

# WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER



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

**SCALE UP  
RISE UP**

## OFFICE BEARERS

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Chairman

**CA. Sarvesh Joshi**  
Vice-Chairman

**CA. Aniket Talati**  
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CA. Dhinal Shah,  
Ex-officio

**Forthcoming Events**  
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**Law Updates**  
Pages 8 & 10



## CHAIRMAN'S COMMUNICATION

Respected Members,

There is a great sense of satisfaction as I introspect my year as Chairman of WIRC of ICAI. Many milestones have been achieved and there is a desire to serve our noble profession with even more enthusiasm. The experiences during the year were personally very exciting, with many goals and landmarks being achieved. Our efforts and positive results were testimony to our commitment and passion for service to the entire Region, ICAI and our

nation.

This year was a landmark year for us. We, at WIRC, have been able to generate remarkable surplus by optimally utilising our available resources, hence we could create additional FD's of ₹3.70 crore during this year.

Our focus was and always will be on education and awareness. WIRC published a record 40,000+ books on various laws. The details of programmes and activities of WIRC were regularly communicated to the Regulators and we welcomed their presence.

I am also proud to state that I ensured and achieved 100% Grievance Resolution in 2017-18. All problems brought to us were promptly solved.

Our focus on providing best educational facilities for our students saw us support them via coaching classes and crash courses for CPT, IPCC & Finals. These were conducted at multiple locations at multiple times to ensure that our students could take advantage of these services.

I had envisioned having productive interactions with Central and State Ministries and Regulators across the spectrum. We were successful in meeting officers from the various departments. In the past year, we created a system of co-ordination with State Governments, Co-operative Societies and other relevant establishments.

I am happy to state that we were well received and heard by the various departments from time-to-time. We interacted and held trainings for

Enforcement Directorate, Police Dept. i.e. A.T.S., EOW and Commissioner of Police, SEBI, Serious Fraud Investigation Office, Service Export Promotion Council, Income Tax Dept., GST Dept., B.S.E., N.S.E., R.B.I., ITAT, NCLT, CESTAT, Labour Laws Dept., Customs & Excise Department, MDs of Nationalised Banks, RoC, C&AG and State Election Commissioner to name a few. We were delighted to have Shri N. K. Bhola, Dir. Gen, MCA; Shri M. M. Juneja, Dir. (Inspection & Investigation), MCA; Shri M. K. Chakranarayan, Regional Director, MCA; Shri S. P. Kumar, RoC, Mumbai and CA. Rajesh Dalmia, Dy. Regional Director, MCA interact with our members.

I have been privileged with the opportunity of leading this great Region. All that has been achieved has been possible only because of the support of Hon'ble President ICAI, CA. Nilesh Vikamsey; Hon'ble Vice-President ICAI, CA. Naveen N. D. Gupta; Central Council Members; my Office Bearers and my colleagues in the Regional Council; Committee Members of all Branches; leaders of the various Study Circles; each member of this Region & beloved students. I especially thank every member of my WIRC staff without whose untiring efforts and dedication, my success is incomplete.

I dedicate my success to the blessings of my parents Shri Lachhramji Agarwal and my family members, my principal and mentor CA. Uttam Prakash Agarwalji, Past President, ICAI; CA. K. C. Jain, Past Chairman, WIRC; respected members of various Govt. Depts., my friends, relatives and well wishers, who have always supported my endeavours.

As I park my words and emotions, I express my gratitude for the enormous support and faith reposed in me by every member and student. I am confident that the incoming Office Bearers and this Council will take WIRC to greater heights and I offer my complete support to them.

Jai ICAI, Jai Hind!

With Warm Regards,

**CA. Vishnu Agarwal**  
Chairman



**Workshop on GST after Implementation. (L-R):** CA. Vikas Jain, CA. Vishnu Agarwal, Chairman, WIRC, CA. Jignesh Kansara, CA. Snehal Kamdar



CA. Dilip Phadke



CA. Ashish Kedia



CA. Prerana Shah



CA. Sheel Bhanushali



CA. Kevin Shah

**Seminar on IMP Aspects on Companies Act, 2013**



CA. Gaurav Pingle



CA. Khozema Ananjwala



CA. Pankaj Tiwari



Shri Abdullah Fakh

**S. Vaidyanathan Lecture Meeting**



CA. Pooja Maloo

**Seminar on TDS**



CA. Avinash Rawani



CA. Natwar Thakrar



**Seminar on Concurrent Audit of Banks. (L-R):** CA. Nayan Kothari, CA. Ketan Saiya, CA. Vishnu Agarwal, Chairman, WIRC, CA. Priti Savla, RCM, CA. Maitri Trivedi



CA. Mittal Shah



CA. Shreyas Shah



CA. Kartik Badhani

**Seminar on Infrastructure Industry**



CA. Dipen Trivedi



CA. Jayesh Gogri



CA. Jayesh Karia



CA. Amit Mohare



CA. Parag Kulkarni



**Training on Cloud Accounting Software. (L-R):** Mrs. Sindhuja Santhosh, Mr. K. P. Narayanan, CA. Vishnu Agarwal, Chairman, WIRC, CA. Nayan Kothari, Mrs. Karthika M.

