

VASAI BRANCH OF WIRC NEWSLETTER

June 2019



www.vasai-icai.org



CHAIRMAN'S COMMUNICATION

Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time. *Thomas A. Edison*

Opportunities for CA professionals are increasing and these may be ceremoniously tapped, provided we accept our times and the paradigm shift in profession as its essential feature. Let us accept the change, since change is the only reality that survives in the end. This acceptance will help us change ourselves. To be future-ready, we will have to re-invent and upgrade ourselves in tune with the challenges from the economy of

our country as well as that of the globe. I call it a compound learning process-learn, unlearn and then learn again; all professionals should integrate themselves with this process of learning. Only then, they can survive and endure in this ever-growing and throbbing challenging world.

In the last month, we have successfully conducted the Certificate course on Forensic Audit and Fraud Detection Course, Summer Camp series on subject like Professional Opportunities for CA Members, MVAT, RERA and Charitable Trust. For Students branch has conducted event on Amendments in Indirect Taxes, GST Audit and GST Return and CPT Mock Test for June 2019 exam attempt.

Forthcoming Events

Branch has designed Vasai Branch Ki Pathshala from June to December on different subject to upgrade the knowledge of members. Branch has also scheduled Certificate Course on Concurrent Audit of Banks and another Professional Training batch of Information System Audit Course.

Branch 14th Annual General Meeting schedule on 1st July 2019 at Branch Premises, Bhayander. All are requested to attend the same.

American Author H. Jackson Brown once said: Think big thoughts but relish small pleasures. And we all should be following the same motto in our life. Even if it is a small achievement, smile and relish that moment to the fullest. Good and bad news are part of life and part of business, but the way you take it and the thing you do next change your life forever. Speaking of relishing simple and smaller pleasures, well, the most awaited Mango season is here. I am sure you all are craving for the sweet news from ICAI - and this time, the sweetest news comes from the recruitment drive that the institute conducted across various cities of India where the brightest young and promising minds were picked by the industry as their progressive and futuristic workforce.

Before I conclude, I wish to congratulate our Hon'ble Prime Minister Shri Narendra Modi Ji under whose vision and leadership his team has come back to power after getting elected with a landslide victory.

Let me also extend my best wishes to all of you for the festival of Id-ul-Fitr, which falls on 5th June this year.

Thanks & Warm Regards,

CA. Xavier Rajan

Chairman – Vasai Branch of WIRC

MANAGING COMMITTEE

CA. Xavier Rajan Chairman	9371720027
CA. Ankit Rathi Vice Chairman	9029059911
CA. Amit Agarwal Secretary	9821374485
CA. Sorabh Agrawal Treasurer	9930357066
CA. Lokesh Kothari WICASA Chairman	8108484120
CA. Vijendra Jain Committee Member	9320942555
CA. Abhishek Tiwari Committee Member	9029326651
CA. Lalit Bajaj RCM & Ex Officio Member	9867692321
CA. Vimal Agarwal RCM & Ex Officio Member	9320617447

EDITORIAL BOARD

CA. Xavier Rajan Chairman	9371720027
CA. Abhishek Tiwari Committee Member	9029326651

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Summer Camp Series held on 5th, 12th, 19th & 26th May 2019 at Branch Premises, Bhayander (West)



(L-R):- CA. Abhishek Tiwari (Committee Member), CA. Lokesh Kothari (Chairman, Vasai WICASA), CA. Xavier Rajan (Chairman, Vasai Branch), Shri. Vinod Patil (Deputy Commissioner of State Tax, Bhayander), CA. Janak Vaghani (Speaker), CA. Mukesh Sharma (Past Committee Member) & CA. Unmesh Narvekar (Past Chairman, Vasai Branch) at the inaugural session



(L-R):- CA. Abhishek Tiwari (Committee Member), CA. Vimal Agarwal (Branch Nominee & RCM), CA. Ravi Gupta (Speaker), CA. Xavier Rajan (Chairman, Vasai Branch) & CA. Sorabh Agrawal (Treasurer) at the dais



