



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Western India Chartered Accountants Newsletter

APRIL 2019 Vol. 45 | No. 04

Powered by Professionalism
Driven by Values



Dear Professional Colleagues,

“Open your arms to change but don't let go of your values.” Dalai Lama

The world and our profession are changing rapidly in today's digital age. But critical characteristics such as ethics and values never change as these are the foundations upon which the rest of the world is created. These are the guiding lights to humanity because ethical values function as inner voices providing the right direction and decisions in life.

Ethics form the foundation upon which our great profession has been built and valued across the globe. Professionally and personally, ethics can be thought of as a set of principles that help in differentiating between right and wrong for an individual, a group, or an organization. It is easy to do right out of fear, but it is better to do right because right is right. One needs to appreciate that when one has a right to do something, do what is right.

Values are like fingerprints. Nobody has the same but you leave them all over everything you do. Hence, professional ethics play a crucial role in everyone's life. It would be difficult for an individual without personal ethics to follow professional or business ethics, hence, our alma mater has stressed this aspect from the beginning.

The Institute standardised it in 1963 by publishing the first edition of the 'Code of Conduct' and cementing it by constituting the Ethical Standards Committee in 1975. Over the past 44 years, we have been religiously refining, updating and upgrading our ethics so as to keep the pristine character of our profession intact.

We have begun this year on a positive note and are taking this forward through our programmes which are receiving good participation and feedback from across the Region.

We invited all past Chairmen & past Presidents of our Region and had a positive, interactive meeting where they guided us by sharing words of wisdom.

We had a successful Branch Orientation where Office Bearers and Managing Committee members from all 35 Branches from the Region gathered together to strategise and plan for the year ahead, working together to ensure that WIRC reaches greater heights during the year 2019-20.

Our Members' Meet saw a record number of participants in attendance. I am pleased to say that the presence of members in large numbers went far in creating stronger bonds towards working for the greater good of our profession and Region. We unveiled the WIRC publication on 'Compilation of Papers on Bank

Branch Audit' 2019 at the worthy hands of honourable President CA. Prafulla Chhajed.

WIRC organized a unique seminar on 'Guide to Investments and Wealth Planning', which was highly appreciated by the participants.

Our focus on Women CAs this year commenced with 'Celebrating Women's Day – Winning in Adversities'.

I am pleased to share that our first lecture meeting of the tenure on 'Banning of Unregulated Deposit Scheme' saw an all-time record of about 1200 participating members from across the Region.

Amongst other programs, we also organized studies of Prevention of Money Laundering Act, International Taxation of Foreign Remittances, Limited Liability Partnership and Bank Branch Audit.

We visited the Baroda, Anand, Bhuj & Gandhidham Branches and had interactive meetings with members, and past Chairmen of these Branches. We also visited Maharaja Sayajirao (M. S.) University of Baroda and had a fruitful discussion with the Vice Chancellor, Mr. Parimal Vyas regarding skill development courses.

We are proactively increasing interaction with students with the goal of creating awareness as well as the highlighting advantages of our profession. We have also conducted seminar on Bank Branch Audit for article students, which was very well received.

While our RCMs and Office Bearers, with the support of our Presidents and CCMs, are putting in tremendous efforts, I also look to our members and students to voluntarily donate time from their busy schedules towards assisting in various activities of the WIRC.

I look forward to our Region moving ahead with a common goal of believing passionately in what we do, and never compromising our standards and values. By observing legends like Mahatma Gandhi and APJ Abdul Kalam we see that great people have great values and ethics and they work hard to reinforce their values.

Let us always remember Mahatma Gandhi's words, "Keep your thoughts positive because your thoughts become your words. Keep your words positive because your words become your behaviour. Keep your behaviour positive because your behaviour becomes your habits. Keep your habits positive because your habits become your values. Keep your values positive because your values become your destiny."

With Best Wishes,

Priti Savla

CA. Priti Paras Savla
Chairperson

OFFICE BEARERS

CA. Priti Savla
Chairperson

CA. Umesh Sharma
Vice Chairman

CA. Rakesh Alshi
Secretary

CA. Yashwant Kasar
Treasurer

EDITORIAL BOARD

CA. Priti Savla
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CA. Rakesh Alshi
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CA. Umesh Sharma
CA. Yashwant Kasar
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CA. Drusti Desai
CA. Jayesh Kala
CA. Lalit Bajaj
CA. Manish Gadia

EX-Officio

CA. N. C. Hegde

Forthcoming
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Branch Orientation 2019



CA. Anand Jakhotiya, RCM, CA. Vishal Doshi, RCM, CA. Lalit Bajaj, RCM, CA. Arpit Kabra, RCM, CA. Chandrashekhar Chitale, CCM, CA. Shriniwas Joshi, CCM, CA. Rakesh Alshi, Secretary, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Yashwant Kasar, Treasurer, WIRC, CA. Balkishan Agarwal, RCM, CA. Chintan Patel, RCM, CA. Abhijit Kelkar, RCM, CA. Vimal Agrawal, RCM, CA. Kamlesh Saboo, RCM