**Conference on Ind AS**



CA. Bhaskar Iyer



CA. Yagnesh Desai



CA. Shrenik Baid



CA. Dinesh Jangid



CA. Keyur Dave

**Mega Conclave for New Horizons for Profession**



CA. Jignesh Kansara



CA. Ramesh Prabhu



CA. Vimal Punmiya



CA. Yashwant Kasar

**1. Excellent Financial Position: Fixed Deposits increased by **Rs. 3.70 Crores** during the year - A Landmark achievement**

**2. Large number of GST programmes for**

- Members
- Students
- Office Staff
- GST Department
- ROC
- Public at Large

**5. WIRC publications on various laws (Overall 40,000 books published)**

- Union Budget 2017 (7,000 Books Published)
- Statutory Audit of Bank Branches (3,500 Books Published)
- WIRC Reference Manual (6,000 Books Published)
- Background Material on GST (20,000 Books Published)
- WIRC GST Reference Manual 2017-18 (6,000 Books Published)

**3. Meeting with Regulators**

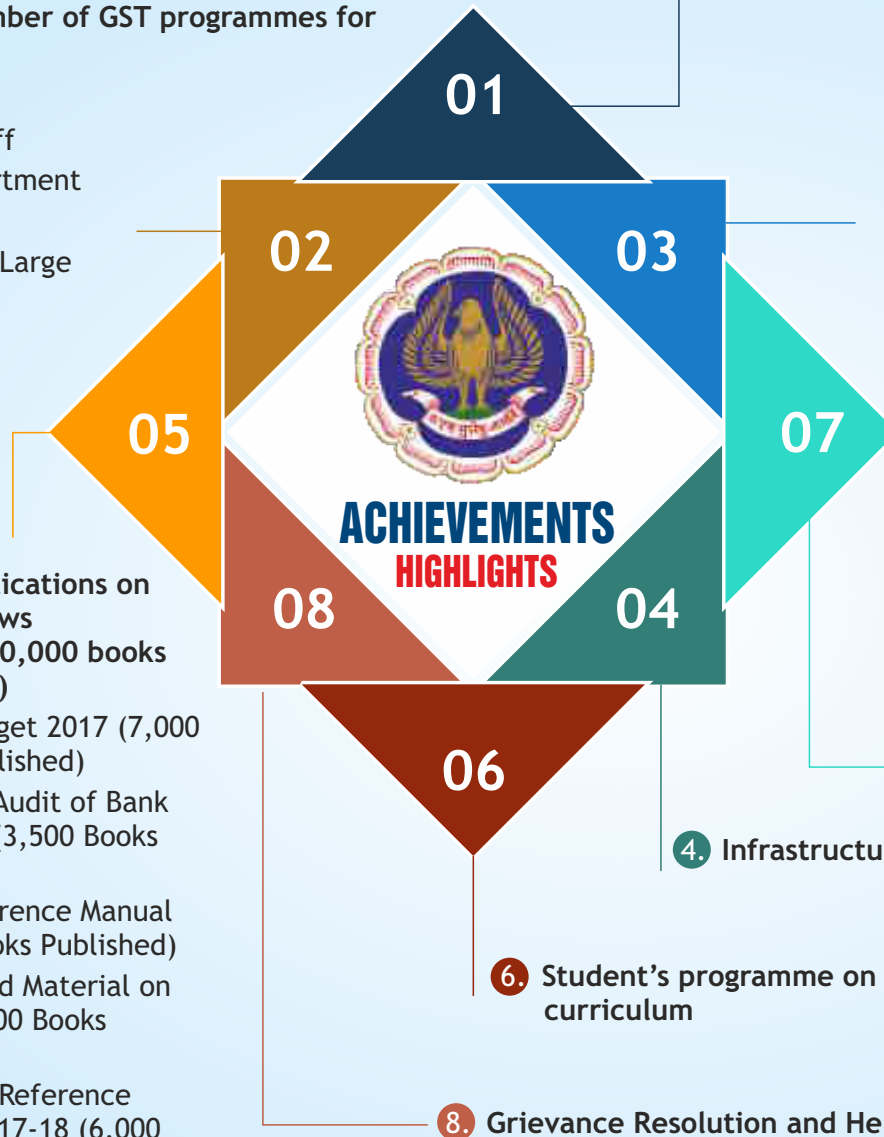
- E.D. (Enforcement Directorate)
- Police (A.T.S.), EoW and Commissioner of Police
- SEBI (Securities and Exchange Board of India)
- SFIO (Serious Fraud Investigation Office)
- SEPC (Service Export Promotion Council)
- Meetings with Ministers, M.P's, M.L.A's and Bureaucrats
- Income Tax Department
- GST Department
- B.S.E. (Bombay Stock Exchange)
- N.S.E. (National Stock Exchange)
- R.B.I. (Reserve Bank of India)
- ITAT (Income Tax Appellate Tribunal)
- NCLT (National Company Law Tribunal)
- CESTAT (Custom Excise and Income Tax Appellate Tribunal)
- Provident Fund Commissioners and Ministers
- Customs Department
- Managing Directors of various nationalised banks
- R.O.C. (Registrar of Companies)
- C & AG (Comptrollers and Auditors General)

