



SURAT BRANCH OF WIRC OF ICAI

ICAI Bhawan, B/h. VR Mall, Dumas Road, Rundh Magdalla, Surat - 395007.

Ph.: (0261) 3506372/ 73 / 74 / 75, Mob. : +91 98105 82383

E-mail : surat@icai.org Web Site : www.surat-icai.org

Celebration of 51st year of the

E - Newsletter

SURAT BRANCH

April 2022

Wishing you

Predictable | Profitable | Sustainable

New Financial Year Ahead

United We



**Create
Achieve
Nurture**



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CA. Nikesh Kothari

93760 36646

Vice Chairperson :

CA. Arun Narang

93270 79369

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CA. Dushyant Vithlani

99797 64643

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CA. Ashwin Bhauwala

93762 72725

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97251 90123

CA. Manthan Chawat

99049 54005

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90670 03989

Ex. Officio Member

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98251 96241

CA. Chimpu Lapsiwala

90042 88880

CA. Joni Jain

99092 74436

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SURAT BRANCH OF WIRC OF ICAI



Dear Professional Colleagues,

Wishing you a very Happy New Financial Year 2022-23

This year our theme is **UNITED WE CAN** where **C** Stands for **CREATE** a large vision for the Profession to **ACHIEVE** milestones together and **NURTURE** the members of the profession. Surat Branch of WIRC of ICAI will continue to be on the leading edge with our theme and has launched program **GYAN GANGA** to Nurture and Encourage members to participate in CPE Programs. Surat Branch of WIRC of ICAI organises various Seminars, Workshops and Lecture Meetings for imparting Continuous Professional Education and to share the knowledge and build an environment for constructive discussions and fellowship amongst the members.



GYAN GANGA

Wealth of **Knowledge** is the Most Precious Wealth

All the members of Surat Branch of WIRC of ICAI are invited to be a part of GYAN GANGA program by paying ONE TIME REGISTRATION FEES and enjoy all the upcoming eligible programs of Surat Branch for Free or at a Subsidised rate.

FEATURES

- Will cover series of lectures on specific topics catering to the needs of the membership.
- Topics will be of the relevance to the profession and will also have topics on new sunrise avenues in the profession.
- Practical imparting of knowledge will be part of such program and learning through interaction.

BENEFITS

- One time single registration Fees and can attend all the eligible CPE programs of the year 2022-23
- The registered members will get separate communications from Surat Branch of WIRC of ICAI for all the eligible programs and Branch Newsletter or communication will bear indication as GYAN GANGA.
- Presentation and Study Material provided by the faculties pertaining to all eligible programs will be sent on email address of the registered members.

IMPORTANT POINTS

1. Period of Registration from 01/04/2022 to 31/03/2023
2. Last Date for Registration is 30/06/2022.
3. Physical attendance is necessary for entitle of CPE Hours Credit.
4. Surat Branch of WIRC of ICAI will provide minimum of 40 CPE hours of free seminars / webinars for the registered members of GYAN GANGA. Whereas, programs organised by parenting bodies or committees of ICAI including International / Domestic Residential Refresher Course (RRC), National/Regional/Sub-Regional Conferences and Workshops will be provided at subsidized registration fees, if applicable.

Fees For Registration

Cheque may be drawn in favour of
"SURAT BRANCH OF WIRC OF ICAI"

Online payment through Surat Branch of WIRC of ICAI

website – www.surat-icai.org

Fees Rs. 2,000/- + GST



"ICAI Bhawan",

B/h. VR Mall, Dumas Road, Surat-395007

For more information contact

+91 95105 82383



From Chairman's Desk:

Respected Esteemed Professional Colleagues,

Firstly, I would like to thank you for enthusiastically participating in activities / events / seminars executed in the month of March – 2022. I firmly believe in the power of unity and I am confident that with Surat Branch Team and members we will definitely achieve our goals towards betterment of members, students and society.

At the beginning of new financial year, I wish all my esteemed members of Surat Branch of WIRC of ICAI a very HAPPY NEW Financial Year 2022 – 2023. May happiness, peace and prosperity never abandon you and your loved ones. In these summer days as temperature rises and people choose to look at cool options, but our members thirst and appetite for knowledge updation never changes and their spirited involvement in Branch events and activities keeps soaring and for that Surat Branch of WIRC of ICAI is all set to launch GYAN GANGA group from 1st April, 2022. Under this professional study group Surat Branch will keep series of lectures / seminars / webinars on different hot topics.

Also in this coming month we have various quality topics to be covered for the benefit of the members at large. My professional colleagues these days there are many changes and challenges in the profession. But I remember one saying that we are all faced with a series of great opportunities brilliantly disguised as impossible situation. For years together we CA's have been fully acting in this spirit and we are capable in converting all challenges into opportunities.

Lastly, I hope that we all have meaningful FY 2022–2023 ahead and we expect the same overwhelming support and co-operation from you all.

Thanking you,
Kindly reach out to us on official Branch:-

k suratbranchgroup1@gmail.com
+91 95105 82383

Best wishes and regards

CA. Nikesh Kothari
Chairman



From Editorial Desk:

At the genesis of the new financial year, I wish a buoyant and aspiring times to all our dear members of Suryanagari Branch.

I heartily thank our Branch Chairman CA Nikesh Kothari, for reposing faith on me and giving this occasion to serve as Chairman of Newsletter Committee. Newsletter is an important aspect of Branch Activities and a medium for interaction with members and providing valuable acumens to members. Given this opportunity, I will endeavour to contribute utmost for meaningful and timely newsletters for benefit of Members.

The Month of March has always been very busy for all Chartered Accountants as accounts finalization, year-end matters of our clients are being handled in March. Now, since the din and bustle of March is over and new financial year commenced with Bank Branch Audit environment. Although, this year there has been a substantial reduction in the Bank Branch Audit owing to the reduction in coverage of Bank Branch Audit by RBI, Merger of Banks that is reduction in number of Branches of Bank resulting into 48% reduction in Bank Branch compared to Last year. So, we the Chartered Accountants need to take a pause and rethink, reshape and expand our horizons to the new areas like International Taxation, Blockchain Technology, Insolvency & Bankruptcy code, Valuation, Merger & Acquisition, and many more. Our Surat Branch under the able leadership of our Chairman CA Nikesh Kothari is on path to organize various certificate course, refreshment courses on new and interesting topics. I, hereby request to our Surat branch members to avail maximum benefit of it and enhance your knowledge.

This Newsletter includes insights on MSME Chart, Bank Audit, Gather Actionable Customer Insights, Role of CA in MSME Sector, MOOVER Scheme, International Taxation, Income Tax, and GST.

Let's join & hold hand with hand and Grow together, Shine together, Succeed together and let us all take the Surat branch at newer heights with a common moto of United WE CAN. I urge to Member of Surat Branch who are willing to contribute for E-newsletter of Surat Branch on topic can share the same with us on surat@icai.org

Happy to Serve!!

CA Shailesh Lakhankiya
Chairman, Newsletter Committee



Intro to start up and entrepreneurship

A startup could be defined as, a new business that is in the initial stages of operation, beginning to grow and is typically financed by an individual or small group of individuals. It is a young entrepreneurial, scalable business model built on technology and innovation wherein the founders develop a product or service for which they foresee demand through disruption of existing or by creating entirely new markets. Startups are nothing but an idea that manifests into a commercial undertaking.

The emergence of startup wave in India is a relatively a new phenomenon. Today India is undergoing a fundamental shift with entrepreneurship and innovation is being primary catalyst in job creation and solving everyday problems. A decade ago, there is to be only a handful of startups such as Make My Trip.com and Naukari.com. But, now with the success of such as Flipkart, Quicker, Pharmeasy, Zomato and Inmobi, the Indian startup eco-system has indeed come a long way.

How to begin journey by selecting the startup:

Take a look around at the products and services you are currently using and surrounded by. Why are they there? Well, it's because they are solving a problem or filling a need you would otherwise be experiencing.

This is how all great inventions and startup businesses are born – from a problem or need. From electricity, to the telephone, to the Internet, and more recently to PayPal and Facebook, great businesses are built on big problems.

Consider this the first question on your startup litmus test: “What problem does my startup or idea solve, and how painful is that problem?” Think critically about this question, as an honest assessment may save hours, days, weeks, months, or years of your time.

Startup founders can often find themselves working on an idea that sounds plausible, but does not provide a solution to a problem people care about in a meaningful way. Y Combinator founder and investor Paul Graham says that often, these startups are born from individuals who are simply “trying to think of startup ideas” and not looking for problems.

