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The Institute of Chartered Accountant of India

VASAI BRANCH OF WIRC
NEWSLETTER

April 2021

www.vasai-icai.org

CHAIRMAN'S COMMUNICATION

The pandemic has left the world economy grappling with unprecedented shocks and upheaval. Financial woes and economic catastrophe brought by a single year of the coronavirus pandemic not only undid the years of economic gain but also led to a deep contraction in many economies. Nonetheless, India with its continuous efforts creating an enabling environment for innovation and entrepreneurship, persists to be a steady, tenacious and indomitable player in the global race of emerging markets by consistently undertaking numerous endeavours to facilitate ease of conducting business in spite of the turbulent times that plague the world economy today.

We express our deep condolence and grief on the sad demise of **CA. Xavier Rajan**, Past Chairman – Vasai Branch of WIRC of ICAI on 21st April, 2021. May the departure soul rest in peace.

"What moves through us is a silence, a quiet sadness, a longing for one more day, one more word, one more touch. We may not understand why you left this earth so soon, or why you left before we were ready to say good-bye, but little by little, we begin to remember not just that you died, but that you lived. And that your life gave us memories too beautiful to forget"

As governments around the world are implementing measures to contain this public health crisis, we as Citizens and Governance Professionals, have to act as extended arms of the Government to respond to the health crisis and I am confident that we are going to get through this, together.

Let's follow the Rules, be Responsible & take the Pledge!. Please fill the form of Covid 19 Appropriate Behaviour initiative taken by branch.

https://docs.google.com/forms/d/e/1FAIpQLSdE0evKxQN-QWlY5K_ANBEc-e-iKqZe6XPA21Zx37Q4Tv2H0w/viewform?usp=sf_link

Friends, despite all the hurdles and unfortunate happenings, I look at the positive side which is quite evident in the air we breathe, the river we live nearby and the opportunity to introspect ourselves. This is the time when we should do our SWOT analysis and work on our weaknesses.

Branch conducted **Virtual Interactive Meeting with WIRC** wherein all Office Bearer Team: CA. Manish Gadia (Chairman), CA. Drushti Desai (Vice Chairperson), CA. Arpit Kabra (Secretary), CA. Jayesh Kala (Treasurer) and CA. Lalit Bajaj (Immediate Past Chairman & Branch Nominee) attended and guided us various initiatives taken by ICAI and WIRC for the benefit of CA Professions.

Branch also conducted Virtual CPE Meetings on subjects like Clause by Clause Analysis of Recent changes in Financial Reporting - Schedule III and Auditors Report, Discussion on Impact of RBI circular and Taxation of Charitable Trusts / Institutions with Recent Amendments for the benefit of members.

Forthcoming Virtual CPE Events:

42nd Virtual CPE Meeting on Changes in ITR Forms schedule on 1st May 2021

41st Virtual CPE Meeting on Maharashtra State Government Industrial Subsidies & Professional Opportunities for CA's schedule on 2nd May 2021

43rd Virtual CPE Meeting on Opportunities for CA's to Work Abroad & IT Audit Opportunities for CAs schedule on 9th May 2021

"Do not wait until the conditions are perfect to begin. Beginning makes the conditions perfect."

I am sure that members are geared up for the busy season. To keep members at the forefront of subject knowledge, we have organised a number of Virtual CPE Meetings on relevant subjects and members are requested to attend the same.

The greatest ancient reformer of our society Mahavir Vardhaman's birth anniversary and the Hanuman Jayanti fall on 25th and 28th April respectively. Let us assimilate and spread their message of Love and Peace in and around us.

CA. Abhishek Tiwari

Chairman
Vasai Branch of WIRC of ICAI

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Role and Responsibilities of Professionals Involved in The Execution of Real Estate Project

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The purpose of real estate (regulation and Development) Act, 2016 (in short RERA) is to bring standardization and Professionalism in the execution of the real estate project. Without involving the professionals and making them accountable and responsible under the provisions of Act, the professionalism can not be achieved. Therefore, the following professionals are provided the important role from the beginning till the completion of the real estate project under RERA.

(1) **Advocate:** A promoter is require to appoint an advocate to obtain the necessary title clearance certificate in respect of the land on which the real estate project is being developed. The said certificate need to be submitted to the Authority at the time of registration of the project under section 4 of RERA. This is also displayed on the website of the Authority after the project is registered.

(2) **Preparation of various documents :** The promoter also require to submit following documents to the Authorities at the time of registration of the real estate project:

- (1) Agreement between the land owner and the developer
- (2) Draft Allotment letter
- (3) Draft Agreement for Sale
- (4) Draft Sale Deed of the Apartment, plot or bunglow
- (5) Draft Conveyance deed of common area in favour of Association of allottees
- (6) Various declarations to be submitted.

All the above documents required to be done as per the RERA provisions. The advocates and other professionals like Chartered Accountants, Company Secretaries or the cost Accountant who are practicing in RERA will be able to guide the promoters in drafting the proper documents.

(3) **Architect :** The architect is a professional who prepares the plan as per the prevailing development control Rules and get the same approved from the Competent Authorities. The Architect should be a member of council of Architecture. The promoter is required to execute an agreement as per the services offered as prescribed by the council of Architecture. The architect is required to obtain the regular approval required and the promoter is required to upload the same on the website. Architect has to provide the certificate as and when required by the promoter about the percentage of work completed by visiting the site. This certificate has to be obtained by the promoter before the amount is withdrawn from the designated account in which 70% of the collection from the customer is directly deposited and is used for the purpose of the land cost and the construction cost. Once the building is complete is all respect, a completion certificate to be obtained from the competent authority and submit to the promoter for withdrawal of the balance lying in the designated account.

(4) **Project Engineer :** A civil engineer need to be appointed by the promoter for the supervision and monitoring of the real estate project. An agreement for the various services to be offered need to be executed with the engineer and the promoter should accept the supervision by such engineer. The engineer is required to submit the certificate regarding the estimated cost of the project of construction. During the construction period, he need to supervise the work and whenever the promoter requires, he need to submit a certificate for the estimated cost of the construction incurred on the project. Such certificate need to be obtained before the amount is withdrawn from the designated account in which 70% of the customers amount is deposited to be used for land cost and the construction cost

(5) **Chartered Accountant for certificate to withdraw from designated account :** The promoter need to engage the service of chartered accountant in practice who would verify the certificate issued by the Architect and the engineer with the books of account, bank statement etc and conclude the amount of land cost and the construction cost incurred on the project. He shall issue a certificate which will entitle the promoter to withdraw the amount from the 70% designated account.

(6) **Chartered Accountant for yearly Audit :** The promoter is required to appoint a separate practicing chartered accountant to verify the books of account, bank statements at the end of the financial year and obtain a yearly audited report stating that the amount collected from the customer is utilsed for the respective project and 70% designated account withdrawal has been done in the manner prescribed. The auditor has to verify the certificate issued by the architect, engineer and the chartered account for the purpose of withdrawal from the account.

(7) **Represent before the authorities :** As per section 56 of the Act, the promoter may engage the services of the Chartered Accountant, Cost Accountant, Company Secretary or the legal practitioner to represent them before the real estate regulatory authority or real estate appellate Tribunal or adjudication officer to defend the side of the promoter against any notices, grievances.

(8) Other service providers like contractor, estate agents names also need to be displayed on the website of the Authority.

