get the books of accounts related to the final return referred to in sub-rule (4), duly audited by Chartered Accountant

or Cost Accountant and furnish, by way of uploading on the website, a certificate in Form 217A duly signed by him within seven months from 1st July, 2017

Provided that the Commissioner may, in the public interest and on such terms and conditions as may be specified, further extend the date not exceeding one month of furnishing such Return

Interpretation :

Clause (5) Those who have carry forward of an Amount exceeding Rs.5,00,000/- then he has to get his Books of Account Audited irrespective of the Turnover criteria and the same Audit has to be done by CA or Cost Accountant. The limit of Rs. 5, 00,000/- is pertaining only to SGST and not to CGST or aggregate of all the taxes.

Clause (4) Those who have taxable turnover exceeding Rs.25, 00,000/- have to file Annual Return in Form 205 B. Now there have been lot of noise as to whether the

Audit needs to be done and submitted along with the final return or not?

There are two views :

- 1) Those who have taxable turnover exceeding Rs.25 lakhs should file only annual return 205B and there is no need to file the Audit Report under Sec 63. – In our opinion the interpretation is not correct
- 2) Those who have taxable turnover exceeding Rs.25, 00,000/- have to file Annual Return in Form 205 B and are also to submit the Audit Report irrespective of whether 217A is liable. However the due date of the submission will only be there for the Annual Return in Form 205B and the due date for submission remains as usual 31-12-2018 since rule 44(3) is neither amended nor altered. However the law Makers are of the opinion that it should be 28th Feb 2018 only.

Thus to sum up: Chart As Provided BY CA ABHAY DESAI

TURNOVER CRITERIA

(FOR APRIL - JUNE, 2017)	ITC CARRIED FORWARD TO GST	FINAL RETURN*	VAT AUDIT	DUE DATE
Taxable turnover even if not exceeding Rs. 25 lakhs	More than INR 5 lakhs	No Need to file Final Return	Yes, only by a Chartered Accountant or a Cost Accountant in Form 217A	28.02.2018 (Commissioner can grant extension of one month) for final return as well as VAT audits report.
Taxable turnover more than Rs 25 lakhs	More than INR 5 lakhs	Yes, in form 202 (for lump sum dealer), in form 205B along with inventory details in form 201C for others	Yes, only by a Chartered Accountant or a Cost Accountant in Form 217	28.02.2018 (Commissioner can grant extension of one month) for final return as well as VAT audits report.
Taxable turnover more than Rs 25 lakhs and total turnover more than Rs1 crore	Less than INR 5 lakhs or even "NIL"	Yes, in form 202 (for lump sum dealer), in form 205B along with all listed annexures & inventory details and in form 201C for others	Yes, under Rule 44(3) by a Chartered Accountant or a Cost Accountant or Legal practitioner or Sales Tax practitioner. In Form 217	For final return, it is 28.02.2018 (Commissioner can grant extension of one month). For VAT Audit report, due date for submission to dealer is 31.12.2018**.

* If final return is submitted, annual return is not required to be submitted.

** It may be noted that provision related to VAT Audit under Rule 44(3) has not been deleted or modified. Hence in cases covered under said sub-rule, original due dates shall prevail. This results in an ironical situation wherein final return is to be filed by 28.02.2018 whereas audit report can be submitted till 31.12.2018.

Certain Important Check Points to be kept in mind while drafting the Audit Report

- 1) Check the ITC Ledger (Available on Website) and Proper verification and reconciliation must be done
- 2) Check the Statutory Forms for Sales made in course of interstate (C), Branch transfer (F), Deemed Exports (H), Sez Sales (I in case of Interstate and Certificate and Stamp in case of Intrastate), Direct Exports (Bill of Lading & BRC). If any form not received then such reduction of ITC to be done
- 3) Reversal of Credits whether done or not: Branch Transfers (4%), Inter State (1%), Used as Fuel (4%),



and Used for Exempt Mfg. (Proportionate), of the goods or capital goods held in stock as on 30/6/2017 and dealer opts for composition under the Gujarat Goods and Services Tax Act, 2017

- 4) Check whether Rate of Tax has been properly applied matching with the schedule and levy
- 5) Please note that here the words used are correctness and completeness so that all Annexures are complete
- 6) Please check all returns and challans as per monthly/quarterly liability are properly reflected with Annexure 201A 201B Appendix I or II
- 7) Also check if interest or penalty if any applicable are paid and properly shown
- 8) Also in case where TDS is deducted certificate in Form 703 are available or not

