



INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

AMRITSAR BRANCH OF NIRC
NEWSLETTER MARCH 2021



INTERNATIONAL WOMEN DAY

Happy Women's Day



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Secretary	CA SUMIT JAITLEY
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CA AMRITSAR BRANCH OF NIRC





CA JATINDER VANSIL
jatindervansil@yahoo.com

My Respected Professional Colleagues (Chairman)

Namaskar/ Ram Ram/ Sat Sri Akal to all

I truly feel honoured and extremely grateful to the God, my Parents, my friends, my elder and young professional colleagues and my office bearer for unanimously electing me as 43rd Chairman of the Amritsar branch of ICAI.

I also owe a big thank you to all my professional colleagues in Amritsar who have believed in me and entrusted me this responsibility.

I am sure, My experienced team will put in their best to match the benchmark set by the erstwhile Chairman Mr. Sanjay Arora and his predecessor Mr. Iqbal Singh Grover along with our entire supporting team in branch workings during past 2 years.

The Office Bearers and the Managing Committee Members are as under:-

CA. Jatinder Vansil
CA. Shashi Pal
CA. Summit Jaitly
CA. Iqbal Singh Grover
CA. Palak Bansal
CA. Sanjay Arora

Chairman
V.Chairman
Secretary
NICASA Chairman/Treasurer
NICASA Member
Immediate Past Chairman

Our Vision for the Year 2021-2022

Apart from other things, some of my agenda during the current year shall revolve around putting sincere efforts and adding value:



1. To help the members build up their knowledge over the newly announced Industrial Policy for the state of Jammu and Kashmir. This will help members to guide, encourage and help clients to lay new industrial units there, which in turn, will generate additional work opportunities for the profession besides boosting up the state and regional economy.

2. To invite top renowned speakers on various subjects in seminars and workshops to augment professional knowledge.

3. To organise specific workshops to impart knowledge on Faceless Assessments and proceedings.

4. To equip my professional colleagues under various knowledge sharing programmes, to assist their clients over Start up's to instil youth energy into business and economic growth

5. To impart multifarious knowledge to CA Students, in a persistent effort, through various workshops

6. And more and more similar value additions.....

Your suggestions, guidance, feedback and participation in the branch activities is going to be the only Mantra of our success and smooth functioning of the branch.

With Warm Regards

Yours Sincerely

CA Jatinder vansi



CA Sumit Jaitly

Warm Greetings to all of you

It is an absolute pleasure to communicate with you all as the secretary of NIRC Amritsar Branch. At the outset, I would like to express my gratitude to the members and the committee for trusting me with this profound responsibility.

As we all know, we all are facing the covid crisis and it is a tough time for all, but the tougher it is, the tougher we have a chance to become.

Tough time never last, but tough people do. As Students, Professionals and Citizens of this great nation, we all need to make collective effort to empower ourselves in every sphere to maintain our position as one of the fastest growing economies in the world.

Our Branch has organised various covid - vaccination camps, where large no. Of members and their family members were vaccinated.

In the month of March 21 we also celebrated the women's day in which large number of members participated in high spirits. This was just a token to thanks the women for their contribution in our lives and society.

The month of April is generally, the month of Bank Audits. So this time we had a series of Bank Audits with 3 Webinars. I believe these Webinars would help the members in practice to complete their Bank Audit without any hindrance.

Due to second wave of Covid 19, we will be emphasising again on webinars. so we have a series of Workshops on Gst, Direct Tax and Indirect Tax in the month of May, 21 to keep members at the forefront of subject knowledge.

At last, I request members to get yourself vaccinated. Since this second wave appears to bigger than first, but definitely it will get defeated by our high Spirits.

I wish to convey my heartiest congratulations to all the students who have come out with flying colours in their respective November 2020 and January 2021 examinations. Also, I would request members to please share their ideas or suggestions, if any, to the AMRITSAR@ICAI.ORG

I take this opportunity to wish you all a very happy navratras and baisakhi. stay Safe and Healthy.

