



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

# Western India Chartered Accountants Newsletter

JUNE 2019 Vol. 45 | No. 06

Powered by Professionalism  
Driven by Values



Dear Professional Colleagues,

'Every Summer has a Story'. And this summer India had a great story. As the curtains were drawn on the biggest festival of democracy, history was created. The incumbent Government under the leadership of Prime Minister Shri Narendra Modi retained power for the

consecutive second term with a landslide victory. My heartiest congratulations to Shri Narendra Modi for the impressive electoral win. *Don't take rest after your first victory because if you fail in second, more lips are waiting to say, that your first victory was just luck – Shri A. P. J. Abdul Kalam.* These election results are testament to his able leadership in the largest economy of the world. He has dreamt about new India and made every citizen of the country believe that a new India would be created in the next 5 years as India moves to celebrate its 75<sup>th</sup> year of independence. But at the same time voters also have equal responsibility to create the new India.

At the maiden address by the Prime Minister to his team he said "We have worked for 'sabka saath, sabka vikas', now we have to strive for 'sabka vishwas'. One of the important values of Chartered Accountants is vishwas (trust). 'Trust takes years to build, seconds to break and forever to repair' The trust gives Chartered Accountants respect in the society and it is our responsibility that we maintain the trust that every stakeholder has put in us.

*If you salute your duty, you no need to salute anybody, but, if you pollute your duty, you have to salute everybody – Shri A. P. J. Abdul Kalam.*

The summer month of May at WIRC began with visits and interactive meets with members of Akola, Amravati, Jalgaon & Dhule branches. WIRC conducted International Study Tour to South Africa. We visited SAICA i.e. South Africa Institute of Chartered Accountants and various cities in South Africa where interaction among members took place.

*Personal satisfaction is the most important ingredient of success - Denis Waittey*

I am gaining satisfaction as the process of serving members of the region is accelerating and gaining speed. To deliver quality services we should never allow the student in us to die. Considering this, at WIRC we have organized various contemporary seminars, workshops & lecture meetings. The

stupendous performance of WIRC can be seen by the record number of participation in various programs viz, Seminar on Returns & Audit under GST, seminar on International Taxation, Workshop on RERA, Seminar on Forensic Audit, etc.

We have organized two interactive meets with Income Tax Authorities on Statement of Financial Transactions (SFTs) and Latest Developments in Filing TDS Returns, where we discussed the issues and challenges faced by members in SFT transaction and TDS with deputed officials of Income Tax.

We shall be doing GST Audit for the first time for the benefit of members and to support them for conducting GST Audits, WIRC has published a "Guide to GST Annual Return & Audit" well in time. This publication was released simultaneously at three locations - Mumbai, Nagpur and Vadodara. This is an excellent publication contributed by stalwarts in the profession. I appreciate the efforts of contributors and team WIRC for compilation of this guide in a timely manner.

*'Making commitments to professional Excellence leads to greater enjoyment. – Neha Venne.*

WIRC shall celebrate 70<sup>th</sup> ICAI Foundation Day - **JEET: Josh to Enrich and Empower through Teamwork on 1st July.** We shall be taking various initiatives as part of the celebrations.

WIRC has planned its' most awaited, prestigious 34<sup>th</sup> **Regional Conference - "AWAKE – Arise With Aim of Knowledge Enrichment"** in the month of August. This conference is an ideal platform for Chartered Accountants to participate and gain benefit from the doyens of the profession addressing the members at this Conference on topics ranging from subjects on Audit, Direct Tax, GST, Insolvency, Industry, Technology, Financial Services and matters related to Professional Development. WIRC has also organized its Sub Regional Conference at Nashik on 21<sup>st</sup> & 22<sup>nd</sup> June, 2019 at Nashik.

I look forward to meet & greet you all at the CA Foundation Day celebration and at the Regional Conference.

