



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Western India Chartered Accountants Newsletter



DECEMBER 2018 Vol. 44 | No. 12



✓ Excellence ✓ Independence ✓ Integrity



Respected Colleagues,

We stand proud with the Government's endeavours and positive steps which are seeing better results for India. The World Bank's latest 'Ease of Doing Business' ranking has elevated India up by 23 places to an overall ranking of 77, up from 100, a year ago. India's score for 'distance to frontier metric' - a measure to gauge how far an economy's policies are from global best practices has also improved over the

years. Consolidations of the banking sector is also a very healthy move by the apex.

This period of consolidation of our laws, promises a good bouquet of opportunities for us, and our extended and energetic arms, the branches and study circles with their relentless efforts continue to keep our members abreast with the latest developments and trainings. ICAI and WIRC stand proud of these efforts.

In a similar genre and flavour we saw our 'Regional Banking Conclave' being successfully hosted and were privileged with excellent contemporary topics on this sector coupled with the presence of a galaxy of acclaimed academicians and practitioners from their respective specialised field.

Topics of practical relevance coupled with academic updates were featured in this well conceptualised interactive event. The expert perception of the speakers was appreciated by members in attendance who were witness to insights by various luminaries from the banking sector. We were honoured with the presence of CA. P.S. Jayakumar, MD & CEO, Bank of Baroda; Mr. A.M. Prasad, IPS, Jt. Director, CBI, Mumbai and Mr. Arijit Basu, MD, State Bank of India to inaugurate. These distinguished guests unequivocally shared their views that Chartered Accountants are and shall continue to remain an important catalyst in national economic development and growth. I am particularly thankful to Chairperson, Banking, Financial Services and Insurance Committee of WIRC and BFSICM Study Group for conceptualising this well acclaimed conclave.

We continue in our quest to spread awareness of our Chartered Accountancy course and the promise it holds across the globe. We continue to organise our Career

Counselling programmes under the aegis of Board of Studies, ICAI.

Our educational institutions and more particularly colleges have always supported our activities. To commemorate this and as a mark of our respect and gratitude for their invaluable support and contribution, we felicitated the heads of colleges and our members in these institutions and this was a good brand building exercise for us.

ICAI is gaining commendable strides internationally. We have entered into mutual recognition agreements with the premier accounting bodies of the various countries of the World. This is particularly important in the current era where opportunities are abundant and the demand for our members is steadily rising on foreign soil.

ICAI Elections 2018 is one of the most important event this year. I dedicate this edition of the communication to **our RESPONSIBILITY** and **our RIGHT** i.e. **our VOTE**. I am sure that each one of us is resolute to exercise this privilege. When we vote, we truly make a difference. Lets prove our solidarity, our unity. Let's vote and that too in good numbers.

I humbly urge all members to cast their vote on the 7th or 8th December, 2018, as applicable. **EVERY SINGLE VOTE COUNTS**. Here I take this opportunity to specially request the members who will be experiencing this event for the first time. This is YOUR opportunity. SO cast your vote.

I especially urge all the Companies, Banks, Institutions, Firms and other organisations to allow members to report to work after casting their votes.

On behalf of our members I wish all the Candidates our best wishes for the upcoming elections.

I also wish all a Merry Christmas and fun-filled moments with Family.

**"Let's Shape Tomorrow by Voting Today"**.

With Best Wishes,

CA. Sandeep K.C. Jain  
Chairman

### OFFICE BEARERS

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Chairman

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Vice Chairman

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CA. Vishnu Agarwal

CA. Pradeep Agrawal

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## Let's Choose... Let's Vote... Let's Elect

7th & 8th December, 2018 (Mumbai, Thane, Pune, Ahmedabad & Surat) • 8th December, 2018 (Other Cities)

8.00 a.m. to 8.00 p.m. (both polling dates)





# Hearty Congratulations!

**CA. Uttamprakash Agarwal**

*Past President, ICAI*

*On being elected as the Independent Director and Head of Audit Committee of Yes Bank Ltd.*



## Interactive Meeting with ROC Officers



Shri K. S. Reddy, ROC, Goa, Shri Vinod Sharma, ROC, Mumbai, Shri Manmohan Juneja, Hon'ble Regional Director, MCA, CA. Sandeep Jain, Chairman, WIRC, CA. Vishnu Agarwal, Past Chairman, WIRC, Ms. Vijaya Khandare, ROC, Pune

