



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Western India Chartered Accountants Newsletter

JUNE 2018 Vol. 44 | No. 06



✓ Excellence ✓ Independence ✓ Integrity

Respected Members,

As we have read, heard and experienced that "Success usually comes to those who are too busy to be looking for it." It is an automated cause and effect process and is essentially true for us. The best part is that we wouldn't want it to be any other way. We prefer to let our work speak for us. Amongst elite professionals, Chartered Accountants are among the few who have been aware and keeping in sync with global industry trends. This is largely due to our intrinsic

way of functioning in which we have always placed value on building strong foundations, then creating a superstructure from which we can observe the world.

We have and continue to focus on fostering growth and development across the length and breadth of the globe. The world is observing and accepting our presence in the cross economy developments and synergies developing therein. This was very distinctly experienced at the recently concluded Global Exhibition on Services (GES 2018), hosted in Mumbai and organised by the Ministry of Commerce and Industry, Government of India along with the Government of Maharashtra where we were proud to be the knowledge partners with the Government. This summit was pioneered and conceptualised by our own CA. Suresh Prabhu, Minister of Commerce & Industry and Civil Aviation, GoI, and inaugurated by Shri Ram Nath Kovind, Hon'ble President of India and well executed under the able leadership of Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra. CA Prafulla Chhajer, Hon'ble VP, ICAI, in the presence of CCM's, briefed the dignitaries about the role, initiatives and aspirations of ICAI. We are sure that we, as accounting professionals, will have a lot more opportunities in the imminent future and this canvas is only getting bigger and better.

I am also happy to share that during this GES 2018, we observed that many of the 100 participating countries expressed their desire to have ICAI help them in setting up their accounting regulatory bodies under the best practices adopted by us.

Simultaneously, we appreciate the efforts of our Central Council as we continue to enter into Understanding/Agreements with various countries of the world, thus leveraging our professional recognition with local qualifications. This will increase the professional opportunities and avenues especially in the developing countries. It will foster strong working relations between the two accounting institutes and increase mobility of professionals in both countries.

Some of our members are in the midst of the International Study Tour to Australia. The Unilateral Agreement with the Chartered Accountants of Australia and New Zealand (CA ANZ) has been recently approved, and our delegation discussed the prospects for us at length with the local leaders at Sydney Chapter led by CA Shankarnarayan Janardhan, Chairman, CA Kannan Shanmugavel, Treasurer and CA Dhvani Tanna and Melbourne Chapter led by CA Anand Agarwal, Chairman and CA Vimal Gehlot, Vice Chairman. We also discussed about the ease and trend of migration of our members from India. They were pleased to share that on a regular basis they are approached by members for the processes for migration and prospects here. They mentioned that the quantum of migrants is progressive and the efforts of the local teams has been very encouraging and this complements our efforts of International Placements recently initiated by the Centre. The members desirous of looking for opportunities may contact these local chapters and be assured of complete assistance. We also interacted with the CPA Australia and were informed that many of our members are taking the benefit of the MRA with them.

We continue to do our best in identifying the new areas of professional opportunities and all my colleagues in the Regional Council are undertaking efforts in this. I also urge members at large to share about new prospects which they identify, for the benefit of all.

We continue to foster cordial relationships with the regulatory bodies. We are happy to share that continuous academic training is being provided to members of the C&AG under the directions of Shri Guljari Lal, Director General Central (Audit), Mumbai, and also to the Members of the Indian Maritime University, Mumbai. We continue in our quest to provide best job/practice opportunities to our experienced and fresh members. Well curated and monitored academic and soft skills training for students is also on our priority list.

I look forward to the support and guidance from members on an ongoing basis, as this gives us a welcome momentum and direction to put our right foot forward for the benefit of all.

With Best Wishes,

CA. Sandeep K.C. Jain  
Chairman

Forthcoming  
Events  
Page 3

Law Updates &  
Miscellaneous  
Page 7

### OFFICE BEARERS

CA. Sandeep Jain  
Chairman

CA. Priyam Shah  
Vice Chairman

CA. Purushottam Khandelwal  
Secretary

CA. Balkishan Agarwal  
Treasurer

### EDITORIAL BOARD

CA. Sandeep Jain  
Chairman

### MEMBERS

CA. Aniket Talati, CA. Pradeep Agrawal, CA. Shruti Shah, CA. Vishnu Agarwal  
EX-OFFICIO CA. Dhiraj Khandelwal



### Interaction with CPA Abdulwahid Aboo (Kenya)



CA. Kamlesh Saboo, RCM, CA. Priyam Shah, Vice Chairman, WIRC, CA. Sandeep Jain, Chairman, WIRC, CPA Abdulwahid Aboo, Kenya, CA. Purushottam Khandelwal, Secretary, WIRC, CA. Sarvesh Joshi, RCM

### Construction Industry Accounting & Financial Reporting



CA. Arpit Kabra, CA. B. C. Jain, Past Chairman, WIRC, Dr. Anoop Kumar Mittal, Chief Guest, CMD, NBCC (India) Limited, CA. Dhiraj Khandelwal, Chairman, CPABI, ICAI, CA. Sandeep Jain, Chairman, WIRC & others

### Workshop on Personal Excellence for GST Officers



Shri Ayaz Ahmed Kohli, Jt. Commissioner, Thane Rural, Dr. Rajesh Kumar Verma, Addl. Commissioner, Palghar, Shri Shyam Raj Prasad, Commissioner, Palghar, CA. Sandeep Jain, Chairman, WIRC, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Rajesh Mehra, VP Corporate Affairs, Mr. Ketan Gawand, Trainer

