



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Western India Chartered Accountants Newsletter

MARCH 2018 Vol. 44 | No. 03



Our Profession... Our Pride

Respected Members,

I feel honoured to assume this distinguished position as the Chairman of the Western India Regional Council of ICAI. I express my regards to my colleagues in the Regional Council for reposing confidence in me and unanimously electing me to lead this most promising and active region. I congratulate my team of office bearers comprising CA. Priyam Shah as Vice-Chairman, CA.

Purushottam Khandelwal as Secretary and CA. Balkishan Agarwal as Treasurer. I am sure their experience and insights will help me in achieving our goals. I also congratulate CA. Vikrant Kulkarni on being elected as Chairman, WICASA.

The leadership qualities of our leaders is our biggest asset. Our rich legacy persists and we continue to be the 'Best Regional Council' year after year. Our students have also proved their mettle by bagging the most acclaimed 'Best Student's Association' award for 2017.

I take this opportunity to thank my friend and contemporary CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, for his successful tenure as leader of the Region, with the tireless support of his team of office bearers, and leaving a strong legacy for times to come. I wish to also compliment the focus of CA. Balkishan Agarwal, Chairman, WICASA, for giving his best for our students.

On behalf of the members of the Western Region, I wish to congratulate CA. Naveen N.D. Gupta and CA. Prafulla P. Chhajed, as our newly elected President and Vice President of ICAI respectively. I am confident that under their able leadership we shall scale greater heights.

Here, I am reminded of these inspiring words on leadership by John Adams, "If your actions inspire others to dream more, learn more, do more, become more....you are a leader."

Over the years, we have built a very strong foundation and infrastructure for our Region with a network of dynamic Branches for members and students, which in turn are well supported by the various Study Circles.

I congratulate the team of each Branch which has achieved the coveted ICAI Award for 2017-18. The Branches and Study Circles have a new team of office bearers and I am proud to say that the new leaders of the Branches and Study Circles have already begun their quest for excellence in achieving the best for their respective members and students.

As I lead this Region, I assure every member and student that they will be provided with the best platform for professional and academic development with the continuous support of my respected Central and Region Council Members, Branch leaders and Study Circle governing members.

Our activities and events for the members and students are being continuously conducted in a systematic and coordinated manner to ensure maximum benefit to all. Going forward, I wish to focus on ensuring that a concrete and robust platform is created for the support and development of young members both professionally and in soft skills as they shall be representing ICAI for a long time, and also pass their knowledge to the next generation. I will ensure that our excellent infrastructure shall be optimally utilised to carry out necessary activities for all. I also wish to host events that are specifically designed to enrich our women members and students. GMCS and Career Counseling shall also be areas of particular focus during the year.

I am reminded of the words by Hon'ble Past President of India have Dr. A.P.J. Abdul Kalam, where he reposed faith and confidence in us and stated that we, as Partners in Nation Building, should serve the society and the Nation with **Excellence, Independence and Integrity** - our finest professional virtues.

I am sure that I will receive the support of all the respected members and my dear students during the year as we aspire to achieve the best.

With Best Wishes

CA. Sandeep K.C. Jain
Chairman

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2017**
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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



CA. Naveen N. D. Gupta
President, ICAI, 2018-19

A man of professional wisdom, vision and strong organisational skills with a firm belief in inclusive growth of Indian Accountancy Profession, CA. Naveen N. D. Gupta has been elected as the new President of The Institute of Chartered Accountants of India (ICAI) on 12th February 2018. A seasoned professional of 22 years, he is widely commended for

his role in making the Income Disclosure Scheme, 2016, a success, which was acknowledged by the Finance Minister.

He is now Chairman of Board of Directors of ICAI-ARF (Accounting Research Foundation) and XBRL India. ICAI-ARF is instrumental in driving governmental accounting reforms in various bodies such as Indian Railways, MCD and KMC. He is also Director Indian Institute of Insolvency Professionals of ICAI, which is the first Indian IPA. Internationally, he is technical Advisor to member SMP Committee of IFAC.

With focus on innovation and niche enablement, he intends to position CA profession as aiding and upholding public interest by enhanced focus on Quality Assurance framework, calibrating Regulation with development and leveraging digital technology to turn disruptions arising out of changing paradigm of businesses to niche empowerment.

His vision is to work for global mobility of CA professionals through enhanced focus on recognition overseas, capacity building through exposure to jurisdiction specific skill building programmes and exploring newer industrial training opportunities domestically and overseas as also international placements of Indian CAs.