## Seminar on Fraud & Forensic Accounting



CA. Mukund Mall, CA. Milind Joshi, CA. Sandeep Jain, Chairman, WIRC, CA. Mahesh Bhatki, Faculty, CA. Vishnu Agarwal, Past Chairman, WIRC, CA. Nikita Mall

## Lecture Meeting on New Ordinance of 2018 related to Maharashtra Co-operative Societies Act 1960



CA. Ramesh Prabhu, Faculty, CA. Sanjeev Vora



## Seminar on GST Audit & Annual Return



CA. Prajakta Patil, CA. Sandeep Jain, Chairman, WIRC, CA. Avinash Poddar, Faculty





ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
12/12 to 15/12/2018 Wednesday to Saturday <b>12 CPE Hrs</b>	5.00 p.m. to 8.00 p.m. ₹ 2,000/- (Incl. GST)	<b>Study Course on International Tax for Beginners</b> <b>Wednesday, 12th December, 2018</b> • Overview of DTAA Provisions <b>Thursday, 13th December, 2018</b> • TDS on Payments to Non-Residents under Section 195 – Law and Procedures <b>Friday, 14th December, 2018</b> • Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) <b>Saturday, 15th December, 2018</b> • Basics of International Transfer Pricing	CA. Dinesh Patil CA. Zeel Gala CA. Rajiv Gandhi CA. Anjul Mota	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Meera Joisher 9819354164 CA. Prajakta Patil 7506966717 CA. Amish Sangoi 8108005951 CA. Hetal Kothari 7738226617
15/12/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on GST Audit &amp; Annual Returns</b> • Key Statutory Provisions relevant to GST Audit • Important Aspects in Record Keeping and Documentation under GST Audit • Detailed Analysis of GST Annual Return • Clause by Clause Analysis of GST Audit Report	CA. Avinash Poddar CA. Dilip Phadke CA. Nitin Bhuta CA. Jignesh Kansara	CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Parul Saraf 9821162477 CA. Abhishek Katre 9821968858 CA. Hitarth Sheth 9757135306
15/12/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on International Taxation</b> • Permanent Establishment – Recent Controversies • Transfer Pricing Developments • Multilateral Instruments – Indian Perspective • Taxation of Digital Economy	CA. Neetu Vinayek CA. Bhavesh Dedhia CA. Hiten Sutar CA. Jasdeep Sahni	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Eshaan Shah 8000202820 CA. Meet Dangarwala 9833732843 CA. Abhijit Totade 9819659151
22/12/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on System Audit</b> • Systems Audit for Stock Broking Industry • Risk-based IS/IT Audits in Banks, Systems Audit of ATM Card Operations • Information Technology – A General Insurance Perspective • Data Analytics and use of CAAT in Systems Audit	CA. Pranay Kochar CA. Anil Chitre CA. Delzad Jivaasha CA. Murtaza Ghadiali	CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Y. R. Desai 9820448365 CA. Girish Shekhar 9820812584 CA. Rahul Soni 9773123976
05/01/2019 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on TDS</b> • Judgments - Analysis Implications on TDS Deductions • Section 195 - Issues & Certifications • Traces- Lower Rate Certificate Procedures & issues • Traces - Recovery Demands & Errors Corrections and resolutions	CA. Mahendra Sanghvi Eminent Faculty CA. Avinash Rawani CA. Avinash Rawani	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Virag Shah 7043154500 CA. Jayesh Vora 9820274272 CA. Nikita Mall 9969873294
12/01/2019 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Ind AS</b> • Ind AS 115 : Revenue from Contract with Customers • Ind AS 116 : Lease • Ind AS 20 : Government Grant - Ind AS 40 Investment Property • Discuss Division III to Schedule III to the Companies Act 2014 - Format of Financial Statements for NBFCs.	CA. Yagnesh Desai CA. Yagnesh Desai Eminent Faculty Eminent Faculty	CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Sachin Holmukhe 9820561266 CA. Rakesh Tulsian 9869765455 CA. Aditi Chaturvedi 9768350383
19/01/2019 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Formation &amp; Taxation of Charitable Organisation</b> • Formation, Registration of Charitable Trusts/Societies/ Companies & Important Compliance under MPT Act • Registration u/s. 12AA and approval u/s. 80G of the Income-tax Act • Taxation of Charitable Organisation under Income-tax Act • GST Provisions applicable to Charitable Organisation	CA. Suhas Malankar CA. Vijay Joshi CA. C. N. Vaze Eminent Faculty	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Ankit Singhvi 9869041003 CA. Abhishek Shah 9773050495 CA. Bipeen Mundade 9223290561