Impact Investments - Rebuilding Global Economies Post Covid-19

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About Impact Investing

Till last century, 'Return on Investment' used to be the most important factor which was considered by majority of the financial investors while deciding about deployment of funds in new projects. However, since last 2 decades a new breed of investors called 'Impact Investors' have been actively supporting projects with social angle. These investors seek to put markets to work for crores of people around the globe who struggle with different challenges viz. hunger, homelessness, diseases or even environmental degradation. Impact investing is a general investment strategy that seeks to generate financial returns while also creating a positive social or environmental impact and has become a hot topic among donors as well as financial investors.

Impact investing means providing finance to eligible projects which can generate social impact in such a way that monetary returns will also be taken care of. These returns may vary from the initial principal amount depending on the nature of the investment and sectoral features. Instead of giving donations, impact investors prefer to make investments in eligible projects where there is a potential of making direct impact per unit invested. Impact investing offers an alternative to philanthropists who reject the perception that, investing for profit and giving money to a social cause, are two mutually exclusive objectives. Although impact investing may be categorized as a type of socially responsible investing it contrasts with negative screening, which focuses primarily on avoiding investments in bad or harmful companies. Instead, impact investors actively seek to capitalize businesses and funds that are part of a global solution. Socially responsible investing (SRI) and environmental, social, & governance (ESG) investing are major two approaches to impact investing, although there is still some disagreement over terminology in the investing community. In both SRI and ESG model, investors consider a company's commitment to corporate social responsibility or the duty to positively serve society as a whole.

Unprecedented Economic Crisis Due To Covid-19

Economic consequences of the unprecedented crisis for the developing countries like India are already disastrous and large number of business organisations are struggling for survival. Covid-19 pandemic has directly impacted all key sectors which prompted for changes in role of government, global supply chain and also nature of interdependence. Following is the impact

1. Many companies postponed debt repayments which helped them in short term but with compounding of debt levels, there is a huge increase in liability.
2. With ever increasing debt burden with relatively little hope of a strong recovery, large defaults by companies are likely.
3. Global supply chain has been badly affected during last 1 year which highlights need for local / regional resilient supply chains.

Key Role Of Impact Investors

Industry needs to work in alliance with private sector investors as well as government to avoid debt crisis and ensuring potential for quicker growth in future. Equity and / or quasi-equity investments will be needed for foremost infrastructure projects undertaken by different countries - from online services for education and healthcare to increased internet bandwidth, more resilient agricultural value chains, rural electrification, etc. Such investment are likely to be in consistent with the United Nation's Sustainable Development Goals than traditional industries such as minerals or tourism.

Post Covid-19, when different countries will be working towards rebuilding their economies, following industries are likely to gain maximum attention:

- Pharmaceutical and healthcare
- Education and training
- Renewable energy
- IT and software
- Agriculture

Increased Level Of Attention From Investors

Impact investing is no longer restricted to philanthropic investors and entrance of social enterprises has attracted attention from angel investors as well as venture capitalists. Non-philanthropic profit driven private investors have started viewing impact investment as a new asset class because it is observed that often, impact Investments have very little correlation to the performance of the global markets. For instance, in many developing countries the majority of workforce operates in the informal or unorganized sector which is quite disconnected from the global marketplace. So, while global prices for fuel and food may affect them, much else about their life is unaffected. Therefore, businesses serving them are also often insulated from global trends. As a result, such investments can improve the overall performance of an investment portfolio. Rapidly growing supply of capital is seeking placement in impact investments across geographies, sectors and asset classes with a wide range of return expectations. What binds these impact investors is the shared conviction that creative investments can play a crucial part in addressing social and environmental challenges while also generating handsome returns. This investment interest is sparking the emergence of a new industry that operates in the largely unchartered area between philanthropy and singularly focused profit maximization.

Impact investors have been regularly investing money in several promising companies, however, major investments were made in western and southern region. Following are some of the active funds which are leading investments across India:

- Villgro
- Accion
- Caspian
- Aavishkar
- Lok Capital
- Social Alpha
- Elevar Equity
- Unitus Impact
- Acumen Fund
- Aspada Advisors
- Omidyar Networks
- Khosla Impact Fund
- Michael & Susan Dell Foundation

Many funds have operations from Mumbai and hence, Chartered Accountants can play an active role to help their eligible clients to secure investments from funds and grow business to next level. Besides using expertise in finance domain, CAs can also offer wide range of professional services across diverse categories to such funds as well as their investee companies.

Striking Balance Between Economics And Social Cause

Impact investment is still evolving and the investors are yet to make up their minds about the relationship between returns and social impact, especially on whether sacrificing either of them will improve the other. While some investors, especially family foundations and charities, are ready to settle for a lower rate of return if they achieve the desired impact, others are aiming at achieving commercial returns with impact icing it. Potential investors need to realize that impact investing will require significant due diligence and attention to measuring results, and till the emergence of field, traditional philanthropic contributions continued to be necessity. However, with global disruption after Covid-19 pandemic, importance of SRI and ESG sector organisations has been highlighted which is likely to give a great boost for impact investors in the period to come.

Needless to mention, if social contribution is also considered alongwith profitability by business enterprises then life can automatically become a celebration for everyone. Gloria Steinem has rightly said – “It is more rewarding to watch money change the world than to watch it accumulate.”

2020-21 – Shape of Economic Recession and Recovery

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As we all know that, we are in the middle of unprecedented times where we have never faced such a sharp economic downturn in our lifetimes. Although, most of the global economies are well on its recovery path, the COVID scare is getting worse by the day. However, since strict lockdowns are not imposed, the impact on global economy is not expected to be as vicious as it was in Q1 and Q2 2020. At the same time, Capital markets, riding on ample liquidity, are at/ near new life highs for all major economies reflecting a stellar disconnect between the markets and economy. Capital markets are factoring-in that we shall be out of the pandemic soon (Certainly hope so).

As per the World Bank’s semi-annual Global Economic Prospects report released in Jan 2021, the World economy is expected to contract by 4.3% in 2020 and subsequently jump by 4.0% in 2021. The change in outlook from the forecasts made by the World Bank in June 2020 is an upgrade of 90 basis points for the World economy. The 2021 GDP forecasts have been downgraded by 20 basis points from June 2020 Forecasts.

Exhibit – Annual GDP Forecasts – World Bank Jan 2021

Real GDP	2018	2019e	2020f	2021f
World	3.0%	2.3%	(4.3%)	4.0%
USA	3.0%	2.2%	(3.6%)	3.5%
Euro Area	1.9%	1.3%	(7.4%)	3.6%
China	6.6%	6.1%	2.0%	7.9%
India	6.1%	4.2%	(9.6%)	5.4%

Source: World Bank - Jan 2021

Economic recession and recovery shapes are left to our imagination; hence there can be as many as we can imagine. Let us try to understand the more prominent shapes of economic recession and recovery **V, U, W, L, J, Z, √, Y.** Let’s briefly look into history when and how such shapes of recovery occurred. Simultaneously, let’s also brainstorm on which one of these could be the shape of the 2020-21 recession and recovery.

V-shaped
It is a type of recovery where after a sharp contraction, the economic recovery is also pretty sharp to the extent that the growth exceeds the previous peak. A "V" shaped recovery is usually desired by everyone during a recession. The recovery in US during 1920-21 and1953 are examples of V shaped recovery. 1953-54 recession was post Korean War in 1950s. Sharp increase in interest rates the earlier year led to slump in demand causing a brief recession in 1953-54. Fed intervened to ease its hawkish monetary policies and the economy bounced back sharply in 10 months.

