



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

# Western India Chartered Accountants Newsletter

JULY 2019 Vol. 45 | No. 07

Powered by Professionalism  
Driven by Values



Dear Professional Colleagues,

June 27 is celebrated as International SMP Day to applaud & recognise the contribution of Micro, Small & Medium Enterprises. Universally, MSMEs are acknowledged as the real engines of the economic development of a country. MSMEs will play a crucial role in making our Hon'ble Prime Minister's vision of making India a \$5 trillion economy in

the near future come true.

Chartered Accountants also play a critical role to supplement the growth of the sector through their expert services. An IFAC research paper on the role of small and medium-sized practitioners - SMPs - in providing support to SMEs has identified that SMPs continue to be the preferred advisors to SMEs. SMPs have an in-depth knowledge and understanding of their SME clients and are therefore well-positioned to provide a range of services.

Understanding this correlation, we have celebrated the 'International SMP Day' based on the theme 'Capacity Building for Members in Practice - Expanding Horizons for CA Firms', which was extremely beneficial to our members and the profession at large.

In 2005, the then President Shri APJ Abdul Kalam had rightly identified that 'Chartered Accountants are Partners in Nation Building'. Our professional and personal commitment to his statement has seen our fraternity expand its horizons from professional to social service across the human spectrum.

*It takes a deep commitment to change and an even deeper commitment to grow. - Ralph Ellison*

I believe growth to be constant, sustained & inclusive. Supported by our alma mater and our own commitment to professional integrity, we can see the growth & success for our members and students. It is our endeavour & commitment at WIRC to serve members & students the best to help them achieve greatest heights in the profession.

Accordingly, we have conducted various refresher courses namely Direct Tax, Company Law, Ind AS and Auditing which were aimed at honing members' skills to help them better their services. We have received tremendous positive response to these refresher courses. The seminars & lecture meetings covering topics like Returns and Audit under GST, FEMA, Auditing in SAP Environment, Data Analytic & Blockchain were well appreciated by participants.

I am proud to share that we have launched the online WIRC-GST Helpdesk during a very important & crucial time to support the members in solving their queries & doubts relating to GST. This innovative step, supported by latest digital technology was utilised & appreciated by members of our region as well as across the country.

The Sub Regional Conference 'ज्ञानकुम्भ' at Nashik was a tremendous success. We were honoured with the presence of our esteemed ICAI President, CA. Prafulla P. Chhajed, who was present along with all WIRC office bearers at Nashik.

To ensure that we continue to provide top quality professional education, we organised a meeting of Study Circle Convenors and Deputy Convenors, Coordinators meeting and Staff Orientations. These meetings went far in bringing everyone on the same page where our objectives and goals are concerned.

This clearly proves that when you're surrounded by office bearers who share a passionate commitment around a common purpose, everything is possible.

The Branch visits to Pimpri Chinchwad, Pune, Surat and Bharuch Branches ensured a closer connect to members and students at the grassroots level as well as insights into how WIRC can provide solutions for their professional and educational betterment.

We are celebrating the 70th CA Day by organizing a Marathon, implementing various social initiatives viz: Investor Awareness Program, GST Teaching & Career Counselling in Girls Colleges, Swachh Bharat Abhiyan, Blood Donation Camp, Organ Donation Awareness, Tree Plantation, etc., during CA Day Week. We shall have flag hoisting & cultural events on CA Foundation Day. Members & students are requested to participate in CA week celebrations.

An annual flagship event of WIRC - the 34th Regional Conference 'AWAKE - Arise With Aim of Knowledge Enrichment' is scheduled in August 2019. I look forward to members taking up this opportunity to participate in the conference to enrich their knowledge, network amongst various participants & extend the benefits for professional development.

I sign off by conveying best wishes for our CA Foundation Day to all.

