

WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF INDIA**
(Set up by an Act of Parliament)

**SCALE
RISE UP**

OFFICE BEARERS

CA. Vishnu Agarwal
Chairman

CA. Sarvesh Joshi
Vice Chairman

CA. Aniket Talati
Secretary

CA. Pradeep Agrawal
Treasurer

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CA. Vishnu Agarwal
Editor

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CA. Balkishan Agarwal

CA. Sandeep Jain

CA. Shilpa Shinagare

CA. Shruti Shah

CA. Dhinal Shah, *Ex-officio*

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CHAIRMAN'S COMMUNICATION

Respected Members,

I humbly take over the baton as Chairman of the Western India Regional Council, representing the best and largest Region of ICAI, from CA. Shruti Shah, who has been a friend and guide.

It is an immense feeling of privilege and humility for me to lead WIRC as one of the youngest Chairman in our glorious history.

I began my academic journey from a small village in Rajasthan and migrated to Mumbai in search of professional opportunities. It is only due to the infinite horizons offered by our profession that I have been able to rise to this August position.

I would fail in my duties if I do not thank all the Past Presidents, Past Chairpersons and all past and present Council Members, who have served the profession with the highest level of

dignity, integrity and dedication so that we command a high stature in society. I would specifically like to acknowledge and thank CA. Uttam Prakash Agarwal, Past President of ICAI who has been a guiding light and mentor for me in this professional journey. I feel proud, privileged and obliged to have qualified into this great and noble profession. I wish to represent the problems, ideas and innovations of today's Chartered Accountants who will sculpt the future of our great profession.

We can expect 2017 to be the year of changes and opportunities for us with GST on the anvil, broadening horizons under the Companies Act, Insolvency Law and other statutes and compliances. Our nation is charged up and optimistic, that with decisive leadership, India will leap forward into the elite class of developed nations and finally live up to its potential and promises. It is a matter of great pride for us that CA. Nilesh Vikamsey, who hails from our very own Region, has been elected as the President of ICAI. On behalf of our Region, I would like to congratulate him and CA. Naveen N.D. Gupta, Vice President of ICAI, and commit our wholehearted support along with good wishes to lead our noble profession.

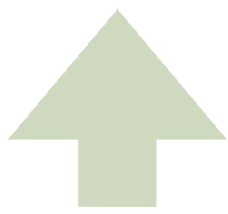
The WIRC has been awarded the 'Best Regional Council 2016', by ICAI. We sincerely dedicate this proud moment to all the respected members of our vibrant Region, whose immense faith and support in the team has brought this laurel. We look forward to your continued support so that this practice of excellence continues.

With the robust legacy of our profession and promise it holds for the future, I introduce my theme for the year 2017 - "**Scale Up Rise Up**". My vision for 2017 will focus primarily on three crucial facets; firstly, the overall development of the future of our profession i.e. students; secondly, bridging the gap with the Regulators and lastly, a renewed focus on Members in Industry. I seek your invaluable support, guidance and good wishes to ensure that we achieve our targets set for 2017, work diligently for the profession and bring greater laurels to our *Alma Mater*.

This month of March is a busy one for all Chartered Accountants with the financial year drawing to a close. However, we also celebrate the festival of colours this month and I take this opportunity to wish all members a Happy and Colourful Holi.

With Warm Regards

CA. Vishnu Agarwal
Chairman



CA. Nilesh Vikamsey
President, ICAI, 2017-18

A person of high integrity and technical expertise, CA. Nilesh Shivji Vikamsey has been elected as the President of The Institute of Chartered Accountants of India (ICAI) by its 23rd Council.

Possessing more than 30 years of impeccable professional standing, he is widely commended and credited for his key role in student uplift activities and conceptualisation and devising of a new futuristic CA Curriculum.

He has served as Chairman of Board of Studies, Financial Reporting Review Board, Research Committee and Expert Advisory committee. He has also been noted for his contribution as Vice Chairman of Corporate Laws and Corporate Governance Committee, Committee on Accounting Standards for Local Bodies, Committee on Banking Insurance and Pension, Committee on Information Technology and Board of Studies in the past.

CA. Nilesh Vikamsey has actively represented the profession on the international front and has been appreciated for his work as Chairman of Education & CPD Committee of South Asian Federation of Accountants (SAFA) and as Representative of ICAI on the Committee for Improvement in Transparency, Accountability and Governance (ITAG) of SAFA. In addition to serving as member of AOSSG (Asian-Oceanian Standard-Setters Group), he has also been serving as Technical Advisor of the ICAI nominee to the IFAC's SMP Committee.