With Warm Regards

Yours Sincerely
CA Sumit Jaitly



CA Sajeer Sud
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EDITORIAL

How would we classify the current period? Are we in difficult times, or is it a different time? I would say both. Our culture has ingrained in us to accept all difficult situations as the will of God, but the ones who take different times as a challenge and adapt are the winners. Our training as chartered accountant has taught us how to adapt to new situations.

This edition focuses on the different areas which are new and upcoming and offer new opportunities for the progressive members, who adapt to change. Cloud computing was an unrealistic business characteristic before the covid crisis hit our nation. Indian businesses, though the world was slow to adopt the new technology, India was quick to adapt cloud computing to their advantage, as CA Prakhar Pariwala discusses in his article "Technologies Shaping Indian Economies". Such a drastic change of perspective

brings a change in the way we hold things important. Intellectual Property, which heretofore was important, but not valued, is now the new oil, according to CA Himanshu. Valuable, and worth fighting for and can become another area opportunities, in advisory as well as service. When ever there is growth our profession has been at the forefront in providing necessary services. Scheme for Industrial development in J& K has been briefly highlighted by CA Vibhore Gupta our members should not miss this opportunity which is next doors.

With the total lockdown and then the partial lock downs and then the ensuing slow working conditions followed by restrictions and many extensions, we must have developed different reading habits. We begin to see the world differently. Do share your professional or personal opinions about the changing world. We propose to start a new column in the newsletter where we would like to print your suggestions and opinions and also share title and link of any thing you read and find Interesting . The more we share, the better we connect! Stay in touch and stay safe



CA PARAMJIT SINGH AHUJA
Psahuja11@rediffmail.com

Our Mentor

CA Paramjit Singh Ahuja, a prominent name in our profession in Tarn Taran and Amritsar and contributing to the industry and profession since 1978.

He became a part of the CA fraternity in the year 1978 after which he joined New Bank of India as Financial Analyst in 1979. After that in the year 1982, he returned to his native place, Tarn Taran and since then is in practice. At present he is the sole proprietor of M/s. P.S. Ahuja & Co.

An extremely intellectual, diligent, warm and affectionate personality who is always a pleasure to meet and work with. He has adapted to every new technology and till date despite of having a full-fledged staff can handle every type of work single handily also.

With a vast experience in direct taxation, auditing, bank financing and indirect taxation in almost all sectors of business, he also specialises in non-profit organisation cases.

Apart from the contribution to profession he is also an active member of Chief Khalsa Diwan which is involved in various charitable activities and is also a Member of Lok Adalat, Tarn Taran.

He has been an exemplary mentor who has always eagerly been sharing his work experiences with his fellow members, associates, articles and sub-ordinates who also look upon him for guidance.

With Warm Regards

Yours Sincerely

CA PARAMJIT SINGH AHUJA



CA SAVDEEP SINGH MARWAHA
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Our Mentor

CA Savdeep Singh Marwaha is a fellow member of ICAI and is into practice since 1985. Born in September 1960 he passed his matriculation examination from Punjab School Education Board in 1975 and B.Com from DAV College, Amritsar in 1979. After graduation, he did his articleship with reputed CA firms in Delhi & Ludhiana. He cleared his CA Final examination in November 1984 attempt. After completion of his articleship, he joined CA Gurmeet Singh Ji where he gained experience in audit of trusts, educational institutions etc.

Immediately after qualifying he started his own practice and since then he has worked on a wide variety of assignments including audit / consultancy of NGOs, educational institutes, societies, religious institutes, small and medium enterprises etc. He specialises in FCRA, forensic audits, concurrent audits of banks, due diligence assignments.

His son CA Harneet Singh qualified in 2012 and joined his father's firm as partner. His daughter CA Manmeet Kaur & son in law CA Iqbal Singh Grover are also Chartered Accountants practicing in Amritsar.

With Warm Regards

Yours Sincerely

CA Savdeep Singh Marwaha



CA Himanshu Agarwal

Email-contact.cahana@gmail.com

Intellectual Property -Oil of the 21st century.

