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NEWSLETTER

VASAI BRANCH OF WIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

JULY 2025



HAPPY CA DAY

JULY 1ST 2025



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Chairperson Vasai Branch of WIRC of ICAI

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।
मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्त्वकर्मणि॥

Dear Members, It fills me with immense pride and gratitude to share the incredible momentum and accomplishments of the past month at the Vasai Branch of WIRC of ICAI. From impactful professional initiatives to student-led celebrations, we continue to strengthen our role as torchbearers of excellence, responsibility, and innovation. One of the highlights of the month was the successful hosting of the CA Students' Mega Conference – Aarambh. This two-day celebration of learning, leadership, and unity brought together hundreds of aspiring Chartered Accountants and set a new benchmark for our branch. From technical sessions and panel discussions to cultural showcases, the event reflected the discipline and dedication of our student community. We were honored to be graced by CA. Charanjot Singh Nanda Sir, Hon'ble President of ICAI, whose inspiring address left a lasting impact on all participants. A special note of gratitude is also due to CA. Rohit Ruwatia, Chairman of the Board of Studies, for his valuable interaction with the students. His engaging session and encouraging words provided deep insights into the academic journey and professional growth of CA students, leaving them both informed and inspired. Aarambh wasn't just an event—it was the beginning of a legacy. As we commemorated 75th CA Day, we paid tribute to the values that define our profession. This special occasion was marked with a series of impactful initiatives:

- Flag Hoisting Ceremony: Honoring the legacy of our nation and our profession.
- Plantation Drive & Swachh Bharat Abhiyan: A collective effort to promote sustainability and cleanliness.
- Plastic-Free Office Initiative: A step toward environmental responsibility by eliminating single-use plastic from our branch.
- Motivational Session on Work-Life Balance:

Providing members with tools to maintain wellness alongside professional success. Beyond CA Day, we continued to engage members and students through diverse and future-focused programs:

- Seminar on Artificial Intelligence: Exploring the role of AI in shaping the future of accounting.
- Inauguration of the Accounting Museum at Viva College: A proud milestone showcasing the evolution of the profession.
- Seminar on "CA Firm – The Marketing Plan": A practical guide on brand-building and positioning for firms.
- World Youth Skills Day: Empowering the next generation with critical career skills.
- "Professional Muqabla" Cricket Match: A spirited sporting event promoting fellowship among professionals.
- In addition, we celebrated the achievements of our newly qualified Chartered Accountants through a heartfelt felicitation ceremony, and reaffirmed our commitment to the environment with a Beach Clean-up Drive led enthusiastically by our students. These activities reflect our unwavering commitment to professional growth, youth empowerment, social responsibility, and community engagement. I extend my heartfelt thanks to all our members, students, speakers, volunteers, and the organizing teams who contributed their energy and passion to these initiatives. Let us continue to move forward—upholding the core values of the profession, embracing innovation, and shaping a better future together. Wishing you all continued success, good health, and a bright future!!

Warm regards,

CA Daya Amit Bansal

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Importance of CoC in Success of the Resolution Process

Introduction to CoC:

The Committee of Creditors (CoC) is the cornerstone of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code"). As defined under Section 21 of the Code, the CoC is constituted primarily of Financial Creditors (FCs) who are not the Related Parties to the Corporate Debtor. Each member of CoC has voting rights proportionate to their debt exposure i.e. claim amount accepted by the Resolution Professional (RP) during the CIRP process irrespective of their security status. This concept of proportionate voting rights is the foundation of CoC's decision-making rights and ensures its participation throughout the process.