CA. Nilesh Vikamsey holds a Diploma in Information System Audit (DISA) of the ICAI besides having done Business Consultancy Studies course of the Bombay Chartered Accountants Society jointly with Jannalal Bajaj Institute of Management Studies (JBIMS), Mumbai.



CA. Naveen N. D. Gupta
Vice President, ICAI, 2017-18

CA. Naveen N. D. Gupta is the new Vice-President of The Institute of Chartered Accountants of India. A resident of New Delhi, CA. Naveen N. D. Gupta is an all India Rank Holder and member of the ICAI since 1996.

He has served the ICAI as Chairman of various committees including committees on Direct Taxes, Public Relations, Economic, Commercial Laws & WTO, Peer Review Board and many more.

He is credited for his role in making the Income Disclosure Scheme, 2016 a success, in co-ordination with the Government of India which was acknowledged by the Finance Minister through his tweet.

He steered the drafting of IFRS compliant Schedule III to the Companies Act, 2013 and is also credited for initiating and starting two Certificate Courses on "Intellectual Property Rights" and "Anti Money Laundering Laws" for ICAI.

CA. Naveen N. D. Gupta was instrumental in organising the 'India - African Partnership: Conclave with Ambassadors / High Commissioners of African Continent Nations' wherein representatives of various African countries have participated, and also organised Global Exhibition on Services which provided an effective platform to showcase Indian Accounting Profession.

He has represented the profession on the international circuit at a number of global platforms and also addressed and contributed to numerous national and international seminars and conferences on issues of professional interest.

Office Bearers
of WIRC for the year 2017-18

- CA. Vishnu Agarwal, Chairman
- CA. Sarvesh Joshi, Vice Chairman
- CA. Aniket Talati, Secretary
- CA. Pradeep Agrawal, Treasurer



CA. Balkishan Agarwal
Chairman, WICASA



Team WIRC 2017-18

- Sitting from L-R:**
CA. Pradeep Agrawal, *Treasurer*
CA. Aniket Talati, *Secretary*
CA. Vishnu Agarwal, *Chairman*
CA. Sarvesh Joshi, *Vice Chairman*
CA. Balkishan Agarwal, *Chairman, WICASA*
- Standing from L-R:**
CA. Priti Savla, CA. Hardik Shah,
CA. Shruti Shah, CA. Shilpa
Shinagare, CA. Purushottam
Khandelwal, CA. Vikrant
Kulkarni, CA. Abhijit Kelkar
- Standing 2nd Line from L-R:**
CA. Drushti Desai, CA. S. G.
Mundada, CA. Umesh Sharma,
CA. Rakesh Alshi, CA. Priyam
Shah, CA. Manish Gadia
- Standing 3rd Line from L-R:**
CA. Kamlesh Saboo, CA. Sushrut
Chitale, CA. Sandeep Jain,
CA. Lalit Bajaj


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

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
18/03/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Bank Branch Audit <ul style="list-style-type: none"> Audit Planning & Documentation LFAR & Certifications Income Recognition, Asset Classification & Provisioning Norms (NPAs) Audit of Advances – Funded & Non Funded 	CA. Niranjan Joshi CA. Manish Sampat Eminent Faculty CA. Shriniwas Joshi	CA. Kamlesh Saboo 9819195333 CA. Pradeep Agrawal 9898560967 CA. Lalit Bajaj 9867692321	CA. Abhijit Totade 9819659151 CA. Amol Kamat 9823018763 CA. Gaurav Save 9969001607
25/03/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on PMLA <ul style="list-style-type: none"> Introduction & updates on the current changes in India's PMLA regulatory framework including the recent demonetisation Recent Judicial Pronouncements & Case Studies Strengthening Compliance Oversight with a Risk-based Approach & Dealing with Cybercrime Forensic Investigations under PMLA, Approach, Methodology & Case Studies 	CA. Dilip M. Shah Adv. Nitee Punde CA. K. N. Bhat CA. Kinjal M. Shah	CA. Sandeep Jain 9819788099 CA. Priyam Shah 9824096112 CA. Abhijit Kelkar 9422126890	CA. Dhvani Karia 9819900489 CA. Milind Joshi 9930033939 CA. Bipeen Mundade 9223290561
01/04/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Internal Audit <ul style="list-style-type: none"> Internal Audit (IA) Methodology Standards on Internal Audit Process Audit Report Writing 	CA. Murtuza Kachwala CA. Huzeifa Unwala CA. Delzad Jivaasha CA. Swaminathan	CA. Umesh Sharma 9822079900 CA. Sushrut Chitale 9821112904 CA. Manish Gadia 9820537986	CA. Shweta Kide 9860662600 CA. Falguni Padiya 8237442806 CA. Sachin Holmukhe 9820561266