CA. Rakesh Alshi, Secretary, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Prafulla Chhajed, President, ICAI, CA. Yashwant Kasar, Treasurer, WIRC



CA. Umesh Sharma, Vice Chairman, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Atul Kumar Gupta, Vice President, ICAI, CA. Shivaji Zaware, Past CCM, CA. Rakesh Alshi, Secretary, WIRC, CA. Yashwant Kasar, Treasurer, WIRC



CA. Nihar Jambusaria, CCM, CA. Jay Chhaira, CCM, CA. Dheeraj Khandelwal, CCM, CA. Durgesh Kabra, CCM, CA. Aniket Talati, CCM, CA. Vandana Nagpal, Dr. Shivam Kumar, Mr. Ajeet Nath Tiwari

Lecture Meeting on Banning of Unregulated Deposit Scheme Ordinance 2019



CA. Sushrut Chitale, RCM, CA. Drushti Desai, RCM, CA. Rakesh Alshi, Secretary, WIRC, CA. T. P. Ostwal, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Jayesh Kala, Chairman, WICASA, CA. Manish Gadia, RCM, CA. Mangesh Kinare, Past CCM

Seminar on Winning in Adversities



CA. Priti Savla, Chairperson, WIRC, CA. Arpit Kabra, RCM, CA. Meera Joisher, CA. Payal Agarwal, Faculty, CA. Rupal Haria & Others

Seminar on Prevention of Money Laundering Act



CA. Y. R. Desai, Mr. Ramesh Krishnamoorthy, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Shardul Shah, Faculty, CA. Virag Shah



ICAI Tower, Bandra Kurla Complex, Mumbai

| Date & Day | Time & Fees | Topic(s) | Speaker(s) | Regional Council Members (Chief Co-ordinators) | Co-ordinators |
|---|---|--|---|--|---|
| 13/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Internal Audit <ul style="list-style-type: none"> Standards on Internal Audit: Importance of Standards, Importance of Compliance Value Delivered & Key Outcome, Internal Audit as Value Driver, Value Delivered by IA, Key Result Areas of IA, Observation & Key Outcomes Stakeholder Management & Soft Skills: ACM & Statutory Auditors, Pivotal Element in Internal Audit Communication & Report Writing: Presentation of Findings, Root Cause, Impact, Recommendations, Management Actions & Observations, Report Rating | CA. Manindra Prakash CA. Deepjee Singhal CA. Huzeifa Unwala CA. Srinivas Swaminathan | CA. Murtuza Kachwala 9833015334 CA. Lalit Bajaj 9867692321 CA. Vishal Doshi 9824059901 | CA. Parul Saraf 9821162477 CA. Kamlesh Kothari 9820083144 CA. Priya Seksaria 9920455110 |
| 16/04/2019 Tuesday 2 CPE Hrs | 6.00 p.m. to 8.00 p.m. ₹ 354/- (Incl. GST) | Lecture Meeting on Analysis of Amnesty Scheme under MVAT & Allied Laws | CA. Janak Vaghani | CA. Manish Gadia 9820537986 CA. Balkishan Agarwal 9377110634 | CA. Pinky Kedia 9820113781 CA. Dipti Mody 9821034939 |
| 20/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Post Assessment under IT Act <ul style="list-style-type: none"> Provisions relating to Reopening and Reassessments Appeal before CIT Appeals Assessment of Search Cases (Sections 153A, 153C) Technical Aspects & Recent Developments Reference to & Proceedings before Valuation Officers, TPO and DRP | CA. Shardul Shah CA. Toral Shah Shri Rajan Iyer CA. Manish Shah | CA. Arun Anandagiri 8796005669 CA. Jayesh Kala 9820010113 CA. Kamlesh Saboo 9819195333 | CA. Bipeen Mundade 9223290561 CA. Nehal Turakhia 9833991898 CA. Alpesh Doshi 9892504512 |
| 27/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Companies Act 2013 <ul style="list-style-type: none"> Auditors responsibilities & Reporting on Fraud under Section 143(12) Incorporation of Companies: Drafting of MOA/AOA, Applicable Sections and Recent Changes in Incorporation, Others Compliance & e-Filing requirement under Companies Act – Special Focus on Compliances before 31st March, 2018 Acceptance of Deposits: Restrictions on Acceptance of Deposits – Private/public/eligible companies, The Companies (Acceptance of Deposits) Rules, 2014, Related Party Transactions, Loans to Directors, Loans/Investments by companies | CA. Pankaj Tiwari Adv. Shan Bottlewala CS. Bankim Purohit CA. Abhay Arolkar | CA. Vishal Doshi 9824059901 CA. Drushti Desai 9820335923 CA. Sushrut Chitale 9821112904 | CA. Rakesh Tulsiyan 9869765455 CA. Rahul Soni 9773123976 CA. Hitarth Sheth 9757135306 |
| 27/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on GST <ul style="list-style-type: none"> Issues in Input Tax Credit & ISC Mechanism Issues in Place of Supply & Cross Border Transactions Issues in Supply including Composite Supply & Mixed Supply Issues in Valuation & Cross Charge | CA. S. S. Gupta CA. A. R. Krishnan CA. Rajiv Luthia CA. Naresh Sheth | CA. Umesh Sharma 9822079900 CA. Yashwant Kasar 9822488777 CA. Manish Gadia 9820537986 | CA. Abhishek Katre 9821968858 CA. Sunil Sharma 9769949829 CA. Amogh Jain 8828028081 |
| 04/05/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Business Reorganisation <ul style="list-style-type: none"> Modes of Business Reorganisations Valuations for Reorganisations Important Aspects in Accounting of Business Re-organisations Taxation & Compliances in Restructuring | CA. Shripal Lakdawala Eminent Faculty CA. Pratiq Shah CA. Vishal Hakani | CA. Umesh Sharma 9822079900 CA. Rakesh Alshi 9819427242 CA. Chintan Patel 9099921163 | CA. Mukund Mall 9322224142 CA. Nikita Mall 9969873294 CA. Mayur Momaya 9867952010 |
| 04/05/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Returns & Audit under GST <ul style="list-style-type: none"> Returns under GST Analysis of Annual Returns Documents and Records to be maintained for Audit Walk through GST Audits | CA. Kiran Garkar CA. Ashit Shah CA. Vikram Mehta CA. Pranav Kapadia | CA. Umesh Sharma 9822079900 CA. Anand Jakhotiya 9325444644 CA. Murtuza Kachwala 9833015334 | CA. Bharati Thakker 9987155428 CA. Charmi Shah 9833917620 CA. Amish Sangoi 8108005951 |