**4. Infrastructure facilities extended**

**6. Student's programme on latest CA curriculum**

**7. Co-ordination with State Governments, Co-operative Societies**

**8. Grievance Resolution and Help Desk for Members and Students**



## 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.
17/02/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on Due Diligence</b> <ul style="list-style-type: none"> <li>• What is due diligence – Importance of due diligence and financial due diligence</li> <li>• Due diligence – Direct taxes</li> <li>• Due diligence – Indirect taxes</li> <li>• Legal due diligence</li> <li>• Due diligence report</li> </ul>	CA. Jignesh Nagda  CA. Hemal Mehta CA. Yash Arya CS. Rachna Hingrajia* CA. Poonam Basak	CA. Sushrut Chitale 9821112904 CA. Balkishan Agarwal 9377110634 CA. S. G. Mundada 9422080814	CA. Swati Bhatkar 9967537989 CA. Parul Saraf 9821162477 CA. Abhishek Katre 9821968858
22/02/2018 Thursday <b>3</b> CPE Hrs	5.30 p.m. to 8.30 p.m. ₹ 300/-	<b>Lecture Meeting on International Taxation Indo-USA Business Migrations</b> <ul style="list-style-type: none"> <li>• US laws affecting setting up business by Indian Nationals/ Corporate in USA (Including the latest updated on US Immigration Laws)</li> </ul>	Mr. David H. Nachman, USA Mr. Snehal Batra, USA	CA. Aniket Talati 9825551448 CA. Sarvesh Joshi 9822022292 CA. Hardik Shah 9825510422	CA. Virag Shah 7043154500 CA. Shipra Mittal 8080000809
24/02/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on LLP</b> <ul style="list-style-type: none"> <li>• Introduction, Salient Features of the LLP Act</li> <li>• Taxation of LLP</li> <li>• Drafting &amp; Structures including mergers used in LLP Agreement</li> <li>• Conversion of Company &amp; Partnership Firm into LLP</li> </ul>	CA. Mayur Makadia CA. Vishal Palwe CA. Vivek Shah  CA. Sanjeev Shah	CA. Shilpa Shinagare 9820053395 CA. Abhijit Kelkar 9422126890 CA. Priti Savla 9321426883	CA. Y. R. Desai 9820448365 CA. Abhijit Totade 9819659151 CA. Jayesh Vora 9820274272
10/03/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on Project Finance</b> <ul style="list-style-type: none"> <li>• Infrastructure Finance</li> <li>• Low Cost Housing/RE Finance</li> <li>• Startup Co. – Funding Options</li> <li>• Agri Project Funding</li> </ul>	Eminent Faculties	CA. Kamlesh Saboo 9819195333 CA. Priyam Shah 9824096112 CA. Purushottam Khandelwal 9825020844	CA. Milind Joshi 9930033939 CA. Rakesh Tulsian 9869765455 CA. Aadesh Gupta 9819806769
17/03/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on Statutory Bank Branch Audit</b> <ul style="list-style-type: none"> <li>• Advances</li> <li>• NPA Case Studies</li> <li>• LFAR</li> <li>• Audit of Foreign Exchange Transactions</li> </ul>	CA. Shrinivas Joshi CA. Dhananjay Gokhale* CA. Parag Hangekar* CA. Anagha Thatte*	CA. Kamlesh Saboo 9819195333 CA. Priti Savla 9321426883 CA. Sarvesh Joshi 9822022292	CA. Ritesh Hibare 9773418343 CA. Nehal Turakhia 9833991898 CA. Bipeen Mundade 9223290561
24/03/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on PMLA</b> <ul style="list-style-type: none"> <li>• Introduction &amp; Updating on the current changes in India's PMLA regulatory framework including the event posts demonetisation.</li> <li>• Recent Judicial Pronouncements &amp; Case Studies under PMLA</li> <li>• Jurisprudence of PMLA under CrPC, IPC, Indian Evidence Act &amp; other Acts</li> <li>• Strengthening Compliance Oversight with a Risk-based Approach &amp; Dealing with Cyber crime</li> <li>• Forensic Investigations under PMLA, Approach &amp; Methodology &amp; Case Studies</li> </ul>	CA. Dilip M. Shah  Adv. Hiten S. Venegavkar Adv. Poornima Kanthatia  CA. K. N. Bhat  CA. Chetan Dalal	CA. Shilpa Shinagare 9820053395 CA. Vikrant Kulkarni 9881880073 CA. Sandeep Jain 9819788099	CA. Jayesh Kala 9920010113 CA. Navneet lahoti 9022544488 CA. Vikram Joshi 9821733286

INTERACTIVE MEETING WITH ITAT MEMBERS DURING THE YEAR 2017



CA. P. K. Bansal, Vice-President, ITAT



CA. G. S. Pannu



Shri Rajendra



Shri Ramesh C. Sharma



Shri B. R. Baskaran



Shri Joginder Singh



Shri Saktijit Dey



Shri D. T. Garasia



Shri Shamim Yahya



Shri Manoj Kumar Aggarwal



Shri Pawan Singh




Shri Sandeep Gosain


**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.
10/03/2018 Saturday 	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on Statutory Bank Branch Audit</b> • Advances • NPA Case Studies • L FAR • Planning and Certification	CA. Niranjan Joshi* CA. Sandeep Welling* CA. Ramesh Shetty* CA. Manish Sampat*	CA. Priyam Shah 9824096112 CA. Drushti Desai 9820335923 CA. S. G. Mundada 9422080814	CA. Dhavni Karia 9819900489 CA. Vinit Vyas 9930766805 CA. Ashish Bakliwal 9004315053