With Best Wishes,

CA. Priti Paras Savla  
Chairperson

#### OFFICE BEARERS

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CA. Yashwant Kasar

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EX-Officio

CA. N. C. Hegde

Forthcoming  
Events  
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Law Updates &  
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### Direct Tax Refresher Course – DTRC

#### Yogi Sabhagruh, Dadar (E), Mumbai



CA. Yashwant Kasar, Treasurer, WIRC, CA. Ketan Dalal, Faculty, CA. Prafulla Chhajed, President, ICAI, CA. Priti Savla, Chairperson, WIRC,



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CA. Drushti Desai, RCM, CA. Durgesh Kabra, CCM, Adv. K. K. Chythanya, Faculty, CA. Abhijit Kelkar, RCM



CA. Arun Anandagiri, RCM, CA. Hitesh Pomal, RCM, Adv. Zoheb Hossain, Faculty

### Sub-Regional Conference at Nashik



CA. Anand Jakhotiya, RCM, CA. Rajendra Shete, CA. Harshal Surana, Branch Chairman, CA. Arpit Kabra, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Prafulla Chhajed, President, ICAI, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Rakesh Alshi, Secretary, WIRC, CA. Vishal Doshi, RCM, CA. Jayesh Kala, Chairman, WICASA, CA. Yashwant Kasar, Treasurer, WIRC & Others





# 34th REGIONAL CONFERENCE OF WIRC

12  
CPE Hrs

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## Arise With Aim of Knowledge Enrichment



Days & Dates

Friday, 9th August, 2019 &  
Saturday, 10th August, 2019



Venue

Yogi Sabhagruh, Dadar (East), Mumbai



Time

09.00 a.m. to 05.30 p.m.

Friday, 9th August, 2019

### INAUGURATION

**Chief Guest: Hon'ble Devendra Fadnavis**  
*Chief Minister, Maharashtra\**

**Guest of Honour: CA. Prafulla Chhajed, President - ICAI**  
**CA. Atul Kumar Gupta, Vice President - ICAI**

Recent Developments in  
Interpretation of Tax Treaties  
in the Light of BEPs & MLI

**CA. T. P. Ostwal**  
*Tax Expert*

Tax Planning Is it possible  
under GAAR?

**CA. Pranav Sayta**  
*Partner, Ernst & Young*

Auditing in 21st Century –  
Expectations by various  
Stakeholders

**CA. Kamlesh Vikamsey\***  
*Past President - ICAI*

**Mr. V. S. Parthasarathy\***  
*Group CFO & Group CIO;  
Member of the Group Executive  
Board, Mahindra Group*

**CA. Khushroo Panthaky**  
*Moderator*

Learning from the Army's  
Organizational Culture

**Major General Neeraj Bali**

Leverage Cloud Technology  
and Go Digital

**Eminent Faculty**

Capital Raising, Investments  
& Alternate Investment Funding

**CA. Vikram Limaye**  
*Managing Director & CEO, NSE*

**CA. Nipun Goel**  
*Head Investment Banking, IIFL*

**Mr. Vishal Kampani**  
*Managing Director, JM Financials*

**Mr. Amit Rathi**  
*Managing Director,  
Anand Rathi Group  
Moderator*

### Complimentary

- Cloud based Accounting Software – QuickBooks  
*(For first 1000 Registration)*
- Cloud based Office Automation and Practice  
Management Software – Jamku
- Global Forex Card – Smart Solution for  
Forex Need
- Trolley Bag



Saturday, 10th August, 2019

Current Economic Scenario

**Dr. Ajit Ranade**  
*Economist, Political Analyst  
Aditya Birla*

GST - Critical Issues in place  
of Supply and Valuation  
under GST

**Adv. Lakshmi Kumaran**  
*Founder & Managing Partner,  
Lakshmi Kumaran & Sridharan*

Rejuvenating the stressed  
Assets - Insolvency &  
Bankruptcy Code

**CA. Rashesh Shah**  
*Managing Director, Edelweiss Group*

**Ms. Anshula Kant**  
*Managing Director (Stressed  
Assets, Risk & Compliance),  
State Bank of India*

**Adv. Shardul Shroff**  
*Partner, Shardul Amarchand  
Mangaldas & co.*

Technology - Shaping CA  
Profession

**Ms. Aditi Puri Batra**  
*Intuit Co. Ltd.*

Capital Market in Current  
Economic Scenario

**CA. Nilesh Shah,**  
*Managing Director, Kotak Mahindra  
Asset, Management Co. Ltd.*

**CA. Navneet Munot**  
*Executive Director & CIO,  
SBI Mutual fund*

Fees

For Members ₹ 3350/- + GST 18% = 3953/-  
Upto 15th July, 2019

EARLY BIRD  
DISCOUNT

Fees

For Members ₹ 3750/- + GST 18% = 4425/-  
After 15th July, 2019

For Enquiry Call on 022-33671421/424

To Register Online for event visit : **For Members** : <https://wirc-icai.org/EventDetailsNew.aspx?id=3703>