### Important Provisions of Companies Act



### Felicitation of Shri Gautam Chatterjee IAS, MahaRERA





ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
09/06/2018 Saturday  <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m.  ₹ 1,416/- (Incl. GST)	<b>Seminar on Fraud Detection and Investigations</b> <ul style="list-style-type: none"> <li>Introduction to Frauds and New Methods of Investigation</li> <li>Bank Frauds - Cyber and Non-Cyber</li> <li>Cyber Crimes and Risks for a Company</li> <li>Investigation methodologies and Report Structuring</li> </ul>	CA. Chetan Dalal  CA. Nitant Trilokekar CA. Mansi Mehta CA. Pradeep Godbole	CA. Priti Savla 9321426883 CA. Hardik Shah 9825510422 CA. Aniket Talati 9825551448	CA. Mukund Mall 9322224142 CA. Nikita Mall 9969873294 CA. Bipeen Mundade 9223290561
08/06/2018 09/06/2018 15/06/2018 16/06/2018 Fridays & Saturdays  <b>20</b> CPE Hrs	3.00 p.m. to 8.00 p.m.  ₹ 2,360/- (Incl. GST)	<b>Study Course on Co-operatives</b> <b>On 08/06/2018</b> <ul style="list-style-type: none"> <li>Overview of Co-op. Sector, Role &amp; Responsibility of the Registrar, Registration, Amalgamation, Conversion – <b>CA. Ramesh Prabhu</b></li> <li>Registration, Deregistration, Cancellation of Society, Adoption and Amendments of bye laws – <b>Eminent Faculty</b></li> </ul> <b>On 09/06/2018</b> <ul style="list-style-type: none"> <li>Membership, Admission of new members, Resignation of members, Expulsion of member, Rules &amp; Responsibilities of members, transfers and transmission – <b>CA. Amit Mohare*</b></li> <li>Election of Committee, Function of Management Committee Role and Responsibility of Members and Committee – <b>CA. Chandrashekar Iyer</b></li> </ul> <b>On 15/06/2018</b> <ul style="list-style-type: none"> <li>Enquiry Sections 83 &amp; 88 – <b>Eminent Faculty</b></li> <li>Provision of Account, Audit, Re-audit, Inspection and Rectification Audit of Report, Duties and Responsibilities – <b>CA. Ramesh Prabhu</b></li> </ul> <b>On 16/06/2018</b> <ul style="list-style-type: none"> <li>Sections 101, 102, 103 – Recovery of Dues &amp; Winding up of society – <b>Adv. Suresh Pawar</b></li> <li>Dispute Resolution Mechanism – <b>Adv. Manoj Pandit</b></li> </ul>		CA. Shilpa Shinagare 9820053395 CA. Balkishan Agarwal 9377110634 CA. Satyanarayan Mundada 9422080814	CA. Ritesh Hibare 9773418343 CA. Parul Saraf 9821162477 CA. Kalpesh Kothari 9029371777 CA. Sanjeev Vora 9768637516
16/06/2018 Saturday  <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m.  ₹ 1,416/- (Incl. GST)	<b>Seminar on Valuation Rules</b> <ul style="list-style-type: none"> <li>Requirement of a Registered Valuer under the Companies Act, 2013 and the earlier law, Process of Registration under the Valuation Rules – <b>CA. Darshana Kadakia</b></li> <li>Code of Conduct for Registered Valuers, Other obligations of the Valuer (except Rule 8), [this would include duties of the valuer] – <b>CA. Sujal Shah</b></li> <li>Conduct of a Valuer under Rule 8 of the Valuation Rules, Cancellation of Registration, Temporary Surrender of Registration, Transitional Arrangements and Miscellaneous Provisions</li> </ul>		CA. Drushti Desai 9820335923 CA. Purushottam Khandelwal 9825020844 CA. Abhijit Kelkar 9422126890	CA. Vijyatta Jaiswal 9322874586 CA. Ushma Shah 9987633084 CA. Amol Kamat 9823018763
22/06/2018 to 30/06/2018 Fridays & Saturdays  <b>20</b> CPE Hrs	3.00 p.m. to 8.00 p.m.  ₹ 2,360/- (Incl. GST)	<b>Study Course on Law Applicable to Real Estate and Redevelopment</b> <b>On 22/06/2018</b> <ul style="list-style-type: none"> <li>Overview of Laws relating to Real Estate Development, Real Estate (Regulation and Development) Act, 2016, Maharashtra Ownership Flat Act, 1963, Maharashtra Apartment Ownership Act, 1970, Consumer Laws – Immovable Property, Maharashtra Co-operative Societies Act, 1960 – <b>CA. Ramesh Prabhu</b></li> <li>Permission/Sanction and approvals for Acquisition and Development: Maharashtra Regional Town Planning Act, 1966, DCR Regulations, FSI incentives for Co-operative Housing Societies, TDR, Fungible FSI etc., New Development Plan, 2034 and New Development Control Rules, 2034 – <b>Eminent Faculty</b></li> </ul> <b>On 23/06/2018</b> <ul style="list-style-type: none"> <li>GST applicability on Real Estate Development including Redevelopment. With reference to Flat owners, Land owners, Housing Societies, Developers, Contractors – <b>CA. Jayesh Gogri</b></li> <li>Real Estate Regulatory Authority and Appellate Authority, Emerging Professional Opportunities – <b>Adv. Manoj Pandit</b></li> </ul> <b>On 29/06/2018</b> <ul style="list-style-type: none"> <li>Redevelopment Tax implications on (Tenant, Ownership, CHS) Taxation of Joint Venture, Taxation about the builders, Capital Gains Tax Issues – <b>CA. Vimal Punmiya</b></li> <li>Issues arising in Redevelopment including Directions issued by the Govt. under Section 79A of MCS Act, 1960 – <b>Eminent Faculty</b></li> <li>Real Estate (Regulation and Development) Act, 2016 – Registration of Real Estate Projects– Issues and Challenges – <b>Eminent Faculty</b></li> </ul> <b>On 30/06/2018</b> <ul style="list-style-type: none"> <li>Conveyance /Deemed Conveyance – <b>Eminent Faculty</b></li> <li>RERA Certification /Audit and Regular Website Update – <b>CA. Hemant Joshi</b></li> </ul>		CA. Shilpa Shinagare 9820053395 CA. Priyam Shah 9824096112 CA. Vikrant Kulkarni 9881880073 CA. Rakesh Alshi 9819427242	CA. Virag Shah 7043154500 CA. Mamta Parsekar 9820613536 CA. Nitin Jaisinghani 9967539598