**Hotel Kohinoor Continental, Andheri Kurla Road, Mumbai**

24/03/2018 Saturday 	10.00 a.m. to 6.00 p.m. ₹ 2,124/-	<b>Seminar on Bank Branch Audit</b> • Audit Planning & Certifications • Advances • Non Performing Assets • L FAR	CA. Niranjan Joshi CA. Sanjay Khemani CA. Vipul Choksi CA. Pankaj Tiwari	CA. Manish Gadia 9820537986 CA. Rakesh Alshi 9819427242 CA. Purushottam Khandelwal 9825020844	CA. Kamlesh Kothari 9820083144 CA. Sajjan Kanodia 9322210183
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**MCF Club, Borivali West, Mumbai**

24/03/2018 Saturday 	10.00 a.m. to 6.00 p.m. ₹ 1,416/-	<b>Seminar on Statutory Audit of Bank Branches</b> • Audit Planning and documentation • Audit of Advances and IRAC Norms • Risk based audit in CBS environment • L FAR Reporting & other certifications	Eminent Faculties	CA. Lalit Bajaj 9867692321 CA. Umesh Sharma 9822079900 CA. Balkishan Agarwal 9377110634	CA. Hiren Mehta 9820923609 CA. Nilesh Vasa 9892199971 CA. Vijay Kumar Jeyam 9821356515 CA. Yashesh Jakhelia 8454878798
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**Information Technology Update Corner**

**CA. Ajay Dave**

The 'IT Update Corner' is intended to keep members abreast with news and views on the topic with short-url link to read the update in detail on the source webpage.

#ReadingList #Analytics #Industry #CAFirms Reading list: Applying analytics - Ideas and examples from leading companies and researchers. Executives and managers in all types of industries are using analytics to gain competitive advantage. Analytics are providing a competitive advantage. Analytics can help with hard decisions. Companies in any industry can learn from how analytics is used in sports. Startup funding can be smarter. There is a human side of analytics. Analytics teams aren't delivering what they are capable of — yet. Find a needle in the data haystack. People analytics matter. Read more at: <https://goo.gl/TsEnkX>.



#Blockchain #BitcoinBubble Beyond the Bitcoin Bubble - Yes, it's driven by greed — but the mania for cryptocurrency could wind up building something much more important than wealth. The blockchain may seem like the very worst of speculative capitalism right now, and yes, it is demonically challenging to understand. But the beautiful thing about open protocols is that they can be steered in surprising new directions by the people who discover and champion them in their infancy. Right now, the only real hope for a revival of the open-protocol ethos lies in the blockchain. Read more at: <https://goo.gl/3bsZbG>.



#CyberCrime #CyberFraud #FinancialCrimes #FraudDetection #Forensics Cybercrime and Cyber Intelligence: The Sword and Shield for Financial Crime Professionals. In recent years, the spectacular rise of cybercrime threats has made "cyber" an integral part of the work of almost all financial crime professionals, from compliance officers, to analysts, to investigators, legal professionals and law enforcement. Professionals need to protect themselves and their firms against growing threats, using "cyber as a shield." Professionals can use smart and legitimate cyber tools to gather information needed for due diligence, investigations or litigation, and to provide better legal and financial services ("cyber as a sword"). Check this recorded webinar by Roy Zur, CEO of Cybint and a former Israeli intelligence officer at: <https://goo.gl/9bE5RN>.



#DesignThinking #Industry #ProblemSolutions Design thinking: Solve any business problem with this approach. Coming up with an idea is easy. Coming up with the right one takes work. With design thinking, throwing out what you think you know and starting from scratch opens up all kinds of possibilities. Understand the problem. Involve users. Go wild! Prototype and test. Repeat. Implementation. Think big. Applying design-thinking techniques to business problems can help executives across industries rethink their product offerings, grow their markets, offer greater value to customers, or innovate and stay relevant. Read more at: <https://goo.gl/jBG57g>.



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**INTERACTIVE MEETING WITH ITAT MEMBERS DURING THE YEAR 2017**



Shri Rajesh Kumar



Shri Ram Lal Negi



Shri Ravish Sood



Shri Manjunatha G.

**FELICITATION OF PAST PRESIDENTS DURING THE YEAR 2017**



CA. Sunil Talati



CA. G. Ramaswamy



CA. Uttamprakash Agarwal



CA. Subodh Agarwal



CA. K. Raghu

**ASST. DIRECTOR GENERAL, MINISTRY OF COMMUNICATIONS, GOVT. OF INDIA**



CA. Saurabh Deshmukh

**DIRECTOR GENERAL, SEPC**



Ms. Sangeeta Godbole

**DIRECT TAX**

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



Section 139AA, read with Section 139A of the Income-tax Act, 1961 – Aadhaar Number – Quoting of – Extension of deadline till 31/3/2018 for submission of Aadhaar Number, and Permanent Account Number or Form 60 by client to reporting entity

PIB Press Release, dated 13/12/2017

After considering various representations received and inputs received from Banks, it has been decided to notify 31st March, 2018 or six months from the date of commencement of account based relationship by the client, whichever is later, as the date of submission of the Aadhaar number, and Permanent Account Number or Form 60 by the clients to the reporting entity. Necessary notification in this regard has been issued.