Every time we hear about the word Intellectual property, we should just look around and observe that there are hundreds of things around us which are inventions, creations of minds and whose origin can be traced back from to ancient use of stamps, design on flags for identifying the troops to today's global World.

But the question arises who is securing the human intellect and granting rights to benefit from the fruits of this intellectual endeavours and Why It is Oil for the 21st century?

In Our Childhood Days, we must have heard or watched Harry Potter, the writer of it J.K. Rowling's have sold at least 500 million copies worldwide and grossed 7.7 billion dollars. Small sweet item in every Indian Household, Rasgulla is getting involved in a Legal war for GI tags between the State of Bengal and the State of Orissa.So, one thing is sure IP is something which is as big as Oceans

Types of Intellectual Property:





Intellectual property rights are customarily divided into two main areas:

i) Copyright and rights related to copyright: The rights of authors of literary and artistic works (such as books and other writings, musical compositions, paintings, sculptures, computer programs, and films) are protected by copyright, for a minimum period of 60 years after the death of the author.

(ii) Industrial property: Industrial property can be divided into two main areas i.e Protection of distinctive signs, in particular trademarks and geographical indications.

- Trademarks distinguish the goods or services of one undertaking from those of other undertakings
- Geographical Indications (GIs) identify a good as originating in a place where a given characteristic of the good is essentially attributable to its geographical origin
- The protection of such distinctive signs aims to stimulate and ensure fair competition and to protect consumers, by enabling them to make informed choices between various goods and services.
- Industrial designs and trade secrets: Other types of industrial property are protected primarily to stimulate innovation, design, and the creation of technology. In this category fall invention (protected by patents), industrial designs, and trade secrets.

The importance of intellectual property was first recognized in the Paris Convention for the Protection of Industrial Property (1883) and the Berne Convention for the Protection of Literary and Artistic Works (1886). Both treaties are administered by the **World Intellectual Property Organization (WIPO) one of the 15 specialized agencies of the United Nations (UN).**

Further Trade-Related Aspects of the Intellectual Property Rights (TRIPS) an international agreement on intellectual property rights came into force in 1995 & is binding on all members of the World Trade Organization (WTO)



India and IPR:

- India is a member of the WTO and committed to the Agreement on Trade-Related Aspects of Intellectual Property (TRIPS Agreement).
- India is also a member of the World Intellectual Property Organization, a body responsible for the promotion of the protection of intellectual property rights throughout the world along with Treaties and Conventions to IPRs.
- The National Intellectual Property Rights (IPR) Policy 2016 was adopted as a vision document to guide future development of IPRs in the country and call it “Creative India; Innovative India”
 - o It encompasses and brings to a single platform all IPRs, taking into account all inter-linkages, and thus aims to create and exploit synergies between all forms of intellectual property (IP), concerned statutes, and agencies. Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce, Government of India, has been appointed as the nodal department to coordinate, oversee the implementation and future development of IPRs in India.
 - o The ‘Cell for IPR Promotion & Management (CIPAM)’, set up under the aegis of DIPP, is to be the single point of reference for the implementation of the objectives of the National IPR Policy.
- The Government has launched a campaign namely KAPILA (Kalam Program for Intellectual Property Literacy and Awareness) for Intellectual Property Literacy and creating patent awareness in students pursuing education in higher educational institutions and colleges the program will facilitate the colleges and institutions to encourage more and more students to file patents.
- The scheme for Startups Intellectual Property Protection (SIPP) is envisaged to facilitate the protection of Patents, trademarks, and Designs of innovative and



emerging technologies among Startups and assist them in protecting and commercialize them by providing them access to high-quality IP services and resources.