Under specific matters where a Corporate Debtor does not have any financial debt or where all financial creditors are related parties of the corporate debtor, CoC shall be constituted in accordance with Regulation 16 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which specifies the formation of a CoC comprising the eighteen largest operational creditors by value (if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors) along with representatives of employees and workmen, if any. This ensures that the insolvency resolution

process can be initiated and concluded even in case where there are no claims received from financial creditors. Additionally, the Code also provides for special recognition to represent a class of financial creditors—such as homebuyers, deposit holders, or security holders—in the CoC and provides for the appointment of an Authorized Representative (AR) if the number of such creditors in the class exceeds ten. This provision ensures that large, scattered classes of similarly placed creditors are not left unrepresented during the insolvency resolution process. It has been observed that in practice, the CoC is predominantly composed of financial creditors such as banks, NBFCs, HFCs, ARCs or any other Financial Institutions who typically have exposure to the corporate debtor.

This structure not only reflects the economic interests of the creditors but also underpins the **significant decision-making authority** that the CoC wields under the IBC framework. Let us now delve into the nature and scope of the decision-making powers entrusted to the CoC and how these powers influence the trajectory and success of the CIRP.

Decision-Making Powers of the CoC under the IBC:

Under the IBC framework, the CoC holds substantial authority, with its decisions often



determining the course of the Corporate Debtor's insolvency proceedings. The CoC plays a pivotal role in the CIRP, and its approval is essential for all major decisions, including—but not limited to—critical resolutions such as replacement of the RP, extension of CIRP timelines, the approval of a resolution plan or initiation of liquidation. These actions require approval by minimum **66%** of the CoC Members by voting share. For other routine or procedural matters not explicitly specified in the Code, a **simple majority of 51%** is sufficient such as approval of CIRP and operations related expenses, appointment of consultants and advisors etc. These prescribed voting thresholds ensure that significant decisions are taken with broad creditor consensus, thus striking a balance between efficient decision-making and inclusive participation.

Role and Practical Importance of the CoC in CIRP: The primary objective of the CoC under the Code is to facilitate the resolution of the Corporate Debtor in a time-bound, economically efficient, and legally compliant manner with a focus on maximizing asset value and protecting stakeholder interests. The CoC is responsible for providing timely approvals and strategic direction to the RP during the course of process and last but not the least providing approval to resolution plans based on commercial viability and overall feasibility along with ensuring that the process remains free of procedural delays. CoC's ability to take swift decisions is crucial given the strict timelines under the Code, as delays can lead to value erosion and undermine stakeholder confidence. Importantly, the CoC is expected to function not merely as a group of

creditors seeking resolution and recovery but as a quasi-judicial body committed to fairness, transparency, and the larger goal of corporate revival over liquidation.

While the RP is tasked with administering the CIRP, it is the CoC that steers its strategic direction. The CoC plays a crucial role in moulding the process to suit the specific circumstances of the corporate debtor. The discretionary powers allow the CoC to tailor the resolution process in a commercially pragmatic and outcome-oriented manner, ensuring that the chosen path maximizes value for stakeholders and aligns with the objectives of the IBC. In essence, the CoC's ability to adapt and shape the process is fundamental to achieving successful and sustainable resolutions.

Challenges and Way Forward:

While the CoC plays a vital role in the success of the CIRP, its functioning is often impeded by practical and systemic challenges. Differing priorities among creditors—such as between secured and unsecured or quantum of exposure can lead to fragmented decision-making. A narrow focus on immediate recoveries often overshadows the larger objective of long-term viability and value maximization. Procedural delays, lack of commercial expertise, and over-reliance on conservative approaches further slows down the process. Additionally, the dominance of larger creditors with majority voting rights may corner the creditors with minority voting rights, which many a times leads to lop-sided decision making and thus creates situation of litigation.



A mature and cohesive CoC, capable of balancing diverse interests and exercising its commercial wisdom responsibly, is essential not only for successful resolutions but also for strengthening the overall credibility and efficiency of India's insolvency regime. To achieve this, the CoC must rise above individual recoveries and inter-creditor differences, embracing a collaborative, value-maximizing approach. Courts, including the Supreme Court and NCLAT, have consistently upheld the CoC's commercial wisdom as final and non-justiciable, reinforcing its critical role in shaping fair and effective outcomes. Successful resolutions often hinge on the CoC's ability to act cohesively, prioritize long-term viability over short-term gains, and focus on sustainable value creation. In doing so, the CoC not only serves creditor interests but also strengthens the credibility and effectiveness of India's insolvency framework.