**For Non Members**: <https://wirc-icai.org/EventDetailsNew.aspx?id=3719>



# UNION BUDGET 2019



## A Lecture Meeting on The Finance Bill, 2019 – Direct Tax Provisions

Clause Wise Analysis - CA. Gautam Doshi, Past Chairman, WIRC

Monday, 8th July, 2019 • 6.00 p.m. to 8.00 p.m. • Yogi Sabhagruh, Dadar (E), Mumbai 400 014

### ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
13/07/2019 Saturday  <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m.  ₹ 1,416/- (Incl. GST)	<b>Seminar on Value Driven – Risk based Internal Audit</b> <ul style="list-style-type: none"> <li>Standards on Internal Audit (Importance of Standards and Compliance)</li> <li>Value Delivered &amp; Key Outcome (Internal Audit as Value Driver, Value Delivered by IA, Key Result Areas of IA and Observation &amp; Key Outcomes)</li> <li>Audit Tools and Software</li> <li>Agile Internal Audit – What is Agile Internal Audit, Methodology of Agile Internal Audit, Key Benefits of Agile IA</li> </ul>	CA. Huzeifa Unwala CA. Dipen Trivedi  CA. Saurabh Pashine CA. Praveen Agarwal	CA. Murtuza Kachwala 9833015334 CA. Balkishan Agarwal 9377110634 CA. Shilpa Shinagare 9820053395	CA. Ritesh Hibare 9773418343 CA. Mukund Mall 9322224142 CA. Y. R. Desai 9820448365

## Law Updates & Miscellaneous

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



**Section 197A of the Income-Tax Act, 1961 read with Rule 29C of the Income-Tax Rules, 1962 – Deduction of Tax at Source – No Deduction in Certain Cases – CBDT issues Notification for Amendment of Form No. 15H of the Income-Tax Rules, 1962**

*CBDT Press Release, dated 24/5/2019*

Section 87A of the Act has been amended *vide* Finance Act, 2019 which provides that a resident individual, having total income up to ₹ 5 lakh, shall be entitled to a rebate of an amount being the amount of tax chargeable or ₹ 12,500/-, whichever is less.

However, at present, the Note 10 of Form 15H does not take into account the maximum allowable rebate of ₹ 12,500/- provided under section 87A as above, which is available to the assessee in respect of the tax calculated on income, there could be cases, where, though income of the assessee would be above the minimum amount chargeable to income-tax, tax liability may be nil after taking into account the rebate available under section 87A. Deduction of tax in such cases may cause undue hardship to senior citizens.

Accordingly, Income-tax Rules, 1962 have been amended by way of insertion of proviso in Note 10 of Form No. 15H and have already been notified *vide* Notification No. G.S.R. 375(E) dated

22nd May, 2019, so as to provide that the person responsible for paying the income referred to in column 15 of Part I shall accept the declaration in the case of the assessee, being a senior citizen, who is eligible for rebate of income-tax under section 87A, and his/her tax liability is nil after taking into account this rebate.

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



#### Explanation to Section 73: Amendment is effective prospectively

It was held that the amendment which was brought by Parliament to the *Explanation* to Section 73 by the Finance (No. 2) Act 2014 was with effect from 1st April 2015. In its legislative wisdom, Parliament amended Section 43(5) with effect from 1st April 2006 in relation to the business of trading in derivatives, Parliament brought about a specific amendment in the *Explanation* to Section 73, insofar as trading in shares is concerned, with effect from 1st April 2015. The latter amendment was intended to take effect from the date stipulated by Parliament and we see no reason to hold either that it was clarificatory or that the intent of Parliament was to give it retrospective effect - *Snowtex Investment Limited Appellant vs. PCIT Civil Appeal No(s). 4483 of 2019 date of order April 30, 2019.*



## S. 32 Deprecation on intangible

The assessee had made payments to him to ward off competence and to protect its existing business. Receiver of sums, in turn, had agreed not to solicit contract or seek business from or to a person whose business relationship is with the assessee, would not solicit directly or indirectly any employee of the assessee and he would not disclose any confidential information which would include the past and current plan, operation of the existing business, trade secret lists etc.