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
09/02/2019 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Business Restructuring</b> <ul style="list-style-type: none"> <li>Key provisions of Merger, Demerger &amp; Re-organisation</li> <li>Key Tax Aspect of Share Purchase Agreements</li> <li>Key Aspects and Issues under FPI and ARC Regulations</li> <li>Key Aspects of Carry Forward / Set off of Losses</li> </ul>	CA. Soniya Sankhesara CA. Nilay Shah CA. Rohan Shah CA. Sumeet Agrawal	CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Mukund Mall 9322224142 CA. Rajeshree Sahal 9773864017 CA. Mahima Chawla 9029970866
09/02/2019 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Real Estate / SME Financing</b> <ul style="list-style-type: none"> <li>Credit Rating (Importance of Rating &amp; its Preparation)</li> <li>Working Capital Finance (Understanding the need of WCL, Taking Decision on most Appropriate Source)</li> <li>Equity IPO for SME (Understanding the Issues in SME listing, Negotiation and Documentation)</li> <li>Stressed Assets Funding (Restructuring &amp; Alternative fund Raising options)</li> </ul>	CA. Sanjay Agarwal CA. B. L. Maheshwari Ms. Rachana Bhusari Mr. Amit Agarwal	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Dimple Khetan 9820537523 CA. Priya Sahal 9619725787 CA. Nidhi Pandya 7506358911

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

15/12/2018 Saturday <b>3</b> CPE Hrs	10.00 a.m. to 1.00 p.m. ₹ 590/- (Incl. GST)	<b>Seminar on Financial Services</b> <ul style="list-style-type: none"> <li>Role of CAs in Financial Services</li> <li>Expectation from CAs – Banker's views</li> </ul>	CA. Vivek Shah Eminent Faculty	CA. Priyam Shah 9824096112 CA. S. G. Mundada 9422080814	CA. Priyanka Agrawal 9833760001 CA. Rajesh Jain 9930331272
15/12/2018 Saturday <b>3</b> CPE Hrs	2.00 p.m. to 6.00 p.m. ₹ 590/- (Incl. GST)	<b>Seminar on Competition / MSMED / Commercial Laws</b> <ul style="list-style-type: none"> <li>Important Provisions of Competition Act</li> <li>Government Benefits to MSME Sector</li> <li>RERA - Provisions, Case Laws, Certification by CAs</li> </ul>	Eminent Faculties	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Akshay Tambe 9892701496 CA. Mayur Momaya 986795010 CA. Adesh Gupta 9819806769
22/12/2018 Saturday <b>6</b> CPE Hrs	9.30 a.m. to 4.30 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Auditing &amp; Assurance Standards</b> <ul style="list-style-type: none"> <li>Overview of Auditing Standards (SAs)</li> <li>Compliance with Auditing Standards; a SME Perspective</li> <li>Reporting Standards including Revised SA700 and Reporting on Key Audit Matters</li> <li>Documentation Requirements under Auditing Standards (SAs)</li> </ul>	CA Sandeep Welling Eminent Faculty CA. Abhijit Sanzgiri CA. Abhijit Sanzgiri	CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Dhavni Karia 9819900489 CA. Vinit Vyas 9930766805 CA. Bhushan Ramani 9819666708
22/12/2018 Saturday <b>3</b> CPE Hrs	5.00 p.m. to 8.00 p.m. ₹ 590/- (Incl. GST)	<b>Seminar on Corporate Social Responsibility (CSR)</b> <ul style="list-style-type: none"> <li>CSR under Companies Act: Overview, Applicability, Compliance Requirements, Computation of CSR Amount/Profit, Practical Issues</li> <li>Modalities in Corporate Social Responsibility: Where and What Spend, Checks and Balances, Reporting and Ensuring Proper Compliances</li> </ul>	Eminent Faculty CA. Milan Modi	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Pratibha Sartanpara 7738054622 CA. Nikhil Damle 9820170436 CA. Kalpesh Kothari 9819195333
29/12/2018 Saturday <b>6</b> CPE Hrs	9.30 a.m. to 4.30 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on FEMA</b> <ul style="list-style-type: none"> <li>FDI &amp; Indirect Foreign Investments</li> <li>Outbound Investments</li> <li>ECB, FFCB, ADR &amp; GDR</li> <li>Do's and Don'ts under FEMA for NRIs</li> </ul>	CA. Isha Sekhri CA. Manoj Shah Eminent Faculty CA. Harshal Bhuta	CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. S. G. Mundada 9422080814	CA. Swati Chavan 9967537989 CA. Sunil Sharma 9769949829 CA. Amol Kamat 9823018763
29/12/2018 Saturday <b>3</b> CPE Hrs	5.00 p.m. to 8.00 p.m. ₹ 590/- (Incl. GST)	<b>Seminar on Treasury &amp; Foreign Exchange Management</b> <ul style="list-style-type: none"> <li>Introduction to Treasury Operations and Key Issues therein</li> <li>Treasury Risk Management and Guidelines</li> </ul>	CA. Deepak Mundra Eminent Faculty	CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967 CA. Hardik Shah 9825510422	CA. Ritesh Hibare 9773418343 CA. Nehal Turakhia 9833991898 CA. Vikas Vishwasrao 98929152752