Conclusion:

In conclusion, the CoC stands as the linchpin of the Corporate Insolvency Resolution Process, entrusted with the critical task of driving timely, effective, and commercially sound outcomes under the IBC which extends far beyond creditor recovery. To fully realize the Code's objective of revival over liquidation, the CoC must operate with strong commercial acumen, and a collective mindset that prioritizes long-term value creation over short-term gains. While the IBC vests significant authority in the CoC, its success ultimately depends on the quality of its decisions, the sincerity of its members, and their ability to act in concert. Ultimately, a proactive and collaborative CoC and RP as a team not only ensures better recovery outcomes for creditors but also contributes meaningfully to the development of a robust and credible insolvency regime in India.



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GST Implications on Diagnostic Services

1. Introduction

- Under the Goods and Services Tax (GST) regime, diagnostic services are not explicitly defined in the CGST Act. However, their tax treatment is clarified through **Notification No. 12/2017-Central Tax (Rate)** and various circulars, particularly **Circular No. 32/06/2018-GST**.

2. Meaning of “Diagnosis” in GST Context.

Though not statutorily defined, “diagnosis” in GST refers to:

“The process of identifying a disease, condition, or injury using clinical, laboratory, radiological, or other investigative techniques.”

This aligns with the scope of “health care services” as defined under the relevant exemption notification.

3. Definitions under Notification No. 12/2017-CT(R)_28.06.2017

- **“health care services”** means any service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India and includes services by way of transportation of the patient to and from a clinical establishment, but does not include hair transplant or cosmetic or plastic surgery, except when undertaken to restore or to reconstruct anatomy or functions of body affected due to congenital defects, developmental abnormalities, injury or trauma.

- **“Clinical establishment”** means a hospital, nursing home, clinic, sanatorium or any other institution by, whatever name called, that offers services or facilities requiring diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India, or a place established as an independent entity or a part of an establishment to carry out diagnostic or investigative services of diseases.

4. GST Exemption for Diagnostic Services

Relevant Exemption

- **Entry 74 of Notification No. 12/2017-Central Tax (Rate)** provides exemption to:

“Health care services by a clinical establishment, an authorised medical practitioner, or paramedics.”

Diagnostic Centres

- As diagnostic centres qualify as clinical establishments and provide diagnostic and investigative services, their services are covered under health care services and are therefore **exempt from GST**.

5. Examples of Exempt Diagnostic Services

- Blood and urine tests
- Imaging services (X-ray, MRI, CT scan)
- Biopsy, ECG, ultrasound, etc.
- Preventive health check-ups when provided by a clinical establishment



6. Key Clarifications from Circular No. 32/06/2018-GST

(1) Services by Senior Doctors/Consultants/Technicians

Doctors and technicians hired by hospitals (whether as employees or consultants) are considered part of the overall healthcare services offered to patients. Even when hospitals pay consultancy fees without an employer-employee relationship, such services are **exempt** from GST.

No GST is payable, and the revenue should not argue that services are provided to hospitals and not to patients.

(2) Retention Money by Hospitals

Hospitals often retain a portion of patient fees (e.g., Rs. 2,500 out of Rs. 10,000) while paying the balance to consultants. The retained amount covers nursing, paramedic care, emergency, and infrastructure support.

The entire amount charged from the patient, including the retained portion, forms part of the composite healthcare service and remains exempt from GST.

(3) Food Supplied to Patients

- In-patient food services advised by doctors/nutritionists are treated as part of healthcare and are not separately taxable.
- Food provided to out-patients or visitors, whether charged or not, is taxable.
- If food is prepared in-house by the hospital, ITC is not available on inputs or capital goods.
- If outsourced, the caterer must charge applicable GST and ITC is not available to hospitals.