It was held that the rights acquired by the assessee under the said agreement not only give enduring benefit, protected the assessee's business against competence, that too from a person who had closely worked with the assessee in the same business. The expression "or any other business or commercial rights of similar nature" used in Explanation 3 to sub-section 32(1)(ii) is wide enough to include the present situation – *PCIT vs. Piramal Glass Limited* ITA No. 556 of 2017 order date 11th June 2019 (Bombay High Court).

## INTERNATIONAL TAXATION CA. Hinesh Doshi, CA. Ronak Soni



**Elsevier Information Systems GmbH vs. Dy. Commissioner of IT (IT), Circle-2(2)(1) [TS-215-ITAT-2019 (Mum)] dated 15th April, 2019**

### Facts

The assessee company, a tax resident of Germany, maintains an online database pertaining to chemical information. It earned subscription fees from customers worldwide including India by providing access to the database.

The assessee filed return of income declaring Nil income on the contention that subscription fees received from various customers in India was neither in the nature of royalty or FTS and in absence of PE, was not taxable in India.

AO made addition considering the subscription fees received by the assessee in nature of FTS/royalty under the provisions of tax treaty.

Aggrieved, the assessee appealed before Mumbai ITAT.

### Issue

Whether subscription fees received for online database access is considered as FTS or Royalty under Article 12 of India-Germany DTAA?

### Held

ITAT noted that the assessee has created a database relating to data collated from various chemical journals and articles, which were stored in a structured and user friendly manner for the customers/users on a subscription basis, without conferring any exclusive or transferable rights to the customer/user.

ITAT also noted that assessee has retained the exclusive right and ownership over intellectual property related to the product.

ITAT held that the payment is for use of copyrighted article rather than for 'use of' or 'right to use' of copyright of literary, artistic or scientific work to its subscribers.

Relying on AAR ruling in case of Dun and Brad Street Espana, S.A. and Ahmedabad ITAT ruling in case of Cadila Healthcare Ltd. and Welspun Corporation Ltd. ITAT held that

subscription fees received by the assessee for providing publicly available information cannot be treated as royalty.

Relying on SC ruling in case of Bharati Cellular Ltd. and A.P. Moller Maersk A. S, ITAT further held that the assessee has neither employed any technical/skilled person to provide any managerial or technical service nor is there any direct interaction between the customer/user of the database and the employees of the assessee so as to constitute the payment as FTS under Article 12 of DTAA.

ITAT thus ruled in favour of the assessee.

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



## Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPI) investment in Debt

**A.P. (DIR Series) Circular No. 34, dated May 24, 2019**

Based on the feedback received the RBI has revised the directions issued *vide* A.P. (DIR Series) Circular No. 21 dated March 01, 2019. These changes include, *inter alia*, the following:

- (i) Introduction of a separate category, viz., VRR-Combined
- (ii) The requirement to invest at least 25% of the Committed Portfolio Size within one month of allotment has been removed
- (iii) FPI are provided with an additional option at the end of the retention period, viz., continue to hold their investment until the date of maturity or the date of sale, whichever is earlier
- (iv) FPIs that were allotted investment limits under the 'tap' open during March 11, 2019 – April 30, 2019 may, at their discretion, convert their full allotment to VRR-Combined

Revised direction may be referred to on RBI website at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11561&Mode=0>.

## TRANSFER PRICING CA. Bhavesh Dedhia, CA. Bhavya Goyal, CA. Shazia Khatri



## Shree Ram Dass Rice & General Mills vs. Deputy Commissioner of Income-tax [(2019) 105 taxmann.com 290 (Chandigarh - Trib.)]

The assessee did not upload Accountant's Report in Form No. 3CEB along with its Return of Income. However, the same was filed by the assessee in the course of the assessment proceedings. The Assessing Officer levied a penalty of INR 100,000 under Section 271BA of the Income-tax Act, 1961 ('the Act') on account of failure of the assessee to upload Form No. 3CEB in terms of statutory requirements. CIT(A) upheld the said penalty.