U-shaped
The difference between a "V" shaped and "U" shaped recession is that, in the latter the economy gradually recovers and takes little time to come back to the previous peak. Basically, the economy needs to spend more time at the trough than "V" shaped recovery. Example was the recession in the US during 1973-75. Oil crisis post Oil embargo by OPEC (supply ban to US and certain countries leading to overnight sharp escalation in prices to the extent of 4x) was one of the prominent causes of the economic slump, besides heavy spending on Vietnam war and a crash in US stock market. The fed fund rate was hiked to a peak of 13% by mid-1974 to control inflation even during recession, then Fed shortly began to ease to push the economy for growth. The economy experienced stagflation during this 16-month period.

W-shaped
"W" shaped economic recession is also known as Double Dip Recession. In this case the economy recovers sharply (it may or may not cross the earlier peak) but the recovery is brief as shortly afterwards it falls again into recession; then again it recovers sharply to reach a newer peak. Example was the recession in US during 1980-83. It was a severe recession, leading to Latin American debt crisis. After the energy crisis in 1973, inflation was soaring by late 1979 and early 1980; US Fed in order to reign in inflation plugged the liquidity and hiked the interest rates so substantially that the Fed Fund rate touched a high of around 20%; leading to a collapse in the economy. After the economy recovered, again the Fed tried to curb rising inflation by increasing interest rates leading to another jolt on the economy. The first one was 6 months and the 2nd dip lasted 16 months.

Z-Shaped
In this scenario the economy bounces back sharply to reach a newer peak but then again it contracts to find support at its earlier peak and then follows a gradual upward trend.

L-shaped
"L" shaped is a more painful recession as after a sharp contraction; the economy remains stagnant for several years. This signals an elongated if not permanent damage to the economy. Japan during early 1990s experienced a similar pattern of recession (famously known as the Lost Decade). Many economists say 2007-08 Great Financial Crisis could be an example of an "L"-shaped recession. The GFC was led by subprime mortgage crisis leading to crash in US housing market which spilled over to Banking & Financial services industry. Fed, ECB and other major central banks had to flood the system with ample loads of liquidity to put a pause on the slump. US Fed had to keep its Fed Fund rate at 0-0.25% for 7 long years (2008-2015 end).

J-shaped
It's when an economy recovers significantly after a sharp fall but not as sharply as seen in a "V"-shaped.

√-Tick Shaped
It is known as "Nike Swoosh". The recovery is slightly elongated than the J Curve. The steep downturn is followed by relatively flatter upturn.

Y-Shaped
In this the economy bifurcates into two segments: Fast Growing and Slow Growing. As we are seeing this during the COVID19 pandemic, global new age tech companies such as Netflix, Facebook, Amazon, Zoom, NVIDIA, Alphabet and Apple; sectors like healthcare are likely to flourish whereas businesses like Aviation, Airport Operators, Cinema Exhibitors, Hospitality, Travel and Tourism are facing the heat. Each segment has a different trajectory of growth. The former would reach newer peak, whereas latter may not reach its peak anytime soon.

US Fed's Action to control the Economic Recession
In order to control the catastrophic economic damage done by shutdowns, due to COVID-19, the US Fed sharply reduced the Fed Fund Rate to 0-0.25% on 16th March 2020; to infuse liquidity in the system it also resumed its lavish bond buying program causing the Fed's balance sheet to swell to around USD 7.7 trillion. The US Fed on its 16th March 2021 meet committed to keep interest rates low till 2023. Further, the Fed maintained to continue buying Treasury's at $80 billion per month, and mortgage backed securities at $40 billion per month. However, we need to see whether Inflation can play a spoil sport here. We have seen yields hardening by more than 100 bps from Aug 2020 to current 1.59% levels. Need to keep a watch on both the yields and inflationary expectations; they have the ability to derail US Fed's trajectory.

What shape could be the 2020-21 Recession?
Economists are divided in their opinions, expecting the current economic recession in 2020-21 to have a V, U, J, √ shaped recovery. The pessimistic ones are even suggesting a W or an L shaped recession. With 2nd, 3rd & 4th waves of COVID19, there is no proper visibility even after almost 1.5 years since the pandemic began. So, clearly there is no consensus as to what could be the shape of current recession and how much would be the magnitude of contraction. I would go with a slightly tilted "Y" shape; as businesswise bifurcation is clearly visible as we are heading towards a new normal and many businesses might get wiped out and many new businesses might emerge stronger; additionally, I believe it would be shaped like a "Nike Swoosh". Would be pleased to hear from you on your thoughts on the same!! Stay safe.

Caveat – Please remember, here we were talking about the economy and not the stock markets!!

Sources & References:

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https://www.cnbc.com/

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Classification Criteria for Accounting Standards

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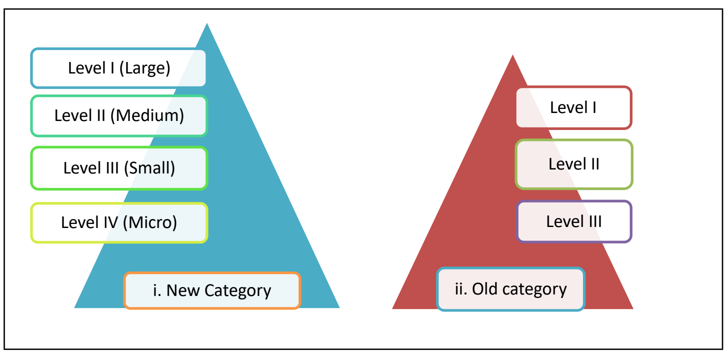
The ICAI in its 400th Council Meeting held in March, 2021 have reclassified the 'LEVEL's of Non-Company entities for applicability of 'ACCOUNTING STANDARDS'.

We all know that Accounting Standards notified by Ministry of Corporate affairs (MCA) are exclusively for Companies/ Corporate body registered under Companies Act. Whereas for others i.e 'Non-Company' entities, Accounting Standards issued by ICAI has to be complied with. These Accounting standards are in alignment with Accounting Standards notified by MCA.

The new levels as per the announcement are represented in below diagram:



In these new announcement for the purpose of applicability of Accounting Standards as issued by ICAI, Non-company entities are classified into four categories, viz., Level I, Level II, Level III and Level IV where Level I entities are large size entities, Level II entities are medium size entities, Level III entities are small size entities and Level IV entities are micro entities, as described in diagram (i). Level IV, Level III and Level II entities are referred to as Micro, Small and Medium size entities (MSMEs).

The terms 'Small and Medium Enterprise' and 'SME' (diagram (ii)) used in Accounting Standards shall be read as 'Micro, Small and Medium size entity' and 'MSME' respectively.

Highlights of announcement:

- The new announcement is **irrelevant for Non-company entities who may be required to follow Ind AS** as per relevant regulatory requirements applicable to such entities.
- The scheme for applicability of Accounting Standards to Non-company entities shall come into effect in respect of accounting periods **commencing on or after April 1, 2020.**
- Level I entities are required to **comply in full** with all the Accounting Standards.
- **Level II, III, IV** have been provided certain relaxations/ exemptions for compliance with Accounting Standards.