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## BE FUTURE READY WITH **NSDLgst** & GEAR UP FOR THE NEW GST RETURN FORMATS

### GSTR1

Annexure of Outward Supplies to the main GST Return. Invoices for import of Goods / Services and import of goods from SEZ are to be submitted in GSTR 1.

### GSTR2A

Annexure of Inward Supplies to the main GST Return. This will be auto populated at the common portal from the data received in Annexure of outward supplies, GSTR 5 and GSTR 6.

### Missing Invoices

Invoices not uploaded by supplier and on which recipient has availed ITC will be called 'Missing invoices'. ITC availed on missing invoices shall be recovered from recipient.

### Auto Population of GSTR3B

GSTR 3B will be auto populated from GSTR 1 and GSTR 2A.

***Reconciliation feature of NSDLgst will assist you in identifying the missing invoices now and you can have complete control by the time the new formats are implemented***

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## DIRECT TAX

(CA. Haresh P. Kenia, CA. Deepak Lala,  
CA. Paras K. Savla & CA. Hemant R. Shah)



### Section 80D of the Income-tax Act, 1961 – Deductions – Medical Insurance premium – Notified scheme u/s. 80D(2)(a)

The Central Government *vide* Notification No. SO 4982[E] [No. 55/2018(F. No. 178/15/2018-ITA-I)] dated 26/9/2018 notifies the Ex-servicemen contributory health scheme of the Department of Ex-servicemen Welfare, Ministry of Defence, for the purpose of the section 80D(2)(a) of the Income-tax Act for the Assessment Year 2019-20 and subsequent Assessment Years.

### Form of Appeal and Memorandum of cross-objection to Appellate Tribunal – amendment in Rule 47 and substitution of Form 36 and Form 36A

The Central Board of Direct Taxes *vide* Notification No. GSR 1054(E) [No. 72/2018(F. No. 370142/8/2018-TPL)] dated 23/10/2018 gives the Income-tax (10th Amendment) Rules, 2018. It amends Rule 47 and substitutes the Form No. 36 and Form No. 36A. Form 36 is form of Appeal to the Appellate Tribunal. Form 36A is form of Memorandum of cross-objection to the Appellate Tribunal. The amendment came into force on the date of its publication in the Official Gazette.

### Abnormal delay in removing defects in appeal condoned

Appeal filed by the revenue was defective and the revenue appellant took abnormal time of 371 days in removing those defects. High Court refused to condone delay. Supreme Court has held that in a case like this the High Court should have condoned the delay in removing the office objections and heard the matter on merits. However it ordered cost to the revenue – *CIT vs. Reliance Industries Ltd, Civil Appeal No. 10774 of 2018* order dated 26-10-2018 (SC).

### S. 2(28), 28 Compensation for Sexual Harassment not taxable

The compensation pursuant to sexual harassment received by the assessee did not accrue/arise out of exercise of profession by the assessee and could not be construed to be the income of the assessee or profits and gains of profession within the meaning of Section 2(24) and Section 28 of the Income-tax Act, 1961. The compensation could not be termed as any benefit, perquisites arising to the assessee out of exercise of profession. Accordingly such compensation is a capital receipt not liable to be taxed – *Sushmita Sen vs. ACIT [2018] 99 taxmann.com 252 (Mumbai - Trib.)*.

## TRANSFER PRICING

(CA. Bhavya Goyal)



### India's first unilateral APA renewal

The Indian Advance Pricing Agreement (“APA”) programme has reached yet another milestone with the closure of the first unilateral APA renewal. The renewal pertains to a taxpayer with services in the IT/ITeS industry, a sector that has traditionally faced maximum transfer pricing litigation.