The ITAT noted that penalty under Section 271BA of the Act is discretionary and not automatic as the words used is "may" and not "shall". Further, Section 273B of the Act which encompasses Section 271BA states that no penalty "shall" be imposed if Assessee proves "there was reasonable case for the said failure". The ITAT appreciated that failure to upload Form No. 3CEB was unintentional and the same was made available at the time of assessment proceedings. Further, no adjustment was made by the TPO and the assessee was not habitual defaulter. Accordingly, the orders imposing penalty under Section 271BA were set aside.





## CORPORATE LAWS

CA. Premal Gandhi, CA. Rahul Joglekar



With a view to further secure the interests of investors in listed debt securities, enhance transparency and to enable Debenture Trustees (DTs) to perform their duties effectively and promptly, pursuant to public consultation, amendments to the existing regulatory framework for governing Debenture Trustees (DTs), *vide* Gazette Notifications Nos. 150, 151, 152 dated May 7, 2019 were carried out *vide* Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2019/68.

There is an amendment to the COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) THIRD AMENDMENT RULES, 2019 - AMENDMENT IN RULE 9A AND INSERTION OF FORM PAS-6 *vide* Notification No. G.S.R. 376(E) [F.NO.1/21/2013 CL-V], DATED 22-5-2019.

NATIONAL FINANCIAL REPORTING AUTHORITY (MEETING FOR TRANSACTION OF BUSINESS) RULES, 2019 are notified *vide* G.S.R. 377(E) [F.NO. 1/4/2016 CL-I], DATED 22-5-2019.

## GOODS AND SERVICES TAX

CA. Rajiv Luthia



**CBIC *vide* Notification No. 25/2019 – CT dated 21st June, 2019** has extended the applicability of Rule 138E (restriction for generating e-Way Bill) of CGST Rules from 21st June, 2019 to 21st August, 2019.

## GST-ADVANCE RULINGS

CA. C. B. Thakar, CA. Jinal Maru



### The Maharashtra Goods and Services Tax Act, 2017

#### Circulars

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circulars as below:

- Circular 20T of 2019 dated 15/5/2019 by which the clarifications and FAQ's on Settlement of Arrears of Tax, Interest, Penalty or late fees Ordinance, 2019 is given.
- Circular 21T of 2019 dated 15/5/2019 in which the extension of due date for submission of Forms for one time option to pay tax in respect of ongoing project from 10th May, 2019 to 20th May, 2019 is informed.
- Circular 22T of 2019 dated 17/5/2019 by which the levy of GST on Priority Sector Lending Certificates (PSLC) for the period 1/7/2017 to 27/5/2018 is clarified.
- Circular 23T of 2019 dated 17/5/2019 by which the circulars issued earlier under the MGST Act, 2017 is clarified.
- Circular 24T of 2019 dated 17/5/2019 by which mentioning details of inter-State sale supplies made to unregistered persons in Table 3.2 of Form GSTR-3B and Table 7B of Form GSTR-1 is clarified.
- Circular 25T of 2019 dated 17/5/2019 by which Compliance of Rule 46(n) of the MGST Rules, 2017 while issuing invoices in case of inter-State supply is explained.
- Circular 26T of 2019 dated 17/5/2019 by which clarification regarding tax payment made for supply of warehoused goods while being deposited in a customs

bonded warehouse for the period July, 2017 to March, 2018 is given.

- Circular 27T of 2019 dated 17/5/2019 by which the clarification on various doubts related to treatment of sales promotion schemes under GST is given.

## CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Mukul Varma



### Co-operative Societies

- Separate Chapter XI-1A of the MCS Act, 1960 is notified for commencement from 22nd February, 2019 for Non-Agricultural Co-operative Credit Societies.
- Non-Agricultural Co-operative Credit Societies Regulatory Body *vide* circular dated 10th May, 2019 has advised all credit societies that administrative expenses cannot exceed 2% of working capital and shall maintain cash liquidity ratio of 2% of deposits, Statutory Liquidity Ratio of 25% of deposits effective from 1st July, 2019. They are also required to file quarterly returns to registrar regarding CLR and SLR.

### MahaRERA

- Govt Notification : No. REA. 2018/ C.R. 106/RR-2 dated 6th June, 2019 amended the Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Project, Registration of Real Estate Agents, Rates of Interest & Disclosures on Website) (Amendment) Rules, 2019 which is uploaded on [www.maharera.mahaonline.gov.in](http://www.maharera.mahaonline.gov.in).
- MAHARASHTRA REAL ESTATE APPELLATE TRIBUNAL REGULATIONS, 2019 has been uploaded on 17th May, 2019 on MahaRERA website.
- MahaRERA has issued Circular No. 24/2019 dated 4th June, 2019 clarifying the Procedure for transferring or assigning promoter's rights and liabilities to a third party under section 15 of RERA.