ICAI Tower, Bandra Kurla Complex, Mumbai (Classroom)

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
11/03/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on RERA Redevelopment and Income-tax on Co-op Societies <ul style="list-style-type: none"> Overview of RERA and Professional Opportunities for CAs Conveyance / Deemed Conveyance of Co-op Housing Societies wrt MHADA, SRA & CIDCO Societies Redevelopment of Housing Societies Taxation of Co-op Societies wrt Taxation of Redevelopment 	CA. Kaushik Sampat CA. Ramesh Prabhu Shri Sandeep Karguntkar CA. Vimal Punmiya	CA. Shilpa Shinagare 9820053395 CA. Vikrant Kulkarni 9881880073 CA. Hardik Shah 9825510422	CA. Dhaval Acharya 9819411101 CA. Ketan Sarage 9920761105 CA. Mihir Mehta 9773393007
15/04/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Audit of Co-op Societies <ul style="list-style-type: none"> Audit Reporting & Audit Classification under MCS Act 1960 Special Report, Specific Report, Fraud Detection & Re-Audit / Test Audit Accounting & Auditing Standards applicable to Co-op Societies Online compliances, Rectification Report & Generating e-Audit Order 	CA. Ramesh Prabhu Shri T. N. Kawade <i>Joint Registrar Audit, Kokan Bhawan</i> CA. Chandrasekhar Iyer CA. Amit Mohare	CA. Shilpa Shinagare 9820053395 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Swati Bhatkar 9967537989 CA. Kalpesh Kothari 9029371777 CA. Nitin Jaisinghani 9967539598

6th Floor Auditorium, Thakur Polytechnic College, 90 Feet Road, Thakur Complex, Kandivali (East), Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
26/03/2017 Sunday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Bank Branch Audit <ul style="list-style-type: none"> Income recognition, Asset Classification & Provisioning Norms (NPAs) LFAR & Certifications Audit of Foreign Exchange Transactions Audit of Advances – Funded & Non Funded 	CA. Parag Hangekar CA. Shriniwas Joshi Eminent Faculty Eminent Faculty	CA. Kamlesh Saboo 9819195333 CA. Shilpa Shinagare 9820053395 CA. S. G. Mundada 9422080814	CA. S. P. Natani 9820461621 CA. Ashish Bakliwal 9004315053 CA. Navneet Lahoti 9324236755 CA. Jayesh Kala 9920010113