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s) & Speaker(s)	Chief Co-ordinators	Co-ordinators	
23/06/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 590/- (Incl. GST)	<b>WIRC IT Expo - 2018</b> <ul style="list-style-type: none"> <li>• <b>Technical Session-I: Reaching Out to the Cloud</b> – Understanding and working with Multi-Cloud environments, Hybrid Cloud and Security, Cyber World Security</li> <li>• <b>Technical Session-II: Digital Life</b> – Creating the Digital Workplace that Drives Digital Transformation, Emerging Tech.– How to Thrive in Disruptive Environment</li> <li>• <b>Technical Session-III: Opportunities and Challenges of Providing Big Data and AI Capabilities</b> – Artificial Intelligence in Financial Services: Opportunities and Challenges, Big Data: Changing the way Businesses compete and operate</li> </ul>	CA. Sunder Krishnan CA. Pranay Kochar Shri Sameer Ratolikar, <i>EVP &amp; CISO, HDFC Bank</i> Shri Kunal Choksi, <i>CTO, Capital India</i> Shri Ravikumar Mankekar, <i>CGM, SVC Bank</i> Shri Kamal Raj Gurmani, <i>Head GRC – Info Security, Indusland Bank</i>	CA. Shruti Shah 9892407988 CA. Aniket Talati 9825551448 CA. Balkishan Agarwal 9377110634 CA. Abhijit Kelkar 9422126890	CA. Gaurav Save 9969001607 CA. Sunil Sharma 9769949829 CA. Abhijit Totade 9819659151
30/06/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Audit of Co-operative Housing Societies – A Practical Approach</b> <ul style="list-style-type: none"> <li>• Model Bye-Laws - 2014</li> <li>• Management of Co-op. Hsg. Society, Election Rules &amp; Annual Legal Compliance</li> <li>• Reporting Requirements and Format of Financial Statements</li> <li>• Step-by-Step Approach to Co-op. Hsg. Society Audit with Sample Format</li> </ul>	CA. Ramesh Prabhu CA. Ramesh Prabhu CA. Chandrashekar Iyer CA. Vijay Joshi	CA. Shilpa Shinagare 9820053395 CA. Purushottam Khandelwal 9825020844 CA. Satyanarayan Mundada 9422080814	CA. Prajakta Patil 9819041003 CA. Alpesh Doshi 9892504512 CA. Parth Gupta 9820420531
07/07/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Ind AS</b> <ul style="list-style-type: none"> <li>• Ind AS and GST (Integrated Understanding)</li> <li>• Ind AS and Internal Financial Controls for Financial Reporting</li> <li>• Ind AS and Audit of Banks</li> <li>• Valuation and Impairment under Ind AS</li> </ul>	Eminent Faculty Eminent Faculty CA. Abhijit Singh Eminent Faculty	CA. Sushrut Chitale 9821112904 CA. Priyam Shah 9824096112 CA. Manish Gadia 9820537986	CA. Sachin Holmukhe 9820561266 CA. Vikram Joshi 9821733286 CA. Bhushan Ramani 9819666708
14/07/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on International Tax</b> <ul style="list-style-type: none"> <li>• How BEPS is Changing the Tax Landscape in India</li> <li>• Impact of BEPS Action 6 and Article 7 of MLI on India's Tax Treaties</li> <li>• Discussion on Proposed Amendment to Agency PE Rules in Budget 2018</li> <li>• Interplay between BEPS Action 1, Concept of Significant Economic Presence and Equalisation Levy</li> </ul>	CA. Paresh Parekh CA. Vishal Palwe CA. Jimit Devani CA. Rutvik Sanghvi	CA. Rakesh Alshi 9819427242 CA. Purushottam Khandelwal 9825020844 CA. Lalit Bajaj 9867692321	CA. Abhishek Katre 9821968858 CA. Vidhyut Jain 9892414386 CA. Swati Bhatkar 9967537989
21/07/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Mergers &amp; Acquisitions</b> <ul style="list-style-type: none"> <li>• Due Diligence</li> <li>• Tax and Regulatory– Mergers, Demergers and Restructuring</li> <li>• Valuations and M&amp;A</li> <li>• Accounting Considerations in M&amp;A Scenarios</li> </ul>	CA. Hardik Chokshi CA. Hiren Bhat CA. Vishal Lehari CA. Rajiv Shah	CA. Kamlesh Saboo 9819195333 CA. Pradeep Agrawal 9898560967 CA. Vikrant Kulkarni 9881880073	CA. Aniket Kulkarni 9821690559 CA. Riya Agarwal 9820101808 CA. Rahul Soni 9773123976
21/07/2018 Saturday <b>6</b> CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Understanding the IBC in Current Scenario</b> <ul style="list-style-type: none"> <li>• Challenges faced in Implementation of Code in last one &amp; half year</li> <li>• Aligning mindset of stake holders the project of IBC</li> <li>• Role of Resolution Professional in Effective Establishment of IBC</li> <li>• Legal Jurisprudence established under IBC since its inception</li> </ul>	CA. Abizer Diwanji CA. Pravin Navandar Moderator CA. Snehal Kamdar Mr. Mukeshchand * Moderator CA. Snehal Kamdar CA. Abhishek Nagori CA. Rajan Agarwal * Adv. Ashit Shah Adv. Rubina Khan *	CA. Drushti Desai 9820335923 CA. Hardik Shah 9825510422 CA. Sarvesh Joshi 9822022292	CA. Rakesh Tulsyan 9969410171 CA. Dhavni Karia 9819900489 CA. Nikhil Damle 9820170436