## MAHARERA

CA. Ashwin Shah, CA. Vyomesh Pathak



### Amendment to Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Project, Registration of Real Estate Agents, Rate of Interest & disclosure on web site) Rules, 2017

#### Notification No. REA 2018/CR/106-RR-2 dated 6th June 2018

#### Important Amendment to MahaRera Rules

- Project Registration Fees for plotted scheme of land is reduced from ₹ 10/- to ₹ 5/- per sq. mt.
- Minimum Project Registration Fee reduced from ₹ 50,000/- to ₹ 10,000/-.
- The Revision in Project Registration fee also applies to fees payable for Extension Application for the Project.
- Land Cost shall be replaced by ASR value on the date of registration. The earlier provisions of Indexation factor is done away with.
- Marketing and Brokerage Expenses though part of project cost shall not be considered for the purpose of development cost and for the purpose of withdrawal from designated separate account.



6. The provision of submission of Certificate of Architect, Engineer and Chartered Accountant in Forms 1, 2 and 3 respectively also applies to ongoing projects.
7. Rules for Conveyance :
  - a. Single Building – Execution of Conveyance of Title shall be done by Promoter within three months of issue of occupancy certificate.
  - b. Layout  
Execute conveyance of structure of building or part thereof within three months of receipt of occupancy certificate for building or part thereof  
Execute Conveyance of land title within three months of receipt of occupancy certificate for the last building.
8. Model Draft Agreement may contain clause pertaining to brokerage payable by Promoter/ Allottee to Agents.

## Applicability

The provisions of these directions shall apply to the following entities:

- Scheduled Commercial Banks (excluding Regional Rural Banks)
- All India Term Financial Institutions (NABARD, NHB, EXIM Bank, and SIDBI)
- Small Finance Banks and
- Systemically Important Non-Deposit taking Non-Banking Financial Companies (NBFC-ND-SI) and Deposit taking Non-Banking Financial Companies (NBFC-D)

For more details on updates, visit [www.wirc-icai.org](http://www.wirc-icai.org)

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## INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Viral Doshi



The Hon'ble Supreme Court had on April 2 struck down Reserve Bank India (RBI's) February 12 circular whereby the Central Bank had mandated lenders to initiate resolution or restructuring of loans even if the default was recorded for a single day. The Reserve Bank India ("RBI") today issued a revised circular for resolving stressed assets by offering lenders a 30 day period to review the borrower account from such default.

These guidelines are issued with a sight to providing a framework for early recognition, reporting and time bound resolution of stressed assets.

### Vital Code

- Early recognition and reporting of default in respect of large borrowers by lenders
- Complete discretion to lenders regarding design and implementation of resolution plans, in supersession of earlier resolution schemes (S4A, SDR, 5/25 etc.), subject to the specified timeline and independent credit evaluation
- A system of disincentives in the form of additional provisioning for delay in implementation of resolution plan or initiation of insolvency proceedings
- Signing of inter-creditor agreement (ICA) by all lenders to be mandatory, which will provide for a majority decision making standards

## Congratulations!



CA. S. B. Zaware, M. No. 014528 has been honoured with Ph. D. (Sub: Accountancy) by University of Pune



CA. Rajesh Sharma, M. No. 073977 has been appointed as Technical Member, NCLT, Mumbai Bench

## Lecture Meeting on GST Annual Return & Audit Documentation



CA. Manish Gadia, RCM, CA. Pranav Kapadia, Faculty, CA. Divya Shetty



CA. Jignesh Kansara

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### Intensive Study Course on IND AS



CA. Jayesh Kala, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Atul Gupta, Vice President, ICAI, CA. S. B. Zaware, Past CCM & Faculty, CA. Prasanna Kumar D, CCM



CA. Rakesh Agarwal, CA. Anita Somani, CA. Jiger Parikh, CA. Jatin Kalra, CA. Vaibhav Poddar, CA. Jayesh Gandhi, CA. Milan Modi, CA. Heneel Patel, CA. Glenn D'Souza