Issues in India's IPR regime:

- As per WIPO, in 2019 India's IP filing for the Patent is just 34,015, Trademark 3,69,905, and Industrial Design 12,753 which is very low in comparison to developed countries.
- Section 3(d) of the Indian Patent Act 1970 (as amended in 2005) does not allow patent to be granted to inventions involving new forms of a known substance unless it differs significantly in properties efficacy means that the Indian Patent Act does not allow evergreening of patents.
- Issue of Compulsory licensing (CL): CL is problematic for foreign investors who bring technology as they are concerned about the misuse of CL to replicate their products. It has been impacting India-EU FTA negotiations.
- India continues to remain on the United States Trade Representative's (USTR's) 'Priority Watch List for alleged violations of intellectual property rights (IPR).
- Foreign investors and MNCs allege that Indian law does not protect against unfair commercial use of test data or other data submitted to the government during the application for market approval of pharmaceutical or agro-chemical products. For this, they demand a Data Exclusivity law.
- Enforcement of the Copyright act is weak, and piracy of copyrighted materials is widespread.



Why should professionals learn more about IPRs?

We are key participants in the formulation and implementation of good and sound corporate governance frameworks along with managing finance and taxation.

As corporate executives or corporate advisors, we should remain abreast of contemporary knowledge and practices in good IP governance. Otherwise, their companies or clients may not get a clear picture of competitive conditions and the market landscape, at a time when intangibles are key to market success



Steps for Professionals

- Infringement of third party intellectual property-A sound knowledge can save the thousands of bucks of our clients and Legal disputes by taking necessary compliance action at the first stage of business
- IP Portfolio-IBM hold approx. to 1.5 lakhs total intellectual property rights and Every year tops US patent List with its Innovation. Professional like us Can help them to manages and build a trust in the commercial world.



The key is in not spending time, but in investing it. Stephen R. Covey

IP is world full of oceans, we just need to find the right pearls and gems to through our knowledge and skill.

Conclusion

- India has made many changes in its IPR regime to increase efficiency and has cut down the time required to issue patents. The culture of innovation is taking centre stage in the country. India is well poised to focus on R&D. This has been reflected in its improved ranking in Global Innovation Index over the years and Government's effort to strengthen National IPR policy, IP appellate tribunal, e-governance and commitment to abide by the TRIPS agreement of WTO in
- If all stakeholders take advantage of IP instrument, there is a possibility that IP can help and contribute in building up 5 trillion economy, and make India –Atmanirbhar Bharat with better rules.

स्वस्तपिरजाभ्यः परपालयन्तान्यायेनमारुणमहीमहीशाः ।
गोब्राह्मणेभ्यः शुभमसतुनतिर्यलोकाः समस्ताः सुखनिर्भवन्तु ॥

**May the rulers of the earth protect the well-being of the people,
With justice, by means of the right path.**



Prakhar Pariwala
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Brief Summary

Prakhar is currently working in Infosys Limited as SAP FICO consultant. He is having 2 years post qualification experience and 3 years internship experience from Singhi & Co. Mumbai in assurance services. He presented technical paper on 'Futures and Options' in student conference of ICAI, Pune in January 2017. His hobbies are staying fit, reading books and cycling.

Technologies shaping Indian Economy

The past year saw some unprecedented disruption in business design and operations. Businesses that never thought of digital transformation were forced to work remotely. Employees, vendors, and customers which used to meet at common locations, now are location independent. While many industries dropped in growth like tourism and hospitality, manufacturing and aviation due to pandemic some of the lesser-known industries like education, pharmaceuticals, social media, came into the limelight and depicted unprecedented growth

Pandemic and recession conditions taught corporations to adapt and embrace technology and how to survive and thrive in the era of disruption. While there are many technologies like Artificial Intelligence, Blockchain, Internet of Things (IoT) that are impacting our economy, here in this article, I will cover two technologies that impacted the Indian economy the most - Cloud computing and cybersecurity

Cloud Computing

Enterprises across the globe are aware in adoption of cloud computing. Indian enterprises, on the other hand, preferred on-premises data storage until the pandemic disrupted their thinking. In the pre-covid era companies were thinking about cloud



Computing but it was at a moderate pace. At the beginning of the pandemic, most of the Indian enterprises didn't have the infrastructure to support their operations remotely. Cloud helped them in developing the infrastructure in the least possible timeframe. Cloud services are now more scalable, secure, resilient, flexible, and affordable for price-sensitive markets like India. Remote working and fear of losing out business opportunities lead them to develop cloud infrastructure within a few months. It also leads to the rapid adoption of digital channels and engagement models which were digitally driven.

