



BEYOND  
THE  
HORIZON



THE INSTITUTE OF CHARTERED ACCOUNTANTS INDIA

# NAVI MUMBAI BRANCH OF WIRC OF ICAI



SCAN ME



# JUNE 2022



## MANAGING COMMITTEE 2022-2025



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**JUNE  
2022**

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## Message from Chairman of Navi Mumbai branch of WIRC



**CA. ABHISHEK SHAH**

**Chairman of ICAI, Navi Mumbai**

### **Dear Professional Colleagues and Students,**

We have ensured that our vision for FY 2022-23 is crystal clear. In our hectic work schedule, staying up to date with the ever-changing industry and professional standards, might be an uphill task. We can utilize this time for upgrading our knowledge, both professional and technical. It shall help both, members in practice and those in the industry to deal with the upcoming challenges due to technological disruption.

To keep members at the forefront of subject knowledge, we are planning number of Seminars and other programmes on relevant topics and members are requested to attend the same. I truly believe that with your active participation and support, we shall together add a new chapter to the success story of our beloved institute.

We are running an Annual Membership Drive of the Navi Mumbai Branch. I urge all of you to kindly register and become a member of the Branch.

In June 2022, we successfully conducted a webinar on Succession planning through HUF. The chief guest of the webinar was CA. Aniket Talati, Vice President of ICAI inaugurated the webinar. He also shared his knowledge on the subject and appraised the Chartered Accountants about the activities of ICAI. The keynote speaker of the webinar was CA Dr. Girish Ahuja who shared his knowledge on the subject and resolved the queries of all the members. More than 350 professionals participated in the webinar. We are thankful to CA. Aniket Talati, Vice President of ICAI for giving his valuable time.

We also conducted a special seminar on "Digital Assets - Opportunities for Professionals, Cryptocurrency - Should you invest?". This session helped members to understand the various opportunities in digital assets for professionals.

Under the ICAI Contribution towards Environmental Sustainability by conducting “all India Tree Plantation Drive-Go Green” and “Financial Literacy Drive”, our branch has also successfully conducted the same programs to create awareness about healthy and wealth life-systyle.

Under the weekly webinar series, our Taxation Committee, IT Committee and Women Empowerment Committee of the Navi Mumbai Branch have conducted webinars on various important topics.

“Tie-up with the top hospitals in Navi Mumbai - An initiative toward Professional Social Responsibilities”

We are glad to inform you that we have done a tie-up with the top Hospitals in Navi Mumbai to provide their services at concessional rates for Chartered Accountants and their family members.

We will issue Health Studio Card to the members of the Branch which can be shown at the hospital to get their services at concessional rates. Health Studio Card will be distributed to the Branch Members on ICAI Foundation Day (1st July 2022).

“21st June – International Yoga Day celebration”

The International Day of Yoga has been celebrated across the world annually on June 21 since 2015, following its inception in the United Nations General Assembly in 2014. Yoga is a physical, mental and spiritual practice which originated in ancient India. Our Honourable Prime Minister in his UN address in 2014, had suggested the date of June 21, as it is the longest day of the year.

Our Branch has also celebrated the same and conducted physical Yoga sessions and Meditation sessions for the members, their family members and students. Also, we organised a webinar session on "Meditation – Bodh I" virtually for all.

“27th June – International MSME Day: Role of CAs in Nurturing MSMEs “

Our accounting profession improves the success of family businesses and their sustainability through encouraging strong governance within family businesses, raising awareness amongst them of the need for early succession planning and other aspects like taxation. Recognising the importance of MSMEs in our professional arena, The ICAI has constituted Committee on MSME & Start-Ups and the Branch is gearing up to contribute positively to the development of the MSME Sector and Start-Ups with an overall objective of substantially improving the quality of interface of our profession with that Sectors.

On the occasion of International MSME day, our branch has conducted a special webinar under the theme “CAs as Business Solution Providers for MSMEs - Self Reliant India”. We collaborated with various Reputed and Leading organizations who spoke on the topics such as MSME Funding and the Importance of Grading for MSMEs.

“1st July – a day that is pleasantly memorable for ICAI”

1st July – it is the day that every Chartered Accountant needs to treasure to have the remembrance, a day to delight, value and celebrate. It is on this day in the year 1949 the ICAI was formed of which we are the proud and privileged members. While every 1st of July in a year is a joyous occasion for us, this year is very special. As an institution of international repute (and the second largest Professional Accounting Body in the world) we look back on the last 73 years with pride. Our members numbering around 3.5 lakh have been driving national and global economies with their presence throughout the World.

“We wish you all a very Happy Chartered Accountants Day”.

Special thanks to my colleague in the committee and Convener of the Newsletter committee CA Vishal Dagariya, because of whom this Newsletter gets delivered to you timely. Kudos to his efforts from getting everyone's messages to compiling everything. Kudos to the entire Newsletter Team including Tejal, Snehal, Kajal, and Kareena who are working tirelessly for the last few days.

I congratulate all the article writers and all of those students who contributed to making this newsletter a worth-reading journal.

*Wishing you success in all endeavours in life.*

With Warm Regards,  
CA. Abhishek Shah  
Chairman of Navi Mumbai Branch of WIRC of ICAI

**Message from WICASA Chairman  
of Navi Mumbai branch of WIRC**



**CA. HARSHEL AJMERA**

**WICASA Chairman of Navi Mumbai**

***My Dear Students***

**"या एष सुप्तेषुजागतत"**

- A quotation from the Kathopanishad, literally meaning "a person who is awake in those that sleep," this motto was given to the ICAI at the time of its inception, by Sri Aurobindo. That this motto continues to hold value all these decades later stands as a testament to our Institute.
- In the coming month, we are going to proudly observe our day i.e. the 'Chartered Accountants Day' on July 1, 2022 to celebrate the contribution our profession has made to the development of our nation. With all eyes on India as a major player in the world economy, our Institute has a world-class role to play in training young CA aspirants. We wish you all *"A very Happy Chartered Accountants Day"*.
- As mentioned by us on various occasions, we have recently inaugurated our new branch premises (leased) with IT Lab and Reading room at Sector 17, Vashi - Navi Mumbai. The *"Shubharambh Ceremony"*. This premises will provide enhanced infrastructure facility to its members and students. I request all the students to utilise the facilities available at Branch Premises.