(L-R):- CA. Amit Agarwal (Secretary), CA. Sorabh Agrawal (Treasurer), CA. Ramesh Prabhu (Speaker), CA. Abhishek Tiwari (Committee Member) & CA. Vijendra Jain (Committee Member)



CA. Xavier Rajan (Chairman, Vasai Branch) presenting sapling to Shri. Vinod Patil (Deputy Commissioner of State Tax, Bhayander)

SPEAKERS



CA. Ramesh Prabhu



CA. Ravi Gupta



CA. Sumeet Doshi



CA. Janak Vaghani



Participants



FORTHCOMING PROGRAMMES FOR MEMBERS								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
15th June to 21st July 2019 (Every Sat & Sun)	Post Training Information System Audit (ISA)	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Bhayander (West)	Eminent Speakers	CA. Ankit Rathi CA. Amit Agarwal CA. Sorabh Agrawal	9029059911 9821374485 9930357066	Rs. 20,000 + 18% GST = Rs. 23,600	25 Hrs
16th June 2019	Seminar on Excel as an Audit Tool & Changes in Income Tax Return	10.00 am to 2.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Bhayander (West)	Dr. Nipun Shah Eminent	CA. Abhishek Tiwari CA. Sorabh Agrawal CA. Ramanand Gupta	9029326651 9930357066 9322231113	Free For Vasai Branch Ki Pathshala & Rs. 300 for others	4 Hrs
23rd June 2019	Seminar on Companies Act 2013	11.00 am to 2.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Bhayander (West)	CS. Savithri Parekh	CA. Amit Agarwal CA. Lokesh Kothari CA. Pramod Dhamankar	9821374485 8108484120 9987155522	Free For Vasai Branch Ki Pathshala & Rs. 300 for others	3 Hrs
2nd to 17th Nov 2019 (Every Sat & Sun)	Certificate Course on Concurrent Audit of Banks	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Bhayander (West)	Eminent Speakers	CA. Ankit Rathi CA. Amit Agarwal CA. Sorabh Agrawal	9029059911 9821374485 9930357066	Rs. 10,000 (Members born on or after 01.01.1989) & Rs. 12,750 (Members born before 01.01.1989)	30 Hrs
FORTHCOMING PROGRAMMES FOR BHAYANDER CPE STUDY CIRCLE								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
16th June 2019	Seminar on Income Tax Return Form For AY 2019-20 and Relevant /Important Provisions	10.00 am to 1.00 pm	Zaika Restaurant & Party Hall, Above Shamrao Vithal Bank, Bhayander (West)	CA. Mukesh Trivedi	CA. Nikunj Bhangaria CA. N Sumithra	9930011754 7506376164	Free for Study Circle Member & Rs. 300 for others	3 Hrs
7th July 2019	Seminar on Union Budget & Recent Changes in GST & GST Forms	10.00 am to 1.00 pm	Zaika Restaurant & Party Hall, Above Shamrao Vithal Bank, Bhayander (West)	CA. Vimal Punmiya CA. Jignesh Kansara	CA. Nikunj Bhangaria CA. N Sumithra	9930011754 7506376164	Free for Study Circle Member & Rs. 300 for others	3 Hrs
FORTHCOMING PROGRAMMES FOR VASAI VIRAR CPE STUDY CIRCLE								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
8th June 2019	Discussion on New ITR Forms for AY 2019 - 20	4.00 pm to 7.00 pm	Swagath Bhavan, Near MSEB, Vasai Road (East)	CA. Rajesh Kotak	CA. Anadi Bhave CA. Mit Kamani CA. Sharmila Dmello	9890121996 9819792004 9689698220	Free for Study Circle Member & Rs. 500 for others	3 Hrs
15th June 2019	Seminar on Start - ups : Formation, Regulation, Subsidies, taxation etc	4.00 pm to 7.00 pm	Hotel Kubera Veg Treat, Opp Parvati Theatre, Vasai (West)	CA. Ravi Jain	CA. Anadi Bhave CA. Mit Kamani CA. Sharmila Dmello	9890121996 9819792004 9689698220	Free for Study Circle Member & Rs. 500 for others	3 Hrs