So how can you make sure your startup solves a painful problem? Well, start with the problem. Problems are everywhere; it is just an exercise in noticing (as Paul Graham said) and questioning. What is currently nagging you? What do you do in your work that you think, “I wish I could _ instead”?

Sadly, there is no easy formula. It is simply training your mind and your eye to pick up on problems that exist around you, question why those problems exist and for who, and then formulating a solution. If it was easy, everyone would be an entrepreneur (and then who would you hire?). By being curious and critical, you will begin to notice where readily available solutions do not exist for persistent problems.

Once you have identified a painful problem, 9 times out of 10 the solution will not be obvious or easy. Problems often necessitate creative solutions to make a business successful and enduring. Though this intuitively may sound difficult (because it is) it often creates a barrier of entry for competitors as well.

There can be following six types of startups:

Startup Type 1: Scalable Startups

Scalable startups take an idea or concept — typically in the tech sphere — and work to rapidly grow the company's top-end revenue to achieve the highest return on investment (ROI) possible. This type of startup requires thorough market research to identify exploitable market opportunities. Two of the most relevant examples of scalable startups are Google and Facebook. Both of these companies started with the intent to dominate their industry through a scalable startup model and were successful in doing so.

A Scalable Startup May Be Right for You If:

- | Your startup idea has an extensive market available and vast growth potential.
- | **You're an innovator ready to challenge the status quo.**
- | You want to be the leader of an industry.

Startup Type 2: Large Company Startups



With technology, customer interest, and markets changing every day, large companies need to adapt their business model to survive. This is where large company startups come in. Backed by the support and capital of the already successful company, these offshoot startups aim to reach new audiences, diversify product offerings, and keep large companies tapped into the ever-changing market.

A Large Company Startup May Be Right for You If:

- ┆ You already own a large, successful company.
- ┆ You're looking to diversify or tap into a new market that isn't in your company's current wheelhouse.
- ┆ You need a way to compete with new businesses and keep up with the changing market.

Startup Type 3: Small Business Startups

The priority of small business startups is longevity instead of scalability. These small startup companies are built to provide enough capital for financial stability by catering to a small target market. Common types of small business startups are family-owned and operated barbershops, grocery stores, and retail shops.

A Small Business Startup May Be Right for You If:

- ┆ You plan to hire locals and family to operate your business.
- ┆ You want to focus on adding to your community.
- ┆ Creating a sustainable, long-lasting business is your main focus, rather than pure profit.

Startup Type 4: Social Entrepreneurship Startup

Unlike other types of startups, Social startups are not created to gain wealth for the founders, they are created to make a positive social or environmental change. Social entrepreneurs shouldn't expect a big payout from their startup, however, it is possible to make money with this startup model if it is not a nonprofit organization.

A Social Entrepreneurship Startup May Be Right for You If:

- ┆ You want to build a company that will make a positive social or environmental impact.
- ┆ You aren't interested in starting a company for the profit.
- ┆ You have an idea that can solve a widespread problem, specifically for disadvantaged communities.

Startup Type 5: Lifestyle Startups

Lifestyle startups are born out of passion and desire for independence, with the founders putting their time and energy toward making a business out of their favourite hobby or activity. This can range from an avid traveller starting a tour guide business to a web developer starting a freelance coding business.

A Lifestyle Startup May Be Right for You If:

- ┆ You have a hobby you could do all day, every day.
- ┆ You're self-motivated and disciplined enough to be your own boss.
- ┆ You're passionate and creative.

Startup Type 6: Buyable Startups

Unlike other startups, buyable startups are not built to become billion-dollar companies; alternatively, they are built to be sold to a larger company for millions of dollars. Buyable startups are commonly tech-focused, and many of them are specifically in the app development industry.

A Buyable Startup May Be Right for You If:

- ┆ You want to build a company but not commit to operating it long-term.
- ┆ You have a startup idea with tremendous growth potential.
- ┆ You're a "serial entrepreneur."



CA. Ishwar R. Jivani



Resolution Framework 2.0

Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) (RBI Circular date May 05, 2021)

**MSME
Exposure
Less than
Rs 25 Crore**

- (1) One Time Restructuring (OTR)
- (2) Borrower classify into MSME as on March 31, 2021
- (2) The aggregate exposure does not exceed Rs. 25 crore as on March 31, 2021
- (3) The borrower's account was a „standard asset“ as on March 31, 2021
- (4) The borrowing entity is GST-registered. (MSMEs that are exempt from GST-registration as on March 31, 2021)
- (5) Asset classification of borrowers classified as standard may be retained as such, whereas the accounts which may have slipped into NPA category between April 01, 2021 and date of implementation may be upgraded as 'standard asset', as on the date of implementation of the restructuring plan. The asset classification benefit will be available only if the restructuring is done as per provisions of this circular.
- (6) Bank Should make additional provision of 10%
- (7) Bank can reverse this additional provision if account demonstrates satisfactory performance during the specified period.
- (8) Banks should make appropriate disclosures in their financial statements.

Resolution of Covid-19 related stress of Individuals and Small Businesses (RBI Circular dated May 05, 2021)

**Eligible
Corporate
Exposures

And

Personal
loans**

**Personal
Loan**

**Individual
Business
Aggregate
Exposure
< 25 Cr.**

**Small Business
other than
MSME
Aggregate
Exposure
< 25 Cr.**

- (1) Policy frame before 02/06/2021
- (2) Stress on account of Covid-19
- (3) Due Diligence as per policy
- (4) Policy publish on Website
- (5) Sanction within 30 days from the application received
- (6) Invocation Last date September 30, 2021
- (7) Maximum moratorium up to Two year (Including Resolution Framework 1.0)
- (8) Implemented within 90 days from the date of invocation
- (9) Upgrade only NPA between "invocation and implementation"
- (10) 10% Provision
- (11) Disclosures & Credit reporting as per specified format, "Restructured due to COVID-19"





Gather Actionable Customer Insights



#Profitskibaat

In the previous blog, we discussed about what is data analytics and in what business functions it can be used practically for any B2C or Retail Companies. So here comes the first actionable insights to be gathered from customer data analytics.

The purpose of business is to create and keep a customer. This statement was made by Peter Drucker, the acclaimed 20th-century management consultant. A simple statement that reveals in just a few words that the long-term viability of a company is not just about maximizing revenue and minimizing costs. Long-term viability is about understanding what it takes to attract customers by continuing to meet and exceed their physical and psychological needs.

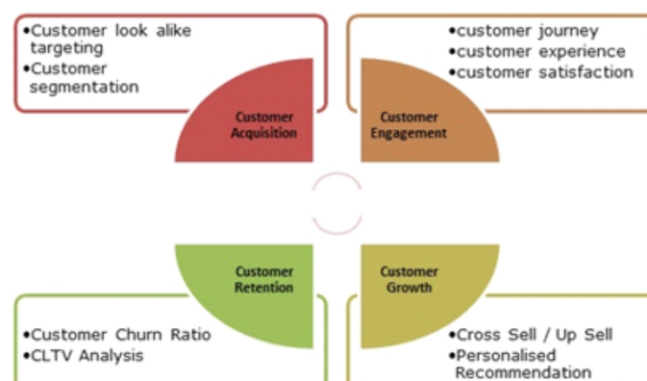
What is Customer Analytics

Customer Analytics is understanding of Use of Data to understand Composition, Needs, Behaviour, Attitude, Satisfaction of the Customer to undertake targeted marketing & sales decisions in online and offline mode.

Why customer data analytics is required

1. Marketing & service differentiation
 - | Improve marketing focus having different tastes, values and reasons to purchase
 - | Build loyal customers and create personas as representative customers
2. Product and lifecycle
 - | Predict future purchasing patterns
 - | Customise products to different individual groups
3. Price
 - | Price products or promotions differentially to increase sales
 - | Willingness to pay for optimal price

What has to be the outcome of customer data analytics





1. Customer segmentation :

Mainly can be divided only on the basis of

- | Geography
- | Demography
- | Behavior
- | Psycho-graphic

There are different models like RFM (Recent Frequency Monetary Value), Clustering, ABC Customer Analysis, Clustering, Factor Analysis

2. Measuring Key Operations Metrics will improve the understanding of the customers and health of the customers organisation from the customer's point of view.

- | Customer Acquisition Cost
- | Customer Lifetime Value
- | Customer Churn Ratio
- | Net Promoter Score Card

3. Customers need/wants to be analysed from the perspective of Why, Where, How, and When is buying or engaging with the products or services.

Collecting the right data through feedback, surveys, market research, competitor mapping and transaction data will ensure to provide answers. 05

4. Marketing Mix models like

Above-the-line media activity (TV, print ads, digital ads, promotions, and discounts, etc.)