7. Legal Basis

The exemption for healthcare services, including diagnostic testing, is rooted in:

- Notification No.12/2017-Central Tax (Rate), Entry 74
- Para 2(zg) and Para 2(s) of the same notification
- Circular No. 32/06/2018-GST
- Clinical Establishments (Registration and Regulation) Act, 2010
- Blood and urine tests
Imaging services (X-ray, MRI, CT scan)
- Biopsy, ECG, ultrasound, etc.

8. GST Compliance for Diagnostic Centres

Particulars	Treatment under GST
GST Applicability	Exempt (SAC Code is 9993)
GST Registration	Not required if only exempt supplies are made
Input Tax Credit (ITC)	Not available on inputs/services used
Invoice Requirement	May issue bill of supply instead of tax invoice

9. Conclusion

From **1st July 2017 till date (July 2025)**, diagnostic services rendered by clinical establishments have consistently remained **exempt from GST**. No GST registration is required if the diagnostic centre deals exclusively in exempt services. However, **input tax credit is not allowed** on related purchases. This exemption also extends to doctors and other professionals working with hospitals under non-employment arrangements.



Media Coverage

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आरंभ 2025 - क्योंकि हर सफलता की एक शुरुआत होती है का सफल आयोजन



■ प्रवासी संदेश टीम।

मीरारोड। भायंदर पश्चिम स्थित डब्ल्यूआईसीएएसए आईसीएआई, वसई शाखा ने सुर साम्राज्ञी लता मंगेशकर ऑडिटोरियम, मीरारोड पूर्व में अपने प्रमुख छात्र सम्मेलन आरंभ 2025 झ क्योंकि हर सफलता की एक शुरुआत होती है, का सफल आयोजन किया। यह कार्यक्रम शाखा की चेयरपर्सन सीए दया अमित बंसल और डब्ल्यूआईसीएएसए चेयरमैन सुमित लखोटिया के नेतृत्व में, शाखा और डब्ल्यूआईसीएएसए की प्रबंध समिति के सदस्यों के सहयोग से आयोजित किया गया। इस कार्यक्रम में 850 से अधिक छात्रों ने पंजीकरण किया।

आईसीएआई के अध्यक्ष सीए चरणजोत सिंह नंदा ने इस मेगा सीए छात्र सम्मेलन - आरंभ में उपस्थित भावी चार्टर्ड अकाउंटेंट्स



को प्रेरणादायक शब्दों के माध्यम से संबोधित किया। सीए दया अमित बंसल ने सभी अतिथियों, उपस्थित सेंट्रल काउंसिल मेंबर्स, रीजनल कौंसिल मेंबर्स, ब्रांच कमेटी मेंबर्स, डब्ल्यूआईसीएएसए कमेटी मेंबर्स, स्पीकर्स, सेशन चेयरमैन और सभी आए हुए सीए छात्रों का दो दिवसीय मेगा कॉन्फ्रेंस की सफलता के लिए तहे दिल से धन्यवाद ज्ञापित किया। डब्ल्यूआईसीएएसए के चेयरमैन सीए केतन सैया ने ब्रांच चेयरपर्सन सीए दया अमित बंसल, डब्ल्यूआईसीएएसए चेयरमैन सुमित लखोटिया और पूरी ब्रांच टीम को ऐतिहासिक और भव्य मेगा कॉन्फ्रेंस की बधाई दी। इस इवेंट में मीरा-भायंदर के विधायक नरेंद्र मेहता, पूर्व विधायक गीता भरत जैन, भाजपा के मीरा-भायंदर विधानसभा चुनाव प्रमुख एड रवि व्यास की विशेष उपस्थिति रही।



CA Day 01.07.2025





Artificial Intelligence 4th ,5th & 6th July 2025





Artificial Intelligence 5th, 6th & 7th July 2025





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PROFESSIONAL MUQABLA 27.07.2025





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