### FORMATION OF NEW COMMITTEE OF WICASA OF NAVI MUMBAI BRANCH

- Navi Mumbai-WICASA bid a tearful adieu to our old members, and ushered in new blood in the wake of the selection for the Managing Committee of WICASA.
- We congratulate and offer best wishes to the newly elected "*Students' Representatives of the Managing Committee of WICASA of NAVI MUMBAI Branch*". The details of elected representatives are provided in following pages. I am very much confident that new team will also do the best to achieve the goals

### BEYOND THE HORIZON

- In my previous newsletters, I mentioned that the Navi Mumbai branch has a new theme for the year 2022-23 – "*BEYOND THE HORIZON*" wherein we would like to break the barrier of traditional areas and move ahead in a direction of new professional opportunities. Hence, we at WICASA have aligned with the same and work towards betterment of the students.
- The Navi Mumbai branch of WICASA has actively organized following programs/ activities for its students overall Development in the month of June 2022:
  - Physical seminar on Balancing Articleship and Studies on 25 June 2022
  - Crash course for CA Foundation Students
  - International Yoga Day celebration on 21 June 2022
  - Tree Plantation Drive-Go Green
- We will continue to guide our students so that they not only become reliable professionally but also develop leadership skills, that can be harnessed in taking our nation to greater heights.

### UPCOMING EVENTS

- Our WICASA is planning following events:
  - 01 July 2022 - CA Day – a day that is pleasantly memorable for every CA students
  - 09 July 2022 - Industrial visit to Parle – G Factory at Ambernath. I request students to register for this event at the earliest at <https://bit.ly/3OqXjEA> (please note that we have limited seats).
- Our WICASA is also planning for programs on career counselling, seminars/ webinars and other technical programs, requesting students to get themselves enrolled for the same. It will be a good opportunity for gaining practical knowledge alongside networking with peer students.

- At last, a big thank you to the managing committee member CA Vishal Dagariya, because of whom this Newsletter gets delivered to you timely. Kudos to his every effort from Compiling everything and to getting everyone's messages. Kudos to the entire Newsletter Team including Tejal, Snehal, Kajal and Kareena who are working tirelessly since last few days. I congratulate all the article writers and to all of those students who contributed to make these newsletter a worth reading journal. Lastly lots of Love to entire WICASA Family. Signing off till my next message.

Looking forward to your continued support for all activities of WICASA.

*Wishing you success in all endeavours in life. JAI HIND...!*

**With Warm Regards,  
CA Harshel Ajmera  
WICASA Chairman of Navi Mumbai Branch of WIRC of ICAI**



# GALAXY OF PAST CHAIRMEN OF ICAI NAVI MUMBAI



CA. Eknath A. Patil  
Founder Chairman  
2006-07



CA. Satish Shanbhag  
2007-08



CA. Jayant Adhyapak  
2008-09



CA. Ashok Kumar Shetty  
2009-10



CA. Madhav Mahashabde  
2010-11



CA. Shankar Teckchandani  
2011-12



CA. Narendra Mangal  
2012-13



CA. Sreekumar Nair  
2013-14



CA. Sameer Gavli  
2014-15



CA. Shrikant Limaye  
2015-16



CA. Suresh Ameria  
2016-17



CA. Manoj Pandey  
2017-18



CA. Sanjay Nikam  
2018-19  
Present Branch Nominee



CA. Jaywant Tandel  
2019-20



CA. Santosh Sharma  
2020-21



CA. Sanjay Bhujbal  
2021-22

## Managing Committee Members 2022-23



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## Articles by Members

### Intricacies of E-Invoicing



The Govt of India, in order to reduce tax evasion and error free invoice reporting, introduced E-Invoicing provisions by invoking powers given by Rule 48(4) of Central Goods and Services Tax (CGST) Rules, 2017.

E-invoicing doesn't imply generation of Invoices by GST Portal rather it is submission of Invoices already generated by taxpayer on common portal.



**CA. Shadab Hussain**  
**(AIR 1 CA Final)**

Govt of India wanted to apply E-invoicing provisions to all registered person whose aggregate turnover exceeds Rs. 100 Crore w.e.f. 1st April, 2020 but due to coronavirus pandemic such attempt was deferred to October, 2020.

CBIC vide Notification No 61/2020 on 30th of July, 2020 made E-Invoicing provisions applicable w.e.f. 1st of October, 2020 to extra-large taxpayers whose aggregate turnover exceeds Rs. 500 Crore in any preceding financial year from 2017-18 onwards. Thereafter, this limit was reduced to 100 Crore w.e.f. 1st January 2021 and to 50 Crore w.e.f. 1st April 2021 and to 20 Crore w.e.f. 1st April 2022.

**Phase-wise applicability of E-Invoicing provisions is explained below;**

Aggregate Turnover	Applicable Date	Notification Number
>500 Crore	01-Oct-2020	Notification No. 61/2020 and 70/2020-CT
>100 Crore	01-Jan-2021	Notification No. 88/2020 – CT
>50 Crore	01-Apr-2021	Notification No. 05/2021 – CT
>20 Crore	01-Apr-2022	Notification No. 01/2022 – CT

The aggregate turnover shall be calculated on PAN India basis and if aggregate turnover exceeds the prescribed limit in any of preceding financial year from 2017-18 onwards, E-Invoicing provisions shall be applicable. The taxpayers are required to prepare invoice in prescribed format and report the same on Invoice Registration Portal (IRP). All invoices reported to IRP shall have Invoice Reference Number (IRN). All the data reported to IRP shall be transmitted to GST Portal and auto-populated in respective tables of GSTR-1. As per advisory issued by CBIC, the taxpayers may edit the data auto-populated in GSTR-1 from IRP. Further, all data reported in GSTR-1 shall be auto-populated to GSTR-3B. This kind of streamlined process ensures that all Invoices are reported correctly and tax is being paid in full.

There had been cases where taxpayers were reporting huge quantum of tax liability in GSTR-1 and by this mean, transmitting huge amount of Input Tax Credit to the recipients but paying little of it through GSTR-3B. This resulted huge revenue loss to the Govt of India.

To mitigate this practice, an update was issued by GSTIN saying ***'Registration can be suspended as the percentage difference in liability declared in GSTR-3B varies more than 10% with that declared in GSTR-1 or the ITC claimed in GSTR-3B varies more than 10% with the values auto-populated from GSTR-2B on the basis of GSTR-1 filed by suppliers.'***

Further, Central Govt issued Notification No. 39/2021 on 21st December 2021 as follows;

***In section 75 of the Central Goods and Services Tax Act, in sub-section (12), the following Explanation shall be inserted, namely: 'Explanation. — For the purposes of this sub-section, the expression "self-assessed tax" shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.'***

In nutshell, we can say there should be more focus on correct invoicing which shall ensure correct generation of data in GSTR-1 and consequently, correct payment of tax through GSTR-3B.

Now coming to the assessment part, we have seen tax authorities issuing notices in Form ASMT-10 for difference between tax liability declared in GSTR-1 vs GSTR-3B and also between E-Way Bill vs GSTR-3B.