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

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



The Maharashtra Goods and Services Tax Act, 2017

**Circulars**

The Commissioner of Sales Tax, Maharashtra State, has issued following circulars:

- Circular bearing No. 53T of 2017 dated 22/12/2017 by which grant of refunds in case of security deposit paid is explained.
- Circular bearing No. 54T of 2017 dated 26/12/2017 by which position of distribution of GST Provisional ID and Access Token of Phase 16 taxpayers is clarified.
- Circular bearing No. 55T of 2017 dated 29/12/2017 by which “Go Live of MAHAGST” website from 26/12/2017 is given.

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

**GUJARAT VAT & GST**  
(Contributed by **CA. Kishor R. Gheewala**)



**E-Way Bill**

Vide Notification No. 74/2017-State Tax, No. (GHN-142)/GSTR-2017(16).Th, dated 29/12/2017, Provisions of E-way Bill are made effective from 1st February, 2018, in the State of Gujarat.

**Final Return for F.Y.2017-18**

Vide Notification No. (GHN-05) VAR-2018(47) / Th, dated 19th January, 2018, the GVAT Rules have been amended to provide for filing of Final Return by every

Register Dealer, whose taxable turnover is more than ₹ 25 Lakh, for the period of 1st April, 2017 to 30th June, 2017, in forms as under by 31st January, 2018.

- In Form 202 by Composition Dealer
- In Form 205B along with Form 201C, in case of other dealers.

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

**GST**  
(Contributed by **CA. Rajiv Luthia**)



**SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS**

Central Government, vide Notification No. 71/2017-Central Tax (Rate) dated 29th December, 2017 extended the due dates for furnishing GSTR 1 by registered person having aggregate turnover up to ₹ 1.5 crore in preceding financial year or current financial year as follows:

Sr. No.	Quarter for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1
1.	July–September, 2017	10th January, 2018
2.	October–December, 2017	15th February, 2018
3.	January–March, 2018	30th April, 2018

Central Government, vide Notification No. 72/2017–Central Tax (Rate) dated 29th December, 2017 extends the due dates for furnishing GSTR 1 by registered person having aggregate turnover more than ₹ 1.5 crore in preceding financial year or current financial year as follows:

Sr. No.	Months for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1
1.	July–November, 2017	10th January, 2018
2.	December, 2017	10th February, 2018
3.	January, 2018	10th March, 2018
4.	February, 2018	10th April, 2018
5.	March, 2018	10th May, 2018

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

**FEMA**  
(Contributed by **CA. Manoj Shah,**  
**CA. Sudha G. Bhushan & CA. Mitesh Majithia**)



**Refinancing of External Commercial Borrowings (ECBs)**

*A. P. (DIR Series) Circular No. 15 dated January 4, 2018*

In terms of the extant ECB Guidelines, Indian corporates are permitted to refinance their existing ECBs at a lower all-in-cost. However, the overseas branches/subsidiaries of Indian banks are not permitted to extend such refinance.



**INTERACTIVE MEETING WITH INCOME TAX DEPARTMENT DURING THE YEAR 2017**



**Shri P. C. Mody**  
Principal, CCIT-Mumbai



**Shri R. K. Gupta**



**Smt. Anuradha Bhatia**  
Chief Commissioner of IT



**Shri V. K. Gupta**  
Principal Commissioner of IT



**Shri Pratap Singh**  
Principal Commissioner of IT



**Dr. T. M. Bhasin**  
Vigilance Commissioner



**Shri Pramod Kumar**



**Shri Shrikrishna**



**Shri Rakesh Bhaskar**



**Shri Arijun Jaikaran**



**CA. Lovish Kumar**



**Shri Rajiv Garg**

In order to provide a level playing field, RBI has now decided, in consultation with the Government of India, to permit the overseas branches/subsidiaries of Indian banks to refinance ECBs of highly rated (AAA) corporates as well as Navratna and Maharatna PSUs, provided the outstanding maturity of the original borrowing is not reduced and all-in-cost of fresh ECB is lower than the existing ECB. Partial refinance of existing ECBs will also be permitted subject to same conditions.

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

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



#### (1) Mah. Co-op. Societies Act, 1960

Mah. State Co-op. Election Authority *vide* its circular No. SCEA/Abhi. Dha. No. 38/ Election Fund/Police Bandobast Exp./8257/2017 dated 7/12/2017 has permitted the society to incur expenses on police protection paid directly to the Home department in addition to the prescribed election expenses to be paid to the Election Authority.

#### (2) Real Estate (Regulation and Development) Act, 2016

Govt. of Maharashtra *vide* Notification No. Rera. 2017/C.R. 116/DVP-2, dated 28th December, 2017, designated the Maharashtra Revenue Tribunal at Brihan Mumbai to be the Appellate Tribunal to hear the appeals under Real Estate (Regn. & Devlpmt.) Act, 2016 until the establishment of the Maharashtra Real Estate Appellate Tribunal under section 43 of the said Act.

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

### DIRECT TAX (Contributed by CA. Paras K. Savla & CA. Hemant R. Shah)



#### Supreme Court

#### S. 11 Depreciation claim by charitable / religious organisation

The charitable trust is entitled to claim depreciation on capital expenditure. Amendment to section 11(6) disallowing depreciation is applicable from AY 2015-16.

## Congratulations!



CA. Shailesh Ramji Ghedia  
(M. No.035235) has been appointed as Board of Directors of Punjab & Sind Bank for period of three years.