\* Subject to confirmation



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
28/07/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on Charitable Organisations (NPO)</b> • Formation, Registration of Charitable Trusts/Societies/& Important compliances under MPT Act • Accounting & Auditing under different laws applicable to NPO • Registration u/s. 12AA and approval u/s. 80G of the Income-tax Act • Issues in Taxation of NPO's under Income-tax Act	CA. Suhas Malankar CA. Vijay Joshi CA. Zoeb Khattab CA. Sanjiv Brahme	CA. Lalit Bajaj 9867692321 CA. Umesh Sharma 9822079900 CA. Priyam Shah 9824096112	CA. Milind Joshi 9930033939 CA. Vandana Doshia 9820029281 CA. Nidhi Pandya 7506358911
28/07/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on NBFC</b> • Credit evaluation of NBFC – Crisil Perspective • Acceptance of Deposits prudential norms & Auditors duties • Directions of RBI relating to NBFCs • Audit Issues & Accounting Issues Foreign Investment in NBFC Sector – Consolidation & Limitation	CA. Rahul Raichandani Eminent Faculty CA. Vrinda Dalal CA. Bhavesh Vora	CA. Sushrut Chitale 982112904 CA. Pradeep Agrawal 9898560967 CA. Umesh Sharma 9822079900	CA. Premal Gandhi 9324383636 CA. Arpit Kabra 9819007027 CA. Diti Shah 9870131165
04/08/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on LLP</b> • Taxation of LLP • Formation & Conversion of LLP • Provisions of LLP Act, 2008 & Drafting of LLP Agreement • Conversion of Partnership Firm and Private Limited Company into LLP	CA. Umesh Gala CA. Neha Surana Eminent Faculty CA. Divyesh Mehta	CA. Priti Savla 9321426883 CA. Vikrant Kulkarni 9881880073 CA. Manish Gadia 9820537986	CA. Y. R. Desai 9820448365 CA. Girish Shekhar 9820812584 CA. Ashish Bakliwal 9004315053
04/08/2018 Saturday <b>6 CPE Hrs</b>	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	<b>Seminar on HUF &amp; Family Arrangements</b> • Preparation of Wills and Documents in relation to HUF & Family Arrangements • Taxation of HUF, Family Arrangements, Trust & Wills • Tax Planning through HUF & Family Arrangements	Adv. Priyahas Jani CA. Vimal Punmiya CA. Dhiraj Soni	CA. Kamlesh Saboo 9819195333 CA. Sarvesh Joshi 9822022292 CA. Balkishan Agarwal 9377110634	CA. Nehal Turakhia 9833991898 CA. Mayur Momaya 9867952010 CA. Vinit Vyas 9930766805

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

# 33rd REGIONAL CONFERENCE OF WIRC

**12 CPE Hrs**

Dates: 24th & 25th August, 2018      Time: 9.00 a.m. to 6.00 p.m.      Venue: Hotel Sahara Star, Near Domestic Airport, Mumbai

**Fees ₹ 4,250 + GST Before 1st August / ₹ 4,500 + GST After 1st August**

Western India Regional Council of The Institute of Chartered Accountants of India

**WIRC Reference Manual 2018-19**

FIFTEENTH EDITION

PRICE ₹ 300  
10% DISCOUNT  
FOR 50 OR MORE  
COPIES

CA ACT & REGULATIONS

ACCOUNTING & AUDITING

GST & OTHER INDIRECT TAX

COMPANY LAW

OTHER LAWS

INCOME TAX

MISCELLANEA

Available Soon

**ICAI BKC, CUFFE PARADE BRANCHES AND STUDY CIRCLES**



**go green** →

\*Per head trees in our country is lowest in the World.  
\*In every 5 years, our environment becomes hotter by 1°C....it's very worrying.

Let's Go Green....Opt for e-Newsletter

Let us decide to discontinue receiving hard copy of the WIRC Newsletter. The e-newsletter is available on <http://www.wirc-icai.org/>. As a thoughtful citizen and members of responsible noble profession let us support GO GREEN WITH WIRC and preserve our environment. Please mail your opinion to receive e-Newsletter on [wirc@icai.in](mailto:wirc@icai.in) and contribute our best.

**CA Foundation Day Celebrations**  
~ 13th year ~  
**Mile Sur Mera Tumhara**  
**1st July, 2018**

Day & Date: Sunday, 1st July, 2018  
Venue: Ravindranath Natya Mandir, Prabhadevi, Mumbai  
Time: 10.00 a.m. to 2.00 p.m.

**SIXTY SEVENTH ANNUAL GENERAL MEETING OF WIRC OF ICAI**

NOTICE is hereby given that the Sixty Seventh Annual General Meeting of the Western India Regional Council of The Institute of Chartered Accountants of India, will be held on Saturday, 30th June, 2018 at 9.30 a.m. at ICAI Tower, Near Standard Chartered Bank, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, to transact the following business:

1. To receive the Sixty Seventh Annual Report of the Western India Regional Council of ICAI.
2. To receive the Audited Financial Statements of WIRC of ICAI for the year ended 31st March, 2018 and
3. To transact any other business with the permission of the Chair.

BY ORDER OF THE  
WESTERN INDIA REGIONAL COUNCIL OF ICAI

**CA. Purushottam Khandelwal**

Secretary

Date: 30th May, 2018

**Notes:**

The 67th Annual Report of WIRC of ICAI is hosted on <http://www.wirc-icai.org>. The hard copies of the same shall be supplied to members on request received in writing. Members requiring any further information/details etc., in respect of the above should send a written request addressed to the Secretary, Western India Regional Council of ICAI by 21st June, 2018.