With Best Wishes,

CA. Priti Paras Savla  
Chairperson

#### OFFICE BEARERS

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CA. N. C. Hegde

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### International Study Tour to South Africa



### Seminar on GST



CA. Parth Shah, CA. Rakesh Alshi, Secretary, WIRC, CA. Rajiv Luthia, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. A. R. Krishnan, Faculty, CA. Arpit Kabra, RCM, CA. Zubin Haria

### Panel Discussion on Graduate Insolvency Programme & Career Opportunities for Young Professionals



CA. Rakesh Alshi, Secretary, WIRC  
CA. Abizer Diwanji, Faculty  
CA. Priti Savla, Chairperson, WIRC  
CA. C. V. Chitale, CCM  
CA. Pravin Navandar

### Seminar on Forensic Audit



CA. Palash Kothari, CA. Arpit Kabra, RCM, Shri Anjan Manikonda, Chief Guest, Head-Fraud Risk MGMT, BOB, Mr. Bijit Mondal, Chief Guest, DGM-UCO Bank, CA. Moksh Bandi





## 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)	2.00 p.m. to 6.00 p.m.  ₹ 3,186/-* (before 01/06/2019)  ₹ 3,540/-* (after 01/06/2019)  (*Incl. GST)	<b>8th June, 2019</b> • Inauguration  <b>15th June, 2019</b> • Unexplained/Undisclosed Income/ Assets • Family Settlement Complexities – Commercial, Tax & Regulatory Perspective • Taxation of Salary Income & Employer's Perspective <b>22nd June, 2019</b> • Reassessments • Clinical Analysis of Section 56(2)(x) <b>29th June, 2019</b> • Real Estate Transactions and Tax Impact • Taxation of Partnerships and LLPs <b>6th July, 2019</b> • GAAR • Brains' Trust	CA. G. S. Pannu * <i>Vice President, ITAT</i> CA. Milin Mehta  CA. Ketan Dalal  CA. P. V. Srinivasan  Adv. Zoheb Hossain Adv. K. K. Chythanya  CA. Vardhaman Jain Eminent Faculty  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 June, 2019 on [wircevents@icai.in](mailto:wircevents@icai.in)

\* Confirmation awaited

## ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
08, 15, 22, 29/06/2019 Saturdays	10.00 a.m. to 1.00 p.m.  ₹ 2,832/- (Incl. GST)	<b>Corporate Regulatory Laws Refresher Course</b> <b>8th June, 2019</b> • Overview of Key Amendments to the Companies Act, 2013 & provisions pertaining to NFRA • Corporate Governance under Law and under SEBI regulations; Rules & Best Practices <b>15th June, 2019</b> • M&A Provisions including Fast Track Mergers and Cross Border Mergers • Key Changes in Formation of Companies and Overview of Form filing requirements <b>22nd June, 2019</b> • Key Amendments pertaining to Funds Movement (i.e. CADR, Sections 185/186 & 188 etc.) Also requirements pertaining to MSMEs • Broad overview of provisions pertaining to Capital Structures, Rights, Private placements and public offerings <b>29th June, 2019</b> • 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 CS. 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





## ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
14, 17, 19, 21, 24/06/2019 Fridays, Mondays & Wednesday  <b>15</b> CPE Hrs	5.00 p.m. to 8.00 p.m.  ₹ 3,540/- (Incl. GST)	<b>Refresher Course for Auditors and Recent Changes in Audit Profession</b> <b>14th June, 2019</b> • Keynote Address • Expectation from Auditors. Changes at International level <b>17th June, 2019</b> <b>Technical Standards</b> • SQC1 / Audit Planning & Team • Risk Assessment & Audit in ERP Environment • Audit Documentation including Checklist * <b>19th June, 2019</b> <b>Audit Conclusion &amp; Reporting</b> • SA 700, 701, 705, 706, 710, 720 <b>21st June, 2019</b> <b>Regulators Perspective</b> • Peer Review, Quality Review Board, Financial Reporting Review Board, NAFRA, SFIO, etc. <b>24th June, 2019</b> • Challenges for Auditors (Focus on Small & Medium Practitioners) • Future of Auditing Profession • Address Participants Practical / Technical Issues	CA. Bhavesh Dupalia  CA. Ashutosh Pednekar  CA. Hemal Shah  CA. Mehul Shah  CA. Sandeep Shah	CA. Chintan Patel 9099921163 CA. Umesh Sharma 9822079900 CA. Manish Gadia 9820537986	CA. Milan Mody 9820151189 CA. Amogh Jain 7014083760 CA. Nitin Ombavat 9773397805 CA. Mayur Momaya 9867952010
15/06/2019 Saturday  <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m.  ₹ 1,416/- (Incl. GST)	<b>Seminar on Data Analytics &amp; Blockchain</b> • <b>Introduction to Data Analytics</b> Understanding of Data Analytics, Preparing Data for Analysis and Reporting, Predictive tool • <b>Data Analytics Tools: How Data Analytics Tools Function? Data Analytics Tools available in market:</b> R Programming, Tableau Public, SAS, Apache Spark, Excel, RapidMiner • <b>Data Analytics Tools – Practical Aspects:</b> Data Analytics – Future of Auditing, Case Studies of using Data Analysis for Auditing Achieving Speed and Accuracy • <b>Introduction to Blockchain Technology:</b> Introduction to Blockchain Technology, Global Trends in Crypto currency & Blockchain Technology for professional service providers, Application 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. Sushrut Chitale 9821112904 CA. Arpit Kabra 9819007027	CA. Kimi Nagda 9702522268 CA. Paresh Rambhia 8879440131 CA. Rupal Haria 9322219029
22/06/2019 Saturday  <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m.  ₹ 1,416/- (Incl. GST)	<b>Seminar on Audit of SME</b> • 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. Rakesh Alshi 9819427242 CA. Drushti Desai 9820335923 CA. Vishal Doshi 9824059901 CA. Abhijit Kelkar 9422126890	CA. Meenakshi Gupta 9820654322 CA. Keval Shah 9930915232 CA. Mamta Thakkar 9821116370



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
29/06/2019 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on IBC</b> <ul style="list-style-type: none"> <li>Keynote address</li> <li>Role, Responsibility and Risk as IP / IRP</li> <li>Learning from top 12 Cases</li> <li>Learning from Litigations</li> <li>Direct Tax Aspect in IBC</li> <li>Acquisition under IBC process Resolution Plan</li> </ul>	Eminent Faculty CA. Udayraj Patwardhan Mr. Dinkar Venkatasubramaniam Adv. Sapan Gupta CA. Falguni Shah Mr. Kiran Chouker	CA. Lalit Bajaj 9867692321 CA. Kamlesh Saboo 9819195333 CA. Vikash Jain 9327715892	CA. Pravin Navandar 9820950019 CA. Sudha Bhushan 9769033172 CA. Subhi Jindal 9082184141 CA. Devang Sampat 9820925550
06/07/2019 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on NBFC</b> <ul style="list-style-type: none"> <li>Overview of Key Regulations and Significant Trends/Updates in the Sector</li> <li>Role of Technology in Shaping Future of NBFC</li> <li>Auditor's Responsibility in Audit of NBFC and Key Auditing Aspects</li> <li>NBFC Prudential Guidelines and Important Circulars for Deposit Taking NBFC and Non-Deposit Taking NBFC</li> <li>Panel Discussion on Functioning and Future of NBFC</li> </ul>	CA. Bhavesh Vora Mr. Anup Agarwal CA. Viren Mehta CA. Jayant Thakur Eminent Panellists & Representatives from RBI	CA. Hitesh Pomal 9824049402 CA. Jayesh Kala 9820010113 CA. Vimal Agrawal 9320617447	CA. Aniket Kulkarni 9821690559 CA. Mayank Gosar 9870590475 CA. Parul Saraf 9821162477 CA. Bhadrak Gosar 9967722996
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