### Transfer Pricing Litigation update

**M/s. eBaotech India Pvt. Ltd. vs. DCIT [ITA 549/Mum ITAT/2016/AY 2010-11]**

#### Facts

The assessee is engaged in the business of software development and provision of technical support. The assessee purchased software for ₹ 3.2 crore from its foreign parent company based in China which was sold by it for ₹ 3.2 crore without any mark-

up to HCL Technologies Limited. The AO made the addition of 10% as mark-up u/s. 92. The CIT(A) also upheld the order of the AO.

#### Ruling

Mumbai ITAT rejected the assessee's contention that the assessee has not done any value addition to the software supplied by parent company to HCL Technologies Limited. ITAT termed the transaction as an attempt to shift profits to its foreign parent company and erode tax base in India. Clarified that in this situation protection granted by doctrine of commercial jurisprudence shall fail and revenue will be definitely entitled to lift the veil and see behind the smoke screen. ITAT also rejected the assessee's contention, that to compensate for the costs incurred for sale of software it will be benefitted in future years with the maintenance costs & services of these software, by terming it as 'too far fetched'.

Therefore, ITAT restored the matter to the file of AO to determine this issue in accordance with law.

## INTERNATIONAL TAXATION

(CA. Hinesh Doshi & CA. Ronak Soni)



**AT & T Communication Services (India) P. Ltd vs. Deputy Commissioner of Income Tax, Circle-3 (2) [TS-644-ITAT-2018(DEL) dated 31st October, 2018]**

#### Facts

The assessee, is a WOS of AT & T Communication Services International Inc., USA which is engaged in following services: i) Provision of market research, administrative support and liaison services; ii) Provision of network outsourcing services – solutions business; and iii) Provision of network support services - network monitoring and support.

The assessee company required personnel for facilitating its business operations in India. It entered into secondment agreement with AWPS, USA which was engaged in provision of manpower recruitment services.

Pursuant to the agreement, certain employees were seconded by AWPS to the assessee in India and the assessee reimbursed a sum to AWPS, USA for the salary and other costs paid by AWPS to such expatriates outside India for and on the behalf of the assessee.

AO contended that amount remitted to AWPS constitutes FIS/ FTS in terms of Indo-US DTAA as well as u/s. 9(1)(vii) of the Act and disallowed the payment u/s. 40 (a)(i) on basis that assessee had failed to deduct TDS u/s. 195 of the Income-tax Act, 1961. AO also relied upon HC decision in case of Centrica India Offshore Pvt Ltd. The DRP upheld the AO's order.

Aggrieved, the assessee appealed before Delhi ITAT.

#### Issue

Whether reimbursement of salary on account of secondment of employees qualifies as Fees for Included Services/ Fees for Technical Services?

#### Held

ITAT noted that as per secondment agreement, it can be concluded that employees seconded are working as employees of the assessee company and their salary is subject to TDS u/s. 192 of the Act and section 195 is not applicable.

ITAT further held that the Revenue's reliance on the HC ruling of Centrica was misplaced as the seconded employees of AWPS



were not taking forward the business of AWPS in India, but, were effectively working under the control and supervision of the assessee company.

### GOODS AND SERVICES TAX (CA. Rajiv Luthia)



**CBIC vide Notification No. 56/2018-CT dated 23rd October, 2018** supersedes Notification No. 32/2017-Central Tax, dated 15/9/2017 & exempt following categories of casual taxable persons who shall be exempted from obtaining registration under the said Act.

- i) Such persons making inter-State taxable supplies of handicraft goods as defined in the "Explanation" in Notification No. 21/2018 – Central Tax (Rate), dated the 26th July, 2018
- ii) Such persons making inter-State taxable supplies of the products mentioned in table annexed to said notification.

**CBIC vide Notification No. 57/2018-CT dated 23rd October, 2018** exempt "post audit authorities under Ministry of Defence (MoD)" from TDS compliance u/s. 51.

**CBIC vide Notification No. 58/2018-CT dated 26th October, 2018** provides that taxpayers whose registration has been cancelled on or before the 30th September, 2018 by proper officer shall furnish final return in FORM GSTR-10 till 31st December, 2018.

### MAHARASHTRA VAT & GST (CA. C. B. Thakar)



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

##### Circulars

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circular bearing No. 29T of 2018 dated 24/10/2018 by which various e-filing facility to tax payers for smooth GST compliance is clarified.

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circular bearing No. 30T of 2018 dated 24/10/2018 by which the submission of details of sales through Online Ledger Confirmation Utility is given.

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circular bearing No. 31T of 2018 dated 31/10/2018 by which a utility for obtaining e-CST declaration forms for the year 2016-17 by correcting the wrong transactions uploaded in the annexures of annual returns directly from Government's website is clarified.