It was also observed that once assessee is allowed depreciation, it shall be entitled to carry forward the depreciation as well – *CIT vs. Rajasthan and Gujarati Charitable Foundation C.A. No 7186 of 2014 (SC)*.

#### S. 28 Receipt of Subsidy is capital receipt

If the object of the subsidy was to industrialise the State and to generate employment in the State, the fact that the subsidy took a particular form and the fact that it was granted only after commencement of production would make no difference. It was held that receipt of subsidy is capital receipt – *CIT vs. Chaphalkar Brothers C.A. No. 6513-6514 of 2012 (SC)*.

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

### INTERNATIONAL TAXATION (Contributed by CA. Hinesh Doshi & CA. Ronak Soni)



**BP Singapore Pte Ltd. vs. Income Tax Officer, International Taxation [2017] 88 taxmann.com 226 (Rajkot - Trib.) dated 24th November, 2017**

#### Facts

The assessee was a Singapore based company engaged in the business of operations of ships in the international traffic. The assessee was freight beneficiary in respect of a vessel, which sailed from an Indian port.

During relevant year, assessee earned freight income from a ship which sailed from Indian port. Assessee claimed that said income was not taxable in India as per Article 8 of Indo-Singapore DTAA.

It was in said backdrop that Indian agent of the assessee had filed a return under section 172(4) and claimed exemption, under Article 8 of Indo Singapore tax treaty, of income embedded in the relevant freight receipts.

The said claim did not find favour with the Assessing Officer. AO was of the view that there was no evidence to show that the money had been actually remitted to Singapore and suffered the tax.

The AO was also of the view that the income generated from freight was outside the purview of chargeability in Singapore and, on said basis and invoking the provisions of Article 24 of Indo-Singapore tax treaty, the Assessing Officer declined treaty benefits to the assessee.

The Commissioner (Appeals) upheld the order passed by the Assessing Officer.

Aggrieved assessee filed an appeal to Rajkot Tribunal.

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

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**INTERACTIVE MEETING WITH GOODS & SERVICES TAX (GST) DEPARTMENT DURING THE YEAR 2017**



**Shri Subhash Varshnay**  
Principal CC-CST-Mumbai



**Shri Ganesh Havanur**



**Smt. Jyoti Agrawal**



**Shri Arvind Singh**



**Shri B. R. Beniwal**



**Shri V. L. Kamble**



**Shri Niraj Srivastava**



**Shri Prakash M. Modak**



**Shri Sandeep Puri**



**Shri Shyam Raj Prasad**



**Shri Suresh Kishnani**



**Shri Anil Goel**



**Shri Anoop Sharma**



**Shri Ravinder Saroop**



**Shri Rahul Raichur**

**Lecture Meeting on Capacity Building in FEMA**

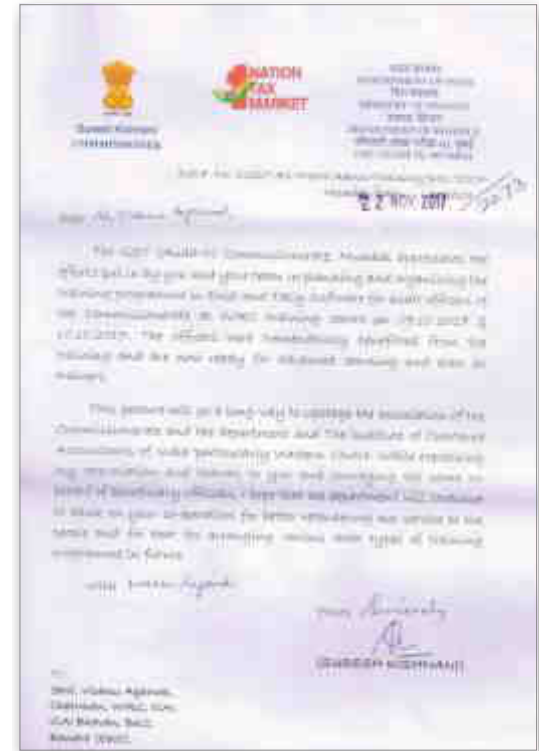


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पह न किया।

दि इंस्टीट्यूट आफ चार्टर्ड एकाउंटेंट आफ इंडिया का २ दिवसीय सम्मेलन संपन्न

मुंबई, वेस्टर्न इंडिया रिजिनल काउंसिल आफ दि इंस्टीट्यूट आफ चार्टर्ड एकाउंटेंट्स आफ इंडिया के २ दिवसीय रिजिनल कांफ्रेंस का उद्घाटन चेयरमैन सी. ए. विष्णू अग्रवाल, यूनिनय बैंक आफ इंडिया के चेयरमैन केवल हांडा व आईसीआई के अध्यक्ष सी. ए. निलेश विक्रमसे, सेक्रेटरी अनिकेत तलाटी, वाइस चेयरमैन सर्वेश जोशी, कोषाध्यक्ष प्रदीप अग्रवाल ने किया। इस अवसर पर समस्त रिजिनल काउंसिल मेंबर, भूतपूर्व प्रेसिडेंट उत्तम अग्रवाल, सुनील तलाटी एवं समस्त भारत के ११०० चार्टर्ड एकाउंटेंट ने भाग लिया। विष्णू अग्रवाल ने बताया कि पिछले ६ महीने में डबल्यूआईआरसी ने जीएसटी रेटा, इन्सोलवेंन्सो, इन्कम टैक्स व अन्य