- 9) Previous Year Audit / Annual Return for Brought forward of Credit must be properly considered
- 10) The Bills must have Proper TIN and must be correctly entered in the Account Ledgers
 - II. The Annual returns for the year 2016-17 has been extended vide circular GUJCo/VAT-15/17-18 Javak 205/178 dated 1st Feb 2018 to 28th Feb 2018.
 - III. The Audit Report 217 for the year 2016-17 has been extended vide circular GUJCo/VAT-17c/17-18 Javak 202/176 dated 29th Jan 2018 to 28th Feb 2018. However if the Audit Report is submitted Between 1st March 2018 & 31st March 2018 then penalty shall be at a reduced to Rs.2000/- and after that Rs.10000/-

Quick Connect

(Contributed by **CA. Sandesh Mundra**)

Affordable Housing Projects

Introduction

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, has given its approval for launch of "Housing for All by 2022". PMAY is a part of housing for all scheme. In PMAY yojana, Govt. have added four components. The same are described hereunder:-

- a) **"In- Situ" Slum rehabilitation of Slum Dwellers with participation of private developers using land as a resource** - A slum rehabilitation project would have two components i.e. "slum rehabilitation component" which provides housing along with basic civic infrastructure to eligible slum dwellers and a "free sale component" which will be available to developers for selling in the market so as to cross subsidize the project.
- b) **Affordable housing for weaker section through credit linked subsidy** - Under the Credit Linked Interest Subsidy component, interest subsidy of 6.5 percent on housing loans availed for new construction and for addition of rooms, kitchen, toilet etc., to existing dwellings as incremental housing. The carpet area of houses constructed under this component of the mission would be upto 30 sq. meters for EWS (Economic weaker section), 60 sq. meters for LIG (Lower income group), 120 sq. meters

for MIG (Middle Income Group) I and 150 sq. meters for MIG II. The maximum annual income for eligibility of beneficiaries under the scheme can be upto 18 lakhs.

- c) **Affordable housing in partnership with Public & Private sectors** - Housing projects where 35% of the houses are constructed for EWS category. Units should have carpet area upto 30 sq. m.
- d) **Subsidy for beneficiary-led individual house construction or enhancement** - Assistance to individual eligible families belonging to EWS to either construct new houses or enhance existing houses to cover the beneficiaries, who are not able to take advantage of other components of the mission.

Impact of indirect tax

Lower tax rate

Govt. has issued Notification No. 11/2017 - Central Tax (Rate), for notifying tax rates on services. Govt. has amended this notification a lot of times to reduce tax rate on works contract service at the rate of 12% on **certain specified services**. Such specified services includes original works for a scheme under Jawaharlal Nehru National Urban Renewal Mission or Rajiv Awaas Yojana, slum redevelopment, 4 components of PMAY as mentioned above, low cost housing in 'Scheme of Affordable Housing in Partnership' framed by the Ministry of Housing and Urban Poverty Alleviation, low cost houses under any housing scheme of a State Govt. and low-cost houses

up to a carpet area of 60 square metres per house in an affordable housing project which has been given infrastructure status.

• **Land deduction**

Generally, affordable housing projects are awarded in the nature of works contract service. However, sometimes services of this nature may involve transfer of land. For such specified cases, land deduction to the extent of $\frac{1}{3}^{\text{rd}}$ of total consideration is allowed. Therefore, the effective tax rate of 12% comes down to 8%.

• **Input tax credit**

In case of affordable housing projects, output liability will be taxed at either the rate of 8% or 12%. However tax rate on inputs may range from 5% to 18%. In this case, developer may have unutilised credit of huge amount. It is pertinent to note that Notification No. 15/2017 dated 28.06.2017 restricts refund of unutilised credit to developers. Therefore, unutilised input tax credit may have negative impact.

• **Form of supply**

Let us take an example of a slum rehabilitation project. Mr. A has got a slum rehabilitation project. The terms of contract is that he will provide construction services and in-turn he will receive transferable development rights. So from the point of view of GST, it is a barter transaction. Construction service is the consideration for development rights and development rights is the consideration for construction services. Let us discuss its taxability.