**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.

#CloudSecurity #CloudLeak #DataTheft McAfee released its third annual report on Cloud Security. The survey polled 1,400 global information technology professionals. 26% of companies have suffered cloud data theft i.e., one in four companies have been hit with cloud data theft. This year's study demonstrates that there are firms ramping up cloud adoption and increasing investment to manage the risks, and conversely a larger number of organisations that are taking a more cautious approach. Download the report here: <https://goo.gl/pRJKvP>.



#DataVisualisation #Communication #Millennials Millennials at workforce are only growing in number. To be effective in business, understanding how millennials communicate is imperative. A new study at MIT Sloan concludes that long-form writing is not an integral skill these days. Students also ranked data visualisation near the top of skills upon which they would like to improve. Arguably visualising data and conveying quantitative information is one of the new forms of literacy that is needed in the knowledge economy for which we have not trained people in visual design. Read more at: <https://goo.gl/iUyAHk>.



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

**INDUSTRY CONNECT**

**CA. Kaushik Chakravorty (FCA, FRM) Director with a Multinational Bank and has around 19 years of experience in Banking & Financial Services**

Dear Readers, it is my strong belief that the combination of the rigour and depth of the curriculum coupled with the hands-on training during the Articleship period, all leading up to obtaining the coveted qualification of that of CA, is probably one of the best professional degrees to prepare aspirants in core Financial services.

Banking as an industry has been dominated by CAs for long and for good reason. Banks deal with money deposited by customers in good faith and as custodians it must be protected. Hence Banking is heavily regulated, with extensive processes defining every function, adequate levels of control and high

levels of due diligence dominating the functioning of the Bank.

Three key parameters of Risk i.e. Operations Risk, Credit Risk and Market Risk are assessed, measured and risk management techniques are tested and deployed to manage acceptable risk and accordingly the various policies of the Bank are prepared. These policies alongwith RBI Regulations & other applicable laws, broadly define the broad framework, within which the Bank must carry out its business and periodically file relevant reports to RBI to demonstrate compliance.

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



## DIRECT TAX

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



### Fugitive Economic Offenders Ordinance, 2018 (254 Taxman, (st) 103)

The Fugitive Economic Offenders Bill 2018 was introduced on March 12th, 2018 in the house of the people. The said Bill could not be taken up for consideration and passing in the house of the people. The Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action. Therefore, in exercise of the powers conferred by clause (1) of Article 123 of the Constitution, the President is pleased to promulgate the following Ordinance.

An Ordinance to provide for measures to deter fugitive economic offenders from evading the process of law in India by staying outside the jurisdiction of Indian courts, to preserve the sanctity of the rule of law in India and for matters connected therewith or incidental thereto.

This Ordinance extends to the whole of India. It came into force at once. The provisions of this Ordinance will apply to any individual who is, or becomes, a Fugitive Economic offender on or after the date of coming into force of this ordinance. It defines "Fugitive Economic offenders" means any individual against whom a warrant for arrest in relation to a scheduled offence has been issued by any court in India, who has left India so as to avoid criminal prosecution or being abroad, refuses to return in India to face criminal prosecution. The Ordinance provides for SCHEDULE of offences. The list covers the specified offences under various Acts as under:

- Offences under the Indian Penal Code (45 of 1860)
- Offences under the Negotiable Instruments Act, 1881 (26 of 1881)
- Offences under the Reserve Bank of India Act, 1934 (2 of 1934)
- Offences under the Central Excise Act, 1944 (1 of 1944)
- Offences under the Customs Act, 1962 (52 of 1962)
- Offences under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988)

### S. 10A Exclusion from turnover

When the object of the formula is to arrive at the profit from export business, expenses excluded from export turnover also have to be excluded from total turnover. Otherwise, any other interpretation makes the formula unworkable and absurd. Accordingly it was held that deduction for such items shall be allowed from the total turnover in same proportion as well - *CIT vs. HCL Technologies Ltd. [2018] 93 taxmann.com 33 (SC)*.

### S. 17 Taxability of stock appreciation rights

The assessee employee of Indian company got the Stock Appreciation Rights (SARs) from US parent company without any consideration between 1991 to 1996. The said SARs were redeemed on 15/10/1997 and in lieu of that the assessee received an amount from US parent company. Section 17(2)(iiia) was amended by Finance Act 1999 to tax such SARs. It was held that amount received is exempt from tax since such amount was received prior to the amendment. It is also observed that it is well-established rule of interpretation that taxing provisions shall be construed strictly so that no person who is otherwise not liable to pay tax, be made liable to pay tax - *ACIT vs. Bharat V. Patel [2018] 92 taxmann.com 386 (SC)*.

### S. 28 Loss on account of selling product at lower than cost is not expenses towards creating intangible

The action of the AO in disregarding the book results and presuming that the difference between higher purchase price and lower selling price or profit foregone, by the assessee is an expenditure for creating intangible assets/brand or goodwill. It was held that even assuming that expenditure was incurred by the assessee the expenditure for building brand or creating intangible or goodwill is revenue expenditure and allowable as deduction - *Flipkart India Private Limited vs. ACIT [2018] 92 taxmann.com 387 (Bangalore-Trib.)*

## MAHARASHTRA VAT & GST

(CA. C. B. Thakar)



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

#### Circular

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circular bearing No. 14T of 2018 dated 23/4/2018 by which procedure for interception of conveyances for inspection of goods in movement and detention, release and confiscation of such goods and conveyances (e-way Bill) is clarified.