CA. Prafulla Chhajed
Vice-President, ICAI, 2018-19

A blend of experience, foresight and professional excellence dedicated to the cause of accountancy profession, CA. Prafulla Chhajed is the new Vice President of the Institute of Chartered Accountants of India (ICAI) for the term 2018-19. He was elected as the Vice President of the ICAI by the 23rd Council of the Institute on February 12, 2018.

A fellow member of the ICAI with more than 20 years of impeccable professional standing, he is widely commended for professional acumen, organisational and leadership skills. As a Council Member, he has exceptionally served the ICAI and the profession as the Chairman of Committee for Professional Accountants in Business & Industry, and Committee on Banking, Insurance, Pension & Financial Markets in 2017-18, and Professional Development Committee, Committee on Public Finance and Government Accounting and Committee on Corporate Social Responsibility in 2016-17. CA. Chhajed has been widely commended for his initiatives as Chairman of Young Members Empowerment Committee and Women Members Empowerment Committee.

He has been contributing to various Publications and his articles on Taxation and Investments have been published in well-known Marathi daily 'Maharashtra Times' for 15 years besides other publications and more than 600 articles have been published till date.

CA Prafulla Chhajed was Chairman of Western India Regional Council of ICAI for the year 2007-08 and was elected Regional Council Member of Western India Regional Council of ICAI for the period of 9 years from 2001-2010.

OFFICE BEARERS of WIRC for the year 2018-19

CA. Sandeep Jain
Chairman
(Sitting)

CA. Priyam Shah
Vice Chairman
(Standing - Left)

CA. Purushottam Khandelwal
Secretary
(Standing - Middle)

CA. Balkishan Agarwal
Treasurer
(Standing - Right)



CA. Vikrant Kulkarni
Chairman, WICASA

Team WIRC 2018-19



Sitting from L-R:
CA. Balkishan Agarwal, *Treasurer*,
CA. Priyam Shah, *Vice Chairman*,
CA. Sandeep Jain, *Chairman*,
CA. Purushottam Khandelwal, *Secretary*,
CA. Vikrant Kulkarni, *Chairman, WICASA*

Standing from L-R:
CA. Priti Savla, CA. Shilpa Shinagare,
CA. Kamlesh Saboo, CA. Vishnu Agarwal,
CA. Shruti Shah, CA. Hardik Shah,
CA. Pradeep Agrawal, CA. Sarvesh Joshi,

Standing 2nd Line from L-R:
CA. Umesh Sharma, CA. Drushti Desai,
CA. Sushrut Chitale, CA. Manish Gadia,
CA. Aniket Talati, CA. Lalit Bajaj,
CA. Rakesh Alshi, CA. S. G. Mundada,
CA. Abhijit Kelkar