ICAI Tower, Bandra Kurla Complex, Mumbai

| Date & Day | Time & Fees | Topic(s) | Speaker(s) | Regional Council Members (Chief Co-ordinators) | Co-ordinators |
|---|--|--|--|--|--|
| 18/05/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on International Taxation <ul style="list-style-type: none"> Permanent Establishment - The evolving Horizon Equalisation Levy and Withholding tax Aspects Digital Economy Taxation – Emerging Frontiers Intangibles – Planning Perspectives Profit Attribution Methods in the post BEPS Era | CA. Shefali Goradia CA. Pinakin Desai CA. Sandeep Dasgupta CA. Vishal Gada Mr. Rakesh Bhasker | CA. Rakesh Alshi 9819427242 CA. Arpit Kabra 9819007027 CA. Vimal Agrawal 9320617447 | CA. Meera Joisher 9819354164 CA. Nidhi Pandya 9664022940 CA. Amol Kamat 9823018763 |
| 25/05/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Workshop on RERA <ul style="list-style-type: none"> Inauguration and Keynote Address Transformation of Rights and Obligations under RERA, Professional Opportunities Registration of Project Requirements, Precautions to be taken while Registration, Issues & Practical Problems Issues under Certification and Statutory Audit under RERA Panel Discussion (Case Studies approach), Implications under Direct/ Indirect Tax and RERA | Hon'ble Shri Gautam * Chatterjee, <i>Chairman, MahaRERA</i> CA. Ashwin Shah CA. Jayesh Kariya CA. Sunil Naik Panellists – CA. Pradip Kapasi * CA. Ashit Shah Adv. K. K. Ramani Moderator – CA. Ashwin Shah | CA. Arun Anandagiri 8796005669 CA. Vishal Doshi 9824059901 CA. Vikash Jain 9327715892 | CA. Rajesh Dholu 9833828892 CA. Atul Chande 8369191990 CA. Neeraj Gupta 9820101393 |
| 01/06/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on FEMA <ul style="list-style-type: none"> Overview of FEMA including acquisition of Immovable Property in India by NRIs Overseas Direct Investment Foreign Direct Investment ECB including Rupee borrowings and Deposits by Non Residents in India Brains' Trust session | CA. Manoj Shah CA. Harshal Bhuta CA. Pares P. Shah CA. Rahul Manjrekar CA. Hitesh Gajaria CA. Naresh Ajwani CA. Pares P. Shah | CA. Rakesh Alshi 9819427242 CA. Shilpa Shinagare 9820053395 CA. Hitesh Pomal 9824049402 | CA. Bhakti Kamdar 9820838282 CA. Amit Tenani 9967792526 CA. Virag Shah 7043154500 |
| 04, 06, 11 & 13/06/2019 Tuesday & Thursday 12 CPE Hrs | 5.00 p.m. to 8.00 p.m. ₹ 2,832/- (Incl. GST) | Intensive Study Course on Ind AS Tuesday, 4th June, 2019 <ul style="list-style-type: none"> Overview of Ind AS <ul style="list-style-type: none"> Ind AS 1 – Presentation of Financial Statements, Ind AS 27 – Separate Financial Statements, Ind AS 110 – Consolidated Financial Statements Thursday, 6th June, 2019 <ul style="list-style-type: none"> Ind AS 109 - Financial Instruments Classification Ind AS 109 - Financial Instruments, Initial Recognition, Measurement Tuesday, 11th June, 2019 <ul style="list-style-type: none"> Ind AS 113 - Fair Value Measurement, Illustrations on Valuation Techniques Ind AS 115 – Revenue from Contracts with Customers, Ind AS 116 – Leases Ind AS 103 – Business Combinations, Ind AS 111 - Joint Arrangements Thursday, 13th June, 2019 <ul style="list-style-type: none"> Brain Storming Session / Panel Discussion | CA. S. B. Zaware, <i>Past CCM</i> CA. Rakesh Agarwal CA. Anita Somani CA. Jiger Parikh CA. Khushroo Panthakey CA. Shabbir Readymadewala CA. Himanshu Kishnadwala CA. Jayesh Gandhi CA. Himanshu Kishnadwala Moderator – CA. Heneel Patel | CA. Anand Jakhotiya 9325444644 CA. Sushrut Chitale 9821112904 CA. Chintan Patel 9099921163 | CA. Harsh Dedhia 9892444121 CA. Shreyans Dedhia 9870925375 CA. Aakash Mehta 9930598581 |