***Currently, there is an option to add or delete data auto-populated in GST portal from IRP. However, in coming future, there is high possibility that the tax authorities will issue notice for difference between Invoices uploaded on IRP and declared in GSTR-1.***

If invoice is submitted to IRP but not furnished in GSTR-1, possibly there shall be demand for short/non-payment of GST. On the contrary, if an invoice is furnished in GSTR-1 but not submitted to IRP, such invoice shall be treated as invalid invoice and attract penalty.

### ***Key take-aways from the above discussions and practical issues;***

#### **Cancelling an Invoice after 24 hours of generation of IRN:**

Mr. A, a notified person, prepares an invoice and upload it on IRP. Later, he realises that the invoice was not made correctly or GST has been charged wrongly.

Case 1: If such mistake is detected within 24 hours of generation of IRN, Mr. A can cancel the invoice in his system and upload the details such cancelled invoice on IRP. Such details shall be auto-populated as 'cancelled' invoice in GSTR 1 and no liability is calculated in GSTR-1 for such invoice. Mr A can make fresh invoice and upload it on IRP. The fresh invoice shall be auto-populated in GSTR-1 and Mr A can pay tax correctly through GSTR-3B.

Case 2: If such mistake is detected after 24 hours of generation of IRN, Mr A can cancel invoice only in his system but can't upload such details on IRP as there's time limit of 24 hours from generation of IRN for cancellation of invoice on IRP.

As per Q. No.102 of FAQs issued by Office of Principal Chief Commissioner, Chennai, ***'only the details of invoices actually issued during the tax period will have to be reported in GSTR-1. However, in case any e-invoice is cancelled, it can be deleted form the GSTR-1 before submission'***.

However, if we analyse far reaching impact of such invoices which have been cancelled by taxpayer but not reported to IRP, such invoices shall be auto-populated in GSTR-1 attracting tax liability. If we delete such invoices manually in GSTR-1, there will be difference between data auto-populated from IRP and data furnished in GSTR-1. It is highly possible that tax authorities would raise demand for Invoices created but not furnished in GSTR-1 and not paid through GSTR-3B having regard to current ASMT-10.

In my personal opinion, taxpayers are advised to issue credit note against the original invoice of similar nature, upload it on IRN. Such data shall be auto-populated in 'Credit Note' table of GSTR-1 and mitigate the impact of tax liability arise in 'B2B' table GSTR-1 due to incorrect/unwanted invoice. This shall ensure correct calculation of tax liability from IRP to GSTR-1 and to GSTR-3B.

Taxpayers are advised to compare auto-populated data from IRP (in Download details from e-invoice (Excel)' button on GSTR-1 dashboard) with the data to be furnished in GSTR-1. If there are differences, keep a reconciliation thereof for future reference. We must invest on staff trainings for Invoice generation and submission to IRP and, R&D for smooth implementation of E-Invoicing provisions which will help us avoiding tax disputes.

We, Chartered Accountants, need to shift our focus from traditional return filing practice to IT-Enabled practice. The Govt has already abolished the requirement of audit in GST Law. After introduction of E-Invoicing, GSTR-1 no longer requires manual intervention. GSTR-3B is auto-calculated based on GSTR-1. AI and Block-chain based technologies are going to replace the need of professionals in computation and payment of liability and filing of return. Young CAs should focus on litigation, advisory and providing IT support to the clients.

**Thanks & Regards**

**CA Shadab Hussain**

## Articles by Members

### Need of Revisional Authorities under Tax laws



There is an utmost importance of Revisional authorities under Tax laws (both under Income Tax Law and GST Law) to safeguard and protect the interest of revenue as they act as a reviewer of the orders passed by the lower authorities which fall under their respective jurisdictions.



**CA. Pushp Kumar Sahu**

Under Income Tax Act, 1961 there exists a provision under section 263 and 264 where Commissioner of Income tax can revise the orders passed by its subordinating authorities i.e. A.O. falling under its jurisdiction.

The main reason behind introducing this provision under Income Tax Act, 1961 was to prevent its subordinating authorities to take bribe from assessee by passing Assessment Orders which are prejudicial to the interest of revenue, therefore section 263 was introduced to give the powers to CIT to revise the assessment orders if found prejudicial to the interest of revenue.

On the contrary, the situation may occur when A.O. may pass such an assessment order which is bad in the eyes of law i.e. prejudicial in the interest of the assessee, the said case may arise when assessee fails to fulfil the demand of A.O. i.e. refuse to give bribe and in return A.O. passes an order which is unethical, unlawful and not in accordance with the law, therefore in such situation remedy is available to the aggrieved assessee to file an application with CIT u/s 264. CIT after reviewing the application and records available with him will accordingly pass or remand back the order and will assist the A.O. in passing correct order as per law.

What happens is that A.O. prefers unethical ways like Adhoc additions, disallowance of genuine expenses on account of some or little discrepancies present in the evidences submitted during the assessment proceedings and thereby reject the evidences and pass the assessment order that to with Adhoc additions, but assessee has an option to file an application u/s 264 of the Income Tax Act, 1961 to Commissioner of Income Tax of its respected jurisdiction against the order passed by the concerned A.O. Afterwards, if Commissioner is of the view that A.O. has passed the order without application of mind or has passed the order intentionally without considering the facts and evidences produced during the assessment proceedings, then in that case Commissioner may sue moto or on application filed by assessee, remand back the order for revision as per his considerations and will & A.O. has to act accordingly as per the directions of Commissioner.

#### **AUTHOR'S OPINION CUM SUGGESTION:**

Aggrieved assessee should first prefer an appeal option which is required to be filed with the Commissioner of Income Tax ( Appeals ) in Form 35 within 30 days from the date of receipt of assessment order, but if assessee was not able to prefer appeal option or appeal filed by him was rejected, then in that case he should prefer revision option and accordingly file an application with CIT.



## ARTICLES FROM MEMBERS

### FSI, FUNGIBLE FSI & TDR IN REAL ESTATE INDUSTRY

#### > What is FSI????

Floor space index, also known as floor area ratio (FAR), is the maximum area that can be constructed on a plot of land. It is regulated by the municipal or local authorities of the respective State government. FSI norms are usually set based on the National Building Code.



**CA. Vikas Kamra**

Technically Floor Space Index (FSI) means the quotient of the ratio of the combined gross floor area of all floors excepting areas specifically exempted under these Regulations to the total area of the plot. In short it is the Total allowable construction area as per norms of Approving authority.