Construction services are taxable under GST. The consideration being development rights, GST will be levied on the value of development rights. Transfer of development rights are not taxable under GST as development rights are benefits arising out of land and squarely falls under sale of land as specified under Entry 5 of Schedule III "Activities or transactions which shall be treated neither as a supply of goods nor a supply of services". Therefore, in this transaction, only one leg of barter is taxable.

So the point to note here is that affordable housing may have all the forms of supply viz. barter, exchange, transfer etc. With various forms of supply on the plate, issues like time of supply, valuation and definition of recipient becomes important points for consideration.

• **Calculation of TDR/FSI**

Service of construction of a low cost house having a carpet area of less than 60 sq. met. is given infrastructure status and such construction service is taxed at lower rate of 12%. However there is a condition that 50% of available FSI/TDR should be used for constructing low cost houses of less than 60 sq. meter.

To check the eligibility, the question is how to calculate 50% FSI limit? Do we have to deduct common facilities and then calculate the limit? This aspect is still unanswered.

Impact of direct tax

In case if assessee incurs any capital expenditure in respect of affordable housing then, he is allowed deduction of 100% under Section 35AD of Income Tax Act, 1961. Relevant provisions are mentioned below:-

Section 35 AD (5) - The provisions of this section shall apply to the specified business referred to in sub-section (2) if it commences its operations,—

(ac) on or after the 1st day of April, 2010, where the specified business is in the nature of developing and building a housing project under a scheme for slum redevelopment or rehabilitation framed by the Central Government or a State Government, as the case may be, and which is notified by the Board in this behalf in accordance with the guidelines as may be prescribed;

(ad) on or after the 1st day of April, 2011, where the specified business is in the nature of developing and building a housing project under a scheme for affordable housing framed by the Central Government or a State Government, as the case may be, and notified by the Board in this behalf in accordance with the guidelines as may be prescribed;

(8) For the purposes of this section,—

(c) "specified business" means any one or more of the following business, namely:—

(vii) developing and building a housing project under a scheme for affordable housing framed by the Central Government or a State Government, as the case may be, and notified by the Board in this behalf in accordance with the guidelines as may be prescribed.



FEMA Updates

(Contributed by **CA. Mehul Talera**)

Important Judgements

[1] 2018 (2) TMI 333 - DELHI HIGH COURT

Bimal Kumar Jain Versus The Directorate of Enforcement

W.P.(C) 287/2018 & CM No.1197/2018

Reject the petitioner's application for cross-examination. A plain reading of the application filed by the petitioner seeking cross-examination of certain individuals named above also indicates that the petitioner had reiterated its contention that the material or evidence on record does not substantiate the allegation made against him. At the outset, the petitioner had denied all the allegations made against him in the complaint filed against him. The only reason provided by the petitioner for seeking cross examination of Investigation Officer and the complainant is that they can be confronted with the documents in question.

According to the petitioner, the documents do not implicate or establish any offence on the part of the petitioner. The documents referred to by the petitioner are not documents that have been created or initiated by the investigating officer or the complainant; the documents have been found during the search and seizure operations conducted by the concerned officers. In the circumstances, this Court is not persuaded to accept that there is any ground to permit cross-examination as sought for by the petitioner. Similarly, there is also no ground to permit cross-examination of signatories to the Panchnama and the Panch witnesses either.

In the facts of the present case, it is apparent that the case set up against the petitioner is not based on any testimony of the investigating officer but on documents. In the aforesaid circumstances, this Court finds no infirmity with the decision to reject the petitioner's application for cross-examination.

Therefore, ipso facto, it has been held that there is no infirmity to grant cross examination as sought by the petitioner.

[2] 2018 (1) TMI 568 - GUJARAT HIGH COURT

Union of India Through Competent Authority Versus Abbasbhai Mulla Fazle Abbas And 10

Special Civil Application No. 13354 of 2009

Brother of the present respondent was detained under the provisions COFEPOSA Act. No substance in any such ground for the simple reason that the law is well settled as interpreted and decided by the H'ble Supreme Court. The petitioner has also tried to compare several other judgments and Special Act like TADA and NDPS Act to plead and to induce by this Court to believe that it would be difficult to get direct evidence to control grave offence and, therefore, burden of proof rests upon respondents to prove that what is pleaded by the authority is not correct rather than to ask the authority to prove that what is pleaded by them is correct fact. It is difficult to believe such submission.