* Subject to confirmation



ICAI Tower, Bandra Kurla Complex, Mumbai

| Date & Day | Time & Fees | Topic(s) | Speaker(s) | Regional Council Members (Chief Co-ordinators) | Co-ordinators |
|---|--|---|---|---|---|
| 08/06/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Auditing in SAP Environment <ul style="list-style-type: none"> Introduction to Controls Based Audit Introduction to SAP, Accessing and Navigating SAP, SAP Organisation, Review of SAP Basics Review of other IT General Controls Validation of Automated Controls, Authorisation Concept, Segregation of Duties Data Migration to SAP, SAP Upgrade, Report Validation, JE Extraction and Analysis, Other Challenges in SAP | CA. Shirish Pandey CA. Heta Shah CA. Mitesh Vora CA. Kajal Shah CA. Rakesh Lakhani | CA. Yashwant Kasar 9822488777 CA. Vishal Doshi 9824059901 CA. Murtuza Kachwala 9833015334 | CA. Vrushti Sangoi 7666295394 CA. Jay Gosar 9930717730 CA. Heenal Furia 8291010183 |
| 15/06/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Data Analytic & Blockchain <ul style="list-style-type: none"> Introduction to Data Analytics: Understanding of Data Analytics, Preparing Data for Analysis and Reporting, Predictive tool Data Analytics Tools: How Data Analytics Tools Function? Data Analytic Tools available in market: R Programming, Tableau Public, SAS, Apache Spark, Excel, RapidMiner Data Analytics Tools – Practical Aspects: Data analytics – Future of Auditing, Case studies of using Data Analysis for Auditing Achieving Speed and Accuracy Introduction to Blockchain Technology: Introduction to Blockchain Technology, Global Trends in Crypto currency & Blockchain Technology for professional service providers, Applications of Blockchain technology beyond Crypto currency | CA. Mitil Chokshi, <i>Past Chairman, WIRC</i> Shri Ravi Ettapuri CA. Payal Agarwal CA. Vivek Shah | CA. Yashwant Kasar 9822488777 CA. Drushti Desai 9820335923 CA. Arpit Kabra 9819007027 | CA. Kimi Nagda 9702522268 CA. Paresb Rambhia 8879440131 CA. Rupal Haria 9322219029 |
| 08, 15, 22, 29/06/2019 Saturdays 12 CPE Hrs | 10.00 a.m. to 1.00 p.m. ₹ 2,832/- (Incl. GST) | Corporate Regulatory Laws Refresher Course 8th June, 2019 <ul style="list-style-type: none"> Overview of Key amendments to the Companies Act, 2013 & provisions pertaining to NFRA Corporate Governance under Law and under SEBI regulations; Rules & Best Practices 15th June, 2019 <ul style="list-style-type: none"> M&A Provisions including Fast Track mergers and Cross Border Mergers Key Changes in formation of Companies and Overview of Form filing requirements 22nd June, 2019 <ul style="list-style-type: none"> Key amendments pertaining to funds movements (i.e. CADR, Section 185/186 & 188 etc.) Also requirements pertaining to MSMEs Broad overview of provisions pertaining to Capital Structures, Rights, Private placements and public offerings 29th June, 2019 <ul style="list-style-type: none"> Panel discussion on: Auditors' Rotation, Resignation, Regulatory matters w.r.t. Statutory auditors. Whether all these have empowered the Auditors & Audit Quality? | CA. Nilesh Vikamsey, <i>Past President, ICAI</i> CA. Vijay Maniar CS. Sudhakar Saraswatula CA. Raj Saraf CA. Sandeep Shah CA. Anand Bathiya CA. Jayant Gokhale, <i>Past Chairman, WIRC</i> CA. Aniruddha Godbole * CA. Sudhir Soni * Moderator - CA. Hasmukh Dedhia | CA. Vishal Doshi 9824059901 CA. Drushti Desai 9820335923 CA. Anand Jakhotiya 9325444644 | CA. Gautam Mota 9594339945 CA. Sohil Kapasi 9833559231 CA. Dhavni Karia 9819900489 CA. Mehul Gada 8080018122 |