FORTHCOMING PROGRAMMES FOR STUDENTS								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
22nd June 2019	Industrial Visit	10.00 am to 5.00 pm	Bhiwandi	-	CA. Lokesh Kothari	8108484120	Free	-
23rd June 2019	Seminar on Ind As	3.30 pm to 6.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	CA. Shweta Jain	CA. Lokesh Kothari	8108484120	Free	-
3rd & 4th August 2019	CA Students Conference	9.30 am to 5.30 pm	Maheshwari Bhawan, Bhayander (West)	Eminent	CA. Lokesh Kothari	8108484120	Rs. 500	-



The Institute of Chartered Accountant of India



Vasai Branch of WIRC of ICAI

Announces

VASAI BRANCH KI PATHSHALA

(From June to December 2019)



Upgrade yourself with Vasai Branch ki Pathshala on various subjects

No. of Programs - 14

Total CPE Hrs - 45

Registration Fees Rs. 2,100 (Inclusive of GST) for all 14 events.
Cheque to be drawn in favor of "Vasai Branch of WIRC of ICAI" sent to Branch Office

Online Regt. <http://utility.vasai-icai.org/scevent.aspx?companyid=887&serverip=1>

Note: - Specific details & topics on Vasai Branch Ki Pathshala subject shall be shared before 20 days of event.



Announcement for Attention of the Members

Requirement of Mentioning UDIN while Signing Audit Reports

1. The members may be aware that “Unique Document Identification Number (UDIN)” has been made mandatory as per the Council decision taken at its 379th meeting held on 17-18 December 2018 in the following phases:

- All Certification done by Practising CAs w.e.f. 1st February 2019.
- All GST & Tax Audit Reports w.e.f. 1st April 2019.
- All other attest functions w.e.f. 1st July 2019.

In this regard, an Announcement dated 14th March 2019 has been hosted on ICAI’s website at the following link:

https://www.icai.org/new_post.html?post_id=15505

2. With a view to bring uniformity in the manner of signing audit reports by the members of ICAI, it has been decided to require the members of ICAI to also mention the UDIN immediately after the ICAI’s membership number while signing audit reports. This requirement will be in addition to other requirements relating to the auditor’s signature prescribed in the relevant law or regulation and the Standards on Auditing.
3. This requirement will come into effect from 1st July 2019.

Kind Attention

Members and Students, ICAI

ICAI’s Members and Student services have been made online, in digitized form on a new platform which works on a Self Service Mode on the Self Service portal (SSP). Application forms are available online now barring a few which will also be available shortly. Kindly visit e-services on www.icai.org.

ICAI has decided to waive off delay condonation fee on all application forms with transaction dates between 01st April to 30th May and submitted online by 30th June 2019.

In case of query may call on 0120-4648888 or email to ssp.support@icai.in and ssp.student@icai.in.



June 2019



The Institute of Chartered Accountant of India



Vasai Branch of WIRC of ICAI

Organises

Residential Refresher Course (RRC)

At

"MUSSOORIE. RISHIKESH. DEHRADUN & HARIDWAR"

CPE
6 Hrs

Limited 60
Seats Only

Date:- Thursday 21st to Thursday 28th November 2019

Programme Chairman	CA. Xavier Rajan (Chairman –Vasai Branch of WIRC)	
Programme Coordinators	CA. Vijendra Jain CA. Sorabh Agrawal CA. Lokesh Kothari	9320942555 9930357066 8108484120

Program Schedule

Date	Particular	Speakers
Date - 23 rd Nov 2019 Time - 2.00 pm to 5.00 pm	Customer Relationship Management	Eminent
Date - 24 th Nov 2019 Time - 2.00 pm to 5.00 pm	Time Management for Working People	Eminent

Registration Fees	Rs. 21,500 (inclusive of GST) for person Rs. 13,000 (inclusive of GST) for child not requiring extra berth in train Rs. 15,000 (inclusive of GST) for child requiring extra berth in train Cheque to be drawn in favor of "Vasai Branch of WIRC of ICAI" sent to Branch Office
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Last Date to Enroll is 30th June 2019