ICAI Tower, Bandra Kurla Complex, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
11/03/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Fraud & Forensic Accounting <ul style="list-style-type: none"> • Introduction to Fraud & Forensics: Opportunities for Professionals • Case Studies on Fraud, Interviewing & Field Investigation 	CA. Vijay Kewalramani CA. Rasesh Thakore	CA. Aniket Talati 9825551448 CA. Lalit Bajaj 9867692321 CA. Sarvesh Joshi 9822022292	CA. Nikita Mall 9969873294 CA. Sajjan Agrawal 9322281706 CA. Rohit Gupta 9820420895
18/03/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Bank Branch Audit <ul style="list-style-type: none"> • Audit of Advances – Funded & Non Funded • Income recognition, Asset Classification & Provisioning Norms (NPAs) • LFAR & Certifications • Audit in CBS Environment 	CA. Shrinivas Joshi CA. Parag Hangekar CA. Abhay Kamat CA. Ashutosh Pednekar	CA. Balkishan Agarwal 9377110634 CA. Sarvesh Joshi 9822022292 CA. Hardik Shah 9825510422	CA. Aniket Kulkarni 9821690559 CA. Kunal Parikh 9892429993 CA. Ajeet Taparia 9920710121
25/03/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Annual Capital Market Summit 2017 Theme: Think Tank – Innovations, Reforms & Disruptions in Finance, Markets, Economy, Industry, Companies with Sectoral Analysis <ul style="list-style-type: none"> • Think Tank - Innovations, Disruptions and Role of CAs in Current Environment • CEO Perspectives: Transformation in a major PSU Bank, Regulatory issues and Internal Controls • Finance & Financial Reporting, Markets, Funds Management, Industry, Research, Investment Banking, M&A, Global Markets, Fundamental, Technicals Analysis, Corporate Governance, Investments, Tax Planning, Demonetisation, Reforms, New Products like InvITs, REITs etc. Presentations and Panel Discussions 	Chief Guest: Mr. Kisan R. Choksey, <i>Trustee, The Stock Exchange, Mumbai</i> CA. Manoj Alimchandani CA. P. S. Jayakumar, <i>M D & CEO, Bank of Baroda</i> CA. Nipun Mehta CA. Ajay Parmar CA. Naresh Makhijani CA. Jayesh Gandhi, <i>CEO, CXO'S and Eminent Personalities</i>	CA. Manish Gadia 9820537986 CA. Hardik Shah 9825510422 CA. Pradeep Agrawal 9898560967	CA. Archana Moghe 8879770419 CA. Pramod Agarwal 9930266050 CA. Mayur Parkeria 9823178406 CA. Namrata Shah 9224876552
01/04/2017 08/04/2017 15/04/2017 22/04/2017 29/04/2017 (All Saturdays) 15 CPE Hrs	2.00 p.m. to 6.00 p.m. ₹ 2,500/-	Refresher Course on GST 1st April, 2017 <ul style="list-style-type: none"> • Constitutional aspects, taxes to subsume/abolish, Concept of supply and all related aspects-grey areas, levy, time and place of supply. (with related transitional provisions) 8th April, 2017 <ul style="list-style-type: none"> • Concept of consideration, valuation- especially in case of branch/related party transactions, Input Tax Credit, conditions, mismatch mechanism, electronic credit ledger, impact of past landmark judgments (with related transitional provisions) 15th April, 2017 <ul style="list-style-type: none"> • Job work, e-commerce, TDS, Works contract, TCS, Goods return, payments, refunds, registrations, Invoice, records and returns (with related transitional provisions) 22nd April, 2017 <ul style="list-style-type: none"> • Assessments, Audits, recovery, inspection, search, seizure, offences and penalties, prosecution, compounding, liability in special cases, comparison with the present indirect tax laws, offences pertaining to the past, relevance of past landmark judgments 29th April, 2017 <ul style="list-style-type: none"> • Exports, imports, High seas sales, EOUs, existing exemptions, Anti-profiteering clause -How to comply with the same and its comparison with provisions in other countries, Challenges and opportunities before CAs, tips for professionals in practice as well as in industry for smooth transition to GST, Areas of special attention 	CA. S. S. Gupta CA. Bimal Jain CA. Jayesh Gogri CA. Rajiv Luthia CA. A. R. Krishnan	CA. Priyam Shah 9824096112 CA. Kamlesh Saboo 9819195333 CA. Priti Savla 9321426883	CA. Bhushan Ramani 9819666708 CA. Viral Chheda 9833594045 CA. Gautam Lath 8655261203



ICAI Tower, Bandra Kurla Complex, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
01/04/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Mergers & Acquisitions • Overview on Mergers & Acquisitions • Valuations and M&As • Accounting considerations in M&A scenarios • Tax and regulatory mergers, demergers and restructuring	CA. Sujal Shah CA. Parag Ved CA. Rajiv Shah CA. Anup Shah	CA. Rakesh Alshi 9819427242 CA. Drushti Desai 9820335923 CA. Balkishan Agarwal 9377110634	CA. Mukund Mall 9322224142 CA. Ankit Vora 9664040146 CA. Pritee Panchal 9819844965
01/04/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Private Equity • Opening remarks on PE in India: KEYNOTE Address by a well-known PE investor • Pitching the PE Investors • Valuation of Deals and Final Negotiations • Buy-out and Pipe deals by PE funds (Roundtable session) • Hot Sectors and What PE's would like to invest in (Roundtable session) Panelists: Shri Imran Jafar	CA. Shailendra Jindal Shri Girish Nadkarni Moderator CA. Shailendra Jindal	CA. Kamlesh Saboo 9819195333 CA. Purushottam Khandelwal 9825020844 CA. Priti Savla 9321426883	CA. Siddharth Gupta 8080443380 CA. Sakshi Gupta 9819854320 CA. Meera Joiser 9819354164