#### Formula of FSI is

$$\text{FSI} = \frac{\text{Total Covered area (All Floors)}}{\text{Area of Plot}}$$

$$\text{TOTAL COVERED AREA} = \text{FSI} \times \text{PLOT AREA.}$$

You shall have to follow Zoning & planning Regulations during starting of any construction on your plot, which states:

1. FSI
2. Setback as per Govt Norm
3. Ground Coverage
4. Parking
5. Height Restriction.

## **HOW IS FSI DECIDED BY THE GOVERNMENT BODY???**

There are some Norm to Decide FSI like:

- 1. Current population of City**
- 2. Population Growth**
- 3. Infrastructure: If Infrastructure is low then definitely FSI shall also be low because otherwise there shall be load on current infrastructure like Transport, water Supply , Electricity supply Etc.**

In simple words, if the FSI Increases the population density also increases which means maximum accommodation in Minimum space i.e Vertical development and Low FSI means horizontal development.

## **Premium /Fungible FSI?**

However, if the developer wants to construct anything beyond the permissible FSI limit and increase the built-up area , they have to purchase the space from the city authorities. The additional space purchased from the authorities is referred to as fungible FSI. It is also referred to as Premium FSI.

As per the norm, the fungible FSI should not exceed more than 35 percent of the floor area in residential properties and 20 percent of the floor area in industrial and commercial developments. Anything beyond the purchased space is considered illegal, and the builder can face severe consequences such as hefty fines.

## **What is the amended fungible FSI as per the new DCR?**

- The concept of 'Fungible FSI' was amended in the new Development Control Regulations (DCR) in 2012, wherein the areas such as balcony, flower beds, terraces and niches were included under the FSI. To compensate the builders for the loss, the government made a provision of additional built-up space in lieu of a premium.
- The premium levied is a percentage of the Ready Reckoner Rate (RRR) prevalent in that area. For instance, residential properties attract 60 percent of the RRR as fungible FSI fee. Similarly, the fees for industrial and commercial developments are 80 and 100 percent of RRR, respectively.
- Also, to avail the fungible FSI, it is imperative that the road adjoining the plot should be at least 30 ft wide. Here is the breakdown of the fungible FSI as per the neighboring road widths.

### **Road width**

#### **Permissible Fungible FSI in Residential Properties**

**30-40 ft - 20 percent**

**40-60 ft - 30 percent**

**More than 60 ft - 35 percent**

### **For instance**

**If the land area is 2,000 sq ft and the FSI is two, and the abutting road width is 35 ft, then the builder can avail 20 percent additional floor space as fungible FSI.**

**Additional built-up area here would be:**

**Built-up Area x Fungible FSI**

**$(2,000 \text{ sq ft} \times 2) \times 20/100 = 800 \text{ sq ft}$**

**Total floor space allowed =  $4,000+800 = 4,800 \text{ sq ft}$**

**Here, the builder can construct up to 4,800 sq ft of floor space.**

**The FSI and the fungible FSI in an area varies as per the type of building one plans to construct. To know about the prevalent FSI and the fungible FSI in the preferred area, one needs to visit the official website of the State government since it would aid in better planning and execution.**

**In the year 2019, In a bid to boost the real estate market, the government of Maharashtra announced a reduction in the premium on additional FSI (floor space index) and fungible FSI, among other measures.**

**Maharashtra Ex Chief Minister Devendra Fadnavis announced that for residential buildings, the premium for additional FSI (more than the base FSI fixed by the state) has been reduced to 40 per cent from 50 per cent. For fungible FSI (FSI for balconies and flower beds), the premium has been reduced to 35 per cent from 50 per cent.**

Similarly, for commercial properties, premium on fungible FSI has been reduced to 40 per cent from 60 per cent. The state has also waived off development cess paid on buying additional FSI. The relief offered is available for two years and is applicable to projects that were to be launched in the market or where developers are yet to acquire the additional FSI. This change is not applicable to projects where developers have already paid the fees.

If you are a home buyer, here is why the changes in FSI matter.

### **Impact of FSI**

Any reduction in FSI fees could benefit home-buyers as it could reduce the input cost to developers and bring down the total cost as well.

FSI fees are paid by developers when construction approval is received.

### **What is TDR?**

TDR stands for Transfer of Development Rights.

Transfer of Development Rights (TDR) means making available certain amount of additional built up area in lieu of the area relinquished or surrendered by the owner of the land, so that he can use extra built up area either himself or transfer it to another in need of the extra built up area for an agreed sum of money.

**Transfer of Development Rights (TDR) is a zoning technique used to permanently protect land with conservation value (such as farmland, community open space, or other natural or cultural resources) by redirecting development that would otherwise occur on this land (the sending area) to an area planned to accommodate ...**

**For Example, if I have a plot of 1000 Sq. mtrs adjoining a 9 meter road. Now if the government decides to increase the road width and 200 mtr of our plot is taken over by the Govt Dept for road widening then the government department shall issue a DRC against the allotted plot. DRC means is Development Right Certificate.**

### **Purpose of TDR**

- **Easier acquisition of land for Infrastructure development like widening of road, development of Playground, Parks or Schools.**
- **Preservation of Heritage structure, Farm or forest etc.**
- **Slum Development & Public amenities at no cost to government.**

### **Benefits of TDR:**

**1. Easy acquisition of land – Because the Government body doesn't have to purchase the land and landowner can sell the TDR to other parties at good rate.**

**2. TDR is tradable in open market.**

**3. TDR promotes development of suburban areas removes pressure on high density areas.**

**Restriction on TDR Usage:**

**1. Road width**

**2. Zonal restrictions**

**3. Population density**

**4. CRZ.**

**5. Hazardous Zone**

**6. Time limit (5 years) revalidation for next 5 years**

**Hope your concept of FSI, Fungible FSI and TDR is cleared, if you still find any doubt please do comment and I shall try to resolve your queries to best of my knowledge.**

Past Events

# UNDER THE ICAI CONTRIBUTION TOWARDS ENVIRONMENTAL SUSTAINABILITY BY CONDUCTING ALL INDIA TREE PLANTATION DRIVE- GO GREEN AND FINANCIAL LITERACY DRIVE