For Details please contact:-

Vasai Branch of WIRC of ICAI, Maxus Mall B Wing 7th Floor, Near Bank of India, Temba Road, Bhayander (West). Mobile – 9821667781 Email: vasaibranch@gmail.com • Website: www.vasai-icai.org



Lateral Placement for experienced Chartered Accountants (5 Years & above)

June, 2019

An opportunity
to recruit the
best of finance
professionals

NOW
HIRING

Recruitment

To cater the need of finance professionals, Committee for Members in Industry & Business (CMI&B) of The Institute of Chartered Accountants of India (ICAI) takes another initiative that will provide an excellent opportunity for organisations to recruit experienced Chartered Accountants.

Date Schedule:

Centre	Date of Interview
Chennai	25 th June, 2019
Kolkata	26 th June, 2019
Mumbai	27 th June, 2019
New Delhi	28 th June, 2019

Eligibility of Members for Lateral Placement

A Chartered Accountant having Membership as on 31st May, 2014 or prior to that.

For further details, kindly visit: <https://cmib.icai.org/>

Chairman
Committee for Members in Industry & Business (CMI&B)
The Institute of Chartered Accountants of India

For any queries, you are requested to get in touch with the **CMI&B Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi -110002.**

For Organisation:

Tel. No.: (011) 30110526/555/548/450 or e-mail at careerascent@icai.in

For Members:

Tel. No.: (011) 30110548/450 or e-mail at experiencedcas@icai.in



Organised By:

Committee for Members in Industry & Business (CMI&B)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

'ICAI Bhawan', Post Box No. 7100, Indraprastha Marg, New Delhi - 110002

Website: www.icai.org



Stock audit of bank borrowers



CA Suresh Jha
Mobile No. : 9869057304
E-mail : casureshjha@gmail.com

Why Stock Audit is essential of Bank Borrowers:

Stock audit by external CA firm is one of the important tools of credit monitoring for the **bank**. Apart from ensuring safety of realizable security, it also helps the

bank to discipline the **borrower** or may act as a warning signal against probable future NPA.

A major part of working capital requirement of any unit would consist of maintenance of inventory. Finance against such by banks is generally granted in the shape of Cash credit facility where drawing will be permitted against stock of goods. It is a running account where deposits and withdrawals are permitted.

Stock audit act as a warning signal to those accounts which are likely to turn into NPA.

This involves:

1. Verification and valuation of current assets, current liabilities and loans and advances
2. Checking for diversion of funds,
3. Verifying application of funds,
4. Verifying the accuracy of stock and book-debts statements,
5. Arriving at the revised drawing power and
6. Any other matter connected with the credit administration

Assurance:

- A. Stock audit gives an assurance regarding the following:
1. A suitable environment exists for preservation of stock
 2. A responsible person is safeguarding the stock
 3. Degraded stock have been written off
 4. Adequate safeguards exist against fire and natural calamities.
 5. Physical stocks tally with the stock statements submitted to bank
 6. The pledged/hypothecated stock is realizable
 7. Stock is owned by the borrower
 8. All sanction terms have been adhered to
 9. Stocks are not stagnating and becoming obsolete

- B. To investigate, wherever the party is not submitting periodic stock statements regularly.
- C. To investigate, where the accounts have been marked as substandard.
- D. To find out reasons when there are too many qualifying remarks about stocks and receivables in the Auditor's report on the Balance Sheet of the borrower.
- E. To find out suspect dealing in lending procedure.
- F. Where there are too many qualifying remarks about stocks and receivables in the auditor's report on the balance sheet of a borrower.
- G. Reasons such as mismanagement, heavy losses, lockout, strikes etc.
- H. To make the banks aware of their right of enforcement of the security interest provided in the Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002.