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circular bearing No. 32T of 2018 dated 13/11/2018 by which clarification about VAT on natural gas is clarified.

### GUJARAT GST & VAT (CA. Kishor R. Gheewala)



#### (A) Rate of Tax

##### Tax Reduction on Petrol & Diesel

Vide Notification No. (GHN-95) VAT-2018/S.5(2)(57)-th date 4th October, 2018, Entry Nos. 68 & 116 relating to rate of tax on sales of Motor Spirit (Petrol) & Sales of High Speed Diesel respectively, have been substituted to reduce the rate of tax to 17% only, w.e.f. midnight of 4/5th October, 2018.

#### (B) Gujarat High Court Judgements

##### Raj Sanjaybhai Tanna vs. Union of India [W.P.(PLI) No. 161 of 2018 date 30/8/2018]

PIL against late fee for GST return has been dismissed on the ground that the petitioners are not espousing the cause of a weaker section of society who, on account of hardship and handicaps inherently faced by them, are unable to knock the doors of justice.

##### Pravin Natvarlal Modh vs. State of Gujarat [2018-VIL-420-GUJ]

The petitioner, who had initially been registered as a Sales Tax Practitioner, had started practice as a Legal Practitioner since August, 1983. It is held by the Hon'ble High Court that a Sales Tax Practitioner & a Legal Practitioner are distinct individual professionals u/s. 81(1) of the GVAT Act. Section 81(2) makes it clear that such disciplinary proceedings have to be taken by the authority, to which the member of such profession belongs to and therefore, the Commissioner has no power to disqualify a legal practitioner who is found guilty of misconduct.

### CORPORATE LAWS (CA. Rahul Joglekar)



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

##### MCA Notification No. GSR 1111(E) dated 13th November, 2018 – National Financial Reporting Authority Rules, 2018

MCA has notified the aforesaid Rules, whereby the National Financial Reporting Authority (NFRA) has been constituted. The NFRA would be responsible for maintaining details of particulars of auditors, recommending accounting standards and auditing standards, monitoring and enforcing compliance with accounting standards and auditing standards etc. For a complete text of this notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/NFRARules2018\\_13112018.pdf](http://www.mca.gov.in/Ministry/pdf/NFRARules2018_13112018.pdf).

##### MCA Notification No. GSR 1108(E) dated 13th November, 2018 - Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018

MCA has amended the Companies (Registered Valuers and Valuation) Rules, 2017 vide the above notification. Certain amendments include applicability of these rules to valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules. It is also clarified that conduct of valuation under any other law other than the Act or these rules by any person shall not be affected by virtue of coming into effect of these rules. It also provides for certain professional and technical qualifications for carrying out valuation of specified assets. For a complete text of this notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/CompaniesRegisteredValuers4AmdtRules\\_13112018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesRegisteredValuers4AmdtRules_13112018.pdf).

##### Gazette Notification No. 50 dated 2nd November, 2018 – The Companies Amendment Ordinance 2018

The President of India has promulgated the aforesaid Ordinance to make amendments in the Companies Act 2013. The amendments primarily relate to penal and enforcement provisions of the Act. For complete text of this Notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/NotificationCompanies\(Amendment\)Ordinance\\_05112018.pdf](http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf).



**FEMA**

(CA. Manoj Shah, CA. Sudha G. Bhushan & CA. Mitesh Majithia)



**External Commercial Borrowings (ECB) Policy – Review of Minimum Average Maturity and Hedging Provisions**

A.P. (DIR Series) Circular No. 11 dated November 6, 2018

In terms of extant ECB Policy certain eligible borrowers raising foreign currency denominated ECBs under Track I, having a minimum average maturity requirement of 5 years, are mandatorily required to hedge their ECB exposure fully. The said provisions have been reviewed and it has been decided, in consultation with the Government of India, to amend the following provisions of the ECB framework:

- a) **Minimum Average Maturity:** The minimum average maturity requirement for ECBs in the infrastructure space raised by eligible borrowers has been reduced from 5 years to 3 years.
- b) **Hedging Requirements:** The average maturity requirement has been reduced from extant 10 years to 5 years for exemption from mandatory hedging provision applicable to ECBs raised by eligible borrowers. Accordingly, the ECBs with minimum average maturity period of 3 to 5 years in the infrastructure space will have to meet 100% mandatory hedging requirement. Further, such ECBs raised prior to the date of the circular will not be required to mandatorily roll-over their existing hedges.