Criteria for different Levels of Classification:

Level I:

Non-company entities which fall in any one or more of the following categories, at the end of the relevant accounting period, are classified as Level I entities:

1. Securities listed/in process of listing, in India/outside India
2. Bank (incl. co-operative bank), financial institutions or entities with insurance business
3. All entities engaged in commercial, industrial or business activities, whose **turnover** (excluding other income) exceeds **Rs. 250 cr** in previous financial year (p.f.y)
4. All entities engaged in commercial, industrial or business activities having **borrowings** (including public deposits) in excess of **Rs. 50 cr** at any time during the p.f.y
5. Holding and subsidiary entities of any one of the above.

Level II:

Entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:

1. All entities engaged in commercial, industrial or business activities, whose **turnover** (excluding other income) >**Rs. 50 cr** < **Rs. 250 cr** in the p.f.y
2. All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in >**Rs. 10 cr** < **Rs. 50 cr** at any time during the p.f.y
3. Holding and subsidiary entities of any one of the above.

Level III:

Entities which are not covered under Level I and Level II but fall in any one or more of the following categories are classified as Level III entities:

1. All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) >**Rs. 10 cr** < **Rs. 50 cr** in the p.f.y
2. All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in >**Rs. 2 cr** < **Rs. 10 cr** at any time during the p.f.y
3. Holding and subsidiary entities of any one of the above.

Level IV:

Non-company entities which are not covered under Level I, Level II and Level III are considered as Level IV entities.

Applicability of the Accounting Standards and exemptions/ relaxations for Level II, Level III and Level IV Non-company entities

- Level I entities are required to comply in full with all the Accounting Standards.
- Applicability of the Accounting Standards and exemptions/ relaxations for Level II, Level III and Level IV Non-company entities:

AS	Level II Entities	Level III Entities	Level IV Entities
AS 1	Applicable	Applicable	Applicable
AS 2	Applicable	Applicable	Applicable
AS 3	Not Applicable	Not Applicable	Not Applicable
AS 4	Applicable	Applicable	Applicable
AS 5	Applicable	Applicable	Applicable
AS 7	Applicable	Applicable	Applicable
AS 9	Applicable	Applicable	Applicable
AS 10	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 11	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 12	Applicable	Applicable	Applicable
AS 13	Applicable	Applicable	Applicable with disclosures exemption
AS 14	Applicable	Applicable	Not Applicable (Refer note 2)
AS 15	Applicable with exemptions	Applicable with exemptions	Applicable with exemptions
AS 16	Applicable	Applicable	Applicable
AS 17	Not Applicable	Not Applicable	Not Applicable
AS 18	Applicable	Not Applicable	Not Applicable
AS 19	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 20	Not Applicable	Not Applicable	Not Applicable
AS 21	Not Applicable (Refer note 3)	Not Applicable (Refer note 3)	Not Applicable (Refer note 3)
AS 22	Applicable	Applicable	Applicable only for current tax related provisions (Refer note 1)
AS 23	Not Applicable (Refer note 3)	Not Applicable (Refer note 3)	Not Applicable (Refer note 3)
AS 24	Applicable	Not Applicable	Not Applicable
AS 25	Not Applicable (Refer note 3)	Not Applicable (Refer note 3)	Not Applicable (Refer note 3)
AS 26	Applicable	Applicable	Applicable with disclosures exemption
AS 27	Not Applicable (Refer notes 2 & 3)	Not Applicable (Refer notes 2 & 3)	Not Applicable (Refer notes 2 & 3)
AS 28	Applicable with disclosures exemption	Applicable with disclosures exemption	Not Applicable
AS 29	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption

Notes:

1. AS 22, Accounting for Taxes on Income
   (a) Level IV Non-company entities shall apply the requirements of AS 22, Accounting for Taxes on Income, for Current tax defined in paragraph 4.4 of AS 22, with recognition as per paragraph 9, measurement as per paragraph 20 of AS 22, and presentation and disclosure as per paragraphs 27-28 of AS 22.
   (b) Transitional requirements
   On the first occasion when a Non-company entity gets classified as Level IV entity, the accumulated deferred tax asset/liability appearing in the financial statements of immediate previous accounting period, shall be adjusted against the opening revenue reserves.
2. In case of Level IV Non-company entities, generally there are no such transactions that are covered under AS 14, Accounting for Amalgamations, or jointly controlled operations or jointly controlled assets covered under AS 27, Financial Reporting of Interests in Joint Ventures. Therefore, these standards are not applicable to Level IV Non-company entities. However, if there are any such transactions, these entities shall apply the requirements of the relevant standard.
3. AS 21, Consolidated Financial Statements, AS 23, Accounting for Investments in Associates in Consolidated Financial Statements, AS 27, Financial Reporting of Interests in Joint Ventures (to the extent of requirements relating to Consolidated Financial Statements), and AS 25, Interim Financial Reporting, do not require a Non-company entity to present consolidated financial statements and interim financial report, respectively. Relevant AS is applicable only if a Non-company entity is required or elects to prepare and present consolidated financial statements or interim financial report.

Conclusion:

This new announcement has to be keep in mind for finalisation of accounts and Tax Audit, other Audit of such entities. In this new announcement, it is observed that there is change in turnover and borrowing limit. Also there is increase in level with reference economic development. For more details on refer below link for detail announcement.

https://resource.cdn.icai.org/64269asb51535.pdf

Current Scenario of Insolvency matter and new Proposal for "Prepack Resolutions for MSMEs"

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86% insolvency case pending over 270 days

Status of corporate Insolvency cases

Total Admitted Case	Closed On Appeal/ review/ Settled	Withdrawn under Section 12A [If 90% creditors agree]	Closed by Resolution	Closed by Liquidation	On going Resolution
4139	601	378	317	1126	1717

Out of the 1717

Over 86% of the on-going corporate insolvency case have dragged beyond 270 days, which was the upper limit for finalisation of the process. Latest data released by the Insolvency & Bankruptcy Board of India (IBBI) on Monday 5th April, 20 due to adjournments and multiple legal challenges in cases.

Following the lockdown last march, the government had imposed a freeze on fresh cases. But with the restrictions lifted 10 days ago the number of fresh cases being filed before the various benches of the National Company Law Tribunal (NCLT) is expected to rise, at least for the time being.

To see current rush of Insolvency case government amend the IBC act and bring special provision "Prepack Resolutions for MSMEs"

Alternative framework expected to bring about quicker, more cost-effective resolution process

Introduction Prepack resolution:- The government has amended the insolvency & Bankruptcy Code to provide for pre-packaged resolution framework for micro, small and medium enterprises (MSMEs) through promulgation of an ordinance which was not available so far. The alternative insolvency resolution framework is expected to bring about a quicker and more cost-effective process for MSMEs that would maximise value while being least disruptive to business, according to the ordinance, issued late Sunday 6th April, 2021.

Union Cabinet had recommended the ordinance, which has now received the green light from President Ram Nath Kovind. Under the provisions, an MSME can avail of the special option, provided it has used the window during the preceding three years, or was part of the corporate insolvency resolution process in the past or is facing liquidation, apart from certain other conditions.