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)
08/04/2017 15/04/2017 22/04/2017 29/04/2017 06/05/2017 (All Saturdays) 15 CPE Hrs	10.00 a.m. to 1.00 p.m. ₹ 2,500/-	Refresher Course on International Taxation 8th April, 2017 • Welcome & Opening remarks • International Taxation - A perspective – Tax treaty interpretation and application and issues, International Tax planning - Principles and Issues, Corporate Tax compliances for Double Tax relief • BEPS Action Plans - The future of International tax landscape – Action plans and impact on international taxation from Indian perspective with emphasis on the MLI and possible India implications 15th April, 2017 • Permanent Establishments - Concepts and latest developments – Principles, Controversies, latest developments including global mobility issues from corporate and personal tax perspectives, BEPS impact on PE • Royalties and Fees for technical services – Principles, Controversies, latest developments including global mobility - India perspective, Article 7 and Article 13 interplay with case studies 22nd April, 2017 • Tax Aspects of Cross Border Transactions – M&As - Taxation principles, evolving judicial landscape and key debates, POEM, GAAR - pressure points and way forward • M&A outlook - Post BEPS era – Corporate tax outlook including caution points for planning 29th April, 2017 • Transfer Pricing - Evolution and Development – Key principles and latest developments including BEPS insights, Trend of litigations and remedies with comparative analysis • Dispute Resolution Mechanisms in India – Forums, technical principles & recent trends 6th May, 2017 • Panel Discussion & Questions & Answers session Moderator CA. Nihar Jambusaria, CCM, CA. Gayathri Sukumar, CA. Percy Chhapgar, CA. Daksha Baxi*, Mr. Vineet Agrawal*, Mr. V. K. Gupta*, Mr. Dilip Bhatia	CA. N. C. Hegde, CCM CA. Nitin Karve CA. Rohan Phatarphekar CA. Shefali Garodia* CA. Shailesh Monani CA. Anil Talreja CA. Hiten Kotak CA. Samir Gandhi CA. Sanjay Sanghvi*
Chief Co-ordinators / Mobile Nos.	CA. Rakesh Alshi 9819427242	CA. Kamlesh Saboo 9819195333	CA. Purushottam Khandelwal 9825020844
Co-ordinators / Mobile Nos.	CA. Vikram Joshi 9821733286	CA. Dhruv Gaglani 9619796967	CA. Pallavi Salampuria 9594946986

WIRC
presents

CPE
2
Hrs

Fees
₹ 100

Session by
Motivational
Speaker
Ms. Sharmila Amin

Felicitation
of
**CA Women
Stalwarts**

Be Bold O Womania

Queen WIRC 2017 - Personality Contest

11TH MARCH, 2017

at ICAI Tower, Bandra Kurla Complex, Bandra (E), Mumbai
from 3.00 pm to 8.00 pm

- ★ Age No Bar
- ★ Elimination will be done at end of each round

- Self Introduction Round**
- Talent Round**
- Rampwalk Round**
- Judges Round**

Last Date for nominations - 7th March 2017 and Limited to first 30 entries

Chief Coordinators: **CA Shruti Shah** 9892407988 | **CA Shilpa Shinagare** 9820053395 | **CA Priti Savla** 9321426883 | **CA Drushti Desai** 9820335923

Coordinators: **CA Parinita Adukia** 9833740571 | **CA Parul Saraf** 9821162477 | **CA Sangeeta Gandhi** 9833070270 | **CA Maithili Parulekar** 9730423369



Standing Committees

	CAREER COUNSELLING	CPE	EXECUTIVE	PUBLIC RELATIONS	STUDENT	PROFESSIONAL DEVELOPMENT
Chairman	CA. Kamlesh Saboo	CA. Abhijit Kelkar	CA. Vishnu Agarwal	CA. Priti Savla	CA. Balkishan Agarwal	CA. Shruti Shah
Vice-Chairman	CA. Lalit Bajaj	CA. Purushottam Khandelwal	CA. Aniket Talati	CA. Sushrut Chitale	CA. Vikrant Kulkarni	CA. Hardik Shah
Office Bearers	CA. Sarvesh Joshi CA. Aniket Talati	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Vishnu Agarwal CA. Pradeep Agrawal
Regional Council Members	CA. Hardik Shah CA. Priyam Shah CA. S. G. Mundada CA. Vikrant Kulkarni	CA. Kamlesh Saboo CA. Hardik Shah CA. Sandeep Jain CA. Umesh Sharma	CA. Priyam Shah CA. Sandeep Jain CA. Purushottam Khandelwal CA. Shruti Shah	CA. Hardik Shah CA. Priyam Shah CA. Shilpa Shinagare CA. Umesh Sharma	CA. Purushottam Khandelwal CA. Shilpa Shinagare CA. S. G. Mundada CA. Shruti Shah	CA. Balkishan Agarwal CA. Vikrant Kulkarni CA. Sandeep Jain CA. Shilpa Shinagare
Central Council Members (Ex-Officio)	CA. Dhiraj Khandelwal	CA. Anil Bhandari	CA. N. C. Hegde	CA. Jay Chhaira	CA. Mangesh Kinare	CA. Dhiraj Khandelwal