End-user spending on public cloud services in India is forecast to total \$4.1 billion in 2021, a rise of 29.4% from 2020, according to Gartner. It is around 8% of total IT spending. Cloud application services (SaaS) is the largest segment of public cloud services while cloud system infrastructure service is the fastest-growing segment at 46%.

Enterprises that are looking for optimizing capital expense on IT infrastructure are considering the cloud as an alternative that is scalable and secure. Moreover, Cloud service providers have blended their services with artificial intelligence and machine learning which drastically improved the performance of enterprise cloud solutions. Cloud computing by definition is the 'delivery of computing services like servers, storage, network, analytics and intelligence over the internet to offer flexible resources and economies of scale'. You pay only for the services which you use and can scale up or scale down based on demand.

On a broad level, cloud computing is of 3 types - private cloud, public cloud and hybrid cloud. Private cloud refers to computing resources used exclusively by a single organization. An organization can either develop a private cloud in-house or it can outsource the work to an existing cloud service provider. It offers a high level of security and comes at a high cost. A public cloud is owned and managed by a cloud service provider and is hosted on the public network. The fee is charged based on data usage and services consumed. It is comparatively cheaper. Often companies go for the third type which is a Hybrid cloud. Based on the criticality of the data generated companies decide which operations are to be kept on a private network and which on public network.

Through these cloud computing types, an organization can choose 3 service models Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a



Service (IaaS).

Software as a service (SaaS)

SaaS is a service of delivering software applications over the cloud on a subscription basis. Examples are Office 365 suite, Adobe Creative Cloud and Microsoft Teams. Users of the software can access it with their mobile devices like laptops and smartphones and the service provider is responsible for software upgrades. The organization makes payments based on usage.

Platform as a Service (PaaS)

PaaS is a service that helps application owners to create, test, develop and manage software applications online. This helps them in faster development without the need to worry about infrastructure elements like storage, networks and servers. Example of this category is Google App Engine and AWS Elastic Beanstalk.

Infrastructure as a Service (IaaS)

Infrastructure as a Service (IaaS)

IaaS is meant for those organizations which subscribe to computing resources like servers, networks and operating systems from cloud service providers. This helps them in cutting down on capital spending in the project and can use the infrastructure based on demand. Examples of this category are Microsoft Azure VM and AWS EC2.

Cloud Service Providers

Cloud computing began in 1999 when Salesforce became the first company to offer SaaS applications over the internet. Jumping almost 20 years forward this industry is expected to grow from \$ 370 Billion in 2020 to \$ 832 Billion by 2025 at a CAGR of 17%. These are the market leaders in cloud computing across the globe -

- Amazon Web Service
- Microsoft Azure
- Google Cloud Platform
- Alibaba Cloud
- IBM

The next technology is cybersecurity and how it is impacting the future of the finance industry



Cyber Security

Industry 4.0 is creating an ocean of data. 90% of the data which is created since inception was created in past 2 years! Data is essential for corporations to take correct decisions, provide value added services and stay competitive. The challenge in working remotely is that now this data and its users are vulnerable to cyber-attacks.

India is one of the least cyber-protected countries that saw massive growth in cyber frauds and data leak incidents.

Cybersecurity incidents are not isolated to any single sector but affecting many sectors including banking and finance, commercial facilities, IT&ITES, transportation, e-retail platforms. It is present in the form of data leaks, phishing and social engineering, malware, ransomware, hacking, software piracy, etc.

Recent incidents like a disruption in the services of NSE and an electricity outage in Mumbai are also suspected to be cybersecurity attacks. Over 2.9 lakh cybersecurity incidents were reported in 2020 as per the Indian Computer Emergency Response Team (CERT-In). The Indian government is planning a new national strategy on cybersecurity.