01 June, 2022



## Past Events

# WIRC REGIONAL CONFERENCE AT PUNE



# CONFERENCE



03 - 04 JUNE 2022

## Past Events

# SEMINAR ON DIGITAL ASSETS - OPPORTUNITIES FOR PROFESSIONALS, CRYPTOCURRENCY



11 June, 2022

## Past Events

# WEBINAR ON SUCCESSION PLANNING THROUGH HUF



**CHIEF GUEST:**  
**CA. ANIKET TALATI**  
**(VICE PRESIDENT OF ICAI)**

**KEYNOTE SPEAKER:**  
**CA (DR.) GIRISH AHUJA**



**17 June, 2022**

## Past Events

# INTERNATIONAL YOGA DAY CELEBRATION - HEALTH STUDIO OF ICAI NAVI MUMBAI



21 June 2022



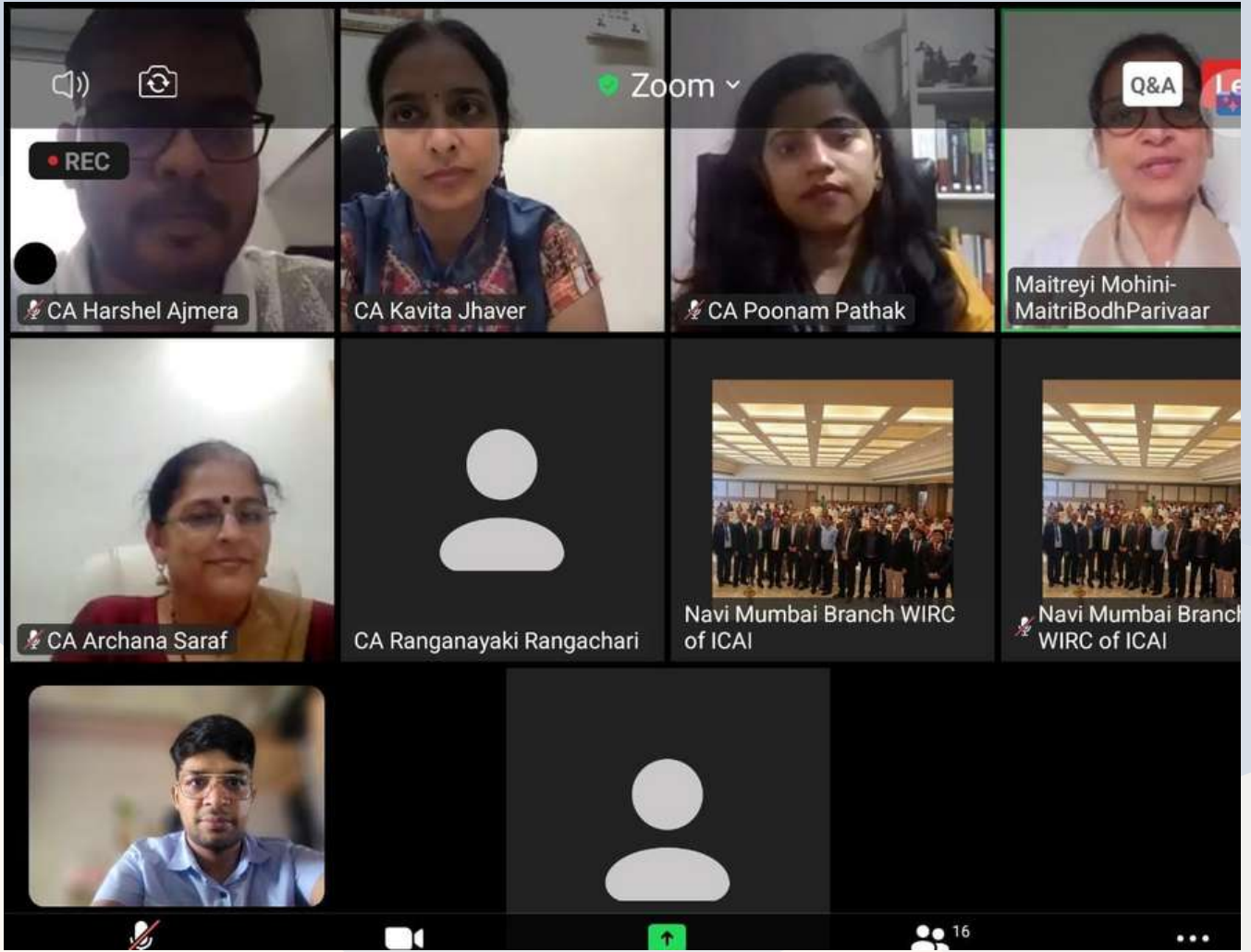
21 June 2022



21 June 2022

## Past Events

# WEBINAR ON "MEDITATION - BODH I"



# "MEDITATION - BODH I" WEBINAR



24 JUNE 2022

## Past Events

# CELEBRATION OF INTERNATIONAL MSME DAY



# INTERNATIONAL MSME DAY



27 June, 2022



# Media Coverage

## आयसीएआय नवी मुंबईने एचयूएफ व्दारे उत्तराधिकार नियोजन या विषयावर वेबिनारचे यशस्वी आयोजन

उरण ( हिंदुसप्रॉट प्रतिनिधी पूजा चव्हाण यांसकडून):- वेबिनारचे प्रमुख पाहुणे सी.ए. अनिकेत तलाटी, उपाध्यक्ष, आयसीएआय यांनी वेबिनारचे उद्घाटन केले. यावेळी त्यांनी या विषयाबद्दल माहिती सांगितली आणि चार्टर्ड अकाउंटंटना ICAI च्या उपक्रमांची माहिती दिली.

तसेच वेबिनारचे प्रमुख वक्ते सीए डॉ. गिरीश आहुजा होते. त्यांनी या विषयावरील आपले ज्ञान सामायिक केले आणि सर्व सदस्यांच्या शंकांचे निरसन केले.

यामध्ये वेबिनारमध्ये 350 हून अधिक व्यावसायिकांनी सहभाग घेतला होता.

कार्यक्रमाला सी.ए. अभिषेक शहा (अध्यक्ष, आयसीएआय नवी मुंबई) व इतर पदाधिकारी सी.ए. हर्षल अजमेरा (उपाध्यक्ष), सी.ए. नीलेश बजाज



(सचिव), सी.ए. अमित टेनानी (कोषागार) व व्यवस्थापकीय समिती सदस्य सी.ए. निखिल नाटेकर, सी.ए. विशाल डगरीया, सी.ए. अमित सोमाणी, सी.ए. प्रवीण खत्री आणि सी.ए. पूनम पाठक उपस्थित होते.

आर सीएम सीए संजय निकम, माजी अध्यक्ष सीए सतीश शानबाग, सीए ए.एम.शेट्टी, सीए महाशब्दे, सीए सुरेश अमेरिया, सीए जयवंत तांडेल आदी प्राध्यापकांनी उपस्थिती लावली होती ही माहिती वरिष्ठ सीए टीसी टीसी

## ICAI नवी मुंबईचे उत्तराधिकार नियोजन या विषयावरील वेबिनार यशस्वी

नवी मुंबई : नवी मुंबई ICAI ने HUF द्वारे उत्तराधिकार नियोजन या विषयावरील वेबिनारचे नुकताच यशस्वी आयोजन केले होते. सदर वेबिनारचे प्रमुख पाहुणे ICAI चे उपाध्यक्ष अनिकेत तलाटी होते. त्यांच्या हस्ते वेबिनारचे उद्घाटन करण्यात आले.