# CA Foundation Day Celebrations

~ 14th year ~

## Mile Sur Mera Tumhara

*JEET: Josh to Enrich and Empower through Teamwork*

**1st July, 2019**

Ravindra Natya Mandir, Prabhadevi, Mumbai | 5.30 p.m. onwards

**Chief Co-ordinators:**

CA. Umesh Sharma	9822079900
CA. Rakesh Alshi	9819427242
CA. Yashwant Kasar	9822488777
CA. Jayesh Kala	9820010113

**Co-ordinators:**

Singing		Other Than Singing	
CA. Vijay U. Bhatt	9820210728	CA. Manori Shah	9820190092
CA. S. Padmanabhan	9987579214	CA. Charmi Shah	9819930808
CA. Yogesh Arya	8082626814	CA. Sneha Varaiya	9987567669

**Auditions: Sunday, 9th June, 2019 | ICAI Tower, BKC, Mumbai | 11.00 a.m.**



## WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Mark  
your  
Calendar

# 34th REGIONAL CONFERENCE OF WIRC

Dates: 9th & 10th August, 2019

Venue: Yogi Sabhagruh, Dadar, Mumbai

12

CPE Hrs



Arise with Aim of Knowledge Enrichment



### SIXTY EIGHTH ANNUAL GENERAL MEETING OF WIRC OF ICAI

Notice is hereby given that the Sixty Eighth Annual General Meeting of the Western India Regional Council of The Institute of Chartered Accountants of India, will be held on Monday, 1st July, 2019 at 9.00 a.m. at ICAI Tower, Near Standard Chartered Bank, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, to transact the following business:

1. To receive the Sixty Eighth Annual Report of the Western India Regional Council of ICAI.
2. To receive the Audited Financial Statements of WIRC of ICAI for the year ended 31st March, 2019 and
3. To transact any other business with the permission of the Chair.

By order of the  
Western India Regional Council of ICAI

CA. Rakesh Alshi  
Secretary  
Date: 30th May, 2019

**Notes:**

The 68th Annual Report of WIRC of ICAI is hosted on <http://www.wirc-icai.org>.

### ANNOUNCEMENT FOR MEMBERS AND STUDENTS

LAST DATE EXTENDED TO  
30TH JUNE, 2019

Survey for seeking preference for foreign language course from ICAI Members and Students

Committee for Export of CA Services & WTO of ICAI is working on the Action Plan for Champion Sector in which promoting foreign language amongst members and students is one of the mandates by Government of India. With an aim to overcome language barrier and thereby have enhanced professional opportunities overseas, ICAI, through German, French and Spanish Embassy had initiated batches of German, French and Spanish Languages for its members and students and is going to start with Chinese, Japanese and Arabic by next quarter.

Interested members/students are requested to kindly express their interest for the preferred foreign language which would facilitate ICAI to open up future batches of foreign languages in their respective jurisdictions. The expression of interest can be provided by visiting [https://www.icai.org/new\\_post.html?post\\_id=15512&c\\_id=240](https://www.icai.org/new_post.html?post_id=15512&c_id=240) which is open till 30th June, 2019.



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



**Section 44AB of the Income-tax Act, 1961, read with Rule 6G of the Income-tax Rules, 1962 – Tax Audit – Deferment of Clause 30C (GAAR) and 44 (GST) of Form No. 3CD**

**Circular No. 9/2019 [F. No. 370142/9/2018-Tp], dated 14/5/2019**

The reporting under clause 30C and clause 44 of the Tax Audit Report was kept in abeyance till 31st March, 2019 *vide* Circular No. 6/2018 dated 17-8-2018.

Representations were received by the Board that the implementation of reporting requirements under clause 30C (pertaining to General Anti-Avoidance Rules (GAAR)) and clause 44 (pertaining to Goods and Services Tax (GST) compliance) of the Form No. 3CD may be deferred further.

The matter has been examined and it has been decided by the Board that the reporting under clause 30C and clause 44 of the Tax Audit Report shall be kept in abeyance till 31st March, 2020.