* Subject to confirmation



ICAI Bhawan, J. S. Lodha Auditorium, Cuffe Parade, Mumbai

| Date & Day | Time & Fees | Topic(s) | Speaker(s) | Regional Council Members (Chief Co-ordinators) | Co-ordinators |
|---|--|--|---|---|---|
| 22/06/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Audit of SME <ul style="list-style-type: none"> Audit Approach – Audit Planning (Significance & Importance), Risk Assessment and Response to Assessed Risks (Practical examples) Audit Approach – Audit Evidence (Types & Importance), Going Concern, Written Representation (Matters to be included) Audit Conclusions and Reporting, Reporting under CARO and IFC Audit Conclusions and Reporting – Forming an Opinion and Reporting on Financial Statements, Communicating Key Audit Matters, Responsibilities Relating to Other Information | CA. Samir Shah CA. Hasmukh Dedhia CA. Heneel Patel CA. Ashutosh Pednekar | CA. Drushti Desai 9820335923 CA. Vishal Doshi 9824059901 CA. Arpit Kabra 9819007027 | CA. Meenakshi Gupta 9820654322 CA. Keval Shah 9930915232 CA. Mamta Thakkar 9821116370 |

Direct Tax Refresher Course – DTRC at Yogi Sabhagruh, Dadar (E), Mumbai

| Date & Day | Time & Fees | Date & Topic(s) | Speaker(s) | Chief Co-ordinators |
|---|---|---|--|---|
| 08/06/2019 15/06/2019 22/06/2019 29/06/2019 06/07/2019 (All Saturdays) 15 CPE Hrs | 2.00 p.m. to 6.00 p.m. ₹ 3,186/-* (Before 25/05/2019) ₹ 3,540/-* (After 25/05/2019) (*Incl. GST) | 8th June, 2019 <ul style="list-style-type: none"> Inauguration Unexplained/Undisclosed Income/Assets 15th June, 2019 <ul style="list-style-type: none"> Taxation of Partnerships and LLPs Taxation of Salary Income & Employer's Perspective 22nd June, 2019 <ul style="list-style-type: none"> Reassessments Clinical Analysis of Section 56(2)(x) 29th June, 2019 <ul style="list-style-type: none"> Real Estate Transactions and Tax Impact Family Settlement Complexities – Commercial, Tax & Regulatory Perspective 6th July, 2019 <ul style="list-style-type: none"> GAAR Brains' Trust | Eminent Personality CA. Milin Mehta Eminent Faculty CA. P. V. Srinivasan Adv. Zoheb Hossain Adv. K. K. Chythanya CA. Vardhaman Jain CA. Ketan Dalal CA. Anish Thacker CA. Gautam Doshi CA. Rajan Vora CA. Yogesh Thar | CA. Arun Anandagiri 8796005669 CA. Rakesh Alshi 9819427242 CA. Jayesh Kala 9820010113 CA. Arpit Kabra 9819007027 CA. Drushti Desai 9820335923 CA. Murtuza Kachwala 9833015334 CA. Vishal Doshi 9824059901 |

Members are requested to send their queries for Brains' Trust by 25th May, 2019 on wircevents@icai.in

INTERNATIONAL STUDY TOUR TO SOUTH AFRICA

10th May to 20th May, 2019

(Cape Town, Garden Route, Sun City, Safari, Johannesburg)

Tour Cost INR 1,50,000/- All Inclusive (Twin/Triple Sharing)

Chief Co-ordinators:

CA. Umesh Sharma 9822079900
CA. Rakesh Alshi 9819427242
CA. Yashwant Kasar 9822488777
CA. Manish Gadia 9820537986

21
CPE Hrs

Organised & Managed by

Contact : Mr. Mehul Parmar 9920607056

Seminar on International Taxation of Foreign Remittances



CA. Nikhil Porwal, CA. Arpit Kabra, RCM, Mr. Manmay Chandawalla, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Hiten Sutar, Faculty, CA. Abhishek Katre



DIRECT TAX – LAW UPDATE CA. Haresh P. Kenia, CA. Deepak Lala



Section 139AA of the Income-tax Act – Quoting of Aadhaar Number

CBDT press release, dated 14/2/2019

As per section 139AA of the Income-tax Act and the order dated 30/6/2018 of CBDT, Aadhaar-PAN linking is mandatory now which has to be completed till 31/3/2019 by the PAN holder requiring filing of Income-tax Return. The Constitutional validity of Aadhaar has been upheld by the Hon'ble Supreme Court in September 2018. The procedure for Aadhaar-PAN linking has been published *vide* Notification No. 7 dated 29/6/2017 by Principal Director General of Income Tax (Systems).