तलाटी यांनी या विषयावर उपस्थितांना संबोधित करताना चार्टर्ड अकाउंटंटना ICAI च्या उपक्रमांची माहिती दिली. वेबिनारचे प्रमुख वक्ते सीए डॉ. गिरीश आहुजा यांनी उत्तराधिकार नियोजन या विषयावर माहिती सदस्यांच्या विचारलेल्या प्रश्नांचेही निराकरण केले. या वेबिनारमध्ये ३५० हून अधिक व्यावसायिकांनी सहभाग घेतला. या कार्यक्रमाला ICAI नवी मुंबई अध्यक्ष सी.ए. अभिषेक शहा, सी.ए. उपाध्यक्ष हर्षल अजमेरा, सचिव सी.ए. नीलेश बजाज, कोषाध्यक्ष सी.ए. अमित टेनानी, व्यवस्थापकीय समिती सदस्य सी.ए. निखिल नाटेकर, सी.ए. विशाल डगरीया,

सी.ए. अमित सोमाणी, सी.ए. प्रवीण खत्री आणि सी.ए. पूनम पाठक आदि उपस्थित होते. कार्यक्रमाचे प्रास्ताविक आरसीएम सीए संजय निकम यांनी केले.



माजी अध्यक्ष सी.ए. सतीश शानबाग, सी.ए. ए.एम.शेट्टी, सी.ए. महाशब्दे, सी.ए. सुरेश अमेरिया, सी.ए. जयवंत तांडेल व इतर व्यवसायातील ज्येष्ठ यांचीही यावेळी उपस्थिती लाभल्याची माहिती वरिष्ठ सी.ए. टी.सी. बाफना यांनी दिली.

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## SPEAK OUT NEWS

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### ICAI Navi Mumbai successfully conducted a webinar on "Succession Planning through HUF."

**Report by Uttamkumar Pipada**  
**Speak Out**  
**Vashi : Vashi : The Chief Guest of the webinar was CA. Aniket Talati, Vice President, ICAI who inaugurated the webinar. He shared his knowledge on the subject and apprised the Chartered Accountants about the activities of ICAI. The keynote speaker of the webinar was CA Dr. Girish Ahuja who shared his knowledge on the subject and resolved the queries of all the members. More than 350 professionals participated in the webinar.**

The event was attended by CA. Abhishek Shah (Chairman, ICAI Navi Mumbai) and other office bearers CA. Hershel Ajmera (Vice Chairman), CA. Neelash Bajaj (Secretary), CA. Amit Tenani (Treasurer) and managing committee member CA. Nikhil Natekar, CA. Vishal Dagriya, CA. Amit Somani, CA. Praveen Khatri and CA. Poonam Pathak. The event was graced by the RCM CA. Sanjay Nikam and past chairmen CA. Satish Shanbaugh, CA. A M Shetty, CA. Mahashabde, CA. Suresh Ameria, CA. Jayvant Tandel and other seniors of the profession. This was informed by Senior CA. T C Baphna.

## प्रातःकाल

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## एचयूएफ सकसेशन प्लॅनिंग पर वेबिनार का आयोजन

मुंबई। आईसीआई की नवी मुंबई ब्रांच द्वारा एचयूएफ सकसेशन प्लॅनिंग पर एक वेबिनार का आयोजन किया गया। वेबिनार के मुख्य अतिथि आईसीआई के वाइस प्रेसिडेंट सीए अनिकेत तलाटी थे। उन्होंने अपना ज्ञान साझा किया तथा चार्टर्ड अकाउंटेंट्स को आईसीआई की गतिविधियों से अवगत कराया। वेबिनार के मुख्य वक्ता सीए डॉ. गिरीश अहुजा ने सभी सदस्यों के सवालों का निवारण किया। वेबिनार में 350 से ज्यादा प्रोफेशनल ने भाग लिया। अध्यक्षता सीए अभिषेक शहा (अध्यक्ष, आईसीआई नवी मुंबई) ने की। इस अवसर पर सीए हर्षल अजमेरा (उपाध्यक्ष), सीए. नीलेश बजाज (सचिव), सीए अमित तेनानी (कोषाध्यक्ष) और प्रबंध समिति के सदस्य सीए अमित सोमानी एवम सीए पूनम पाठक उपस्थित रहे। इनके साथ आर सीएम सीए संजय निकम, पूर्व चेयरमैन सीए सतीश शानबाग, सीए ए.एम.शेट्टी, सीए महाशब्दे सर, सीए सुरेश अमेरिया, सीए जयवंत टंडेल, धुले ब्रांच चेयरमैन एवम अन्य प्रोफेशनल ने अपनी उपस्थिति दर्ज कराई। यह जानकारी सीए टी.सी. बाफना ने दी।

सर  
पा  
शर  
त्रा

# NEWS

BEYOND  
THE  
HORIZON

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# Professional Social Responsibilities

Meeting with  
CA. Govindan Unni.T,  
FCA Chartered Accountant, Lead Campaigner  
Swachh Bharat Cycle Sandesh Yatra Palakkad, Kerala  
at Navi Mumbai Branch of ICAI.



# Professional Social Responsibilities

Meeting with  
CA. Govindan Unni.T,  
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Swachh Bharat Cycle Sandesh Yatra Palakkad, Kerala  
at Navi Mumbai Branch of ICAI.



# Professional Social Responsibilities

## Tie up with Hospitals in Navi Mumbai

ICAI Navi Mumbai has done tie-up with below Hospitals where Chartered Accountants and their Family members get certain services at concessional rates.

<b>HOSPITALS</b>	<b>ADDRESS</b>
 <b>MPCT HOSPITAL</b> <small>A SURANA ASSOCIATE</small>	C7, Budhyadev Mandir Marg, Sector 4, Sanpada, Navi Mumbai, Maharashtra 400705
<b>RELIANCE HOSPITAL</b> <small>Every Life Matters</small>	Thane - Belapur Rd, opp. Kopar Khairane Station, next to Dhirubhai Ambani Knowledge City, Dhirubhai Ambani Knowledge City, MIDC Industrial Area, Kopar Khairane, Navi Mumbai, Maharashtra 400710
<b>ASHWINI SPECIALITY HOSPITAL</b> <small>(A Venture by Girjai Lifecare Pvt. Ltd.)</small>	Plot -21, Citi Apartment Cooperative Housing Society, Sector 16, Kopar Khairane, Navi Mumbai, Maharashtra 400709
 <b>OM SAI HOSPITAL</b>	Om Sai Hospital, Riddhi Siddhi Aakruti Plot No 171, Sector 19, Ulwe, Navi Mumbai, Maharashtra 410206
 <b>OJAS MULTISPECIALTY DENTAL CLINIC</b>	Plot No-32, Classics Residency Chs Limited, Shop no. 8, chs, Sector 42A, Nerul, Navi Mumbai, Maharashtra 400706
 <b>AESTHETICA</b> <small>Dentistry Redefined</small> <small>Complete Dental Care &amp; Implant Centre</small> <small>For Appointments call us at: 02 2620 4331 / 98 6022 6750</small> <small>Contact us at: aesthetica.dentist@gmail.com</small>	CORAL CREST CO-OPERATIVE HOUSING SOCIETY, Shop no 4, Plot No 3, Nerul East, Sector 23, Navi Mumbai, Maharashtra 400706
 <b>CROWN DENTAL STUDIO</b> <small>Your Smile is Our Passion</small>	Neel Vaibhav CHS., Ground Floor, Shop No.- 2 Plot.- 4, Sector - 14, opp. Yashwantrao Chavan English Medium School, Gate, Kopar Khairane, Navi Mumbai, Maharashtra 400709
<b>SUSMIT DENTAL CLINICS</b>	The Pacific, 2nd floor, Shop No - 204, Sector-13, Kharghar, Landmark: Near shilp chowk , Navi Mumbai
<b>SUSMIT DENTAL CLINICS</b>	Hilton Center OFF NO 119 SEC 11 Belapur Navi Mumbai, Navi Mumbai, Maharashtra, Maharashtra 400614