Non-Standing Committees

	ACCOUNTING STANDARDS FOR LOCAL BODIES	BANKING, INSURANCE & PENSION	BRANCH CO-ORDINATION	CAPACITY BUILDING	CO-OP. SOCIETY (GUJARAT)	CO-OP. SOCIETY (MAHARASHTRA)
Chairman	CA. Lalit Bajaj	CA. Kamlesh Saboo	CA. Sarvesh Joshi	CA. Purushottam Khandelwal	CA. Aniket Talati	CA. Shilpa Shinagare
Vice-Chairman	CA. Drushti Desai	CA. Balkishan Agarwal	CA. Priyam Shah	CA. Drushti Desai	CA. Hardik Shah	CA. Sarvesh Joshi
Office Bearers	CA. Sarvesh Joshi CA. Aniket Talati	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Aniket Talati CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Aniket Talati CA. Pradeep Agrawal
Regional Council Members	CA. Abhijit Kelkar CA. Kamlesh Saboo CA. Manish Gadia CA. Rakesh Alshi	CA. Drushti Desai CA. Manish Gadia CA. Purushottam Khandelwal CA. Sandeep Jain	CA. Hardik Shah CA. Sandeep Jain CA. Shilpa Shinagare CA. Shruti Shah	CA. Balkishan Agarwal CA. S. G. Mundada CA. Sushrut Chitale CA. Vikrant Kulkarni	CA. Priyam Shah CA. Purushottam Khandelwal CA. Shilpa Shinagare CA. Vikrant Kulkarni	CA. Balkishan Agarwal CA. Vikrant Kulkarni CA. Lalit Bajaj CA. Priti Savla
Central Council Members (Ex-Officio)	CA. Jay Chhaira	CA. Prafulla Chhajed	CA. Tarun Ghia	CA. Anil Bhandari	CA. Dhiraj Khandelwal	CA. Dhiraj Khandelwal

	CO-OP. SOCIETY (GOA)	CORPORATE & ALLIED LAWS	CSR	DIRECT TAXATION	EDITORIAL	EXPOSURE DRAFT
Chairman	CA. Shilpa Shinagare	CA. Sushrut Chitale	CA. Balkishan Agarwal	CA. Sandeep Jain	CA. Vishnu Agarwal	CA. Drushti Desai
Vice-Chairman	CA. S. G. Mundada	CA. Rakesh Alshi	CA. Sandeep Jain	CA. Shilpa Shinagare	CA. Aniket Talati	CA. Rakesh Alshi
Office Bearers	CA. Sarvesh Joshi CA. Aniket Talati	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Aniket Talati CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Aniket Talati	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Aniket Talati
Regional Council Members	CA. Hardik Shah CA. Kamlesh Saboo CA. Priyam Shah CA. Rakesh Alshi	CA. Priti Savla CA. Priyam Shah CA. S. G. Mundada CA. Shruti Shah	CA. Lalit Bajaj CA. Purushottam Khandelwal CA. S. G. Mundada CA. Shilpa Shinagare	CA. Balkishan Agarwal CA. Hardik Shah CA. Purushottam Khandelwal CA. Vikrant Kulkarni	CA. Balkishan Agarwal CA. Sandeep Jain CA. Shilpa Shinagare CA. Shruti Shah	CA. Lalit Bajaj CA. Manish Gadia CA. Shilpa Shinagare CA. Sushrut Chitale
Central Council Members (Ex-Officio)	CA. Dhiraj Khandelwal	CA. Dhinal Shah	CA. Nihar Jambusaria	CA. N. C. Hegde	CA. Dhinal Shah	CA. Shiwaji Zaware