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
24/03/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on PMLA <ul style="list-style-type: none"> Introduction & Updating on the current changes in India's PMLA regulatory framework including the events post demonetisation. Recent Judicial Pronouncements & Case Studies under PMLA Jurisprudence of PMLA under CrPC, IPC, Indian Evidence Act & other Acts Strengthening Compliance Oversight with a Risk-based Approach & Dealing with Cyber crime Forensic Investigations under PMLA, Approach & Methodology & Case Studies 	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. Satyanarayan Mundada 9422080814	CA. Jayesh Kala 9920010113 CA. Navneet Lahoti 9022544488 CA. Vikram Joshi 9821733286
07/04/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on TDS <ul style="list-style-type: none"> Latest Judgments and Circulars TRACES Site and Issues in Deemed, Recovery & online resolution 15 CA / 15 CB Filing, issues & Precautions 195 and Foreign Payments 	CA. Mahendra Sanghvi CA. Avinash Rawani CA. Natwar Thakrar CA. Shailendra Sharma	CA. Priyam Shah 9824096112 CA. Kamlesh Saboo 9819195333 CA. Hardik Shah 9825510422	CA. Aniket Kulkarni 9821690559 CA. Vinit Vyas 9930766805 CA. Nehal Turakhia 9833991898
14/04/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Post Assessment issues under Income-tax Act, 1961 <ul style="list-style-type: none"> Provisions relating to Reopening and Reassessments Appeal before CIT Appeals Assessment of Search Cases (sec. 153A, 153C) Technical Aspects & Recent Developments Reference to & proceedings before Valuation Officers, TPO and DRP 	CA. Rajesh Kothari CA. Toral Shah Shri Rajesh Iyer CA. Bhavesh Dedhia	CA. Priti Savla 9321426883 CA. Pradeep Agrawal 9898560967 CA. Balkishan Agarwal 9377110634	CA. Ritesh Hibare 9773418343 CA. Virag Shah 7043154500 CA. Amol Kamat 9823018763
21/04/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Audit & Compliance Applicable to Stock Brokers & Depository Participants <ul style="list-style-type: none"> Issues in Taxation of Stock brokers & Commodity brokers Expectation of Regulators from Internal Auditors of Stock Brokers Consent Application under SEBI Issues in Audit of Stock Brokers / Commodity brokers / Depository Participants 	CA. Dhiren Dalal CA. Kinjal Shah CA. Jayant Thakur CA. Sandeep Maheshwari	CA. Drushti Desai 9820335923 CA. Sarvesh Joshi 9822022292 CA. Aniket Talati 9825551448	CA. Shrenik Doshi 7710077038 CA. Girish Shekhar 9820812584 CA. Riya Agarwal 9820101808
28/04/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Important Provisions of Companies Act, 2015 <ul style="list-style-type: none"> Incorporation of Companies, Drafting of MOA/AOA, Applicable Sections and recent changes in incorporation Acceptance of Deposits: Restrictions on acceptance of deposits – private/public/eligible companies, The Companies (Acceptance of Deposits) Rules, 2014, Related party transactions, Loans to directors, Loans / investments by companies Auditors responsibilities & Reporting on fraud under Section 143(12) Compliance & e-Filing requirement under Companies Act - Special Focus on compliances before 31st March, 2018 Duties & Responsibilities of Directors 	CA. Abhay Arolkar CA. Pankaj Tiwari CA. Durgesh Kabra CA. Surendra Kanstiya CA. Krupa Gandhi	CA. Sushrut Chitale 9821112904 CA. Satyanarayan Mundada 9422080814 CA. Abhijit Kelkar 9422126890	CA. Gaurav Save 9969001607 CA. Abhishek Katre 9821968858 CA. Aditi Chaturvedi 9768350383



Hotel Kohinoor Continental, Andheri Kurla Road, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
24/03/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 2,124/- (Incl. GST)	Seminar on Statutory Audit of Bank Branches • 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

MCF Club, Borivali West, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
24/03/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Statutory Audit of Bank Branches • Audit Planning and Documentation & Expense Authorisation and Accounting & Auditing • KYC, Anti Money Laundering, Suspense Account, Sundry Assets & Income Leakages • Working in Finacle & Risk based Audit in CBS Environment • Various certifications under subventions Scheme, L FAR & other Reportings	CA. Pankaj Tiwari CA. Abhay Arolkar Shri N. D. Kundu CA. Giriraj Soni	CA. Lalit Bajaj 9867692321 CA. Umesh Sharma 9822079900 CA. Balkishan Agarwal 9377110634	CA. Hiren Mehta 9820923609 CA. Nilesh Vasa 9892199971 CA. Vijay Jeyam 9821356515 CA. Yashesh Jakhelia 8454878798

Direct Tax Refresher Course (DTRC) at Birla Matoshree Sabhagruh, New Marine Lines, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators
02/06/2018 09/06/2018 16/06/2018 23/06/2018 30/06/2018 (All Saturdays)	2.00 p.m. to 6.00 p.m. ₹ 2,596/- (Till 15/05/2018) ₹ 2,832/- (After 15/05/2018) (Incl. GST)	On 02/06/2018 • Recent changes in Law relating to Capital Gain Transactions • Trends in International Tax Planning – Way Forward On 09/06/2018 • Latest Judicial Judgments • Implications of Benami Law and its interplay with Income Tax Provisions On 16/06/2018 • Latest developments on Penalties, Prosecution, Recovery & Stay proceedings under Income Tax Provisions • Important issues governing Corporate Taxation & Business Deductions On 23/06/2018 • Recent Developments in Survey, Search - Seizure and Settlement • Reorganisation of entities and tax liability thereon On 30/06/2018 • Current provisions related to TDS provisions and non compliance consequences • Brains' Trust	CA. Dr. Girish Ahuja CA. Rashmin Sanghvi Shri Rajendra, <i>Hon'ble Member, ITAT</i> CA. Ashwani Taneja, <i>Former Member, ITAT</i> CA. Ved Jain, <i>Past President, ICAI</i> CA. Pinakin Desai CA. Chetan Karia CA. Gautam Doshi CA. Atul Suraiya CA. Sunil Talati, <i>Past President, ICAI</i> CA. Rajan Vora CA. Padam Chand Khincha	CA. Kamlesh Saboo 9819195333 CA. Vishnu Agarwal 9324544607 CA. Shilpa Shinagare 9820053395 CA. Shruti Shah 9892407988 CA. Sushrut Chitale 9821112904 CA. Priti Savla 9321426883 CA. Drushti Desai 9820335923 CA. Manish Gadia 9820537986 CA. Lalit Bajaj 9867692321 CA. Rakesh Alshi 9819427242