Members have to show their "Health Studio Card of ICAI Navi Mumbai" at reception of Hospitals.

**Health Studio Card will be issued by the Branch from 1st July 2022.**

## Upcoming Events

Date	Particular	CPE
01 July 2022	<ul style="list-style-type: none"> <li>• CA Day celebration by Navi Mumbai Branch of WIRC of ICAI</li> <li>• Morning Session: 8.30 AM to 1 PM (Free for all including family members)</li> <li>• ICAI Flag Hosting</li> <li>• Address form Past Chairmen</li> <li>• Free Medical Health Checkup for all with family members</li> <li>• Blood Donation</li> <li>• Tree Plantation</li> <li>• Education Kit distribution to needy students</li>   <li>• Evening Session: 7 PM to 11 PM</li> <li>• (Rs. 200 Per member)</li> <li>• Annual Dinner and Fun activities with family</li> </ul>	NA
16 July 2022	<ul style="list-style-type: none"> <li>• Half day CPE Seminar</li> </ul>	03 Hours
22 July 2022	<ul style="list-style-type: none"> <li>• Special webinar on international taxation by Women Empowerment Committee of Navi Mumbai Branch of WIRC of ICAI</li> </ul>	02 Hours

**For registration** ✕

**Please call on:**

**9702504172**

**9773153877**

# WICASA OF NAVI MUMBAI BRANCH OF WIRC OF ICAI

# PART B

Social media presence:

Please join/follow us on all social media platforms



# WICSA Managing Committee members and Co-ordinators



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Tejal Rajesh Jage



Jameel Nasir Nathani



Reshu Agarwal



Avantika Srivastava



Kannupriya Arora



Sonali Koshyari



Aman Agarwal



Prathmesh Bhosale



Ankush Dhanuka



Bhuwan Chander Joshi



Vinaya Pathak



Jagruti Singh



Pragati Singh



Vaibhavi Jayde



Vaidehi Dhawale



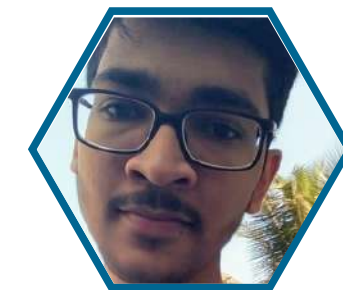
Deepak Kadam



Pratima Jaykishan Soni



Shweta Chandrakant Bhoir



Chirag Salecha

## ARTICLES BY STUDENTS

**Amit Kedia****ITR-U Updated Income Tax Form**

As per the norms of The Income Tax Act, 1961 every assessee of India need to file the Income Tax Return where the assessee need to furnish the income earned in the said Financial Year. Recently we have completed FY 2021-22, for which the assessment will be done in AY 2022-23. Let us have some basic idea upon the existing ITR, which are as follows:

- ITR 01 - For Salary, IFOS, 1 HP Income (All Income <50L)
- ITR 02 – Individual/HUF having all income of ITR 1 but >50L, more than 1 HP, Capital Gain, Foreign income but not having business profession income.
- ITR 03 – Individual/HUF Having Business/Profession Income
- ITR 04 – Presumptive Income from Business and Profession
- ITR 05 – For Partnership Firm, LLP, AOP, BOI
- ITR 06 – For Companies
- ITR 07- For Trust

Above stated forms have separate deadlines to it, which an assessee need to keep in mind to avoid late fees u/s 234F. All the forms are submitted u/s 139(1) which we can say original form as well.

Income Tax Department has notified Form ITR – U for filing the ‘Updated’ Income Tax Return in the Union Budget 2022. The new provision allows the taxpayers to update their ITRs within two years of filing, on payment of additional taxes, in case of errors or omissions.

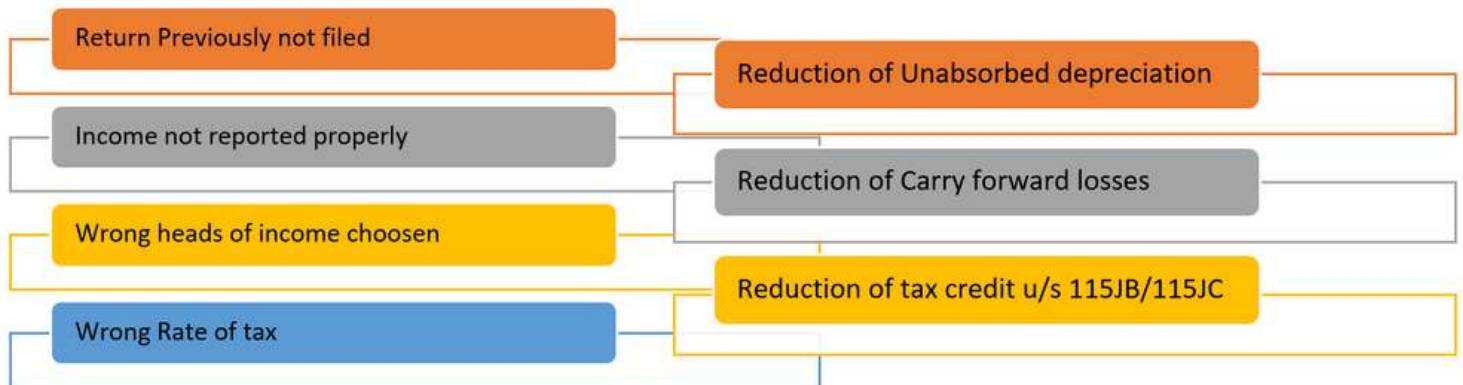
The Provision of the same has been stated u/s 139(8) of the Income Tax Act, 1961. The taxpayer can file the updated return after the relevant assessment year but within 24 months.