	FINANCIAL MARKETS & INVESTOR PROTECTION	GMCS CO-ORDINATION	GRIEVANCES	HOSTEL	IND-AS (IFRS) IMPLEMENTATION	INDIRECT TAXATION
Chairman	CA. Umesh Sharma	CA. Kamlesh Saboo	CA. Vikrant Kulkarni	CA. Pradeep Agrawal	CA. Purushottam Khandelwal	CA. Priyam Shah
Vice-Chairman	CA. Lalit Bajaj	CA. S. G. Mundada	CA. Manish Gadia	CA. Abhijit Kelkar	CA. Sushrut Chitale	CA. Kamlesh Saboo
Office Bearers	CA. Aniket Talati CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Pradeep Agrawal	CA. Aniket Talati CA. Pradeep Agrawal	CA. Sarvesh Joshi CA. Aniket Talati	CA. Sarvesh Joshi CA. Aniket Talati	CA. Aniket Talati CA. Pradeep Agrawal
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Central Council Members (Ex-Officio)	CA. Tarun Ghia	CA. Nihar Jambusaria	CA. Nihar Jambusaria	CA. Mangesh Kinare	CA. Mangesh Kinare	CA. Nihar Jambusaria

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- 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 Koshy John
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 Koshy John
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.
- Editor's Name : CA. Vishnu Agarwal
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.
- Name and address of individuals who own the newspaper and partners or shareholders holding more than one per cent of the total capital : 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.
I, Shri Koshy John, Joint Secretary hereby declare that the particulars given above are true to the best of my knowledge and belief.

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DIRECT TAX

(Contributed by CA. Haresh P. Kenia & CA. Deepak Lala)

Section 44AD of the Income-Tax Act, 1961 – Measures for Promoting Digital Payments & Creation of Less Cash Economy - Press Release, dated 19/12/2016

In order to achieve the Government's mission of moving towards a less cash economy and to incentivise small traders/businesses to proactively accept payments by digital means, it has been decided to reduce the existing rate of deemed profit of 8% under section 44AD of the Act to 6% in respect of the amount of total turnover or gross receipts received through banking channel/digital means for the financial year 2016-17.

Section 44AB of the Income-tax Act, 1961, read with Rule 114E of the Income-tax Rules, 1962 – Audit Compulsory – Reporting Cash Transactions - Press Release, dated 22/12/2016

Section 6 of the Income-tax Act, 1961 – Residential Status – Guiding Principles for Determination of Place of Effective Management (POEM) of a Company – Circular No. 6 of 2017 dated 24/1/2017

The concept of POEM. It is effective from 1/4/2016 and i.e. w.e.f. AY 2017-18 onwards. Guidelines available on www.incometaxindia.gov.in.

Section 95 of the Income-Tax Act, 1961 – General Anti Avoidance Rule (GAAR) – Applicability & Clarifications on Implementation of GAAR Provisions - Circular No. 7 of 2017 dated 27/1/2017

The General Anti Avoidance Rules (GAAR) provisions shall be effective 2018-19 onwards.

MAHARASHTRA VAT (Contributed by CA. C. B. Thakar)

Circulars

The Commissioner of Sales Tax has issued Circular bearing No.4T of 2017 dated 2/2/2017 where functionally for new registration and integrated payment gateway and functionally in amendment and cancellation of registration certificate, is clarified.

GUJARAT VAT (Contributed by CA. Kishor R. Gheewala)

Concession in Tax

Tax on Technical Grade Urea was reduced to 5% w.e.f. 15/1/2016 for sales up to 14/1/2017 by inserting new Entry No. 101 u/s. 5(2) of the GVAT Act., *Vide* Notification No. (GHN-01) VAT-2017-S.5(2) (53)-th Dt. 13th January, 2017, time limit for concession in tax is extended from 14/1/2017 to 14/1/2018.

Gujarat H C Important Judgements

State of Gujarat vs. Bharat Pest Control, Tax Appeal No. 706 of 2013, Order Dt. 22/9/2016, the Hon'ble Gujarat High Court has held that Pesticides and Chemicals used in Pest Control Service cannot be subjected to VAT.

Royal Enterprise vs. State of Gujarat, Special Civil Application No. 18146 of 2016, Order Dt. 14/11/2016, Hon'ble Gujarat High Court held that Issue based Assessment order for the period 2006-07 passed u/s. 34(8A) of the Gujarat Value Added Tax Act, 2003 after expiry of time limit for audit assessment, reassessment and revision is bad in law as no proceedings pertaining to that year were ending. Such assessment order is also held to be barred by limitation.