### Refresher Course for Auditors & Recent Changes in Audit Profession



CA. Priti Savla, Chairperson, WIRC, CA. Amarjit Chopra, Past President, ICAI, CA. Sandeep Shah, Faculty



CA. Bipeen Mundade, CA. Khushroo Panthaky, CA. Milan Mody

### Seminar on Returns & Audit under GST



CA. Murtuza Vajithi, CA. Mehul Shah, CA. Hemal Shah



CA. Rajat Talati, CA. Jayesh Gogri, CA. Rahul Thakur, CA. Deepali Mehta

### Seminar on FEMA



CA. Manoj Shah, Faculty, CA. Naresh Ajwani, Faculty, CA. Hitesh Gajaria, Faculty, CA. Paresh P. Shah, Faculty, CA. Priti Savla, Chairperson, WIRC



CA. Harshal Bhuta, CA. Rahul Manjrekar

### Seminar on Data Analytics & Blockchain



CA. Priti Savla, Chairperson, WIRC, CA. Mital Chokshi, Past Chairman, WIRC & Faculty



CA. Payal Agarwal, CA. Vivek Shah, Shri Deepak Jadhav, Shri Ravi Ettapuri



### Seminar on Returns & Audit under GST



CA. Amit Sangoi, CA. Manish Gadia, RCM, CA. Pranav Kapadia, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Hemang Shah, Faculty, CA. Keval Shah, Faculty, CA. Aditya Daga



CA. Leena Doshi



CA. Rajat Talati



CA. Rajiv Luthia



CA. Jinit Shah



CA. Vikram Mehta

### Seminar on Auditing in SAP Environment



CA. Swapnil More, CA. Vishal P. Doshi, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Murtuza Kachwala, RCM, CA. Shirish Padey, Faculty



CA. Mitesh Vora



CA. Ramesh Lakhanji



CA. Heta Shah



CA. Kajal Shah

### Team WIRC Visit to Branches



Pimpri Chinchwad



Pune



Surat

### WIRC Seminar Co-ordinators Meeting



CA. Priti Savla, Chairperson, WIRC, CA. Rakesh Alshi, Secretary, WIRC & Others





### Company Law Refresher Course



CA. Vishal P. Doshi, RCM, CA. Janak Bathiya, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Murtuza Kachwala, RCM, CA. Dhvani Karia



CA. Nilesh Vikamsey, Past President, ICAI, CA. Priti Savla, Chairperson, WIRC



CA. Vijay Maniar



CS. Sudhakar Saraswatula



CS. Raj Sarraf



CA. Sandeep Shah

### Lecture Meeting on GST Audit



CA. Viral Chheda, CA. S. S. Gupta, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Vandana Dodhia, CA. Gautam Lath

### M. L. D'souza Cricket Match between Income-tax XI vs. Chartered Accountants XI

Winner WIRC



Shri Sathish K. Gupta, Principal CCIT



Shri Nitin Gupta, DGIT (Investigation) CCIT



Shri N. N. Mitra, CCIT



## Inauguration of Direct Tax Refresher Course – DTRC



CA. Sandeep Jain, Imm. Past Chairman, WIRC, CA. Sunil Patodia, Past Chairman, WIRC, CA. B. C. Jain, Past Chairman, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Sushil Goyal, CCM, CA. N. C. Hegde, CCM, Shri L. N. Pant, Retired Chief Commissioner of Income Tax, International Tax, Mumbai, CA. Milin Mehta, Faculty, CA. Arun Anandagiri, RCM, CA. Nihar Jambusaria, CCM, CA. Rakesh Alshi, Secretary, WIRC, CA. Vishnu Agarwal, Past Chairman, WIRC, CA. Manish Gadia, RCM

## Launch of WIRC – Online GST Help Desk



Shri Dhaval Goradia, CA. Ashwin Dedhia, CA. Priti Savla, Chairperson, WIRC, CA. Yashwant Kasar, Treasurer, WIRC, CA. Prafulla Chhajed, President, ICAI, CA. Sunil Patodia, Past Chairman, WIRC, CA. Brijmohan Agarwal, Past Chairman, WIRC, CA. Lalit Bajaj, RCM, CA. Arpit Kabra, RCM

## Release of WIRC Directory 2019-20



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