STOCK AUDIT



Scope of stock audit:-

1. Physical verification of stocks.
2. Verification of condition of storage
3. Valuation of stocks and pointing out variances
4. Valuation of obsolete / non-moving stock.
5. Age-wise categorization of stocks.
6. Evaluation of the stock management by the Co.
7. Reconciliation of stock statements submitted with the accounting records maintained by borrowers particularly, relating to quantity, rate, value of inventories, age, marketability, etc.
8. Verification and evaluation of sundry creditors indicating separately those relating to stock and their relationship with bank finance.
9. Commenting upon the sources of the raw materials, i.e., whether any credit is available for the material and which of the items are available against cash payments
10. Age-wise and value-wise qualification of debtors
11. Determination of the drawing power.
12. Checking on adequacy of the insurance cover.
13. Verification of documents/ securities
14. Commenting upon the comparative Profitability and Inventory ratio



15. Ensuring that the terms and conditions of limit sanctioned have been complied
16. Verification of transactions with sister concerns, unsecured Loans to Directors and others.
17. Any other matters of interest to the bank.

Documents required from the Borrower:

- Stock position as on date of Verification.
- Trial balance or Provisional Balance Sheet as on date of Verification.
- Copy of latest audited balance sheet.
- Insurance Policy (Incl. Bank Hypothecation Clause for primary as well as secondary Collateral Security).
- Figures of Purchase and Sales for last 6 months as well as for current month till date of Verification.
- Invoices of Purchases & Sales, Stock Register & other supporting Documents for verifying internal controls.
- Method of valuation followed for Inventory with detailed working.
- Copy of latest Excise/GST Returns filed.
- Break up of Sales into export and domestic.

- Details of non-moving and obsolete stock and also stock held for more than 6 months.
- ABC analysis of stocks based on the value of annual consumption of major items. (Only if Available)
- Products manufactured with details of licensed capacity, installed capacity and actual utilized capacity.
- Month wise details of purchases and sales, stock, debtors and creditors for last 6 months
- Major creditors (operational) and debtors and their transaction should be verified on random basis.

Reporting

1. The report has to be submitted to the authority appointing the auditor.
2. It should be in the prescribed format and should be exhaustive and inclusive of all facts and summaries
3. It should include the date, time, location of visit and the name of the officials conducting the audit and the official of the entity present at the entity at the time of conducting the audit
4. Copies of confirmations, management representations, etc should be submitted along with the report



SMS/Email from GST Departments for excess ITC claimed in GSTR-3B in comparison with credit available in GSTR 2A for FY 2018-19



CA Namita Agrawal

E-mail : namag0303@gmail.com

From last few weeks, many assessee received GST departmental intimations for ITC on domestic purchases claimed in GSTR-3B exceeds, when compared with the credit available in GSTR-2A. Also many assessee would have received 'FORM GST ASMT-10', kind of notice from GST department, if not received

via email, assessee need to check on GST Portal after login in 'Notice/Orders' section. This notice is issued under Rule 99(1)-Scrutiny of Returns, CGST Rules 2017 r.ws.61 of CGST Act, for any discrepancy and seeking explanation thereto. It is important to file a response to this notice vide Form GST ASMT -11 within the date specified in notice. At present this form is not available for online submission, hence to be filed manually with GST department.

Further following workings must be in hand with this form submission viz.

- Details of ITC claimed for FY 2017-18 and FY 2018-19
- Copies of GSTR 3B filed
- Electronic credit ledger for the period
- Reconciliation table of ITC claimed in GSTR 3B and GSTR 2A

This difference arises due to various reasons such as assessee claim ITC based on Tax invoice but other party not submitted or forget to consider the assessee's tax invoice in GSTR 1, assessee claim ITC of previous month/period in following month, incorrect ITC claim mistakenly but later reversed in further period GST returns, etc.

No response to such notice will be considered as assessee do not have any explanation and further action as per s.66 (Special Audit), s.67 (Inspection, search, seizure), s.73, s.74 (Demand and recovery proceedings) may be initiated by the proper officer. However there is a question that an intimation sent by GST department by 'sms' shall be considered as valid service of notice for further action under s. 66, s. 67, s. 73 and s. 74. It is advisable to maintain above details for ready reference.





Qualification and Appointment of Members of The Authority for Advance Ruling



CA Dr Mahesh Gour

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E-mail : drmaheshgour@gmail.com

The Government shall appoint officers not below the rank of Joint Commissioner as member of the Authority for Advance Ruling.