Section 139 of the Income-tax Act – Return of Income – extension of date of filing Return in the State of Kerala for Assessment Year 2018-19

Order F. No. 225/15/2019/ITA.II, dated 27/2/2019

The CBDT *vide* Order F. No. 225/15/2019/ITA.II, dated 27/2/2019 and in exercise of powers u/s. 119(2) of the Act, hereby directs that in case of taxpayers of Kerala for whom the due date for filing return of Income & Report of Audit pertaining to assessment year 2018-19 was 31/10/2018, all returns of income and reports of audit which are filed till 28/2/2019 shall be deemed to have been filed by 31/10/2018.

DIRECT TAX – RECENT JUDGMENT CA. Paras K. Savla & CA. Hemant R. Shah



Supreme Court

37(1) Expenditure *vis-à-vis* share of profit

Assessee society have paid sugarcane purchase price to members/non-members in excess/above price determined under Clauses 3 & 5A of Control Order, 1966. However, entire/whole amount of difference between Statutory Minimum Price (SMP) and State Advice Price (SAP) *per se* cannot be said to be an appropriation of profit. It was observed that merely because the higher price is paid to members and non-members, *qua* the members, still the question would remain with respect to the distribution of profit/sharing of the profit.

INTERNATIONAL TAXATION CA. Hinesh Doshi & CA. Ronak Soni



Buro Happold Limited vs. Dy. Commissioner of Income Tax (IT), Circle – 1(3)(2), Mumbai [TS-76-ITAT-2019(Mum)] dated 15th February 2019

Facts

- The assessee, a tax resident of UK was engaged in the business of providing engineering design and consultancy services.
- The assessee had earned an amount of ₹ 1,09,03,039/- towards the provision of consulting engineering services and ₹ 1,01,44,808/- as a common cost recharge towards head office expenses from Buro Happold Engineers India Pvt. Ltd. (BHEI).
- AO was of the opinion that the provision of consulting engineering services and common cost recharge are in the nature of 'Fees for Technical Services' (FTS) as per Article

13(4)(c) of India-UK DTAA agreement and therefore, levied tax at 15% on the gross amount.

- Aggrieved, the assessee filed an appeal at Mumbai ITAT.

FEMA CA. Manoj Shah, CA. Sudha G. Bhushan & CA. Mitesh Majithia



Branch Office (BO) / Liaison Office (LO) / Project Office (PO)

A.P. (DIR Series) Circular No. 20 dated February 27, 2019 and Notification No. FEMA 22(R) (1)/2018-RB dated August 31, 2018

In terms of extant regulations, applications received from a Non-Government Organisation, Non-Profit Organisation, Body/Agency/Department of a foreign Government for opening of a BO or a LO or a PO or any other place of business in India are forwarded to the RBI for prior approval to be considered in consultation with the Government of India.

This has been reviewed and as notified through Notification No. FEMA Notification No. 22(R)(1) dated August 31, 2018, it is advised that if such an entity is engaged, partly or wholly, in any of the activities covered under Foreign Contribution (Regulation) Act, 2010 (FCRA), it shall obtain a certificate of registration under the said Act and shall not seek permission under FEMA Notification No. 22(R). Accordingly, the Form FNC has also been suitably modified.

FORM IV

The following is a statement of ownership and other particulars about the Western India Regional Council of the Institute of Chartered Accountants of India Newsletter as required under Rule 8 of the Registration of Newspapers (Central) Rule, 1956.

- Place of Publication : Western India Regional Council of The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
- Periodicity of Publication : Monthly
- Printer's Name : Shri Abhay Nath Tiwari
Whether citizen of India? : Yes
(If foreigner, state the country of origin) :
Address : Western India Regional Council of The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
- Publisher's Name : Shri Abhay Nath Tiwari
Whether citizen of India? : Yes
(If foreigner, state the country of origin) :
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- Editor's Name : CA. Priti Savla
Whether citizen of India? : Yes
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I, Shri Abhay Nath Tiwari, Dy. Secretary hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-
Signature of the Publisher
(Shri Abhay Nath Tiwari)
Dy. Secretary



TRANSFER PRICING CA. Bhavya Goyal, CA. Bhavesh Dedhia



CBC report exchange between India and USA

The absence of an agreement between India and USA till now entailed a possibility of local filing of CbC Reports in India. However, a Bilateral Competent Authority Arrangement, along with an underlying Inter-Governmental Agreement, for exchange of CbC Reports between India and the USA has now been finalised. This would enable both the countries to exchange CbC Reports filed by the ultimate parent entities of International Groups in the respective jurisdictions, pertaining to the financial years commencing on or after 1st January, 2016. As a result, Indian constituent entities of international groups headquartered in USA, who have already filed CbC Reports in the USA, would not be required to do local filing of the CbC Reports of their international groups in India.