Petitioner has gone to the extent of challenging the impugned order by describing it as a non-speaking order when it is pleaded that the Appellate Tribunal has neither considered the issue raised by the petitioner nor discussed the fact of the case. As already recorded herein above and perusal of impugned judgment, makes it very much clear that the factual details are well discussed in such judgment and all issues are properly dealt with and answered by the Appellate Tribunal with reasoning and citations of relevant cases. Therefore, there is no substance in the petition when it is trying to misguide the judicial proceedings.

Therefore, the court has considered facts involved into impugned judgement at length and dis regarded the misguiding petition and upheld the order of Appellate tribunal.

Lets excel in excel !

(Contributed by **CA. Hemlata Dewnani**)

How to Use - Protect sheet function in Excel

To protect sheet partially:

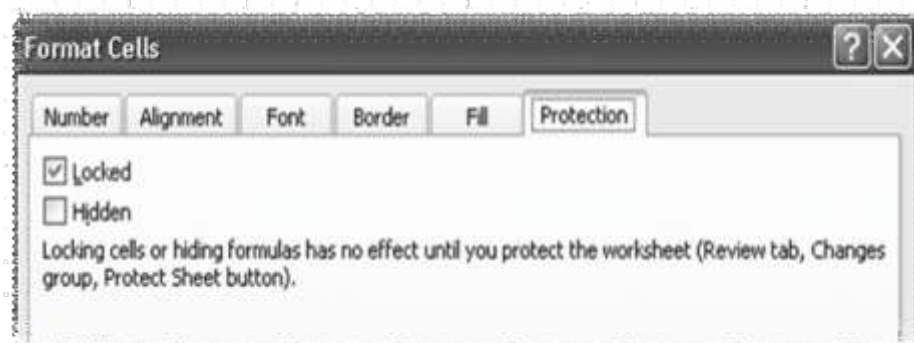
In statutory Audit reports, project reports, Income Tax return preparation utilities, Service Tax return utility or GST return 3B utility, or any other financial reports we want to protect only those cells which contains formulas and remaining cells remain open. So that nobody can change formula based cells but can give their Inputs. As we have observe in Income tax return preparation excel utilities there are two colours which define as follows. **Green**: Input i.e you have to feed data, **Grey**: Formula based (protected). We can use different colours also but these are standard or professional colours.

We are using colours with protection so that it is easily traceable which cells are password protected, So lets begin How to do this task :

Step-1: Actually in excel by default all the cells are locked. Select the whole worksheet by clicking the **Select All** button or

Ctrl + A

Step-2: Then press Right Click and select Format cells.... On the Protection tab, clear the Locked box and then click OK. It will unlock all the cells of the sheet. So all the cells are unlocked.

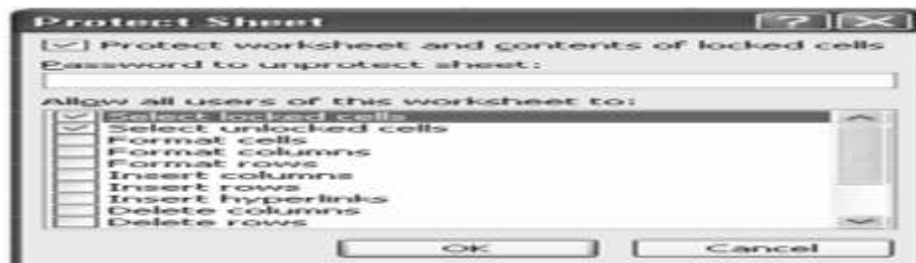


Step-3: Now we want to lock the formula based cells

Go to Home tab → Find & Select → Go to Special ... → Click on Formulas → ok

Then it will select all the cells where formulas are there. Now you have to fill it by grey colour first after that press right click format cells → protection tab → select locked and hidden both → ok

Step-4: Now go to Review tab in changes group just protect sheet and type the password. In this case password is optional



Step-5:

Now in the whole sheet that grey colour will be password protected and locked. So nobody can alter, malfunction or change the formulas. As we have also selected Hidden that means even nobody can see the formulas in fx bar also without password

Step-6:

If anybody tries to change the message will be shown that the cell or chart you are trying to change is password protected therefore read only



Inspirational Story

(Contributed by **CA. Neelo Porwal**)

Once upon a time, there was a king who had gone to visit neighbouring kingdoms. He was gifted a pair of baby Macaw Parrots by the king of the last kingdom where he was visiting. They were the most beautiful birds he had ever seen. So, upon returning to his kingdom, he called for a bird trainer and asked him to train macaw parrots.