Operation Control during resolution plan :- Once the process starts, a moratorium has to be put in place, along with the appointment of a resolution professional. **But a major change in the resolution process is the decision to allow the board or the partners of the MSMEs to manage the affairs of the company, something that is not available for the larger entities.** The committee of creditors can, however, decide to vest the management of the entity with the resolution professional in case over 60% vote in favour of the proposal. "Participation of eligible existing promoters is encouraged with the board continuing in control and the debtor proposing the base resolution plan. Operational creditors are protected by requiring market testing of the base resolution plan if it impairs the claims of operational creditors, in addition, the creditors committee can also convert the pre-pack process to the usual CIRP (corporate insolvency resolution plan) by 60% majority at any time, or require the board to cease control through intervention of the NCLT in case of fraud or mismanagement by the existing management,"

Settlement and Eligibility :- Pre-packaged insolvency resolution is seen advantageous as a resolution plant can be settled upon outside of court, leading to fewer business disruption costs, lower legal and procedural costs and less time in court. As per the provisions of the ordinance, default floor for corporate insolvency resolution was increased from RS. 1 crore last year under the Insolvency and bankruptcy code, in case of MSMEs the threshold will be set lower with the maximum amount of default capped at Rs. 1Crore.

What is Framework 1. A corporate debtor (CD) can initiate the process with the approval of 60% of financial creditors 2.The entire court proceedings from commencement to the approval of the resolution plan will have to be completed in 120 days of the commencement date with the resolution plan to be submitted within 90 days 3. The base resolution plan, which would be the result of out-of-court negotiations, would have to be submitted before the Committee of Creditors (CoC) within two days of the commencement of the process.

The scheme will be available to around seven lakh MSME businesses that are registered under the companies Act, either as corporate entities or as limited liability partnership firms.

The law comes with stiff penalties too in case of violations and frauds, including a possible jail term.

Benefits :- 1. Suspension on fresh insolvency proceeding, provided to give relief due to the covid-19 pandemic, ended on March 25 after a year. "It's a cautious step to begin prepacks with MSMEs, they will probably roll out for larger corporates later, but it's a good start, It will address a lot of the Covid-19-related stress of MSMEs, clean up bank balance sheets and release pressure from the IBC infrastructure."

2. Ordinance to Dissolve Several Appellate Bodies

The government has promulgated an ordinance paving the way for dissolution of several appellate bodies and transferring their functions to judicial bodies.

Need For Internal Audit System

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What is Internal Audit?

Internal auditing is an ***independent, objective assurance and consulting activity*** designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a *systematic, disciplined approach* to evaluate and improve the effectiveness of risk management, control and governance processes.

As internal auditor act as objective consultant to your entity, ***advising you on how to improve your processes,*** especially those concerning risk management, governance, and internal controls. They form their opinions after assessing those processes and their results, which they find by analyzing data.

Why is Internal Audit Important Today?

COVID-19 is not just a massive health safety concern for countries, as it has now becoming an economic one as well, with a domino effect worldwide. The impact of this domino effect is already showing signs of a global economic slowdown. There is an increased pressure to continue & operate ***business as usual under the new normal.***

Most organizations have now adapted to this change in varied ways, including work-from-home culture, online virtual meetings, digital marketing activities, changed product-mix thereby challenging virtually every type of available networking and communication technology.

Adequate ***checks & balances*** such as time reporting, regular work updates, performance linked payouts, etc is the need of the hour to ensure proper accountability & maintain acceptable employee productivity levels. Organizations should develop detailed operating procedures & business continuity plan to mitigate challenges arising from prolonged physical absence of certain stakeholders, including the Leadership Teams.

What are the Benefits of an Effective Internal Audit Function?

- ✓ ***Ensures business continuity*** with a continuous focus on shifting from a person driven organization to a process driven organization
- ✓ ***Spot redundancies*** in your business practices and procedure and come with recommendations on how to streamline, saving time and money
- ✓ ***Identify process duplication*** to weed out such non-value adding activities
- ✓ ***Identify manual intensive procedures to explore automation*** that could result in increased productivity & error free output
- ✓ ***Acts as a third line of defense*** that plays an integral role in the governance structure aligned with stakeholders, clearly articulated in its mandate and widely understood throughout the organization.
- ✓ ***Improves overall compliance*** by continuously reviewing existing laws & regulations. Also, keeps Management appraised on any new developments to ensure timely compliance / remediation plan.

Is Internal Audit Mandatory for Companies?

Theoretically, internal audit is mandatory under ***Sec 138 (1) of Companies Act 2013*** to all listed companies. In case of unlisted public limited companies & private limited companies, internal audit is applicable only if the paid-up capital exceeds Rs 50 crores or if the annual revenue exceeds Rs 200 crores. Internal audit is also mandatory if the total deposits taken by the Company exceed Rs 25 crores or total loans availed are in excess of Rs 100 crores.

However, reporting on internal audit system will be required under ***CARO 2016 (that will be applicable from FY 2021-22)*** to all companies with a paid-up capital exceeding Rs 50 lakhs or annual turnover exceeding Rs 2 crores.

Honestly speaking, ***internal audit is an asset for small companies as well.*** Smaller organizations & even start-ups must get internal audit performed periodically to produce positive change in business processes & enhance overall business value. ***It is vital for any business owner or entrepreneur to know how business processes and activities are actually being performed rather than just thinking how they are supposed to work.***

What is Risk Based Internal Audits (RBIA)?

RBIA is an audit methodology that links with organizations overall risk management framework and provides an assurance to the Board of Directors and Senior Management on the quality and effectiveness of the organizations internal controls, risk management and governance-related systems and processes

RBIA is an internal methodology which is primarily focused on the inherent risk involved in the activities or system and provides assurance that risk is being managed within the defined risk appetite level. The following two types of risks are considered:

Inherent Risk: Risk that existed in the absence of any action or control or modification of an event.

Residual Risk: Risk that remains after controls are implemented or we can say residual of inherent risk.

Risk Based Internal Audit Approach at Ambavat Jain & Associates LLP:

At AJA LLP, ***we adopt a proactive, RBIA model*** that respond to the existing stakeholders concerns about greater assurance, maximized business performance and broader risk management efforts, while providing for traditional compliance audits as well. There is a ***concurrent focus on multiple principals*** such as risk assessment, compliance, cost reduction, continuous assurance, etc.

In case of any queries related to above mentioned items, email us on prashant.jain@ajallp.com or call us on +91-9833176543.

GST Law

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INTRODUCTION

GST law provide two event i.e. Taxable event & Charging Event, Taxable event in GST is supply of goods or service or both whereas Charging event in GST is time of supply i.e. At what time GST liability is to be paid. GST will be payable on every supply of goods or services or both unless otherwise exempted. In other words GST is applicable only if transactions constitute the supply, if there is no supply no GST will charged. Before the discussion we need to know definitions related to this article.

DEFINITION

Goods:- As per the Section 2(52) "goods" means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply.

Motor vehicle:- As per Section 2(28) Motor vehicle Act, 1988, "motor vehicle" or "vehicle" means any mechanically propelled vehicle adapted for use upon roads whether the power of propulsion is transmitted thereto from an external or internal source and includes a chassis to which a body has not been attached and a trailer; but does not include a vehicle running upon fixed rails or a vehicle of a special type adapted for use only in a factory or in any other enclosed premises or a vehicle having less than four wheels fitted with engine capacity of not exceeding [twenty-five cubic centimeters]

GST on sale of old and used vehicle by an individual (not engaged in any business)

As we discussed above GST liability raised only in case of supply of goods or service or both. The term supply has been defined under Section 7 of the CGST Act,2017 and in order to constitute a supply the sale should be made by a person in the course of furtherance of business.