CORPORATE LAWS CA. Rahul Joglekar, CA. Premal Gandhi



MCA (www.mca.gov.in)

MCA general circular No. 1/2019 dated 21st February 2019 – Extension for last date of filing initial return in MSME Form I.

MCA has directed that pending the deployment of MSME Form I on MCA 21 portal and in order to avoid inconvenience to stakeholders on account of various factors, the period of thirty days for filing initial return in MSME Form 1 shall be reckoned from the date the said e-form is deployed on MCA 21 portal. For a complete text of this notification, please refer the link:

http://www.mca.gov.in/Ministry/pdf/InitialReturnInMSMEForm_21022019.pdf

GOODS AND SERVICES TAX CA. Rajiv Luthia



CBIC vide Notification No. 8/2019-CT dated 8th February, 2019 has extended the time limit for furnishing the FORM GSTR-7 (return by registered person who is required to deduct TDS) for the month of January, 2019 till 28th February, 2019.

CBIC vide Notification No. 9/2019-CT dated 20th February, 2019 has extended the time limit for furnishing the FORM GSTR-3B for the month of January, 2019 till 28th February, 2019 for person having principal place in State of Jammu Kashmir & till 22nd February, 2019 for rest of the states.

GST-ADVANCE RULINGS CA. C. B. Thakar, CA. Jinal Maru



Case: Sarj Educational Centre – 2019-TIOL-57-AAR-GST (Kolkata)

Facts & Questions: Applicant is the owner of a private boarding house and is providing services of lodging, food, laundry & housekeeping services exclusively to the students of a secondary school run by a Charitable Society. They sought a ruling as to whether the service provided is a composite supply and whether such supply is eligible for exemption under Sl. No. 14 of 12/2017-CTR.

Held: Supply is a mixed supply within the meaning of section 2(74) of the GST Act and is taxable in accordance with section 8(b) of the Act. The value of the entire combination of services offered is taxable at the highest applicable rate @18%.

GVAT ACT 2003 & GST ACT 2017 CA. Kishor R. Gheewala



(A) Time Limit Extensions

1. *Vide* Public Circular No. GUJKA/Vat-17-C/18-19/otw.215/186, dated 1st March, 2019, time limit for filing Annual Return in Form 205 for period 1st April, 2017 to 30th June, 2017, is extended up to 15/3/2019.
2. *Vide* Public Circular No. GUJKA//Vat-17-C/18-19/otw.215/186, dated 1st March, 2019 time limit for submission of VAT Audit Report in Form 217 for period 1st April, 2017 to 30th June, 2017, is extended up to 31st March, 2019.

CO-OPERATIVE HOUSING SOCIETIES CA. Ramesh Prabhu, CA. Mukul Varma



Ordinance for a Separate Chapter for Housing Societies

New Ordinance published on 9th March 2019 to include a new Housing Chapter in Maharashtra Co-operative Societies Act, 1960. The CHS up to 250 members will be able to do the elections internally and the relatives of members may be admitted as Associate members who will be able to contest the election with the consent of original member, penalty of ₹ 100/- per day maximum up to ₹ 5000/- will be levied on the office bearers who fail to provide information as provided in the Act, etc.

MAHARERA CA. Ramesh Prabhu, CA. Ashwin Shah



Association of Allottees to decide the fate of the Registered Real Estate Project

Promoter can get extension of project maximum up to one year from the date of revised timeline provided by them while registering the project with MahaRERA. However, upon failure on the part of promoter to complete the project as stipulated above, RERA Authprity can revoke the project and hand over the project to other developer but while doing so first chance of refusal is with Association of Allottees.

MahaRERA Order No: 07/2019 dated 8th February 2019 provides that if any developer fails to complete the project within the extended period of one year as provided under section 6 of RERA, such developer may be given further extension based on merits of the each case only after the same is agreed by Association of Allottees by passing Resolution to this effect.

There is an attempt to protect the rights of allottees by giving them option as mentioned above. Promoters will have to be very careful and should always have to co-ordinate with allottees and Association of Allottees.