Below-the-line factors (temporary selling prices, sales promotions, discounts, social media, direct mail marketing campaigns, in-store marketing, events, and conferences, meetings.)

A/B testing models can be applied to understand the effectiveness of each marketing campaign. Conclusion:

Data is a new oil engine for any business which has to be effectively collected, measured and monitored to gather actionable insights for business decisions. Customer analytics helps drive in customer acquisitions at lower costs, able to retain customers more effectively with personalised targeting and recommendations. One example of best customer retention is Grocery Shop (Pan ki dukaan) who has maintained loyal customers through years and years by providing the personalised customer service with great experience. We all can use Customer Data to provide the same with minimum human interaction.



CA. Abhishek Mittal

✉ ca.abhimittal@gmail.com

☎ 9724599993



Role of CA in MSME Sector

Key Role of Chartered Accountants in the MSME Sector - A Backbone of the Indian Industry

Introduction

The role of MSME Sector towards a rapid economic growth has been reiterated numerous times as the major portion of the Indian economy flourishes through the said enterprises. The employment opportunities and revenue provided by these businesses serve as the backbone of the economic inflow and contribution to the GDP. Chartered Accountants play a key role in the business right from the birth or sunrise of a business and even before the dimensions of business start coming in physical reality. The role continues in instances where the businesses are flourishing and have matured in the economic terms to maintain and improve the financial and operational aspects of a business. The article sheds light on the brief overview of the role of Chartered Accountants while handling work in the MSME Sector and how it can benefit the owner, the economy and in turn the whole nation.

Key Roles and responsibilities acquired by Chartered Accountants

The topic gives information about some of the roles and responsibilities being held by Chartered Accountants with respect to the MSME Sector:

Business Registration: A Potential business owner is anxious while starting a new business as a business exists physically as well as a documented structure to maintain a separate entity while dealing with the affairs of a business. A chartered accountant shows the right structure of a business as per the state of affairs to be run within the entity. The idea of a business is funneled with compliance procedures through the guidance of a Chartered accountant and the representation of the business in documents starts to take place. Further, the initial structuring of a business, financing decisions are crucial while start of a business and the impact of the decisions can be ascertained financially in terms of benefits suggested and also utility wise in terms of the smoothening of process or efficient implementation of a new policy structure.

Financing Decisions: A Business is a profit making entity and higher profitability comes from carrying on appropriate due diligence while investing and procurement of funds. Sound financial planning and decision making helps to impart an economic benefit which can be used within the business for maintenance and development perspectives. The financial products available in the current markets have acquired various methods and can be chosen based on objectives and needs of a business which are studied by a Chartered Accountant and the accurate impact of the decision making processes is made aware to the business owners in their own business terms with the help of modeling and forecasting activities being handled.

Operational Decision Making: Providing Operation Decision making to MSME Sector Business is a Young avenue for Chartered Accountants and is in the exploration stage. With the changes in the definition of MSME Sector entities, a higher chunk of businesses are falling in the scope of the recognition which will benefit to the sector in terms of lower interest rates, regulatory benefits like subsidies and collateral free loan, discount while filing of intellectual property, protection for payment terms among others. Apart from the regulatory aspects, the working of Chartered Accountants in this sector is related to the processes being run in a business. The working involved is also seen in non-financial terms and may often be employed to control the risks faced by a business.

Accounting, Book Keeping and Compliances: This is the conventional area which has been supported entirely by the fraternity for businesses right from the times when businesses were initially started on a commercial basis. A Sound financial knowledge is required to accumulate the information of a business in financial terms and measure the state of operations through the recording of transactions. The ever changing and rigorous regulatory activities are also handled by Chartered Accountants. Proper Internal Control and efficient record keeping are ensured by annual audits and period wise checking as per the requirements and scale of the business is also a crucial role which has to be handled by a Chartered Accountants to ensure that the entrepreneur can focus on their core business objectives.



Management Consulting: Conventionally, Chartered Accountants were looked upon for the above decision making and the core business activities were not discussed on a professional basis. The current times have seen rapid growth of many business organizations and introduction of a professional assistance for handling and improvement of the business processes by Chartered Accountants. Any process has to be optimized while witnessing a steep growth and proper planning and execution can do wonders for the business. The responsibility of regular decision making assistance is an aspect which can improve the productivity of the business and also manage risks. A Chartered Accountant with various new techniques can help a business owner through the consulting activities as agreed upon between them. A Chartered Accountant can customize his services as per the requirement to ensure that the business is served in an efficient manner.

Conclusion

A Majority of the Indian Population is involved in the MSME Sector for livelihood and employment. Due to the vast potential of the opportunities available as a reason of the size of the Indian Market and the positive outlook of the government towards the sector, there has been a growing requirement for chartered accountant to acquire roles which were unheard of even before 10 years. Some of the avenues are including, but not limited to Forensic Audit, Management Consulting, Systems Audit, GST, Operations consulting which are creating different channels which have connected the financial world with the business ventures. The increasing involvement in the entrepreneurial activities increases the income potential of an individual and employment of other prospective people being hired in the organization. The Fraternity has been and always will be keen to support the business activities as mentioned above and also include and improvise the learning opportunities to provide a better array of services through the lens of a professional from the Sunrise of a Business up to the stargazing of a business which involves seeing the gradual growth of a business right from scratch.

✉ ankit@ankitpawansharma.com
☎ 9799807647



CA. Ankit Sharma



MOOWR

Manufacturing and other operations in a Warehouse (MOOWR)

A Feasibility Study

Introduction:

Government of India through the Central Board of Indirect Taxes and Customs (CBIC) has announced a scheme of Customs Bonded manufacturing cum warehousing commonly known as MOOWR i.e. Manufacturing and other operations in a Warehouse. In order to promote manufacturing & other operations in India and to strengthen the initiative of Aatma Nirbhar Bharat (Self Reliant India), the bonded manufacturing scheme allows the importers to import the raw materials and capital goods without payment of duties of customs and IGST. Most striking and interesting aspect of the scheme is that unlike various existing schemes, the MOOWR scheme is delinked to the quantum/ obligation of exports and the benefit is also extended to the importers who import the goods for sale/ removal in the domestic market (i.e. Domestic Tariff Area). This article intends to provide the details about the various benefits in this scheme and insights on the various aspects that needs to be looked into for taking an informed decision on opting for the scheme.

Benefits under the scheme:

- | Import the raw materials or capital goods without payment of Customs Duty and IGST;
- | Bring the imported material to factory and carry out the manufacturing or processing using these raw materials or Capital Goods;
- | Upon export, the manufactured goods or processed goods, the corresponding Customs duty stands waived;
- | In case of clearance for home consumption in domestic area, Customs Duty and IGST needs to be paid at the time of removal from the factory i.e. bonded area – Deferral in payment of duty;
- | Pay Customs Duty and IGST on the Capital goods upon removal of Capital Goods itself for the home consumption – Huge cash flow benefit in case of new setting up/ expansion; No export commitments or export obligation to be fulfilled;
- | No interest implication and the imported inputs/ capital goods can remain in the warehouse without any time limit – Working capital savings;
- | License once obtained is valid for perpetuity unless cancelled. No hassles of periodic renewals.
- | No regular visits by customs officers & no direct/ physical supervision by the Customs officials.
- | Works on the principle of self-assessment.

EXAMPLES

- | Company A decides to import certain raw materials under Chapter heading 8407 having assessable value of INR 10,000/- under MOOWR Scheme. Effective customs duty rate (BCD+CESS+IGST under Customs) being 49.12% will come to around INR 4912. However, since the goods are imported and stored in Customs bonded warehouse, the resulting customs duty amount of INR 4912 would be deferred till the time it is used in manufacturing / domestically cleared. Following probable 3 scenarios could be envisaged:
- | Case A: If the said raw material is used in finished goods and said finished goods is exported, then the duty incidence at the import of INR 4912 would be waived.
- | Case B: If the resulting finished goods are cleared in domestic market, the deferment of duty amount on import of raw material could be enjoyed without any interest costs and there is no restriction on period within which such inputs could be used in manufacturing.
- | Case C: It could also happen that raw materials imported with duty deferment option under MOOWR scheme could not be utilized in manufacturing facility and therefore had to be removed from Customs Bonded warehouse on “as such” basis. In such scenario Customs duty along with applicable interest on such duty amount is required to be paid at the time of clearance of such goods. However, even in this case there is 90



days window available within which if the clearance of such goods is made on “as such” basis, interest would not be charged to the importer under MOOWR scheme.