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



### JUDICIAL PRONOUNCEMENTS

#### SUPREME COURT DECISIONS

**Aakash Lavlesh Leisure (P.) Ltd. vs. Income-tax Officer 9(1)(1)**

**Ex-chairman's ailment was sufficient cause for condonation of delay in filing appeals: 103 taxmann.com 248 (SC) [2019] (Section 260A of the Income-tax Act, 1961)**

The Appellant filed Appeal before the Hon. High Court for condonation of delay of 224 days in filing appeal and an affidavit explaining delay was filed.

High Court refused to accept explanation given by the Appellant and rejected Notice of Motion.

Main reason given in affidavit was that Ex-chairman and shareholder of the Appellant company who was looking after the affairs of the Appellant, was suffering from health ailment due to which he was hospitalized, who subsequently died.

Explanation given by the Appellant was not accepted by the High Court and the High Court refused to condone delay of 224 days in filing the Appeal.

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



**Dy. Commissioner of Income Tax (IT), Circle – 2(2)(2) vs. M/s. Hyva Holding B.V., Mumbai [TS-266-ITAT-2019(Mum)] dated 30th April 2019**

#### Facts

The assessee, a company incorporated in Netherlands had entered into an agreement with its Indian subsidiary Hyva India Pvt. Ltd. (HIPL) for rendering managerial/technical services and received an amount of ₹ 2,07,63,486/- from HIPL towards managerial services.

AO was of the opinion that the amount received by the assessee from HIPL was in the nature of fees for technical services under Article 12 of India-Netherlands Tax Treaty and has to be taxed on gross basis @ 10% as per DTAA.

On appeal, the Ld. Commissioner (Appeals) considered the amount received as not in the nature of FTS.

Aggrieved, Revenue filed an appeal before Mumbai ITAT.

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



**Review of Investment by Foreign Portfolio Investors (FPI) in Debt**

**A.P. (DIR Series) Circular No. 33 dated April 25, 2019**

As a measure to broaden access of non-resident investors to debt instruments in India, FPI are now permitted to invest in municipal bonds. FPI investment in municipal bonds shall be reckoned within the limits set for FPI investment in State Development Loans (SDLs).

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 have been amended *vide* No. FEMA 20 (R) (4) /2019-RB dated April 18, 2019 to give effect to above amendment.

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



**Van Oord India Private Limited [TS-440-ITAT-2019 (Mum)-TP]**

Mumbai ITAT rules that TP-provisions [Chapter X] do not apply to income taxed under Tonnage Taxation Scheme (TTS) under Chapter XII-G of the IT Act, holds that TTS is a "separate code by itself in as much as it provides a self-contained charging provision as well as method of computation of income in the chapter".

ITAT observed that a tonnage tax company is liable to pay taxes even in a case where the financial statements reveal a loss on actual operations. Further, the income computed shall be deemed to be the income chargeable to tax under the head 'Profit and Gains of Business or Profession', since all expenses, deduction, allowances or tax incentives are deemed to be allowed while computing the total income of a company as per TTS. Accordingly, ITAT held that "it is clear from the above that actual receipts/revenues earned and expenses incurred are not taken into consideration for the purpose of determining the tonnage income of the company."

## CORPORATE LAWS CA. Premal Gandhi, CA. Rahul Joglekar



**MCA ([www.mca.gov.in](http://www.mca.gov.in))**

**MCA Notification No. GSR 341(E) dated 30th April 2019 – Companies (Acceptance of Deposits) Second Amendment Rules, 2019.**

MCA has extended the time limit for filing the Form DPT-3 of outstanding loans and has directed that every company other than Government company shall file a one time return of outstanding receipt of money or loan by a company but not considered as deposits from 1st April, 2014 to 31st March 2019 as specified in Form DPT-3 within 90 days from 31st March, 2019. For a complete text of the notification refer the link:

[http://www.mca.gov.in/Ministry/pdf/CompaniesAcceptanceDepositsSecAmendRules\\_01052019.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesAcceptanceDepositsSecAmendRules_01052019.pdf)





## GOODS AND SERVICES TAX

CA. Rajiv Luthia



**CBIC vide Notification No. 9/2019 – CT (Rate) dated 29th March, 2019** has amended Notification No. 2/2019-CT (Rate) dated 7th March, 2019 (basic exemption notification) & inserted following condition.