**CO-OPERATIVE & MAHARERA**  
(CA. Ramesh Prabhu)



WIRC has celebrated National Co-op Week 2018 ( 14th Nov. to 20th Nov. 2018) by organising a Lecture Meeting on the New Ordinance dated 30/10/2018 related to MCS Act 1960.

**(1) Amendment to MCS Act, 1960**

Maharashtra Co-operative Society (Third Amendment), Ordinance, 2018 (Mah. Ord. XXV of 2018) notified on 30th October, 2018 with immediate effect to Introduce New Chapter for Housing Societies in MCS Act, 1960.

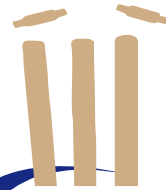
**(2) Amendment to MCS Rules, 1961**

Committee is constituted by Co-operative Commissioner vide circular dated 6th October, 2018 to recommend the amendments to MCS Rules, 1961 due to introduction of New chapter for CHS in MCS Act, 1960.

**(3) MahaREAT decisions**

- (1) On 1st November, 2018, Maharashtra Real Estate Appellate Tribunal allowed an appeal filed by the allottees against Runwal Constructions to grant interest from 1st February, 2014 and complete the construction within 18 months else to face the consequences provided under section 7 of the RERA.
- (2) On 26th October, 2018, MahaREAT has confirmed the decision of MahaRERA in the appeal filed by Lodha Bellissimo Crown Buildmart Pvt. Ltd. that in spite of obtaining part occupation certificate in June, 2017, the project was required to be registered as on going project. Further, MahaRERA can hear the matters of unregistered project as held by Hon'ble High Court in the case of WP (lodging No. 908 of 2018, filed by Mohammed Zain Khan vs. MahaRERA.

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



**INTER FIRM  
CA CRICKET TOURNAMENT**

The Annual Inter Firm limited overs Cricket Tournament for Members, present article students and also students who have completed their articles and have appeared for November, 2018 CA exams.

**Days & Dates :** Friday, 11th & 12th January, 2019

**Venue :** Oval Maidan, Churchgate, Mumbai

**Fees :** ₹ 14,160/- (incl. GST) per team

Firms (2 or 3 firms can also form a team, minimum 5 CA Members) interested in participating in the tournament are requested to send in their entries by way of letter giving the names and membership/ WRO Nos. of the participants. Enrolment will be restricted to twenty four teams strictly on first-come-first-serve basis.



**Chief Co-ordinators**

CA. Vishnu Agarwal 9324544607  
CA. Priyam Shah 9824096112  
(Regional Council Member)

**Co-ordinators**

CA. Shardul Sonawane 9619269941  
CA. Hem Dave 9930771846  
CA. Ameya Dighe 9967098737  
CA. Nilesh Dedania 9820087367



**Annual INDOOR SPORTS 2019**

**DAY & DATE SATURDAY, 9TH FEBRUARY, 2019**

**Venue** Goregaon Sports Club, Link Road, Goregaon (W)

**Time** 11.00 a.m. to 6.00 p.m.  
(Registration 10.00 a.m. to 11.00 a.m.)

**Fees** ₹ 590/- for Chess, ₹ 826/- for Badminton, Table Tennis, Carrom (Singles & Doubles) (including breakfast & lunch)

**Co-ordinators** CA. Ashok Manghnani 9820395195  
CA. Mahesh Chhabria 9867565118  
CA. M. Kalahasthi 9029006759  
CA. Mandar Date 9819487770

Members are invited to participate in Annual Indoor Sports Meet of 2019 of WIRC. Badminton (Singles & Doubles), Table Tennis (Singles & Doubles). Carrom (Singles & Doubles), Chess, will be played. Please send in your entries at the earliest.

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For consistent implementation, **SEBI vides it's circular dated 15 Nov 2018** has prescribed a detailed format and mandated listed entities to make disclosures regarding commodity price risk and hedging activities in the said format.