Similarly, customs duty applicable could be deferred on import of capital goods till the time same are kept under Customs Bonded warehouse. There are no restrictions like export obligation or period within which production should start using the capital goods under MOOWR Scheme unlike under EPCG scheme. Thus, above illustration could clear that one can plan the procurement and utilization of material / capital goods for production purposes to maximize working capital savings.

Assessing the eligibility of the scheme:

The scheme is eligible for the owner of any warehoused goods who carries on any manufacturing process or other operations in relation to such goods. Various aspects that needs to be considered while determining the eligibility of the scheme is as under:

Manufacturing: Ambit of 'manufacturing process' must be clearly assessed and various activities undertaken must be studied to evaluate the same.

Other Operations: Scope of activities to be covered in the ambit of 'Other operations' needs to be assessed. It is important to determine the nature of the operations undertaken and its nexus with the goods imported. For example, a mere provision of service which do not have any direct nexus with the goods imported or whether the activity performed is not in relation to the goods imported may not be covered in the scheme. Various sectors that can be covered under the ambit of 'Other operations' could be engineering, processing, job work, packaging etc.

Trading Activities: A person not undertaking the manufacturing operations i.e. a trader or any other person who is removing the goods 'as such' can also avail the benefit under this scheme subject to payment of applicable interest for warehousing goods beyond a specified time limit.

Comparative study & benefit analysis with the existing schemes:

Particulars	EOU	EPCG	Advance Authorisation	MOOWR
Benefit of Customs Duty on Imports on inputs/ raw materials for exports	YES	NO	YES	YES
Benefit of Customs Duty on Imports on Capital Goods for export supplies	YES	YES	NO	YES
Benefit of Customs Duty on Imports of consumables for export supplies	YES	YES (PARTIALLY)	YES (PARTIALLY)	YES
Benefit of IGST on the above	YES	YES	YES	YES
Duty deferment on Domestic supplies	EXPORT OBLIGATION	EXPORT OBLIGATION	EXPORT OBLIGATION	EXPORT OBLIGATION
Time limit for removals / usage	3 YEARS	N/A	18 MONTHS	NO TIME LIMIT
Validity period	5 Years (Extendable to 10 more years)	6 YERAS	12 MONTHS	UNLIMITED DAYS
Requirement of minimum value addition	No (Positive NFE to be fulfilled)	NO	YES	NOT REQUIRED
Whether trading of goods allowed	NO	YES	YES	YES
Benefit of export with payment of tax under GST	NO	YES	NO	YES
Benefit of depreciation on Capital Goods	YES	YES	N/A	NO



Treatment in case of Transitional/ spill over aspects:

- | Treatment of open Advance Authorizations. Both the scenarios where export obligations completed or pending to be completed;
- | Treatment of open EPCG licenses. Both the scenarios where export obligations completed or pending to be completed;
- | Treatment in case of existing stock of raw materials and WIP, which are duty paid;
- | Return of goods supplied prior to opting of the scheme;
- | Possibility of conversion of the existing licenses into the MOOWR scheme.

Conclusion:

While the scheme looks to be lucrative on the face of it, however it becomes imperative for the businesses to understand the real benefits that would accrue to their industry considering the quantum of foreign trade, nature of supplies, business model and various other intricacies. As can be understood from the above, the MOOWR scheme not only extends the benefits in the form of cost reduction of customs duty/ IGST but also provides the **working capital boost** by deferring the duty liability. Apart from manufacturers, the scheme also extends the benefit to other operations viz., processing on the imported goods, like repacking, e-commerce etc. A feasibility study can be a good way to head start the impact of the scheme so that a correct and timely decision can be taken. However, for the new entrants especially wherein European / American companies are looking to shift manufacturing facilities from China to India, they could certainly eye on the MOOWR, 2019 scheme if their sales volume consists of considerable exports. The recent news that manufacturing set-up in Narasapura, Kolar district of Karnataka by a Taiwanese contract manufacturing giant who opted for MOOWR Scheme have been granted license in less than working weeks' time only fortifies the determination of the Government to make this scheme a success true to the mantra adopted i.e. "Make in India and Sell anywhere".

✉ ca.aagambachhawat@gmail.com

☎ 8460260132



CA. Aagam Bachhawat



Basics of FEMA

The foreign Exchange Management Act, 1999 (FEMA) has come into force from June 1, 2000. It deals with cross-border investment, foreign exchange transactions and transaction between resident and non-residents.

Compared to most other commercial laws, FEMA is one of the smallest laws having only 49 sections. FEMA extends to the whole of India. It also applies to all branches, offices and agencies outside India, which are owned or controlled by a person resident in India. In this respect, FEMA can be said to acquire extra-territorial jurisdiction.

It is important to note that RBI/GOI issues various Notifications, Directions, Press Notes, Guidance etc from time to time to administer FEMA. However, in case of conflict between any of them, the relevant FEMA notification will prevail.

Difference between both the law.

Sr. No.	Particulars	Income Tax Act, 1961	Foreign Exchange Management Act, 1999
1	Applicable from	This was made applicable from 01st April, 1962.	It is applicable from 01st June, 2000.
2	Coverage	It extends to whole of India including J&K	It extends to whole of India including J&K.
3	Objects	<ul style="list-style-type: none"> ▮ The primary purpose of taxation is to raise revenue to meet huge public expenditure. ▮ verall Economic Development is also the object of the tax law. 	<ul style="list-style-type: none"> ▮ Utilisation of the Foreign Exchange Reserve of the country effectively. ▮ To facilitate external trade and payment ▮ To promote the orderly development and maintenance of foreign exchange market
4	Content	It is divided into 49 Chapters consisting of section 1 to 298 and 14 Schedules.	It is divided into 7 Chapters consisting of section 1 to 49.
5	Scope and Nature	This is a revenue law made for levy and collection of taxes. The income is determined for the full year. if a person is a resident, his global income is taxable in India. If a person is a Non-Resident, only his Indian income will be taxable. For earning income, no approval is required under the Income Tax Act.	This is a regulatory law. There are regulations for undertaking transactions. For example, if Non-Resident wants to keep deposits in bank accounts in India, he has to consider Deposits Regulations. Under these regulations, only NRIs can keep deposits in NRE/FCNR accounts. Or if an Indian resident wants to borrow from a bank in USA, he has to consider loan regulations.
6	Harshness	Liberal provisions compared to FEMA	Stringent provisions compared to Income Tax Act, 1961.
7	Controlling Authority	It is controlled through Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance.	It is regulated by the Reserve Bank of India and Rules relating to foreign exchange are framed by the Central Government in tune with the Foreign Trade policy of India
8	Chapters and Sections	This is divided into chapters and sections.	This is also divided into chapters and sections.



9	Residential Status	Under the Income Tax Act, the residential status is for a full year.	Under FEMA, a person's residence is from a particular date. This is the fundamental difference between residential status as per IT and FEMA.		
10	How to decide Residential Status?	As per Section-6 of the Income Tax Act, 1961	As per Note-1		
11	Types of Residential Status	Under the Income Tax Act, a person can be a (i) Resident (ii) Non-Resident (NR) (iii) Resident but not ordinarily Resident (RNOR)	Under FEMA, a person can be a (i) Person Resident in India (PRI) (ii) Person Resident outside India (PRO) (iii) Not Permanently Resident		
12	Sub Category of NR	As a Non-Resident, a person can be a (i) Non-Resident Indian (NRI) (ii) Person of Indian Origin (PIO) (i) Overseas Citizen of India (OCI) (ii) Non-NRI/PIO/OCI (outright foreigner)	As a PRO (Person Resident Outside India), a person can be a (i) Non-Resident Indian (ii) Person of Indian Origin (PIO) (iii) Overseas citizen of India (OCI) (iv) Non-NRI/PIO/OCI (outright foreigner)		
13	Purpose of Stay	The meaning under the Income Tax Act is based on number of days stay in India. Purpose and Intention have almost no relevance.	Under FEMA, the purpose and intention of the stay in India is relevant. Number of days stay is only one of the factors which can help to determine the status.		
14	Example	A foreigner comes to India for tourism. He falls ill and he has to stay longer (more than 182 days), such a person will become a resident under the Act and his global income will be taxable in India.	The person has not come for undertaking employment or business in India, nor does it amount to a situation where his stay in India is uncertain. He will go back once he is better. Under FEMA, such a person will be a Person Resident Outside India (PRO).		
15	What the Act tries to govern?	It tries to govern: - Income of the Resident in India as well as outside India - Income of the Non-Resident in India	Sr. No.	Types of Assets / Transaction	Owned or entered by
			1	Foreign Exchange / Security/ Properties outside India	Person Resident in India (PRI)
			2	Foreign Exchange / Security/ Properties in India	Person Resident Outside India (PRO)

Note-1:

As per Section 2(v) of the FEMA Act,

(i) A person residing in India for more than 182 during the course of preceding financial year but does not include:

(A) A person who has gone out of India or who stays outside India, in either case:

(a) for or on taking up employment outside India, or

(b) for carrying on outside India a business or vocation outside India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;



(B) A person who has come to or stays in India, in either case, otherwise than –

(a) for or on taking up employment in India, or

(b) for carrying on in India a business or vocation in India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(I) any person or body corporate registered or incorporated in India

(ii) an office, branch or agency in India owned or controlled by a person resident outside India (PRO)

(iii) an office or branch or agency outside India owned or controlled by a person resident in India (PRI)

As per Section 2(w) of the FEMA Act,

A "person resident outside India (PRO)" means a person who is not resident in India (PRI)

As per Section 2(u) of the FEMA Act, "person" includes—

(I) an individual,

(ii) a Hindu undivided family,

(iii) a company,

(iv) a firm,

(v) an association of persons or a body of individuals, whether incorporated or not,

(vi) every artificial juridical person, not falling within any of the preceding sub-clauses, and

(vii) any agency, office or branch owned or controlled by such person;

Comparative Chart of NRI/PIO/PIO Card Holder/OCI

Sr. No.	Particulars	NRI (Non-Resident Indian)	PIO (Person of Indian Origin)	PIO Card Holders	OCI (Overseas Citizen of India)
1	Who	An Indian Citizen who is ordinarily residing outside India and holds Indian Passport	A person who or whose any of ancestors was an Indian National and who is presently holding another country's citizenship/nationality i.e. he or she is holding foreign passport	A person registered as PIO card holder under MHA's scheme vide Notification No. 26011/4/98-F.I. dated 19.08.2002.	A person registered as Overseas Citizen of India (OCI) under section 7A of the Citizenship Act, 1955.
2	Does he/she require visa for visiting India?	No	Yes, and of specific type depending on his/her purpose of visit.	Can visit India without visa for 15 years from the date of issue of PIO card.	Can visit India without visa for life long.
3	Is he/she require to register with local police authorities in India?	No	Yes	Yes, one time when the stay in India exceeds 180 days for the first time.	No



4	Which activities can be undertaken in India?	All activities	Activities as specified in the visa	All activities except mountaineering, missionary, and research work and existing PAP/RAP which requires specific permit.	All activities except mountaineering, missionary, and research work and existing PAP/RAP which requires specific permit.
5	How can one acquire Indian Citizenship?	He/she is an Indian citizen	As per section 5(1)(a) & 5(1)(c) of the Citizenship Act, he/she has to reside in India for minimum 7 years before making application for granting Indian citizenship.	As per section 5(1)(a) & 5(1)(c) of the Citizenship Act, he/she has to reside in India for minimum 7 years before making application for granting Indian citizenship.	Registered OCI may be granted Indian citizenship after 5 years from the date of registration provided, he/she stays for one year in India before making application.

✉ fema@kamleshgajera.com
☎ 9909700197



CA. Kamlesh Gajera



Assessment Under Income - Tax Act

In last article we discussed about what is assessment and started to discuss various type of assessment, wherein self-assessment are covered. Now we going to discuss summary assessment under Income Tax Act into this article.

I) **Summary assessment 143(1)**

Summary assessment means computation of income and tax with interest on the basis of return of income filed by the assessee under section 139 or in response to notice under section 142(1) after making adjustments and correctness based on information already available with the department, either in return itself or in other form including audit report, form no 16, form 26AS etc.

Procedure of summary assessment is laid down under sub-section (1) of section 143 and amended from time to time regarding computation of income under clause (a), computation of tax under clause (b), determination of net tax payable/ refundable under clause (c), intimation to the assessee under clause (d), and granting of refund under clause (e). As per section 143. (1): Where a return has been made under section 139, or in response to a notice under sub-section (1) of section 142, such return shall be processed in the following manner, namely:—

That means return require to files under 139, whether it is regular return or belated return or revised return, irrespective of type of form or type of assessee are subject to processed under section 143(1), and also include return filed under section 142(1), but does not include return filed in response to notice under section 147 and 153A.

(a) the total income or loss shall be computed after making the following adjustments, namely:—

Said clause (a) dealing with adjustment in income and such adjustment is also specify in sub-clause (i) to (vi) with proviso. Now issue arise whether any adjustment in income allowed in summary assessment other than adjustment mentioned in sub clause (i) to (vi) read with proviso? In my opinion no. Department is not empowered to go beyond the procedure laid down herein above.

(i) any arithmetical error in the return;

As per above sub clause, any arithmetical error in the income mention in return is found, than same shall be adjusted into income. For example, depreciation as per depreciation chart is differ from depreciation mention in computation of business income.

(ii) an incorrect claim, if such incorrect claim is apparent from any information in the return;

(iii) disallowance of loss claimed, if return of the previous year for which set off of loss is claimed was furnished beyond the due date specified under sub-section (1) of section 139;

As per above sub clause, any loss carry forward from previous year and claim to be set off against current year income, than same shall be allowed only if return of that particular year must be filed within due date and loss so claim to be set off is eligible for set off against particular head of income. In contravention thereof, income of particular head is enhance to the extent of wrong claim of loss.

(iv) disallowance of expenditure or increase in income indicated in the audit report but not taken into account in computing the total income in the return;

As per above sub clause, any qualification made in audit report in form of 3CA/3CB-3CD filed by the auditor of the assessee and adjustment to the extent of qualification was not made in return of income, than, income of particular head is to be adjusted to the extent of respective qualification of audit report.

For example, during the audit of books of account of the assessee, auditor found some expenditure in capital nature, personal nature, penalty for violation of law etc, say Rs 10000/- and same is qualify in its report under clause 21 a in 3cd report, then assessee has to made disallowance accordingly while calculating return income,



otherwise same shall be adjusted and return income enhance to the extent of Rs. 10000/- pursuant to above provision in to summary assessment.

Example may extend to

- reporting under clause 21b in respect of amount inadmissible under section 40(a)
- reporting under clause 21d in respect of amount disallow under section 40A(3)
- reporting under clause 26 in respect of amount disallow under section 43B and many more qualifications in 3cd report which require to adjust while filing return of income, otherwise same shall be adjusted pursuant to provision mentioned above.

Word "or increase in income" is inserted by Finance Act 2021 w.e.f. 01/04/2021.

For example, auditor found discrepancy in valuation of inventory and same is qualify in its report under clause 13 in 3cd report, then assessee has to made adjustment accordingly while calculating return income, otherwise same shall be adjusted and return income enhance to the extent qualification pursuant to above provision in to summary assessment.

Example may extended to reporting of difference between document value and stamp duty value under section 50C and or 43CA under clause 17 in 3cd report, and reporting of various transection under section 56(2) under clause 29 in 3cd report.

(v) disallowance of deduction claimed under section 10AA or under any of the provisions of Chapter VI-A under the heading "C.—Deductions in respect of certain incomes", if the return is furnished beyond the due date specified under sub-section (1) of section 139; or

This disallowance applicable to limited assessee like newly established units in SEZ who claiming deduction under section 10AA, and in respect of those assessee who claim deduction of profit in respect of income based deduction mentioned in chapter VIA as for example 80IBA deduction in respect of profits and gains from housing projects.

All those assessee are entitled to deduction only if they filed their return within due date as specified under section 139(1).

(vi) addition of income appearing in Form 26AS or Form 16A or Form 16 which has not been included in computing the total income in the return:

Above sub clause is not applicable from 01/04/2018 onwards.

However, before making any adjustment AO (at present CPC) sent intimation, wherein tabular form adjustment is narrated and option also made available for proposed adjustments. Said intimation is sent in e-mail, and also available on IT portal. Response to be given within 30 days. If option available is proper and justify to error than assessee have to accept it, else may opt for revised return. If reply is not given within 30 days, than it is considered as adjustment deem to be accepted by the assessee.

Now income so calculated is available for computation of tax, which computed under clause (b) to this section as per applicable rate of particular assessment year to the assessee, shall be computed on the basis of the total income computed under clause (a);

Tax so calculated is reduced by available tax credits i.e. TDS, TCS, Advance tax and self-assessment tax and eligible rebate and or relief under section 89, 90 or 90A or 91 and adjusted by interest and fees payable if any. Then net tax payable or refundable is intimated (at present electronically) to assessee.

Here also point to be noted that tax credit is allowable only to the extent of tax credit claim in refund and same to be



available in 26AS. That means tax credit claim but not reflected in 26AS is not allowable here, therefore you have to assured before filing of return about proper tax credit available on hand, else you have to go for rectification of revised return etc.