MATTERS IN WHICH ADVANCE RULING CAN BE OBTAINED [SECTION 97]

Advance Ruling can be sought for the following questions:-

- (a) classification of any goods or services or both
- (b) applicability of a notification issued under the provisions of CGST Act
- (c) determination of time and value of supply of goods or services or both
- (d) admissibility of input tax credit of tax paid or deemed to have been paid
- (e) determination of the liability to pay tax on any goods or services or both
- (f) whether applicant is required to be registered
- (g) whether any particular thing done by the applicant with respect to any goods or services or both amounts to or results in a supply of goods or services or both, within the meaning of that term.

PROCEDURE FOR OBTAINING ADVANCE RULING [SECTION 98]

APPLICATION

The applicant should make application to AAR in a prescribed form and manner.

CALLING FOR RECORDS

Upon receipt of an application, the AAR shall send a copy of application to the officer in whose jurisdiction the applicant falls and call for all relevant records.

ORDER OF EITHER ADMITTING OR REJECTING THE APPLICATION

The AAR may then examine the application along with the records and may also hear the applicant. Thereafter he will pass an order either admitting or rejecting the application.

SIMILAR SUBJECT MATTER PENDING OR DECIDED

Application for advance ruling will not be admitted in cases where the question raised in the application is already pending or decided in any proceedings in the case of an applicant under any of the provisions of this Act.

SPEAKING ORDER IN CASE OF REJECTION

If the application is rejected, it should be by way of a speaking order giving the reasons for rejection.

TIME PERIOD

If the application is admitted, the AAR shall pronounce its ruling within 90 days of receipt of application.

OPPORTUNITY OF BEING HEARD

Before giving the ruling, AAR must hear the applicant or his authorized representative as well as the jurisdictional officers of CGST/SGST.

DIFFERENCE OF OPINION IN BETWEEN THE 2 MEMBERS OF AAR

If there is a difference of opinion between the two members of AAR, they shall refer the point or points on which they differ to the AAAR for hearing the issue. If the members of AAAR are also unable to come to a common conclusion in regard to the point(s) referred to them by AAR, then it shall be deemed that no advance ruling can be given in respect of the question on which difference persists at the level of AAAR.

COPY OF ADVANCE RULING

A copy of the advance ruling duly signed by members and certified in prescribed manner shall be sent to the applicant, the concerned officer and the jurisdictional officer.

APPEAL AGAINST ORDER OF AAR TO THE APPELLATE AUTHORITY

[SECTION 100 & 101]

- If the applicant is aggrieved with the finding of the AAR, he can file an appeal with AAAR. Similarly, if the concerned or jurisdictional officer of CGST/SGST does not agree with the finding of AAR, he can also file an appeal with AAAR.
- Any appeal must be filed within 30 days from the receipt of the advance ruling. The Appellate Authority may allow for an additional 30 days for filing an appeal, if it is satisfied that there was a sufficient cause for delay in presenting the appeal.
- The appeal has to be in the prescribed form and has to be verified in the prescribed manner.
- The Appellate Authority must pass an order after hearing the parties to the appeal within a period of 90 days of the filing of an appeal.
- If members of AAAR differ on any point referred to in appeal, it shall be deemed that no advance ruling is issued in respect of the question under appeal.
- The said authority can either confirm or modify the ruling appealed against.

**ADVANCE
RULING**





- A copy of the advance ruling pronounced by the Appellate Authority should be signed by the members, certified in the prescribed manner, and communicated to the applicant, the concerned officer, the jurisdictional officers and to the Authority.

RECTIFICATION OF MISTAKES [SECTION 102]

- The law gives power to AAR and AAAR to amend their order to rectify any mistake apparent from the record within a period of 6 months from the date of the order.
- Such mistake may be noticed by the authority on its own accord or may be brought to its notice by the applicant or the concerned or the jurisdictional officer.
- If a rectification has the effect of enhancing the tax liability or reducing the quantum of input tax credit, the applicant must be heard before the order is passed.