Where any registered person who has availed of ITC and opts to pay tax under this notification, he shall pay an amount, by way of debit in the electronic credit ledger or electronic cash ledger, equivalent to the ITC in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock and on capital goods as provided in section 18(4) & rules made thereunder and balance if any left after such reversal shall lapse.

CGST Rules, 2017 as applicable to composite taxpayer shall *mutatis mutandis*, apply to person paying tax under Notification No. 2/2019-CT (Rate).

The said notification shall come into force from 1st April, 2019.

**CBIC vide Notification No. 10/2019 – CT (Rate) dated 10th May, 2019** extended due date for exercising the option by promoter/ builder to pay tax at old rate of 8%/12% by filling Annexure-IV till 20th May, 2019.

## GST-ADVANCE RULINGS

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



### Case: MICRO INSTRUMENTS [AAR-GST (MAHARASHTRA)]

The supplies in the nature of procuring contracts/sales order for the foreign supplier of goods in India is an intermediary service falling within definition of "Intermediary" u/s. 2(13) of IGST Act. The POS of said services shall be location of service provider in view of section 13(8)(b) of the Act and shall be treated as inter-State Supply and liable to IGST. It cannot be treated as an export of service, though service recipient is located outside India as other conditions are not satisfied.

### Case: PURANIK CONSTRUCTION PVT LTD [AAR-GST (MAHARSHTRA)]

The benefit of concessional rate of GST i.e. 12% shall be made available to contractors as well for the composite works contract services supplied by them in respect of low-cost houses / units in a Affordable Housing project declared by Builder. The entry 3(v)(da) of notification 1/2018-CT(Rate) dated 25th January, 2018 is not restricted to Builder / Developer only. Any person supplying works contract services in respect of low cost houses shall be eligible to concessional rate of tax i.e. 12%. The said concessional rate is applicable only to low cost residential units and not to any other units.

## CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Mukul Varma



### Co-operative Update

Bombay High Court in Org. Civil Appeal (L) 202 of 2019 in Arbitration petition 216 of 2019 in the matter of *Patel Group and Co vs. L.I.G.-1 Konkan Vasahat CHS Ltd.*, has confirmed the termination of redevelopment agreement due to default in paying rent and completing the project.

### RERA Update

MahaRE Appellate Tribunal Appeal No. 10565 in the matter of *Olivia Buyers Association vs. T. Bhimiyani Realty Pvt Ltd.*, it is held that changes in the policy of Government or requirement of additional permissions are not *force majeure* as per RERA. Any delay due to such reasons will attract interest payment by the promoter for delayed possession.

## MAHARERA

CA. Ashwin Shah, CA. Vyomesh Pathak



### PROGRESS SO FAR – Lead Role by Maharashtra State

Maharashtra State has always been front runner in development of Real Estate Sector, framing of laws, rules and regulations, implementation and compliance thereof.

Central Government enacted Real Estate (Regulation & Development) Act, 2016 and the registration process of the Project started w.e.f. 1st May, 2017.

Maharashtra State notified MahaRERA Rules and established MahaRERA Authority for implementation of RERA laws in the State.

MahaRERA Authority took lead role in drafting regulations, circulars, orders for effective implementation. It has set up example for the country and shown the effective road map for administrative aspects.

As of 31st December, 2018 nearly 34893 projects were registered across India.

## INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Viral Doshi



### In the National Company Law Tribunal Mumbai Bench

In the matter of Finquest Financial Solutions Pvt. Ltd. (Financial Creditor holding approx 20% voting rights in COC approx ₹ 800 crore) vs. Mr. Ravi Shankar Devarakonda (Liquidator) Order delivered on: 10/5/2019.