CO-OPERATIVE SECTION (Contributed by CA. Ramesh Prabhu)

Important Judgments

Jalgaon Jilha Urban Co-op Banks... vs. The State of Maharashtra and Ors. on 13th February, 2017 at Aurangabad Bench of Mumbai High Court

WP No.1304 of 2008 With Civil Application No. 15469 of 2016.

A separate Charter for Co-operative Housing in MCS Act, 1960

The Co-operative Department of Government of Maharashtra *vide* notification dated 10th February, 2017 has set up a committee to prepare a draft Co-operative Housing Chapter to be included in the Maharashtra Co-operative Societies Act, 1960.

DIRECT TAX

(Contributed by CA. Paras K. Savla & CA. Hemant Shah)

JUDICIAL PRONOUNCEMENTS

HIGH COURT DECISIONS

CIT vs. Abacus Distribution Systems (India) Pvt. Ltd. (Bombay High Court):

Non-Service of notice u/s. 143(2) at correct address of the assessee within the prescribed time limit makes notice invalid.

MAT DECISIONS

- 1) *Torm Shipping India Pvt Ltd vs. ITO (ITAT Mumbai)*
Reopening an assessment opens a "Pandora's box" and cannot be done in a casual manner.
- 2) *ACIT vs. Kishore Singh Gehlot (HUF) (ITAT Jaipur)*

On cash refund of excess money received on sale of goods, there can be NO disallowance u/s. 40A(3) of Income-tax Act, 1961

OTHER AMENDMENTS/DEVELOPMENTS

Indirect tax assessments will not be reopened for mere increase in Sales:

[F. No. 137/ 155 /2012-Service Tax(Part-I)].

SERVICE TAX

(Contributed by CA. A. R. Krishnan & CA. Girish Raman)

Business Auxiliary Service: Where the appellant was engaged in facilitation services of issue of different kinds of licences, permissions and registrations by the Govt. of Punjab, it was held that such services were rendered to the Government who are engaged in rendering public service and not in business and therefore the test prescribed by the Circular dated 23/8/2007 which provides for taxability of a service under business auxiliary service only if the service is rendered in relation to the business of the recipient fails. Therefore service tax liability is not attracted [*Sukhmani Society for Citizen Services vs. CCE&ST (2017) 47 STR 172 (Tri.-Chan.)*]

Restaurant Services: In writ, challenging the levy of service tax on services provided by restaurants in relation on serving of food and beverages as a declared service the High Court relying on its decision in case of Kerala Classified Hotels and Restaurant Association [(2013) 31 STR 215] held the levy of service tax on such services was beyond legislative competence of Parliament, hence levy was liable to be struck down as unconstitutional [*Kerala Classified Hotels and Resorts Association vs. Union of India (2017) 47 STR 215 (Ker.)*]

Penalty: If the assessee pays all the service tax along with interest without any contest the department is not supposed to issue any SCN and in absence of any SCN there cannot be any adjudication proceedings for confirmation of demand or imposition of penalties [*CCE vs. Wings Travels (2017) 47 STR 225 (Tri.-Mumbai)*].

Refund: Where the refund claim of CENVAT Credit of tax paid on input services of renting of immovable property service was denied by the Revenue on account of non-registration of the premises, the Tribunal allowed the refund holding that registration is not a mandatory condition for availing such refund [*CST vs. Scioinspire Consulting Services (I) P. Ltd. (2017) 47 STR 188 (Tri.-Chennai)*].

Interest on Refund: U/s. 11B of the Central Excise Act made applicable to Service tax *vide* Section 83 of the Finance Act, 1994, interest would be payable on refunds from the expiry of 3 months from the date of the receipt of such application till date of refund of such duty [*CST vs. I-Process Services (I) Pvt. Ltd.(2017) 47 STR 7 (Del.)*].

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Printed and published by Shri Koshy John, Joint Secretary on behalf of Western India Regional Council of The Institute of Chartered Accountants of India and printed at Finesse Graphics & Prints (Pvt) Ltd., 309, Parvati Industrial Estate, Sunmill Compound, Lower Parel, Mumbai – 400 013 and published at 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 - 400051.

Editor: CA. Vishnu Agarwal

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