संबंधित विषय पर २०० से ज्यादा सेमिनार आयोजित किए। अग्रवाल ने इस अवसर पर जीएसटी को रेफरन्स मैनुअल का भी विमोचन किया। यह जीएसटी मैनुअल हर सी.ए. को दी गयी। श्रीअग्रवाल ने बताया कि इसकी २०००० कापी हर सी.ए. के आफिस में उपलब्ध करायी जाएगी। इस अवसर पर सुब्रहमण्यन स्वामी और देश के ख्याति प्राप्त स्पीकर ने १२०० सी.ए. को संबोधित किया। श्री अग्रवाल ने बताया कि इस कांफ्रेंस को फेसबुक लाइव किया गया ताकि देश के कौन कोने बैठा व्यक्ति इस कांफ्रेंस को लाइव सुन सके। श्री अग्रवाल ने बताया कि इसका लाभ २०००० से ज्यादा सी.ए. ने उठाया।



**INTERACTIVE MEETING WITH REGISTRAR OF COMPANIES (ROC) DURING THE YEAR 2017**



**Shri A. K. Chaturvedi**  
Regional Director



**Shri N. K. Bhola, Direct General,**  
Ministry of Corporate Affairs



**Shri M. M. Juneja**  
Director, Inspections & Investigations



**Shri M. V. Chakranarayan**



**Shri S. P. Kumar**  
Registrar of Companies, Maharashtra



**Shri Rajesh Dalmiya**  
Deputy Regional Director of Maharashtra

**INTERACTIVE MEETING WITH ECONOMIC OFFENCES WING (EOW) DURING THE YEAR 2017**



**CA. Vishnu Agarwal, Chairman, WIRC, Shri Atulehendra Kulkarni, Add. DG, ATS, Maharashtra**  
**Shri Satish Mathur, DGP, Maharashtra, CA. Nilesh Vikamsey, President, ICAI**



**Dr. Suhas Warke, IPS, DIG**



**Shri Ashutosh Dumbare, JCP**

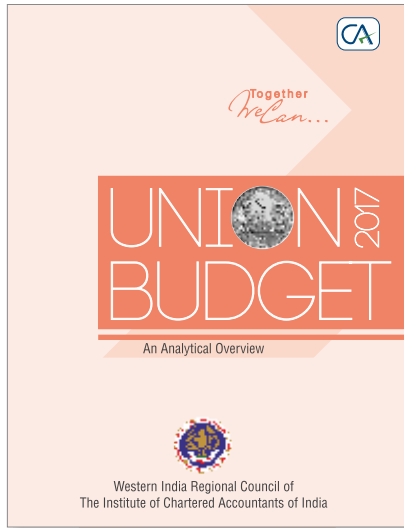


**Shri Parag Manere, DCP**



**Shri Arun Sondey, ACP**

WIRC PUBLICATIONS DURING THE YEAR

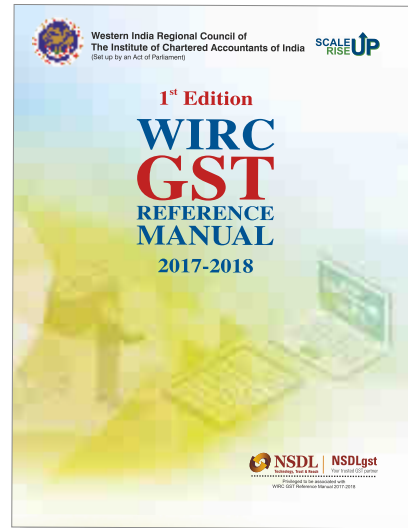
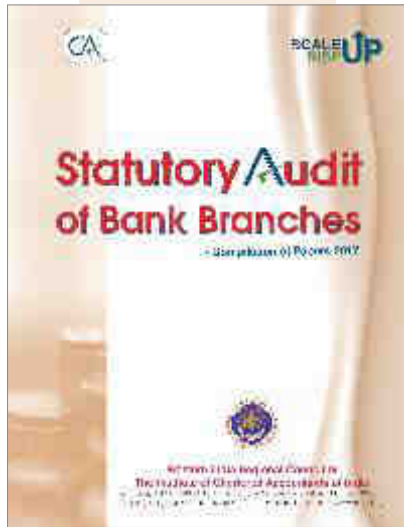


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UNION BUDGET 2017

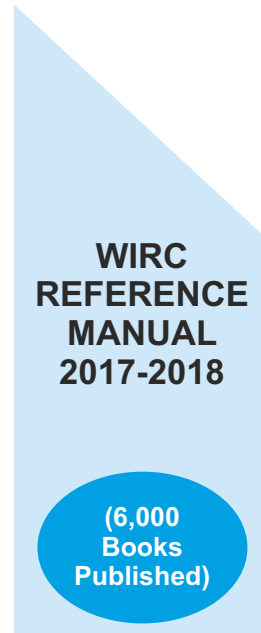


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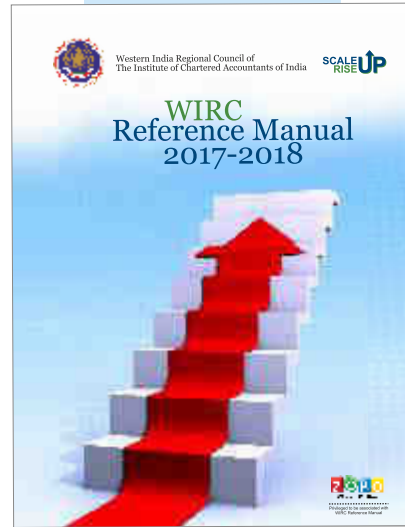