The king also arranged a place in the palace garden for the parrots. He often looked at them from his palace window. As time passed, one day the trainer came to the palace and informed the king that though one of the parrots was flying majestically high in the sky, the other one was not moving from its branch since the day it had arrived.

Upon hearing this, the king summoned trainer and healers from the nearby kingdoms. They all tried their best, but couldn't make the parrot fly! He even asked his courtiers to try to find a way to make the parrot fly but they all failed. The parrot was not moving from his branch at

all. Finally, after trying everything, the king thought that maybe he needs someone who may be more familiar with natural habitat. He asked his courtier to get a farmer from the countryside and take him to the parrot to see if he can understand the problem with the parrot.

The next morning, the king was thrilled to see the parrot flying high above the palace gardens. He asked his servant to call that farmer to meet him. The servant quickly went and located the farmer, who came and stood before the king. The king asked him, "How did you make the parrot fly?"

With his hands folded with respect, the farmer said to the king, "It was very easy, your majesty. I simply cut the branch where the bird was sitting."

Moral: "We are all gifted with energy to find a success in our life, but fail to gather a courage which is required to reach heights of success and end up clinging to the things that are familiar to us. We need to free ourselves from our comfort zone to explore new opportunities and find a success beyond our capacity."

Forth coming Events

S. N.	Date	Name of the Seminar, Lecture Meeting, Etc.	Venue	Program Details	Fees	CPE
1	17-02-2018	Seminar on Insolvency & Bankruptcy		https://www.icaiahmedabad.com/register.php?id=OTU4	Free for Study Group & Bankruptcy Members . Other Member Rs. 225/- + 18% GST per member. Study Group Fees Rs. 1200/- + 18 % GST per member.	3
2	17-02-2018	Seminar on GST & Income Tax	ICAI Bhawan, Shantinath Hall, Ahmedabad Branch 123, Sardar Patel Colony, Naranpura, Ahmedabad	https://www.icaiahmedabad.com/register.php?id=MTAwMg==	Rs. 225/- + 18% GST for Other Members Free for Gyansetu Study Circle Members 2017-18	3
3	17-02-2018	Seminar on Insolvency & Bankruptcy		https://www.icaiahmedabad.com/register.php?id=MTAwMw==	Rs. 225/-+18% GST per member	3
4	19-02-2018	Seminar on Impact of US Tax Reforms on doing business in the US		https://www.icaiahmedabad.com/register.php?id=OTk3	Registration Fess Rs. 200/-+18 % GST	3
5	20-02-2018	8th Meeting of Ind AS Study Group		https://www.icaiahmedabad.com/register.php?id=MTAwNA==	Free for Study Group. Other Member Rs. 200/- + 18 % GST per member. Study Group Fees Rs. 1200/- + 18 % GST per member.	2



on 02.01.2018



2nd IND AS STUDY GROUP MEETING on 04.01.2018



on 05.01.2018



on 06.01.2018



3rd Meeting of Ind As Study Group on 12.01.2018



Seminar on Recent Change in Companies Act & International Taxation on 13.01.2018

Congratulations



Heartiest Congratulations to **CA. Hetal Shah**, member of Ahmedabad Branch of WIRC of ICAI for securing 1st rank in All India DIRM examination held in November 2017.



4th Meeting of Ind As Study Group on 18.01.2018



Two Day Seminar Cum Workshop on Income Tax Settlement Case Practice Skills Development 19.01.2018



SEMINAR ON GST AND COMPANY LAW AT CLUB 07 AT AHMEDABAD on 19.01.2018



MOCK INCOME TAX SETTLEMENT COMMISSION on 20.01.2018



LECTURE MEETING ON GST on 23.01.2018



on 29.01.2018



Inaugural Function Odhav Bapunagar CPE study circle of WIRC



Distribution Certificate on 24.01.2018



Flag Hoisting on 26.01.2018



MOTIVATION LECTURE ON FEARLESS LIFE ON 30.01.2018



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