In case a used car is sold by any individual (not engaged in any business), for purchasing a new car, for a consideration, it cannot be said to be in the course of furtherance of his business, and hence does not qualify to be a supply. Hence sale of old car does not amount of supply, no GST thereon will be applicable irrespective of the fact whether such sale is being made to another unregistered individual or a registered person/car dealer.

GST on sale of old and used vehicle by a GST registered person

In cases of registered person sold used car to any person then without any doubt such a supply will be taxable under GST Law and such a person needs to pay GST at applicable rates.

Rate of GST on leasing & Sale of Motor Vehicles-Notification No. 37/2017 - Central Tax (Rate)_13.10.2017

Notification No. 37/2017 - Central Tax (Rate) Dated 13th October, 2017 provides the abatement of 35% to the lesser who is into the business of leasing of motor vehicles. In other words, GST will be levied on 65% of the applicable GST Rate on such Motor Vehicles. **The benefit of this notification shall available till 1st July, 2020 subject to fulfilment of below mentioned conditions,**

Conditions

(I) Condition 1:- The Motor Vehicles was purchased by lessor prior to 1st July, 2017 and supplied on lease before 1st July, 2017.

(II) Condition 2:- i) The supplier of Motor Vehicle is a registered person.

ii) Such Supplier had purchased the Motor Vehicle prior to 1st July, 2017 and has not availed input tax credit of Central Excise Duty, Value Added Tax or any other taxes paid on such vehicles.

The above-mentioned Condition No. 1 is relevant to those who are in to the business of leasing of the Motor Vehicles. However, the second condition is applicable to all registered persons. It may be noted that the condition for Non-Availment of input tax credit is applicable to the dealers covered by condition no. 2 and not to the dealer covered by condition no. 1.

It may be noted that the leasing companies who have purchased the motor vehicle prior to 1st July, 2017 and supplied such vehicles on lease before 1st July 2017 and availed Input Tax Credit under VAT at the time of purchase of such vehicle will be liable to pay GST at the rate of 65% of the applicable GST Rate. Even though Input Tax Credit has been claimed under VAT on such Vehicles.

Reduction in GST Rate for sale of Old / Used Motor Vehicles-Notification No. 8/2018 - Central Tax (Rate)_25.01.2018

Major relief given by the government to the supplier of old / used Motor Vehicles through Notification No. 8/2018 - Central Tax (Rate) dated 25th January 2018. After the Implementation of GST Law, Old / Used Motor Vehicles were to be taxed at the same percentage of GST as applicable to New Motor Vehicle i.e. 28% plus Cess as applicable. To make old/used Motor Vehicle more affordable, on recommendation of GST Council, Government has issued Notification No. 8/2018 – Central Tax (Rate) dated 25th January 2018. Apart from that, Government also issued notification to exempt cess on sale of old/used Motor Vehicles i.e. Notification No. 1/2018-Compensation Cess (Rate)_25.01.2018.

Applicability:- The above said notifications are **in effect from 25th January 2018.** (This notification shall not apply in case of motor vehicles given on lease.)

Conditions:- The supplier of such goods has not availed input tax credit as defined in clause (63) of section 2 of the Central Goods and Services Tax Act, 2017, CENVAT as defined in CENVAT Credit Rules, 2004 or the input tax credit of Value Added Tax or any other taxes paid, on such goods.

Valuation

If Depreciation Claimed u/s 32 of Income Tax Act 1961:- In case of a registered person who has claimed depreciation under section 32 of the Income-Tax Act,1961(43 of 1961) on the said goods, the value that represents the margin of the supplier shall be the difference between the consideration received for supply of such goods and the depreciated value of such goods on the date of supply, and where the margin of such supply is negative, it shall be ignored.

In Other Case:- In any other case, the value that represents the margin of supplier shall be, the difference between the selling price and the purchase price and where such margin is negative, it shall be ignored.

Person Dealing In Buying And Selling Of Second Hand Goods (Rule 32(5) of CGST Rule 2017.)

Where a taxable supply is provided by a person dealing in buying and selling of second hand goods i.e. used goods as such or after such minor processing which does not change the nature of the goods and where no input tax credit has been availed on the purchase of such goods, the value of supply shall be the difference between the selling price and the purchase price and where the value of such supply is negative, it shall be ignored.

Provided that the purchase value of goods repossessed from a defaulting borrower, who is not registered, for the purpose of recovery of a loan or debt shall be deemed to be the purchase price of such goods by the defaulting borrower reduced by five percentage points for every quarter or part thereof, between the date of purchase and the date of disposal by the person making such repossession.

This rule shall be applicable to those who deal in buying and selling of second hand goods. Hence, this shall be equally applicable to dealers in the business of buying and selling of Second Hand Motor Vehicles. Due to it is a special provision concessional rates of GST on sale of old vehicles would not be applicable on the outward supplies by such old & used car dealers and normal rate of GST would be applicable.

Payment of tax under reverse charge on purchase of used vehicle by a registered person from Government

As per Notification No. 4/2017-CT (Rate) Dated 28-6-2017 amended vide Notification No. 36/2017-Central Tax (Rate), dated 13-10-2017, w.e.f. 13-10-2017 in case of used vehicles, supplied by Central Government, State Government, Union territory or a local authority, the registered person receiving the supply is liable to pay tax under reverse charge.

In case of sale of used vehicles supplied by Government to unregistered person, respective department of Central Government, State Government, Union territory or a local authority should obtain GST registration and pay GST as per CBIC Circular No. 76/50/2018-GST Dated 31-12-2018.

Summary of the GST Rates on sale of Old/Used Motor Vehicles as per Notification No. 8/2018-Central Tax (Rate)_25.01.2018.

Sr. No.	HSN code	Description of Goods	Rate
1	8703	Old and used, petrol Liquefied petroleum gases (LPG) or compressed natural gas (CNG) driven motor vehicles of engine capacity of 1200 cc or more and of length of 4000 mm or more	18%
2	8703	Old and used, diesel driven motor vehicles of engine capacity of 1500 cc or more and of length of 4000 mm	18%
3	8703	Old and used motor vehicles of engine capacity exceeding 1500 cc, popularly known as Sports Utility Vehicles (SUVs) including utility vehicles.	18%
4	87	All Old and used Vehicles other than those mentioned from S. No. 1 to S.No.3	12%

GST Implication to "Lessors"