## GUJARAT VAT & GST

(CA. Kishor R. Gheewala)



#### Exclusion of Period

*Vide* GVAT Amendment Act, 2018, a new Section 84A has been inserted in the GVAT Act, 2003, to provide that in cases, where the Appellate/Tribunal/High Court Decision, are prejudicial to the Interest of the Revenue, the period spent between the date of Judgment of Appellate/Tribunal/High Court, till the date of decision of the High Court/Supreme Court, shall be excluded, while computing time limit for Section 34 (Audit Assessment), Section 35 (Turnover Escaping Assessment), Section 73 (Appeal), Section 75 (Revision). This amendment may be consequent upon, Gujarat High Court's decision, in case of Reliance Industries Ltd. vs. State of Gujarat [SCA No. 22283 of 2017 dated 16/3/2018], where in Revision Proceedings have been quashed as time barred. In this case, revision powers, which could not be invoked by the Revenue due to binding GVAT Tribunal's/ Gujarat High Court's decision against the Revenue prevalent at that time, were sought to be invoked by the Department on the basis of Hon'ble Supreme Court's decision, in case of State of Gujarat vs. Reliance Industries Ltd., reported in 2017(12) Scale 75-2017, reversing GVAT Tribunal's and Gujarat High Court's decision. Hon'ble Supreme Court has held that reduction in ITC @ 4%, in respect of fuels used in manufacture of goods dispatched by way of branch transfer, is to be made twice, viz. first @ 4% as fuel, and again @ 4% as an input used in goods sent by way of branch transfer.

## GOODS AND SERVICES TAX

(CA. Rajiv Luthia)



**CBEC, vide Notification No. 21/2018-Central Tax dated 18th April, 2018** made following amendments to CGST Rule, 2017

- In Rule 89, formula for refund on input tax Credit on account of inverted duty structure has been substituted by following formulae



Maximum Refund Amount = Turnover of inverted rated supply of goods and service X Net ITC Adjusted Total Turnover Less - Tax Payable on such inverted rated supply of goods & service

For purpose of this Rule, the expression

- a. "Net ITC" shall mean input tax credit availed on inputs during the relevant period other than the input tax credit availed for which refund is claimed under sub-rules (4A) or (4B) or both;
  - Rule 97 has been substituted & new set of Rules are being provided for Consumer Welfare Fund
  - The value of capital goods shall be the invoice value reduced by 1/60th per month or part thereof from the date of invoice for the purpose of Form GST ITC 03
  - New form GSTR 10 – Final Return for casual taxable person has been notified

### CORPORATE LAWS (CA. Rahul Joglekar)



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

**MCA notification GSR (E) dated 7th May 2018 – Companies (Audit and Auditors) Amendment Rules, 2018**

MCA has issued the aforesaid notification to make amendments to the Companies (Audit and Auditors) Rules, 2014. The changes made include removal of the requirement of ratification of auditor's appointment at every AGM, removal of the provision relating to criminal liability of a partner and certain other amendments. For complete text of the notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/AuditAuditorsRules\\_07052018.pdf](http://www.mca.gov.in/Ministry/pdf/AuditAuditorsRules_07052018.pdf).

**MCA notification GSR (E) dated 7th May 2018 – Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018**

MCA has issued the aforesaid notification to make amendments to the Companies (Appointment and Qualification of Directors) Rules, 2014. It is now provided that the relatives of an independent director should not be indebted to the company, its holding, subsidiary or associate company or their promoters, or directors or should not have given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year. For complete text of the notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/AppointmentDirectorsRules\\_07052018.pdf](http://www.mca.gov.in/Ministry/pdf/AppointmentDirectorsRules_07052018.pdf).

### SERVICE TAX (CA. A. R. Krishnan & CA. Girish Raman)



**Reimbursable expenses not includible in value of services prior to 14/5/2015**

(i) On a question whether reimbursable expenses incurred in the course of providing taxable service are includible in the value of taxable services as provided in Rule 5 of Service Tax (Determination of Value) Rules, 2005, prior to 14/5/2015 [when Section 67 was amended to include reimbursable expenses in value of taxable service], the Hon'ble Supreme Court held as follows:

- (a) Valuation u/s. 67 requires authorities to find out what is the "gross amount charged" for providing 'such' taxable service. The word "such" occurring in Section 67 assumes importance. Any other amount which is charged not for providing taxable service cannot be a part of that valuation as that amount is not charged for providing 'taxable service'. Valuation of a taxable service cannot be anything more or less than the consideration paid as *quid pro quo* for rendering such a service. Thus, Rule 5 of the Rules went much beyond the mandate of Section 67 and therefore the High Court rightly held Rule 5 to be *ultra vires* Section 67.
- (b) The aforesaid view got strengthened when the legislature amended Section 67 by Finance Act, 2015 with effect from May 14, 2015, whereby clause (a) which deals with 'consideration' was suitably amended to include reimbursable expenditure or cost incurred by the service provider and charged, in the course of providing or agreeing to provide a taxable service. Thus, only with effect from May 14, 2015, by virtue of provisions of Section 67 itself, such reimbursable expenditure or cost would also form part of valuation of taxable services for charging service tax.

(ii) Value of material (diesel and explosives) which is supplied free by the service recipient cannot be treated as 'gross amount charged' and that is not the 'consideration' for rendering the site formation services. Therefore, the value of free supplies of diesel and explosives would not warrant inclusion while arriving at the gross amount charged on which service tax is to be paid.

[*UIOI vs. Intercontinental Consultants and Technocrats Pvt. Ltd.* (2018) 10 GSTL 401 (S.C.)]

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



**Assistant Commissioner of Income-tax vs. Petronet LNG Ltd. [2018] 92 taxmann.com 407 (Delhi-Trib.) dated 6th April, 2018**

**Facts**

The assessee is engaged in the import and setting up of LNG terminals.