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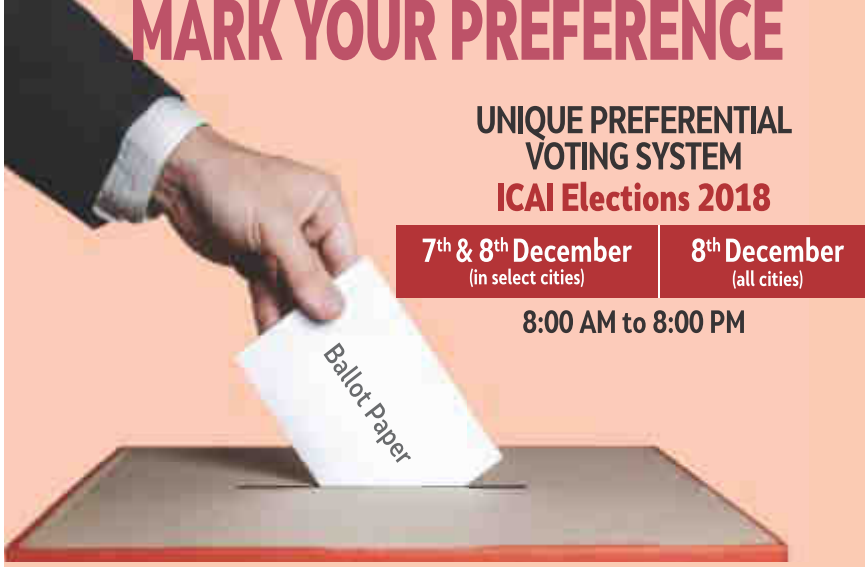
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# DON'T JUST VOTE - MARK YOUR PREFERENCE



## UNIQUE PREFERENTIAL VOTING SYSTEM ICAI Elections 2018

7<sup>th</sup> & 8<sup>th</sup> December  
(in select cities)

8<sup>th</sup> December  
(all cities)

8:00 AM to 8:00 PM

For more details, please log on to [www.icai.org](http://www.icai.org)

### What is Preferential Voting?

Preferential voting is a voting system where each voter can mark as many preferences as the number of candidates

READ THE IMPORTANT INFORMATION MENTIONED ON THE MAILER ALREADY SENT / ICAI WEBSITE

#### IMPORTANT POINTS

- ☞ Indicate preference in Arabic Numerical Numbers i.e. 1 or 2 or 3 and so on in the assigned boxes against names of candidates, in the order of preference
- ☞ You can mark your preferences for maximum number of candidates contesting election
- ☞ Put a 'X' mark against the name of the candidate(s) you do not wish to vote for
- ☞ A ballot paper shall be invalid if it is so damaged or mutilated that its identity as a genuine ballot paper cannot be established
- ☞ Votes will be invalid for any of the following reasons :
  - ◆ In case Roman Numerals ((like i, ii, iii/I, II, III) or words (ONE, TWO, THREE/ एक, दो, तीन) are used
  - ◆ 1st preference is not mentioned
  - ◆ If number 1 is not marked or is placed against name of more than one candidate
  - ◆ Name of candidate is written
  - ◆ Voter's signature, name, any other marking by which the voter can be identified

### Lecture Meeting on Indian Economy - The Way Ahead



CA. Karan Shah, Shri Niranjana Rajadhyaksha, Research Dir. - IDFC Institute & Ex-Executive Editor-Mint, CA. Sandeep Jain, Chairman, WIRC, Dr. Shagata Mukherjee, PhD. Georgia State University, USA

### Lecture Meeting on Liquidator Panel Empanelment, Role of Liquidator & Other Important Circulars on Liquidation of MCS Act, 1960



CA. Amish Sangoi, CA. Ramesh Prabhu, Faculty

### Seminar on Concurrent Audit



CA. Swati Chavan, CA. Jignesh Nagda, Faculty

### Seminar on Value Driven - Risk based Internal Audit



CA. Falguni Patel, CA. Manindra Prakash, Faculty, CA. Mohammed Khatri

### Knowledge Series on Banking Pension & Insurance



CA. Dhananjay Gokhale

CA. Giriraj Soni

Shri Nilesh Gupta



CA. Jignesh Thaker

CA. S. Swaminathan

CA. Sandeep Gupta



CA. Yogesh Satpute

## Glimpses at the Regional Banking Conclave



CA. Amit Mundra, CA. Vishnu Agarwal, Past Chairman, WIRC, Mr. A. M. Prasad, Joint Director, CBI, Mumbai, CA. P. S. Jayakumar, MD & CEO, Bank of Baroda, CA. Sandeep Jain, Chairman, WIRC, CA. K. C. Jain, Past Chairman, WIRC, CA. Manoj Alimchandani



CA. P. S. Jayakumar, MD & CEO, Bank of Baroda



Mr. Arijit Basu, MD, State Bank of India



Mr. A. M. Prasad, Joint Director, CBI, Mumbai

## Practical Guide for Annual Returns and Audit in GST Released



CA. Sandeep Jain, Chairman, WIRC, CA. P. S. Jayakumar, MD & CEO, Bank of Baroda, Mr. A. M. Prasad, Joint Director, CBI, Mumbai, CA. Vishnu Agarwal, Past Chairman, WIRC

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