The plan will lay down the protocol for the prevention and audit of public utility services like water, electricity and gas.

Corporations work with multiple people like employees, customers and vendors. During their course of work, corporations tend to store personally identified information. They should take the utmost care in ensuring the security of such data. International laws like GDPR lay a heavy penalty on breach of data protection. Moreover, corporations will lose their hard-earned trust if they are subject to data leaks.

As per Fortune Business Insights Report 'Cyber Security Market, 2021-28' market size of Cybersecurity is \$153 Billion in 2020 and is expected to grow to \$ 366 Billion by 2028. Chartered Accountants will play a major role in consulting corporations in assessing their system vulnerabilities and planning and developing effective security infrastructure. Once the infrastructure is ready it needs to be monitored and updated at regular intervals based on the changes in business operations and the surrounding environment.



Vibhore Gupta

General

1. The scheme is effective from 01/04/2021. Details Guidelines Issued on 1st April 2021.
2. The end date of the scheme is 31/03/2037, So, the duration is 16 years
3. Registration under the scheme can be done up to 30/09/2024
4. All applications will be disposed off by 31/03/2025
5. Commercial production has to start within 3 years from the registration
6. No second hand plant and machinery can be used and new machinery to be considered for incentive should be purchased at arms' length.
7. Application has to made for setting up a new unit. No benefit on substantial expansion of unit registered under the scheme is available.
8. Differential Treatment of incentives is available for Zona A and Zone B
9. No incentive is available on the land and building.
10. Non core activities not eligible. Non Core Activities are defined in the guidelines issued on 1st April 2021.

Capital Investment Incentive (Max limit of Investment in Plant and Machinery Rs. 50 crore)

11. For Zona A- Incentive available is 30% of Investment in P&M □ Max. 5 Cr
12. For Zone B- Incentive available is 50% of Investment in P&M □ Max 7.5 Cr
13. New Unit registered under the scheme can not avail benefit under substantial expansion. 14. Available to existing enterprises also if doing substantial expansion i.e. at least 25% additional investment in existing



14. Available to existing enterprises also if doing substantial expansion i.e. at least 25% additional investment in existing plant and machinery

Capital Interest subvention (Upto principal loan of 500 crores)

15. Interest subsidy of 6% for 7 years for investment in plant and machinery

16. Interest liability on borrower shall not be less than 2% post interest subsidy.

17. Interest subsidy will be disbursed after commercial production

18. Interest subsidy is available to existing enterprises also if doing substantial expansion i.e. at least 25% additional investment in existing plant and machinery

GST Linked Incentive (upto 300 % of eligible investment Plant and Machinery)

19. GST linked incentive is available to new enterprises. It is not available to existing enterprises doing substantial expansion

20. GST linked incentive shall be available upto 10 years

21. Roll over option also available . Max of 10 % on account of this incentive can be claimed in 1 year

22. GST linked incentive is available on Gross GST i.e. paid through cash and ITC

Working Capital Interest Subvention (Max 1 crore in 5 years)

23. Available Only to existing enterprises whether or not doing substantial expansion. It is not available to new units.

24. Interest subvention of 5% is available for 5 years

25. Minimum 1% interest liability on borrower

If unit goes out of production/ relocates within 5 years- Refund of incentives already claimed to be made.

WOMEN'S DAY CELEBRATION

International women's day was celebrated on 8th March 2021 in the Amritsar Branch, Chief Guest Honorable Madam Komal Mittal , I.A.S., Commissioner, Municipal Corporation Amritsar was honored by CA. Jatinder Vansil Chairman Amritsar branch , NIRC Chairma CA Avinash Gupta, CA. Shashi Pal Vice Charmain, Amritsar, CA.Iqbal Singh Grover, NICASA Chairman, Amritsar and CA. Sanjay Arora , Past Chairman, Amritsar and Ca.Sumit Jaitely, Secretary Amritsar branch



COVID VACCINATIONS CAMP BY THE BRANCH..





Student Trip to
Dalhousie