Let us understand the concept of the said ITR:



## Who can file an Updated ITR?

- If the assessee falls under any of the following cases then he is required to file the Updated ITR.



## Who cannot file an Updated ITR?

- If any assessee falls under any of the following conditions then that assessee cannot file the updated ITR i.e. ITR – U
  - Loss Return
  - NIL Return
  - Increase in refund / Claiming of Refund
  - If the total Tax liability is to be reduced
  - Losses to be adjusted against the income
  - Search / Survey / Prosecution proceedings are initiated for that AY
  - Assessment / reassessment / revision is pending or completed for that AY

## What details are required to be mentioned in ITR-U?

In ITR-U, the taxpayer needs to specify only the amount of additional income, under the prescribed income heads, on which tax is required to be paid. No details are required to be filed while filing up ITR-U. Exact reason of filing up the ITR-U needs to be submitted as well.

## How to verify the Updated ITR?

The same can be done in following ways:

- Digital Signature Certificate (DSC): In case of Tax Audit, return of political Party
- Electronic Verification Code (EVC): In case of Non-tax Audit
- Verification by posting the acknowledgement to Bangalore has not been specified yet.

## Additional Tax Payment!!!

The Act requires that the taxpayer has to pay an additional tax payment which is as follows:

Sl. No	Particulars	Rate of Interest
01	If updated ITR is filed within 12 months from end of relevant AY (for FY 2020-21)	<b>25% on tax due amount</b>
02	If updated ITR is filed After 12 months but before 24 months from end of relevant AY (for FY 2019-20)	<b>50% on tax due amount</b>

A Specimen of ITR-U can be checked with the help of the link given below:

[https://incometaxindia.gov.in/Forms/IncomeTax%20Rules/2022/ITR\\_U\\_english.pdf](https://incometaxindia.gov.in/Forms/IncomeTax%20Rules/2022/ITR_U_english.pdf)

I have tried to implement all the basic details related to ITR-U in the following article, hope the same will help you queries related to ITR-U.

Happy Reading,  
Spread Knowledge,  
Regards  
Amit Kedia

## ARTICLES BY STUDENTS

**Lavesh Mujadhi**

## **New Taxation Developments- United Arab Emirates (UAE)**

The great United Arab Emirates, the land of exquisite luxuries and jaw dropping sky lines, and the so called tax free country is in talks to develop legislative laws taxing business incomes arising in the UAE.

So, what led to the introduction of corporate tax in the age old tax free economy?

The UAE being a member of the Organization for Economic Co-operation and Development (OECD) Inclusive framework is introducing the federal tax regime as a preliminary step towards global minimum effective tax and enhancing the overall budget revenue which is at the moment limited only to tax revenue from businesses engaged in extraction of natural resources. The proposed tax regimes assure of framing laws in line with international practices to ensure seamless integration with international framework.

In January 2022, Ministry of Finance announced that it will introduce Federal Corporate tax (CT) on the net profits of businesses, chargeability of tax will become applicable either on 1 July 2023 or on 1 January 2024. The proposed regulations are subject to finalization and further details are awaited on the same. However, based on the consultation draft issued by the Ministry of Finance seeking inputs and appraisal of responses from the public and stakeholders, the brief taxation summary with respect to the same is as below.

**Application of CT:**

CT will apply to:

- All businesses and individuals conducting business activities under a commercial license in the UAE.
- The UAE CT regime will continue to honour the CT incentives currently being offered to organisations set up in free zones\* (i.e no CT). Any Income sourced from the mainland UAE will be taxable (other than passive income like interest, royalties, dividends and capital gains from owning shares in mainland UAE companies).
- Banking operations.
- Businesses engaged in real estate management, construction, development, agency and brokerage activities.

**CT will not apply to:**

- Income earned by an Individual (Except business Income).
- A foreign investor's passive income earning dividends, capital gains, interest, royalties and other investment returns.
- Dividends and Capital gains earned by a UAE company from the sale of shares of Foreign and UAE Companies will be exempt provided certain conditions are met. The main condition being the UAE shareholder company must own at least 5% of the shares of the company.
- Business engaged in extraction of natural resources as the same are subject to current emirate level corporate taxation.

**CT Rate Slab rate:**

Income	Tax Rate
<ul style="list-style-type: none"> <li>• Taxable income up to AED 375,000</li> </ul>	<p style="text-align: center;"><b>0%</b></p>
<ul style="list-style-type: none"> <li>• Taxable income above AED 375,000</li> </ul>	<p style="text-align: center;"><b>9%</b></p>

General note: Any cross-border income which is taxable in UAE would be subject to Double Taxation Avoidance Agreements (DTAA).

**\*UAE Free Zone**

UAE has set up free zones in each emirate for increasing the economic growth, the free zones were responsible for almost 30% of the Gross Domestic Product (GDP) in the UAE. Currently with 45 free zones spread over the UAE resulting in significant increase in the non oil external trade growth and with the goal of attracting job opportunities and developing a vast knowledge base, specified businesses can kick start with ease of doing business, low cost of incorporation and minimalistic setup formalities But UAE free zones can only transact within the free zones and outside of UAE, trade with the mainland UAE is strictly prohibited.

There are numerous benefits for foreign companies setting up a free zone in the UAE namely;

- 100% for foreign ownership (Companies in the mainland UAE require at least 51% ownership held by UAE nationals).
- 100% repatriation of profits.
- 100% exemption of corporate and import/export taxation.
- Access to dynamic and developed business communities.
- Sophisticated and modern infrastructure.
- Independent laws and regulations.

The UAE government is accepting inputs from the public and stakeholders at large on the consultation draft based on international framework issued for introducing federal corporate tax rate. The rate of 9% which still remains highly competitive in comparison to other jurisdictions, whilst also maintaining tax incentives for free zones once the regime attains finality business might want to reconsider their corporate structures to gain tax benefits

*Disclaimer: The above is a summary of tax provisions proposed by the UAE government, based on my desktop research and brief understanding of the same. The provisions are in the process of being finalized. Before any decision is taken it is recommended that a professional based out of the UAE jurisdiction may kindly be consulted. I take no responsibility of the accuracy of the above summary*

## Past Events

# INAUGURATION OF ITT TRAINING PROGRAM BY THE CHAIRMAN



INAUGURATION



07 JUNE 2022

## Past Events

# SEMINAR ON BALANCING ARTICLESHIP & STUDIES



25 JUNE 2022



25 JUNE 2022



## Upcoming Events

### Particular

- Webinar on Effective use of TDS portal
- National Sports Quiz Competition
- Industrial Visit

**For registration**

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