Period	Nature of Transactio	HSN Code for Motor Vehicle	Taxable Value	Rate of Tax	Conditions	Notification
01/07/2017 to 12/10/2017	Leasing of Motor vehicle	87	Consideration for the Lease	GST rate as applicable to new motor vehicle, on supply of like goods involving transfer of title in goods	NA	Notification No. 2/2017- Compensation Cess (Rate)_28.06.2017 for Cess Rate & Notification No. 11/2017-Central Tax (Rate)_28.06.2017 for GST Rate
13/10/2017 to 30/06/2020	Leasing of Motor vehicle	87	Consideration for the Lease	65% of the rate of GST as applicable to new motor vehicle, on supply of like goods involving transfer of title in goods	Leasing of motor vehicle Purchased & Leased prior to 1st of July 2017 **(OR)** Supplier is a Register Person & MV Purchased before 01.07.2017 & ITC not availed under earlier Law	Notification No. 6-2017- Compensation Cess (Rate)_13.10.2017 for Cess & Notification No. 37-2017-Central Tax (Rate)_13.10.2017 for GST Rate
From 01/07/2020	Leasing of Motor vehicle	87	Consideration for the Lease	GST rate as applicable to new motor vehicle, on supply of like goods involving transfer of title in goods	NA	Notification No. 2/2017- Compensation Cess (Rate)_28.06.2017 for Cess Rate & Notification No. 11/2017-Central Tax (Rate)_28.06.2017 for GST Rate
01/07/2017 to 12/10/2017	Sale of leased vehicle	87	Sales Consideration	GST rate as applicable to new motor vehicle	NA	Notification No. 1/2017- Compensation Cess (Rate)_28.06.2017 for Cess Rate & Notification No. 1/2017-Central Tax (Rate)_28.06.2017 for GST Rate
13/10/2017 to 30/06/2020	Sale of leased vehicle	87	Sales Consideration	65% of the rate of GST as applicable to new motor vehicle, on supply of like goods involving transfer of title in goods	Leasing of motor vehicle Purchased & Leased prior to 1st of July 2017 **(OR)** Supplier is a Register Person & MV Purchased before 01.07.2017 & ITC not availed under earlier Law	Notification No. 7-2017- Compensation Cess (Rate)_13.10.2017 for Cess & Notification No. 37-2017-Central Tax (Rate)_13.10.2017 for GST Rate
From 01/07/2020	Sale of leased vehicle	87	Sales Consideration	GST rate as applicable to new motor vehicle	NA	Notification No. 1/2017- Compensation Cess (Rate)_28.06.2017 for Cess Rate & Notification No. 1/2017-Central Tax (Rate)_28.06.2017 for GST Rate

GST Implication to "Other than Lessors"

Period	Nature of Transactions	HSN Code	Taxable Value	Rate of Tax	Conditions	Notification
01/07/2017 to 12/10/2017	Sale of Motor Vehicle	87	Sales Consideration	GST rate as applicable to new motor vehicle	NA	Notification No. 1/2017- Compensation Cess (Rate)_28.06.2017 for Cess Rate & Notification No. 1/2017-Central Tax (Rate)_28.06.2017 for GST Rate
13/10/2017 to 30/06/2020	Sale of Motor Vehicle	87	Sales Consideration	65% of the rate of GST as applicable to new motor vehicle, on supply of like goods involving transfer of title in goods	Supplier is a Register Person & MV Purchased before 01.07.2017 & ITC not availed under earlier Law	Notification No. 7-2017- Compensation Cess (Rate)_13.10.2017 for Cess & Notification No. 37-2017-Central Tax (Rate)_13.10.2017 for GST Rate
From 01/07/2020	Sale of Motor Vehicle	87	Sales Consideration	GST rate as applicable to new motor vehicle	NA	Notification No. 1/2017- Compensation Cess (Rate)_28.06.2017 for Cess Rate & Notification No. 1/2017-Central Tax (Rate)_28.06.2017 for GST Rate

Summary on Sale of Old & Used MV

Particular	HSN	Criteria	Valuation	GST rate
Old & Used MV sold Prior to 25.01.2018	8703	ITC availed either earlier law or GST Law	Sales Consideration	GST rate shall be the new MV
Old & Used MV sold Prior to 25.01.2018	87	ITC availed either earlier law or GST Law	Sales Consideration	GST rate shall be the new MV
Old & Used MV sold after 25.01.2018	8703	ITC not availed either earlier law or GST Law	Margin of Supply	Concessional GST Rate
Old & Used MV sold after 25.01.2018	87	ITC not availed either earlier law or GST Law	Margin of Supply	Concessional GST Rate

GST Implication in present scenario

For Leasing of Motor Vehicles

Taxable Value:- Consideration for the Lease.

Rate of Tax:- GST rate as applicable to new motor vehicle, on supply of like goods involving transfer of title in goods.

For Sale of Leased Motor Vehicle

Taxable Value:- Sales Consideration.

Rate of Tax:- GST rate as applicable to new motor vehicle.

For New Motor Vehicle Dealer

Taxable Value:- Sales Consideration.

Rate of Tax:- GST rate as applicable to new motor vehicle.

For Old / Used Motor Vehicle Dealer (Second Hand Motor Vehicle Dealer)

Taxable Value:- Margin of Supply (Provided ITC not availed either earlier law or GST Law) OR Sales Consideration (If ITC availed)

Rate of Tax:- GST rate as applicable to new motor vehicle.

For Old / Used Motor Vehicle sold by registered person (E.g. Motor car used by registered person for business purpose.)

Taxable Value:- Margin of Supply (Provided ITC not availed either earlier law or GST Law) OR Sales Consideration (If ITC availed)

Rate of Tax:- Concessional Rate of GST (Provided ITC not availed either earlier law or GST Law) OR GST rate as applicable to new motor vehicle (If ITC availed)

DISCLAIMER

This is strictly my personal opinion. Above discussion cannot be considered as our professional or legal advice. Users shall consider legal provisions or take advice from experts before taking action on it.