For more details on above, visit www.wirc-icai.org

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Seminar on GST on Real Estate



CA. Leena Talathi, CA. Manish Gadia, RCM, CA. Naresh Sheth, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Rahul Daga

Workshop on Drafting of Agreements, Deeds & Documents



Team WIRC Visit to Branches & Study Circles



Baroda



Anand



Bhuj



Gandhidham



Mulund CA CPE Study Circle



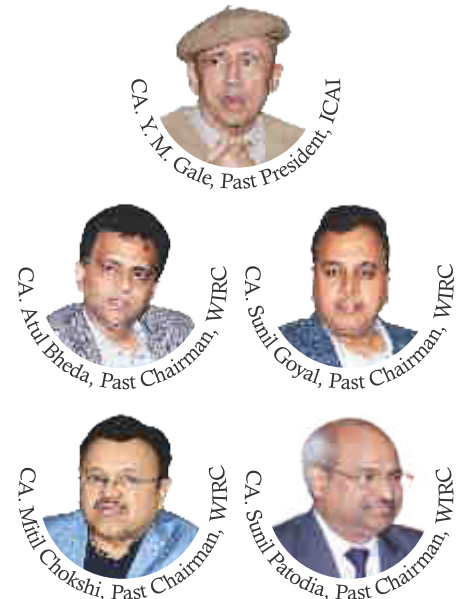
Ghatkopar CPE Study Circle



Meeting of Past Presidents and Past Chairmen of WIRC of ICAI



Sitting (L-R): CA. Pankaj Ghadiali, Past Chairman, WIRC, CA. Nilesh Vikamsey, Past President, ICAI, CA. Jayant Gokale, Past Chairman, WIRC, CA. B. M. Agarwal, Past Chairman, WIRC, **Standing (L-R):** CA. Drushti Desai, RCM, CA. Sushrut Chitale, RCM, CA. Arun Anandagiri, RCM, CA. Yashwant Kasar, Treasurer, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Rakesh Alshi, Secretary, WIRC, CA. Arbit Kabra, RCM, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Vishal Doshi, RCM



Seminar on Guide to Investments & Wealth Planning



CA. Prashant Nyati, Faculty, CA. Saurabh Parekh, Faculty, CA. Arpit Kabra, RCM, CA. Priti Savla, Chairperson, WIRC, Ms. Aarti Rath, Faculty



Seminar on Limited Liability Partnership



CA. Milind Joshi, CA. Shardul Shah, Faculty, CA. Bhushan Ramani, CA. Ravi Jain



Seminar on Statutory Audit of Bank Branches



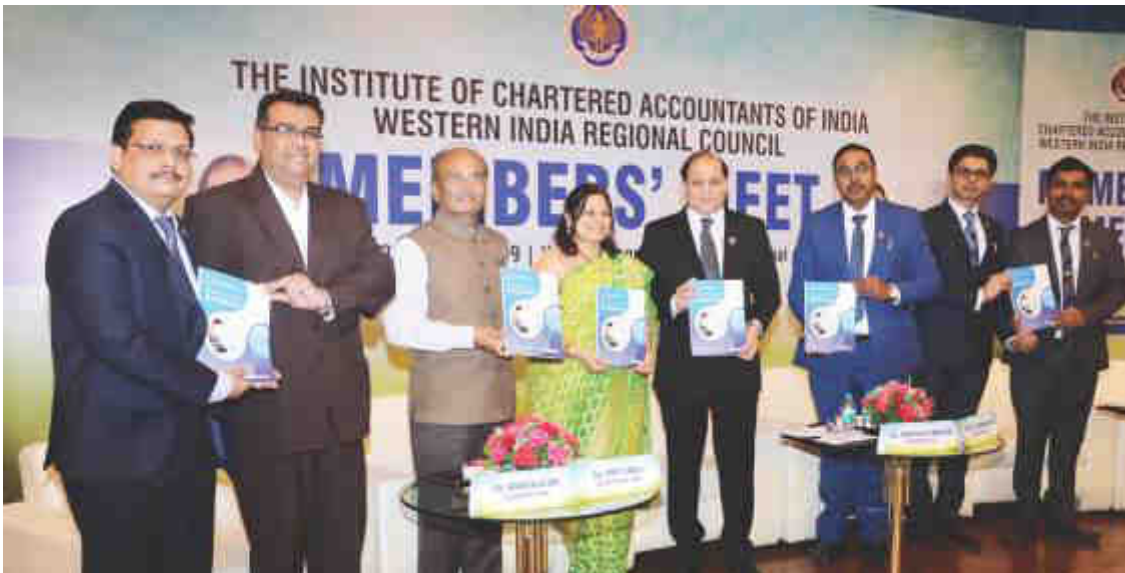
CA. Gaurav Save, CA. Drushti Desai, RCM, CA. I. B. Sonawalla, Faculty, CA. Amol Kamat



Members' Meet



CA. Rakesh Alshi, Secretary, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Prafulla Chhajed, President, ICAI, CA. Atul Kumar Gupta, Vice President, ICAI, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Yashwant Kasar, Treasurer, WIRC



Release of WIRC Publication – Bank Branch Audit

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Editor: CA. Priti Savla

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