This MA is filed by Finquest claiming sole first charge over all the fixed assets of the Corporate Debtor. U/s. 60(5) RWS 52 of the IBC against Liquidator of Reid and Taylor India Limited (CD, with total financial exposure of approx ₹ 4,070 crore).

The Finquest claim admitted by the liquidator is ₹ 1,141 crore towards debt assigned. The entire amount has been classified as secured debt mentioning that the Applicant holds first *pari-passu* charge on fixed assets and second *pari-passu* charge on current assets.

Edelweiss (other financial creditor) objected on two points: (issue I) to the Application, have stated that Section 52 does not empower a secured creditor to stand outside the liquidation process to enforce its security to the exclusion of other secured creditors having same ranking *pari-passu* charge over the same security interest, more particularly when the issue of priority of charges has not been adjudicated by the Hon'ble Court of Civil judge.

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### Lecture Meeting on Recent Changes under Companies Act 2013



CA. Ashok Manghnani, CA. Avniash Rawani, Faculty, CA. Bipeen Mundade

### Seminar on Companies Act 2013



### Obituary

**CA. Pravinchandra Kanji Gogri**, M. No. 030669 left for Heavenly Abode on 22/3/2019. May the departed soul rest in peace.





Lecture Meeting on Changes in ITR Filings & Requirements for Assessment year 2019-20



CA. Arpit Kabra, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Atul Suraiya, Faculty

Seminar on Business Reorganisation



CA. Mukund Mall, CA. Vikram Jain, Faculty, CA. Mayur Momaya



Seminar on Returns & Audit under GST



CA. Rahul Soni, CA. Ashit Shah, Faculty, CA. Murtuza Kachwala, RCM, CA. Leena Talathi



Team WIRC Visit to Branches

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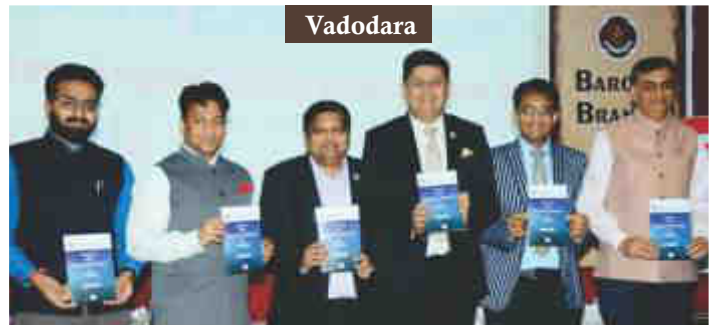
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## Release of WIRC Publication – Guide To GST Annual Return & Audit



CA. Murtuza Kachwala, RCM, CA. Heetesh Veera, CA. Jayesh Kala, RCM, Shri Gautam Chatterjee, Chairman-MahaRERA, CA. Priti Savla, Chairperson, WIRC, Shri Sumerkumar Kale, Additional Commissioner, State GST, Thane Zone, CA. Rajat Talati, Faculty, CA. Rajiv Luthia, CA. Deepak Thakkar, CA. Atul Mehta

## Workshop on RERA



CA. Vyomesh Pathak, Faculty, CA. Neeraj Gupta, Co-ordinator, CA. Ashwin Shah, Faculty, CA. Ashit Shah, Faculty, CA. Jayesh Kala, RCM, Shri Gautam Chatterjee, Chairman-MahaRERA, CA. Priti Savla, Chairperson, WIRC, CA. Tarun Ghia, CCM, CA. Murtuza Kachwala, RCM, CA. Sunil Naik, Faculty, CA. Rajesh Dholu, Co-ordinator

## Interactive Meeting with Director of Income Tax on Statement of Financial Transactions (SFTs)



CA. Rakesh Alshi, Secretary, WIRC, Miss Khushvi Gandhi, Deputy Director - Income-tax, CA. Priti Savla, Chairperson, WIRC, Mr. Nikhil Choudhary, Director, Income Tax, Mrs. Radha Katyul Narang, IRS Officer, Additional Director – Income Tax

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