Achievements

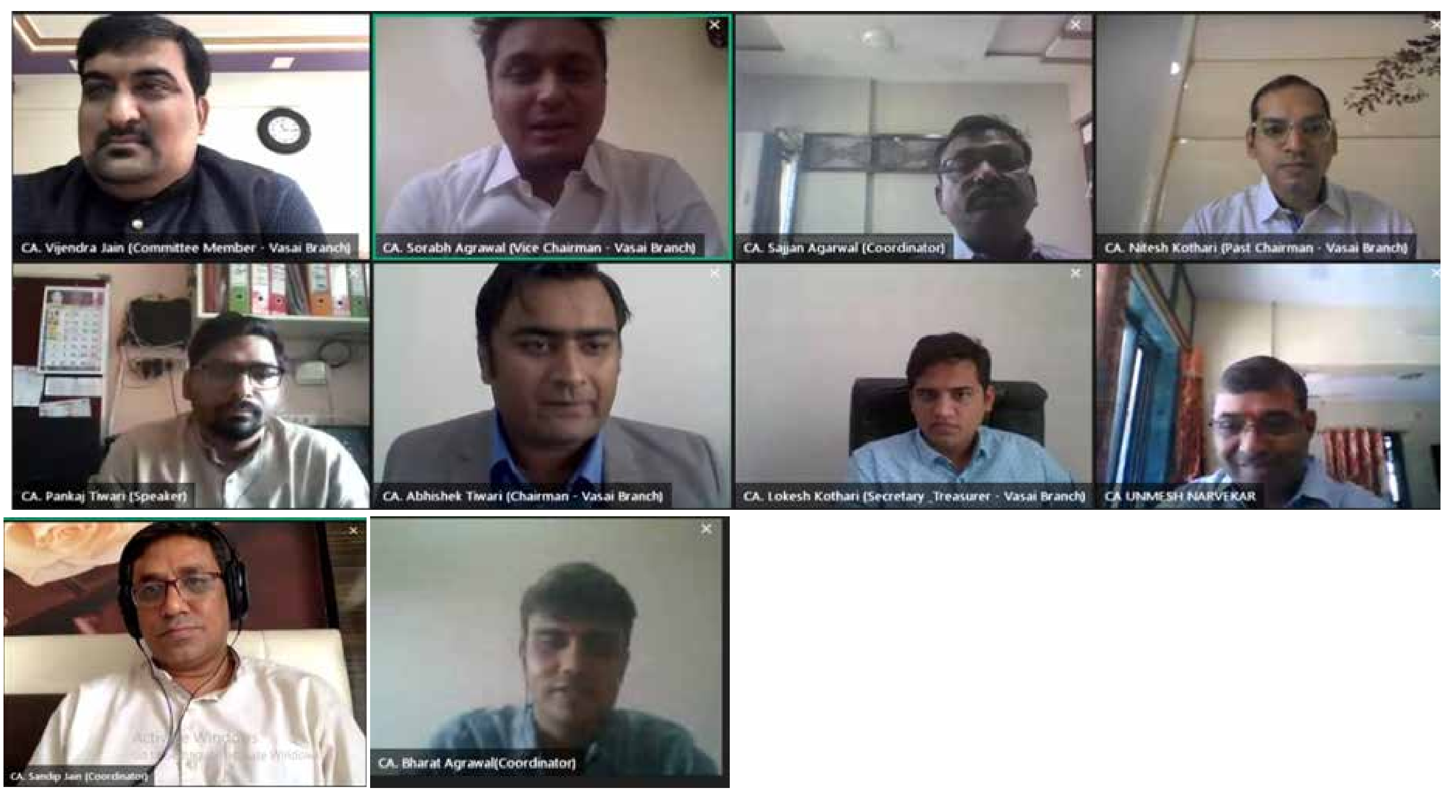
CA. Chetan Mehta

Actively involved in various social, religious and charitable activities for more than 15 years. Founder trustee member of Tapovan Vidhyalay and Tribhuvan Tarak Jain trust. Active Member of Vardhaman Sanskar Dham, which has undertaken multiple charitable projects across country for benefits of tribal upliftment and service to man kind during natural calamities. Actively participated to set up a 100 bed Covid care centre.

37th Virtual CPE Meeting on Clause by Clause Analysis of Recent changes in Financial Reporting - Schedule III and Auditors Report

Speaker: CA. Gautam Jain, **Session Chairman**: CA. Abhishek Tiwari (Chairman – Vasai Branch) and **Coordinator:** CA. Vijendra Jain (Committee Member)

38th Virtual CPE Meeting on Discussion on Impact of RBI circular

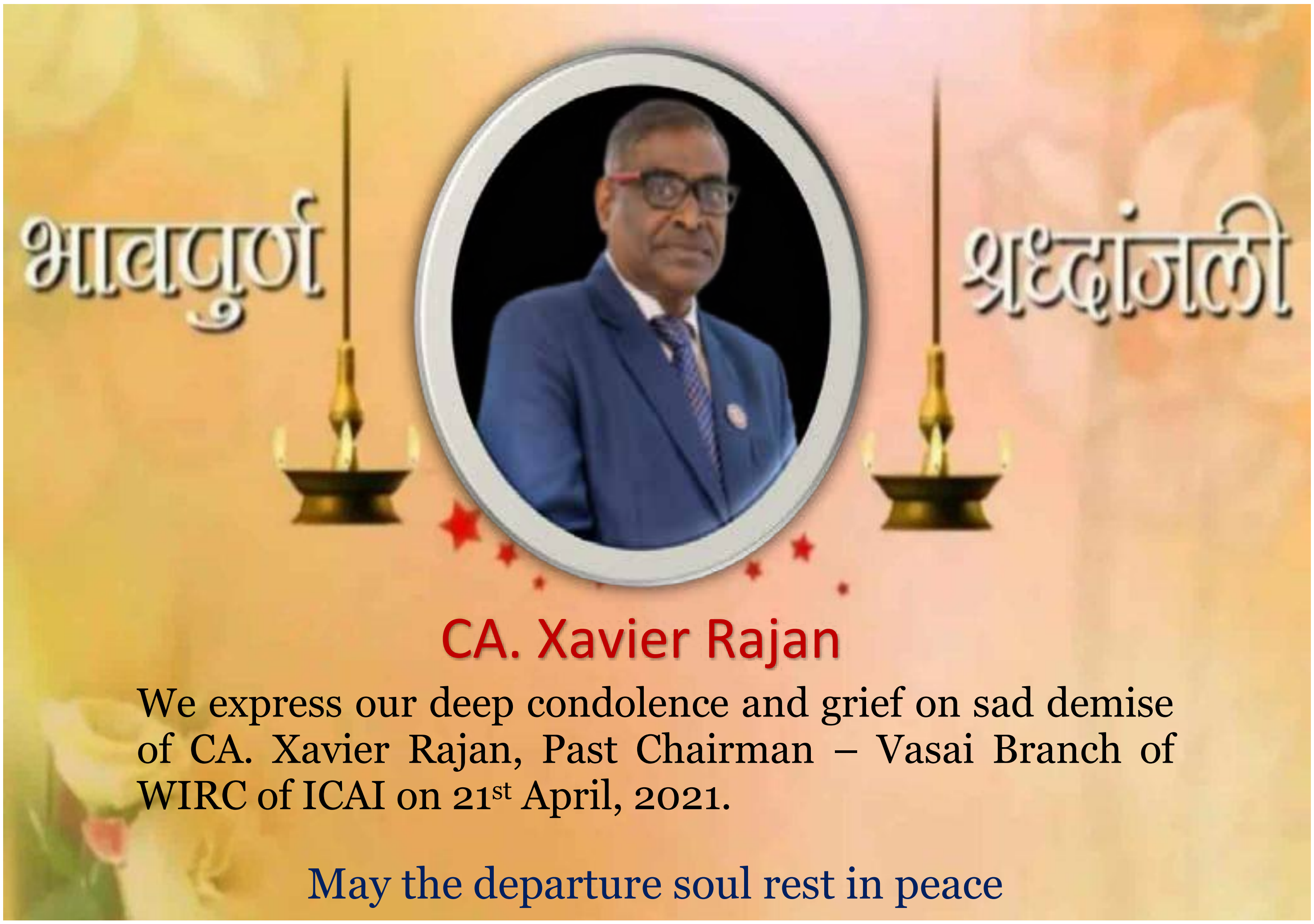


Speaker: CA. Pankaj Tiwari, **Session Chairman:** CA. Abhishek Tiwari (Chairman – Vasai Branch), **Committee Members:** CA. Sorabh Agrawal (Vice Chairman), CA. Lokesh Kothari (Secretary & Treasurer), CA. Vijendra Jain (Committee Member), **Moderators:** CA. Nitesh Kothari (Past Chairman), CA. Unmesh Narvekar (Past Chairman), **Coordinators:** CA. Sandip Jain, CA. Sajjan Agarwal & CA. Bharat Agrawal

Interactive Meeting with WIRC Office Bearer Team and 39th Virtual CPE Meeting on Taxation of Charitable Trusts / Institutions with Recent Amendments held on 18th April 2021

Guest: CA. Manish Gadia (Chairman – WIRC), CA. Drushti Desai (Vice Chairperson – WIRC), CA. Arpit Kabra (Secretary – WIRC), CA. Jayesh Kala (Treasurer – WIRC), CA. Lalit Bajaj (Immediate Past Chairman – WIRC & Branch Nominee), **Speaker**: CA. Ravi Gupta, **Session Chairman:** CA. Abhishek Tiwari (Chairman – Vasai Branch), **Committee Members-** Vasai Branch: CA. Sorabh Agrawal (Vice Chairman), CA. Lokesh Kothari (Secretary & Treasurer), CA. Ankit Rathi (Immediate Past Chairman), CA. Vijendra Jain (Committee Member) and **Coordinators**: CA. Sanjay Agarwal & CA. Krishna Purohit

Obituary



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