In case of negative income also intimation to be given to the assessee. However in any case intimation to be given within nine months from the end of financial year in which return is filed.

Is it compulsory to send intimation to all assessee for all return?

No. Acknowledgment of the return itself is intimation, when there is no adjustment under sub clause (a) and or © above.

Is intimation is consider as assessment order?

Issue came on the table of Hon. Supreme court in case of Asst. CIT vs. Rajesh Jhaveri Stock Brokers (P.) Ltd. 161 Taxman 316 wherein court held that the expression 'intimation' and 'assessment order' have been used at different places. The contextual difference between the two expressions has to be understood in the context the expressions are used. Assessment is used as meaning sometimes 'the computation of income', sometime 'the determination of the amount of tax payable' and sometimes 'the whole procedure laid down in the Act for imposing liability upon the tax payer'. In the scheme of things, as noted above, the intimation under section 143(1)(a) cannot be treated to be an order of assessment.

Other type of assessment we discussed in next article.

✉ ca.kamleshpandya@gmail.com
☎ 9824139299



CA. Kamlesh Pandya



Know Your Forms in GST

Dear readers,

During the initial part of this series, I provided an insight on “GST registration” forms and various intricacies therein. In this part, we shall now focus on “ITC forms” in GST, which provides for special provisions for claiming of ITC, transfer of ITC, reporting of data in case of movement of goods without payment of GST etc. So, let's get started with the same.

Topic – ITC forms for special circumstances

Sr. No.	Form Name	Description of the form	Associated provision
1	Applicable from	Declaration for claim of input tax credit under sub-section (1) of section 18	S. 18(1) & (2) R. 40

This form shall be used by the registered person to claim the credit in following circumstances

18(1)(a)	When the registration was obtained within 30 days of becoming liable for the registration	the ITC of input held in stock, contained in semi-finished and finished goods, ITC on capital goods as on the date of becoming liable to registration can be claimed
18(1)(b)	When the registration was obtained voluntarily	the ITC of input held in stock, contained in semi-finished and finished goods, ITC on capital goods on the day immediately preceding the date of registration can be claimed
18(1)(c)	When a composition dealer converts into regular dealer	the ITC of input held in stock, contained in semi-finished and finished goods, ITC on capital goods as on the date of conversion into regular registration can be claimed
18(1)(d)	When an exempt supplies become taxable	the ITC of input held in stock, contained in semi-finished and finished goods, ITC on capital goods relating to such exempt supply as on the date of becoming taxable can be claimed

The form is to be filed within 30 days of registration / conversion into regular / supplies becoming taxable;

In case invoice wise details are not available, FIFO basis shall be followed;

In case of capital goods, 5% ITC per quarter shall be reduced from the date of invoice;

If the aggregate value of the ITC claim exceeds Rs. 2 lakh, then a certificate from practicing CA / CMA shall be required;

Sr. No.	Form Name	Description of the form	Associated provision
2	ITC-02	Declaration for transfer of ITC in case of sale, merger, demerger, amalgamation, lease or transfer of a business under sub-section (3) of section 18	S. 18(3) R. 41

This form shall be used by the registered person when the constitution of the business changes such as merger, demerger, conversion of proprietorship into partnership or private limited or LLP or vice versa etc.

There is no apparent time limit for filing this form;

A certificate from practicing CA / CMA shall be required to the effect that the conversion has happened with the specific provision of transfer of liabilities;

The transferor GSTIN is required to file this form and the transferee GSTIN shall be required to accept the transfer of such credit;

In case of demerger, the ITC shall be transferred in the ratio of “Value of assets” held by the demerged unit irrespective of the fact whether the ITC on asset was claimed or not.



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Sr. No.	Form Name	Description of the form	Associated provision
3	ITC-02A	Declaration for transfer of ITC pursuant to registration under sub-section (2) of section 25	S. 25(2) R. 41A

- This form shall be used by the person applying for subsequent registration number in the same state / UT in which it is already having one or more GSTIN;
- The form is required to be filed within 30 days from obtaining such new registration;
- the ITC shall be transferred in the ratio of "Value of assets" held by the demerged unit irrespective of the fact whether the ITC on asset was claimed or not;
- The transferor GSTIN is required to file this form and the transferee GSTIN shall be required to accept the transfer of such credit.

Sr. No.	Form Name	Description of the form	Associated provision
4	ITC-03	Declaration for intimation of ITC reversal/payment of tax on inputs held in stock, inputs contained in semi-finished and finished goods held in stock and capital goods under sub-section (4) of section 18	S. 18(4) R. 44

- This form shall be used by the registered person to reverse the credit in following circumstances:

When a regular dealer converts into composition dealer	the ITC of input held in stock, contained in semi-finished and finished goods, ITC on capital goods as on the date of conversion into regular registration is required to be reversed
When an taxable supplies become exempt	the ITC of input held in stock, contained in semi-finished and finished goods, ITC on capital goods relating to such taxable supply as on the date of becoming exempt is required to be reversed

- There is no apparent time limit for filing this form;
- In case invoice wise details are not available, FIFO basis shall be followed;
- In case of capital goods, 5% ITC per quarter shall be reduced from the date of invoice;
- In case the amount of reversal is higher than the ITC balance, then the remaining amount is to be paid through cash ledger;
- In case the amount of reversal is lower than the ITC balance, the remaining ITC balance shall lapse.

Sr. No.	Form Name	Description of the form	Associated provision
5	ITC-04	Details of goods/capital goods sent to job worker and received back	S. 143 R. 45(3)

- This form is to be filed by the "Principal" who sends inputs or capital goods to the job worker for the intended process or treatment to be carried out by the said Job worker;
- The filing frequency of the form is as under:

Aggregate Turnover in a preceding Financial Year	Filing frequency
Up to Rs. 5 Crore	Yearly
Exceeding Rs. 5 crore	Half-yearly



- | The form is to be filed within 25 days from end of Half Year / year, as the case may be;
- | Following details are to be reported in the form:
 - F Details of input / capital goods sent by the principal to the job worker;
 - Taxable value and Rate of tax should be of the respective input / capital goods, and not of the Job Work service;
 - Challan no., challan date, Unique Quantity Code, taxable value, tax rate are mandatory fields among other fields;
 - F Details of goods received back from the job worker;
 - Either challan no. issued by the principal or by the job worker can be mentioned;
 - Reporting of losses / wastage is not mandatory;
 - F Details of goods received back from other job worker other than from the job worker to whom goods was sent originally;
 - Reporting of details of goods sent by one job worker to another job worker is not mandatory, as the principal may not be aware about the said transaction and may not have the details for reporting;
 - F Details of goods sent to job worker and subsequently supplied from premises of job worker;
 - Detail of tax invoice issued by the principal is to be reported among other things.

Concluding remarks:

These were the special provisions in GST which provides for transfer of credit in special circumstances, availment or reversal of credit in special circumstances and movement of goods without levying of GST. I trust that you will find this series useful and will help you understanding the intricacies of the GST law.

Disclaimer:

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✉ mihir.s.modi@gmail.com
☎ 8866572011



CA. Mihir Modi



Important Due Dates for the Month of April

Due date	Relevant Period	Form Type/Particulars	Applicability
GST Due Dates			
10.04.2022	Mar-22	GSTR 7	GSTR 7 is a return to be filed by the persons who is required to deduct TDS under GST
10.04.2022	Mar-22	GSTR 8	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS under GST
11.04.2022	Mar-22	GSTR 1	Taxpayers have an aggregate turnover of more than Rs. 1.50 Crores or opted to file a Monthly Return
13.04.2022	Jan - March 2022	GSTR 1 (QRMP)	GST return for the taxpayers who opted for the QRMP scheme
13.04.2022	Mar-22	GSTR 6	Input Service Distributors
18.04.2022	Jan - March 2022	CMP-08	The due date for opting for the composition scheme for the quarter of January to March
20.04.2022	Mar-22	GSTR 5 C& 5A	Non-Resident Taxpayers and ODIAR services provider
20.04.2022	Mar-22	GSTR 3B	The due date for GSTR-3B has an Annual Turnover of more than 5 Crores
22.04.2022	Mar-22	GSTR 3B	The due date for GSTR-3B has an Annual Turnover of Less than 5 Crores
25.04.2022	Jan - March 2022	GST Challan	GST Challan Payment if no sufficient ITC for Mar (for all Quarterly Filers)
Income Tax			
07.04.2022	Mar-22	Challan No. ITNS-281	Payment of TDS/TCS by Office of Government deducted /collected in March 2022
14.04.2022	Feb-22	TDS Certificate	The due date for issue of the TDS Certificate for tax deducted under Section 194IA/194IB/194IM in the month of February 2022
15.04.2022	Jan - March 2022	TCS Return	Those Covered in TCS.
15.04.2022	Mar-22	Form No. 3BB	stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of March 2022
15.04.2022	Jan - March 2022	Form no. 15CC	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers)
30.04.2022	Jan - March 2022	Deposit of TDS Amount	The due date for deposit of TDS when the Assessing Officer has permitted quarterly deposit of TDS under sections 192, 194A, 194D or 194H
30.04.2022	Mar-22	Form 24G	Where TDS/TCS has been paid without the production of a challan by an office of the Government
30.04.2022	Mar-22	TDS Challan-cum-statement	The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
30.04.2022	Mar-22	Deposit of TDS	The due date for deposit of Tax deducted by an assessee other than an office of the Government
30.04.2022	Oct 21 to March 22	Form 61	particulars of Form No. 60 received during the period October 1,
30.04.2022	Jan - March 2022	Form 15G / 15H	The due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March 2022