APPLICABILITY OF ADVANCE RULING [SECTION 103]

An advance ruling pronounced by AAR or AAAR shall be binding only on the applicant and on the concerned officer or the jurisdictional officer in respect of the applicant.

ADVANCE RULING TO BE VOID IN CERTAIN CIRCUMSTANCES [SECTION 104]

- Section 104 states the circumstances under which the ruling would be considered as void and hence would lose its binding value.

- If the Authorities (AAR and Appellate Authority) find that the advance ruling pronounced has been obtained by the applicant/appellant by fraud or suppression of material facts or misrepresentation of facts, it may, by order, declare such ruling to be void ab-initio.
- Consequently, all the provisions of the CGST Act shall apply to the applicant as if such advance ruling had never been made (but excluding the period when advance ruling was given and up to the period when the order declaring it to be void is issued).

NOTE

- (1) An order declaring advance ruling to be void can be passed only after hearing the applicant/ appellant.
- (2) A copy of the order so made shall be sent to the applicant, the concerned officers and the jurisdictional officer.

POWERS AND PROCEDURE OF AAR AND AAAR [SECTION 105 AND 106]

Both the AAR and AAAR are vested with the powers of a civil court under Code of Civil Procedure, 1908, for

- a) discovery and inspection,
 - b) enforcing the attendance of a person and
 - c) examining him on oath,
- and compelling production of books of account and other records.

SOME DIFFERENCES UNDER GST AND CUSTOMS

	GST	CUSTOMS
APPLICANTS	Any person registered or desirous of obtaining registration under this Act	<ol style="list-style-type: none"> 1. A non-resident setting up a joint venture in India in collaboration with a non-resident or a resident; or 2. A resident setting up a joint venture in India in collaboration with a non-resident; or 3. A wholly owned subsidiary Indian Company, of which he holding company is a foreign company. 4. A joint venture in India 5. Notified Resident by CG <ul style="list-style-type: none"> - Public Sector Company – Resident Public Ltd. - Resident Pvt. Ltd. <p>Additional Case</p> <ol style="list-style-type: none"> 1) Importer proposing to import claiming for assessment under Heading 98 01 (Project Import)
THE MATTER IN WHICH THE ADVANCE RULING CAN BE OBTAINED	<ol style="list-style-type: none"> (i) Classification of any goods or services or both (ii) Applicability of a notification issued under the provisions of this Act (iii) Determination of time and value of supply of goods 	<ol style="list-style-type: none"> (i) Classification of any goods under CTA, 1975 (ii) Applicability of an Exemption notification issued u/s 25(1) having bearing on the rate of duty (iii) The principles to be adopted for the purposes of determination of value of the goods



	GST	CUSTOMS
	(iv) Admissibility of input tax credit of tax paid or deemed to have been paid (v) Determination of the liability to pay tax on any goods or services or both (vi) Whether applicant is required to be registered (vii) Whether any particular thing done by the applicant with respect to any goods or services or both amounts to or results in a supply of goods or services or both, within the meaning of that term.	(iv) Applicability of notification issued under this Act or CTA, 1975 (v) Determination of origin of the goods in terms of the rules notified under the Customs Tariff Act, 1975
APPEAL TO APPELLATE AUTHORITY	The concerned officer, the jurisdictional officer or an applicant aggrieved by any advance ruling pronounced under subsection (4) of section 98, may appeal to the Appellate Authority.	There is no concept like appeal to appellate authority against Advance Ruling Order.

SOMETHING TO KNOW :

- An appeal against the ruling of AAR shall be filed in the jurisdictional office of the respective State AAAR.