The assessee had made payment of ₹ 38,98,851/- to a US company for rendering services including evaluation of LNG vaporisers, study of benefits of various power generation schemes through use of LNG and had deployed personnel in India for the same.

Assessing Officer disallowed the claim for deduction under Section 40(a)(i) holding that the payment was in the nature of fees for technical services under the Income-tax Act, 1961 ("The Act" and, accordingly, tax should have been withheld on the same.

Aggrieved, the assessee appealed before the CIT (A) who ruled in favour of the assessee. The Department preferred an appeal against the order of the learned CIT(A).

**Issue**

Whether TDS u/s. 195 should be withheld on such payments made to non-resident outside India?

**Held**

The provisions of the India-US treaty provide for a restrictive meaning of 'fee for included services' *vis-à-vis* the meaning of fee for technical services under the Act. As per Article 12(4) of the DTAA, only those technical services which are ancillary to, *inter alia* the application of right in any information or which





'make available' technical knowledge, skill, know-how would be liable to tax.

The Memorandum of Understanding ("MOU") concerning fee for included services in Article 12 to the India-US treaty provides that technology will be considered to be 'made available' when the person acquiring the service is able to apply such technology on his own and without recourse to the service provider in the future.

On examination of the scope of services with the US company, it was observed that both the below conditions were not satisfied:

- Making available technical knowledge, skill, know-how etc. to the assessee and
- Ability to carry out such services in future on its own without recourse to the service provider.

Relying on the above, withholding tax u/s. 195 was not required to be deducted on the payments made.

In the result, appeal of the department stands dismissed.

### FEMA

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



### External Commercial Borrowings (ECB) Policy – Rationalisation and Liberalisation

A.P. (DIR Series) Circular No. 25 dated April 27, 2018

RBI has in consultation with the Government of India, further rationalised and liberalised the ECB guidelines as under:

#### (i) Rationalisation of all-in-cost for ECB under all tracks and Rupee denominated bonds (RDBs)

It has been decided to stipulate a uniform all-in-cost ceiling of 450 basis points over the benchmark rate. The benchmark rate will be 6 month USD LIBOR (or applicable benchmark for respective currency) for Track I and Track II, while it will be prevailing yield of the Government of India securities of corresponding maturity for Track III (Rupee ECBs) and RDBs.

#### (ii) Revisiting ECB Liability to Equity Ratio provisions

The ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under the automatic route is increased to 7:1. This ratio will not be applicable if total of all ECBs raised by an entity is up to USD 5 million or equivalent.

#### (iii) Expansion of Eligible Borrowers' list for the purpose of ECBs

It has been decided to permit:

- Housing Finance Companies, regulated by the National Housing Bank, Port Trusts constituted under the Major Port Trusts Act, 1963 or Indian Ports Act, 1908 as eligible borrowers to avail of ECBs under all tracks. Such entities shall have a board approved risk management policy and shall keep their ECB exposure hedged 100 per cent at all times for ECBs raised under Track I.
- Companies engaged in the business of Maintenance, Repair and Overhaul and freight forwarding to raise ECBs denominated in INR only.

#### (iv) Rationalisation of end-use provisions for ECBs

Currently, a positive end-use list is prescribed for Track I and specified category of borrowers, while negative end-

use list is prescribed for Tracks II and III. It has now been decided to have only a negative list for all tracks.

For more details on the amended ECB Guidelines, please refer aforesaid circular available on RBI Website at <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11267&Mode=0>.

### CO-OPERATIVES (CA. Ramesh Prabhu)



#### MCS Act, 1960 : Constitution of Core committee to handle Policy matters at Commissioner office

Co-operative Commissioner *vide* his order dated 9th May, 2018 constituted a core committee to handle all policy matters.

#### DP and DCPR, 2034 for Mumbai

Notification issued on 8th May, 2018 for inviting suggestion objections within 30 days on the draft Development Plan and Draft Development Control and Promotion Regulations, 2034 for Greater Mumbai. The complete notification is available on : [www.maharashtra.gov.in](http://www.maharashtra.gov.in).

#### MahaRERA

- Not to pay for facilities not provided:** Complaint No. CC006000000012800 decided on 4th May, 2018 held that the promoter cannot collect club house charges, even if it is mentioned in the agreement, when such facilities are not disclosed on MahaRERA website till such facilities are provided.
- Interest and Compensation not liable, if fit out possession is taken prior to commencement of RERA:** Complaint No. CC005000000000007 decided by MahaRERA on 20th Nov., 2017, in the matter of Mahadeo Nalawade vs. APL Yashomangal Developers dismissed under Section 18(1) of RERA as the allottee had taken the fitout (without Occupation Certificate) possession prior to the commencement of RERA.
- Interest & Compensation not liable, if delayed possession is taken with Occupation Certificate after the commencement of RERA:** Complaint No. CC0060000000023296 decided on 3rd May, 2018 by MahaRERA in the matter of Harshad J. Kandalkar vs. Larsen & Toubro Ltd., dismissed under Section 18(1)(a) for any compensation for delay in handing over the possession with OC as the allottee had taken the possession before filing the complaint.

#### GST on Affordable Housing at 8%

A clarification is issued on 7th May 2018 *vide* F. No. 354/52/2018-TRU, by the Ministry of Finance regarding levy of GST at 8% on the Affordable Housing schemes.

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

...



**CA. Himanshu Roy, IPS, Addl. DGP.** IPS of Maharashtra Cadre, 1988 batch, he set up Mumbai's 1st Cyber Crime Cell & a cell for women related crimes. Left for heavenly abode on 11/5/18. May his soul rest in peace.



## GENERATE E-WAY BILLS

WITH YOUR TRUSTED GST PARTNER **NSDLgst**



From 1st April 2018, it is now mandatory for businesses to generate E-way bills.