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Other Relevant Acts			
15.04.2022	Mar-22	Electronic Challan cum Return (ECR) (PF)	E-payment of Provident Fund
15.04.2022	Mar-22	ESI Challan	ESI payment
30.04.2022	Oct 21 to March 22	Outstanding payments to MSMEs	A half-yearly return with the registrar for outstanding payments to Micro or Small Enterprises.

Recently Extended Dates				
Old Due Date	Revised Due Date	Period	Form Type/Particulars	Applicability
31.03.2022	31.03.2023	-	Pan Aadhar Linking	Applicable to all except specifically excluded by Rules as prescribed.
01.04.2022	01.04.2023	-	Recording Audit Trail in Accounting Software	Applicable to All Companies
31.03.2022	31.05.2022	2020-21	CSR - 2	Every company covered under the provisions of sub-section (1) to section 135

✉ ca.atitshah@gmail.com

☎ 93278 03912



CA. Atit D. Shah



Library & Reading Room Facility at Branch

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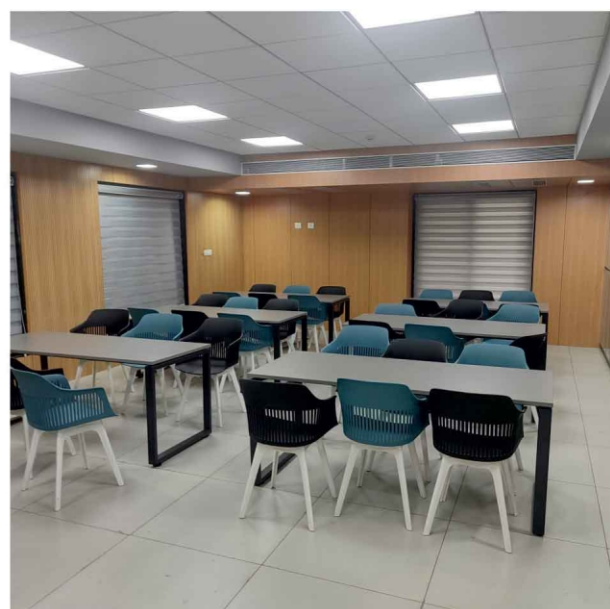
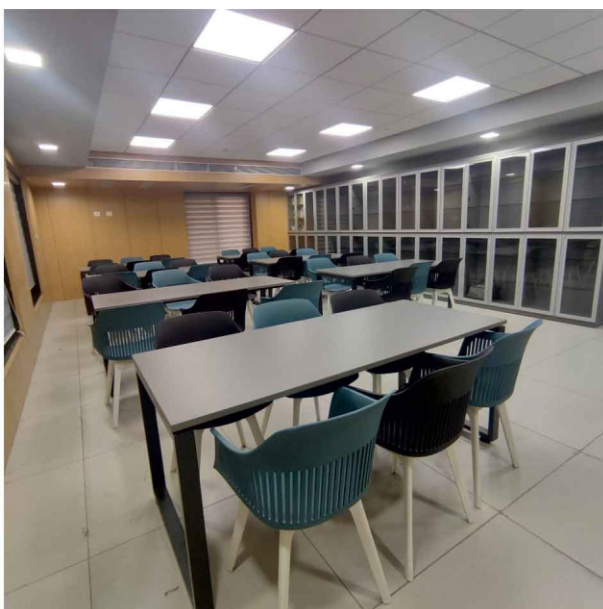
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CA Manthan Chawat
Chairman
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CA Shailesh Lakhankiya
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કર્મચાલી કરવા અંગેની કોઈ જોખવાઈનો માંગણી કરવામાં આવી હતી. કસ્ટર થઈ ગયા હતા.

CANI વિવિધ પરીક્ષામાં સફળ થયેલા સુરતના ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટનું સન્માન કરવામાં આવ્યું

સુરત, તા.૨૮
૫ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા સુરત બ્રાન્ચ દ્વારા નવેમ્બર ૨૦૨૧ની પરીક્ષામાં ઉત્તીર્ણ થયેલ ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટનું સન્માન કરવામાં આવ્યું હતું. સુરત બ્રાન્ચના ચેરમેન નિકેશ કોઠારીએ જણાવ્યું હતું કે સુરત શહેરમાં હાલ સીએ અભ્યાસમાં જોડે મહાન ખર્ચ થઈ રહ્યો છે. સુરતના સીએ દ્વારા



સુરત અત્યારના સમયમાં દેશને ઉત્તમ સીએ આપવાનું મશીન બની રહ્યું છે : નિકેશ કોઠારી

વિવિધ કોમ્પોઝિટ કારણે દેશ અને બેંકની જોખમાયેલી સ્થિતિને સંધર બનાવવા ICAI, ICSI અને ICWA સંસ્થાઓ કાર્યરત

“શિક્ષા અભ્યાસ” દ્વારા આખા ભારતમાં એક સીમાવિહીન સમાન કાર્ય કર્યું છે, જેને કારણે મહાનગરપાલિકા સંચાલિત શુદ્ધતા વિદ્યાર્થીઓ પેઠી ૧૦૮ તેજસ્વી વિદ્યાર્થીઓને સીએનો અભ્યાસ કરવા અને વિદ્યાર્થી પાસ આપવામાં આવેલો. વેલન રીજનમાં ચેરમેન મુકુન્દ કાપવાલા એ જણાવ્યું હતું કે ICAI ની સ્થાપના ૧૯૪૯ માં થઈ હતી જ્યારે ભારત

WIRCના ચેરમેનની હાજરીમાં સુરતના ૨૮૧ સી.એ. વિદ્યાર્થીનું ખુબમાન પાંચ વર્ષ બાદ CA અભ્યાસક્રમોમાં મહત્વના ફેરફારો કરવાની કવાયત

દરેક સીએ કર્તવ્ય, જવાબદારીનું વહન કરે એ મહત્વનું : કાચવાલા



સુરત અત્યારના સમયમાં દેશને ઉત્તમ સીએ આપવાનું મશીન બની રહ્યું છે : નિકેશ કોઠારી

લોકતેજ
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સુરત સે સીએ કી પરીક્ષા પાસ કરને વાલે 281 છાત્રોં કા સમ્માન સમારોહ આયોજિત



સુરત. ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા કો સુરત બ્રાન્ચ ને નવેમ્બર ૨૦૨૧ માં હુડે સીએ પાસ કરનાર ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટ કો સમ્માનિત કરને અંજકરી માર્ગદર્શન રેલે કો લિવે કારકિર્દી આપીલા કિયા ગયા.

નિકેશ કોઠારી, અધ્યક્ષ, આઈસીઆઈઆઈ, સુરત ને કહા કિ સુરત શહેર હાલ કો દિનમાં દેશ કો ડાક્ટર સીએ પ્રદાન કરને કો મ્હોતી વન ગયા હૈ. ફરના છાત્રોં સીએ સુરત શહેર કો સીએ ને શિક્ષા અભ્યાસ કો માધ્યમ સે પૂરે ભારત માં એક મીલ કા પલ્લવ કો રૂપ માં એક થય કા કિયા હૈ. જિસસે નિમિત્ત દ્વારા સંચાલિત સ્કુલોં કો છાત્રોં કો પી સીએ દ્વારા પદ્ધતિ ચાળા અને ઉર્મસે ૧૦૮ છાત્રોં કો હર સાલ છાત્રવૃત્તિ કો માધ્યમ સે સીએ કો મુક્તિ શિક્ષા દો જાણી.