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IMPORTANT COMPLIANCE REQUIREMENTS FOR THE MONTH OF JUNE '19 UNDER

INCOME TAX ACT, 1961

Due Dates	Forms/(Filing mode)
07.06.2019	TDS & TCS
14.06.2019	TDS Certificate u/s 194-IA / 194-IB
15.06.2019	Form 24G / Form 3BB
29.06.2019	Form No. 3CEK
30.06.2019	Challan-cum-statement u/s 194-IA / Form No. 64B / Form No. 64C

GST ACT, 2017

Due Dates	Forms/(Filing mode)
10.06.2019	GSTR-7 / 8
11.06.2019	GSTR-1
13.06.2019	GSTR-6
20.06.2019	GSTR-5 & GSTR-5A / GSTR-3B
30.06.2019	GSTR-9, GSTR-9A & GSTR-9C



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Vasai (WIRC)

Notice of Annual General Meeting

Notice is hereby given that the Fourteen Annual General Meeting of Vasai Branch of WIRC of ICAI will be held on **Monday, 1st July 2019 at 10.00 am** at Maxus Mall Branch Office, B Wing, 7th Floor, Opp. Temba Hospital, Temba Road, Bhayander (West) to transact the following business:

1. To read and confirm the minutes of the previous Annual General Meeting held on Saturday, 7th July 2018.
2. To read and adopt the consolidated financials for the year ended 31st March, 2019 of Vasai Branch of WIRC of The Institute of Chartered Accountants of India, ITT Centre & Vasai WICASA.
3. To transact any other business with permission of the chair.

BY ORDER OF THE
VASAI BRANCH OF WIRC OF ICAI
Sd/-

CA. Amit Agarwal
Secretary

Dated: 7th June, 2019

Notes:

1. Members are requested to attend the meeting in time & avoid delay. In the absence of sufficient members as required for quorum at the scheduled time of the meeting, the meeting will be adjourned to thirty minutes on the same day at the same place and matters will be transacted whether there is quorum or not and decision taken in the Meeting shall be Binding on all members whether present or not.
2. Members requiring any further information/details regarding the annual accounts should send the written request to the Secretary, Vasai Branch of WIRC of The Institute of Chartered Accountants of India latest by 26th June, 2019.
3. Copies of Audited Accounts of Vasai Branch of WIRC of ICAI are being sent herewith. It is also available at the Branch office.

Maxus Mall, B Wing, 7th Floor, Opp. Temba Road
Near Bank of India, Temba Road,
Bhayandar (West), Dist. Thane – 401 101.

Phone: 9029868900 / 8655068901
Email: vasaibranch@gmail.com
Website: www.vasai-icai.org



Lecture Meeting on Amendments lecture on Indirect Tax held on 16th May 2019 at Vasai DKS Hostel, Vasai Road (East)



SPEAKER



CA. Nihalchand Jain

CA. Xavier Rajan (Chairman, Vasai Branch of WIRC), CA. Lokesh Kothari (Chairman, Vasai WICASA), CA. Nihalchand Jain (Speaker) & Mr. Atul Neswankar (Superintendent, Vasai Hostel) at the dais

Seminar on GST Audit & GST Return held on 25th May 2019 at Branch Premises, Bhayander (West)



(L-R): Mr. Dhawal Pithadiya (Coordinator), CA. Nitin Nayak (Speaker), CA. Lokesh Kothari (Chairman, Vasai WICASA) & CA. Abhishek Tiwari (Committee Member) at the dais

(L-R):- Mr. Arshit Jain (Coordinator), Mr. Sayam Vanigota (Coordinator), CA. Shweta Jain (Past Chairperson, Vasai Branch), CA. Archana Yadav (Speaker), CA. Lokesh Kothari (Chairman, Vasai WICASA), Mr. Jigar Odich (Coordinator) & Mr. Dhawal Pithadiya (Coordinator)

SPEAKERS



CA. Archana Yadav



CA. Nitin Nayak



CA. Ridhi Agarwal

Participants





Certificate Course on Forensic Accounting and Fraud Detection from 18th May to 8th June 2019 at Branch Premises, Bhayander (West)



Participants

(L-R):- CA. Abhishek Tiwari (Committee Member), CA. Vimal Agarwal (Branch Nominee & RCM), CA. Bharat Dhonde (Speaker), CA. Xavier Rajan (Chairman, Vasai Branch of WIRC), CA. Lokesh Kothari (Chairman WICASA) at the inaugural session

SPEAKERS



CA. Bharat Dhonde



CA. Nikunj Shah



CA. Sailesh Cousik



Mr. Sachin Dedhia

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The Institute of Chartered Accountants of India,
Vasai Branch of WIRC

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