Rely on **NSDLgst** for instant generation of E-way bills with our simplified compliance features:



#### INSTANT GENERATION

Excel based simple method of generation of E-Way bills



#### OPTION TO UPDATE

We provide easy options to update the bills to enhance convenience



#### EASY CANCELLATION

Reject & cancel already generated E-Way bills



#### PRINTING FACILITIES

For your convenience, our portal also provides you with an option to print the bills

Visit our website: [www.NSDLgst.co.in](http://www.NSDLgst.co.in), and experience our services for E-Way Bills.



[www.nsdlgsp.co.in](http://www.nsdlgsp.co.in)



[020-25678300](tel:020-25678300)



[gstinfo@nsdl.co.in](mailto:gstinfo@nsdl.co.in)



### Critical Aspects of Insolvency & Bankruptcy



CA. Snehal Kamdar, CA. Manmohan Jindal, Faculty, Shri S. P. Gupta, Addl. DG Police, Faculty, CA. Priti Savla, RCM, CA. Sandeep Jain, Chairman, WIRC, Shri Sanjeev Pandey, DGM, SBI, Faculty, CA. Deven Khakhar, VP, Stressed Assets, Axis Bank, Faculty



CA. Dhiren Shah



CA. Sundaresh Bhat



Shri S. K. Patnaik



CA. Alok Saksena



CA. Udayraj Patwardhan

### Seminar and Refresher Courses on GST



CA. Sandeep Jain, Chairman, WIRC, CA. Jayesh Gogri, Faculty, CA. Harshit Shah



CA. Avinash Poddar



CA. Ashish Kedia



CA. Rajiv Luthia

### Interactive Meeting on Statement on Financial Transactions



CA. Sandeep Jain, Chairman, WIRC, CA. Tarun Ghia, Chairman, Direct Tax Committee, ICAI, CA. N. C. Hegde, Chairman, CITAX, ICAI, Faculty, CA. Sanjeev Vora



CA. Jayesh Gogri



CA. Girish Raman



CA. Jignesh Kansara



CA. Hardik Dave

### Lecture Meeting on GST Impact - Finalization of Accounts



CA. Surendra Surekha, CA. Sandeep Jain, Chairman, WIRC, CA. Avinash Poddar, Faculty, CA. Mayur Momaya

### Discussion on Select Issues in International Taxation



CA. Bhaumik Goda



CA. Vishal Patwe

### Lecture Meeting on Guidance on Winding Up (Exit route) for the Companies



CA. Gaurav Save, CS. Makarand Joshi, Faculty, CA. Bipeen Mundade



CA. Nilesh Bhagat



CA. Sagar Waghi

## Our Presence at Global Exhibition on Services (GES) 2018 at Mumbai



CA. Rakesh Tulsyan, CA. Virag Shah, CA. Purushottam Khandelwal, Secretary, WIRC, CA. Sandeep Jain, Chairman, WIRC, CA. Babu Kallivayalil, CCM, CA. Suresh Prabhu, Minister of Commerce & Industries and Civil Aviation of India, CA. Prafulla Chhajed, Vice President, ICAI, Shri Rakesh Sehgal, Director, ICAI, Shri Ravi Arora, Jt. Director, ICAI & others



CA. Gautam Doshi, Past Chairman, WIRC, Faculty, CA. B. R. Jaju, Faculty, CA. Kamlesh Vikamsey, Past President, ICAI, Faculty, CA. Priti Savla, RCM



CA. Shailesh Haribhakti, Past Chairman, WIRC, Faculty, CA. Deepak Ghaisas, Faculty, CA. Anil Bhandari, CCM, CA. Manish Gadia, RCM

## Interactive Meeting with Sydney Study Chapter on Best Practices and Professional Opportunities in Australia



## Interactive Meeting on Filing of the statement of Financial Transactions u/s. 285 BA



Shri S. N. Kabra, IRS, JCIT, CA. Lovish Kumar, IRS, Add. DI, CA. Sandeep Jain, Chairman, WIRC, Shri Nikhil Chaudhary, IRS, DI, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Abhijit Kelkar, RCM, Shri Mahesh Pamnani, IRS, DDIT, Ms. Reshma Minz, ITO

Price ₹ 15 per copy

Associate Membership Fees ₹ 1,500 and Fellow Membership Fees ₹ 3,000 (including subscription to WICA Newsletter)

Printed and published by Shri Abhay Nath Tiwari, Dy. 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. Sandeep Jain

The views and opinions expressed or implied in Western Indian Chartered Accountants Newsletter are those of the authors or contributors and do not necessarily reflect those of WIRC. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of WIRC.

**DISCLAIMER:** The WIRC of ICAI is not in any way responsible for the result of any action taken on the basis of the advertisement published in the Newsletter. The members, however, may bear in mind the provision of the Code of Ethics while responding to the advertisements.

**Branches :** Ahmedabad • Ahmednagar • Akola • Amravati • Anand • Aurangabad • Baroda • Bharuch • Bhavnagar • Bhuj • Dhule • Gandhidham • Goa • Jalgaon • Ichalkaranji • Jamnagar • Kalyan-Dombivali • Kolhapur • Latur • Nagpur • Nanded • Nashik • Navi Mumbai • Navsari • Pimpri Chinchwad • Pune • Rajkot • Ratnagiri • Sangli • Satara • Solapur • Surat • Thane • Vapi • Vasai

If undelivered, please return to:

**Address :** ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra East, Mumbai-400051.

**WIRC Website :** <http://www.wirc-icai.org> **ICAI Website :** <http://www.icai.org> • **Phone :** 3367 1400/1500 • **E-mail :** WIRC : [wirc@icai.in](mailto:wirc@icai.in) • **Mumbai :** [wro@icai.in](mailto:wro@icai.in)

• **New Delhi :** [icaiho@icai.org](mailto:icaiho@icai.org)