જીમ કાર્યક્રમ માં આઈસીઆઈઆઈ પાંચમી શ્રેણી કો તોત રામચંદ્રે કો અધિકારી પી મીનુરુ રેલે જિન્હોને સીએ પાસ કરનાર ૨૮૧ છાત્રોં કો અભિનંદન કિયા અંધ પશ્ચિમ કો અવસરોં અંધ પૂર્વકીર્તી કા સમ્માન કરને કો મારે માં માર્ગદર્શન દિયા.

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સીએ કી પરીક્ષા પાસ કરને વાલે છાત્રોં કો કિયા સમ્માનિત



સુરત. ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા કો સુરત બ્રાન્ચ ને નવેમ્બર ૨૦૨૧ માં હુડે સીએ પાસ કરનાર ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટ કો સમ્માનિત કરને અંજકરી માર્ગદર્શન રેલે કો લિવે કારકિર્દી આપીલા કિયા ગયા.

નિકેશ કોઠારી, અધ્યક્ષ, આઈસીઆઈઆઈ, સુરત ને કહા કિ સુરત શહેર હાલ કો દિનમાં દેશ કો ડાક્ટર સીએ પ્રદાન કરને કો મ્હોતી વન ગયા હૈ. ફરના છાત્રોં સીએ સુરત શહેર કો સીએ ને શિક્ષા અભ્યાસ કો માધ્યમ સે પૂરે ભારત માં એક મીલ કા પલ્લવ કો રૂપ માં એક થય કા કિયા હૈ. જિસસે નિમિત્ત દ્વારા સંચાલિત સ્કુલોં કો છાત્રોં કો પી સીએ દ્વારા પદ્ધતિ ચાળા અને ઉર્મસે ૧૦૮ છાત્રોં કો હર સાલ છાત્રવૃત્તિ કો માધ્યમ સે સીએ કો મુક્તિ શિક્ષા દો જાણી.

સહિતના અગ્રણીઓ હાજર રહ્યા હતા. વેસ્ટર્ન રિજનલ કાઉન્સિલના ચેરમેન કાચવાલાએ જણાવ્યું હતું કે, અભ્યાસક્રમમાં ફેરફાર થશે, તેમાં દરેક પાસના આવરી લેવાયા છે. આ સિવાય દેશમાં સ્વસ્થ નાણાકીય પરિસ્થિતિનું નિર્માણ થાય એ માટે દરેક સીએએ પોતાના કર્તવ્ય અને જવાબદારીનું વહન કરે એ મહત્વનું છે.

ગુજરાત મિત્ર સુરત...

સીએની પરીક્ષામાં ઉત્તીર્ણ થયેલા ૨૮૧ વિદ્યાર્થીનો સન્માન સમારંભ યોજાયો



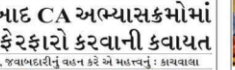
સુરત શહેર દેશમાં સીએ લઈ સીએ બનાવે છે.

સુરત. ૫ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા સુરત બ્રાન્ચ દ્વારા નવેમ્બર ૨૦૨૧ની પરીક્ષામાં ઉત્તીર્ણ થયેલ ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટનું સન્માન કરવામાં આવ્યું હતું.

CAI, સુરતના ચેરમેન નિકેશ કોઠારીએ પોતાના પ્રતિનિધિ પ્રવચનમાં જણાવ્યું હતું કે સુરત શહેર અભ્યાસમાં સમાન દેશન ઉત્તમ CA આપવાનું મશીન બની રહ્યું છે. તે એક જ ની મુક્ત શિક્ષા આપે છે. આ માર્ગે “શિક્ષા અભ્યાસ” દ્વારા આખા ભારતમાં એક સીમાવિહીન સમાન કાર્ય કર્યું છે, જેને કારણે મહાનગરપાલિકા સંચાલિત શુદ્ધતા વિદ્યાર્થીઓ પેઠી ૧૦૮ તેજસ્વી વિદ્યાર્થીઓને સીએનો અભ્યાસ કરવા અને વિદ્યાર્થી પાસ આપવામાં આવેલો. વેલન રીજનમાં ચેરમેન મુકુન્દ કાપવાલા એ જણાવ્યું હતું કે ICAI ની સ્થાપના ૧૯૪૯ માં થઈ હતી જ્યારે ભારત

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WIRCના ચેરમેનની હાજરીમાં સુરતના ૨૮૧ સી.એ. વિદ્યાર્થીનું ખુબમાન પાંચ વર્ષ બાદ CA અભ્યાસક્રમોમાં મહત્વના ફેરફારો કરવાની કવાયત



સુરત અત્યારના સમયમાં દેશને ઉત્તમ સીએ આપવાનું મશીન બની રહ્યું છે : નિકેશ કોઠારી

CANI વિવિધ પરીક્ષામાં સફળ થયેલા સુરતના ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટનું સન્માન કરવામાં આવ્યું



સુરત, તા.૨૮
૫ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા સુરત બ્રાન્ચ દ્વારા નવેમ્બર ૨૦૨૧ની પરીક્ષામાં ઉત્તીર્ણ થયેલ ૨૮૧ ચાર્ટર્ડ એકાઉન્ટન્ટનું સન્માન કરવામાં આવ્યું હતું. સુરત બ્રાન્ચના ચેરમેન નિકેશ કોઠારીએ જણાવ્યું હતું કે સુરત શહેરમાં હાલ સીએ અભ્યાસમાં જોડે મહાન ખર્ચ થઈ રહ્યો છે. સુરતના સીએ દ્વારા



Event Snap Shot





Event Snap Shot





Event Snap Shot





Event Snap Shot

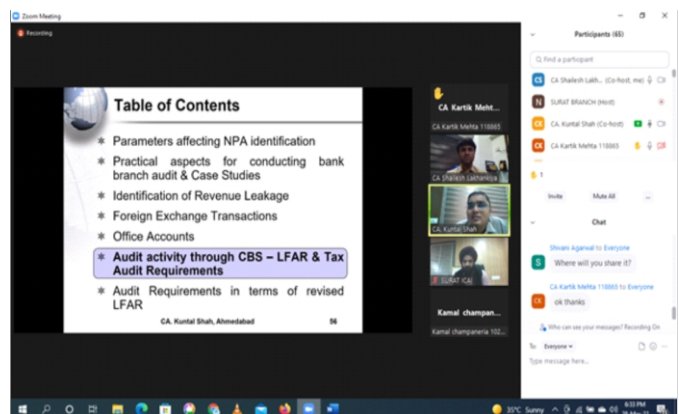
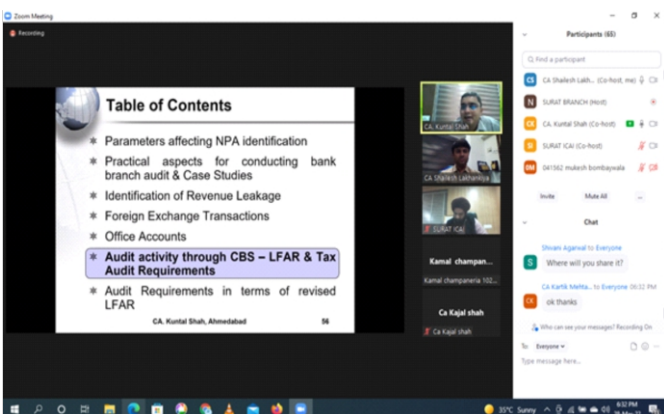




SURAT BRANCH OF WIRC OF ICAI



Event Snap Shot





Event Snap Shot





Event Snap Shot





SURAT BRANCH OF WIRC OF ICAI



Forth Coming Sessions / VCM for the month of April

Date & Day	Event Name	Time	CPE Hours
5th April Tuesday	Practical Hands on Workshop using Microsoft Excel for efficient and effective NPA identification and LFAR reporting	04:00 PM to 07:00 PM	3 Hrs.
23rd April Saturday	Digital Technology	---	6 Hrs.
30th April Saturday	One Day Tax Conference	Full Day	

Managing Committee Meeting Attendance

Sr. No.	Name	Meetings Date	
		26-02-2022	16-03-2022
1	CA. Nikesh Kothari - Chairperson	Present	Present
2	CA. Arun Narang - Vice Chairperson	Present	Present
3	CA. Dushyant Vithlani - Secretary	Present	Present
4	CA. Ashwin Bhauwala - Treasurer	Present	Present
5	CA. Shailesh Lakhankiya - MCM	Present	Present
6	CA. Manthan Chawat - MCM	Present	Present
7	CA. Preetesh Shah - MCM	Present	Present
8	CA. Chimpu Lapsiwala - MCM	LOA	Present
9	CA. Joni Jain - MCM	Present	Present

Vishal Madhavani

☎ 98254 94919

Sameer Madhavani

☎ 98252 88968



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