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**INTERACTIVE MEETING WITH SEBI, BANKERS, BSE, NSE, RBI & INCOME TAX DEPARTMENT DURING THE YEAR 2017**



Shri G. Mahalingam, Whole Time Member-SEBI



Shri Sethurathnam Ravi, Chairman, Bombay Stock Exchange



Shri Ashishkumar Chauhan, M.D. of Bombay Stock Exchange



Shri Pawan Bajaj, M.D. of United Bank



Shri Dinabandhu Mohapatra  
MD & CEO, Bank of India



Shri R. Subramania Kumar  
CMD, Indian Overseas Bank



Interactive Meeting with C & AG



Meeting with Commissioner of Income Tax and Add. CIT & Dy. CIT on Filing of the Statement of Financial Transactions u/s. 285 BA with Income Tax Department (Investigation) Mumbai (L-R): Shri Laxman Singh Gurjar, IRS-DDIT, Shri Jai Raj Kajla, IRS-DI-I&CI, Mumbai, CA. Vishnu Agarwal, Chairman, WIRC, Smt. Anu Krishna Aggarwal, IRS-ADD, DI-I&CI, Mumbai, Smt. Aastha Madhur, IRS-DDIT, Shri Manpreet Singh Duggal, IRS-DDIT



Meeting with Commissioner of Income tax and ADD. CIT & Dy. CIT for Advance Tax of Income Tax.

**INTERACTIVE MEETING WITH HON'BLE MINISTERS DURING THE YEAR 2017**



**Dr. Subash Bhamare**  
Minister of State for Defence



**Shri Sudhir Mungantiwar**  
Hon'ble Minister of Finance, Maharashtra State



**Shri Devendra Fadnavis**  
Chief Minister of Maharashtra



**Shri Devendra Fadnavis**  
Chief Minister of Maharashtra



**Shri Devendra Fadnavis**  
Chief Minister of Maharashtra



**Shri Nitin Gadkari**, Minister for Road Transport & Highway, Shipping and Water Resources, Govt. of India



**Dr. Subramanian Swamy**  
MP. Rajya Sabha



**Shri Sudhir Mungantiwar**  
State Finance Minister (Mah.)



**Shri Bandaru Dattatreya**  
Minister of State for Labour and Employment



**Shri Satish Mahana**  
Minister for Infrastructure & Industrial Development, Govt. of UP



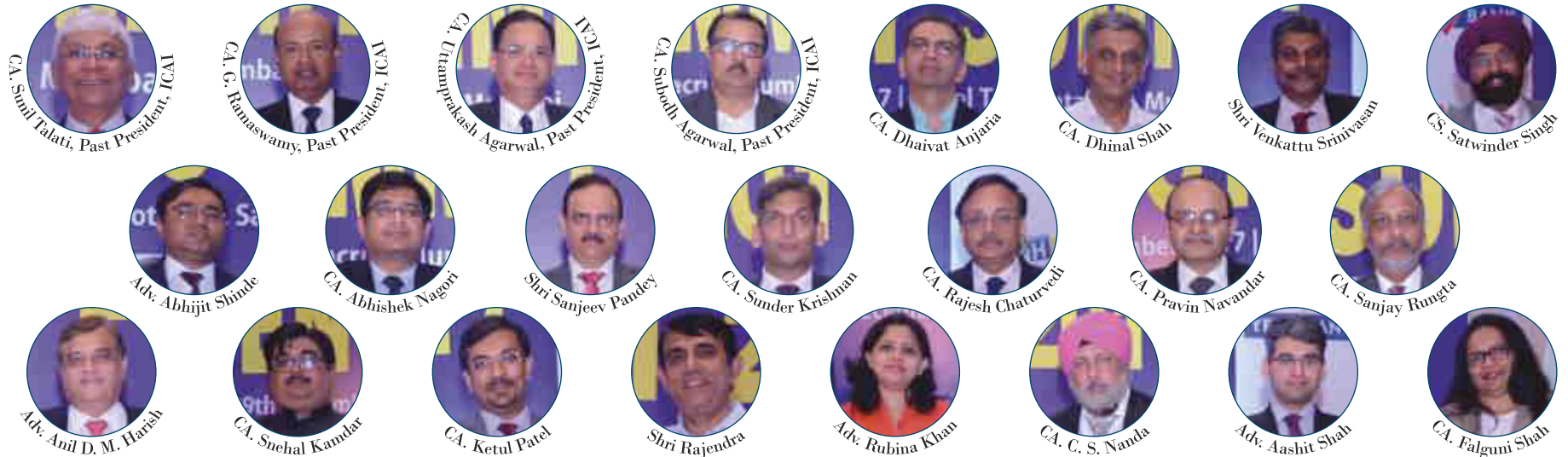
**Shri Arjun Ram Megwal**, Union Minister of State, Water Resources, River Development & Ganga Rejuvenation, Parliamentary Affairs



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