Members are requested to send their queries for Brains' Trust by 15th May, 2018 on wircevents@icai.in



The Institute of Chartered Accountants of India Western India Regional Council ICAI AWARDS TO WIRC – 2017

BEST REGIONAL COUNCIL

First Prize to Western India Regional Council

BEST BRANCH OF REGIONAL COUNCILS

Mega Category – First Prize to Ahmedabad Branch of WIRC of ICAI

Large Category – Second Prize to Nagpur Branch of WIRC of ICAI

Small Category – Second Prize to Jalgaon Branch of WIRC of ICAI

BEST STUDENTS' ASSOCIATION

First Prize to Western India Chartered Accountants Students' Association

BEST BRANCH OF STUDENTS' ASSOCIATION

Large Category – First Prize to Ahmedabad Branch of WICASA of WIRC of ICAI

Second Prize to Nagpur Branch of WICASA of WIRC of ICAI

Medium Category – Second Prize to Aurangabad Branch of WICASA of WIRC of ICAI

Team WIRC expresses gratitude to all the Members and Students of Western Region of ICAI for their support.

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Standing Committees

	CAREER COUNSELLING	CPE	EXECUTIVE	PUBLIC RELATIONS	STUDENT	PROFESSIONAL DEVELOPMENT
Chairman	CA Sarvesh Joshi	CA Hardik Shah	CA Sandeep Jain	CA Balkishan Agarwal	CA S. G. Mundada	CA Vishnu Agarwal
Vice-Chairman	CA Shruti Shah	CA Kamlesh Saboo	CA Purushottam Khandelwal	CA Drushti Desai	CA Hardik Shah	CA Aniket Talati
Office Bearers	CA Priyam Shah CA Balkishan Agarwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Priyam Shah CA Balkishan Agarwal	CA Priyam Shah CA Purushottam Khandelwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Sandeep Jain CA Priyam Shah
Regional Council Members	CA Drushti Desai CA Lalit Bajaj CA Pradeep Agrawal CA Shilpa Shinagare	CA Abhijit Kelkar CA Manish Gadia CA Sarvesh Joshi CA Vikrant Kulkarni	CA Aniket Talati CA Sarvesh Joshi CA Shruti Shah CA Vishnu Agarwal	CA Hardik Shah CA Shilpa Shinagare CA Shruti Shah CA Vishnu Agarwal	CA Pradeep Agrawal CA Shilpa Shinagare CA Vikrant Kulkarni CA Vishnu Agarwal	CA Rakesh Alshi CA Sarvesh Joshi CA Shruti Shah CA Sushrut Chitale
Central Council Members (Ex-Officio)	CA Dhiraj Khandelwal	CA Anil Bhandari	CA Nihar Jambusaria	CA Dhiraj Khandelwal	CA Dhiraj Khandelwal	CA Dhiraj Khandelwal

Non-Standing Committees

	ACCOUNTING STANDARDS FOR LOCAL BODIES	BANKING, INSURANCE & PENSION	BRANCH CO-ORDINATION	CAPACITY BUILDING	CO-OP. SOCIETY (GUJARAT)	CO-OP. SOCIETY (MAHARASHTRA)
Chairman	CA Lalit Bajaj	CA Shilpa Shinagare	CA Priyam Shah	CA Hardik Shah	CA Pradeep Agrawal	CA Shilpa Shinagare
Vice-Chairman	CA Abhijeet Kelkar	CA Pradeep Agrawal	CA Sarvesh Joshi	CA Vikrant Kulkarni	CA Hardik Shah	CA Sarvesh Joshi
Office Bearers	CA Priyam Shah CA Purushottam Khandelwal	CA Priyam Shah CA Balkishan Agarwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Priyam Shah CA Balkishan Agarwal	CA Priyam Shah CA Balkishan Agarwal	CA Purushottam Khandelwal CA Balkishan Agarwal
Regional Council Members	CA Drushti Desai CA Shilpa Shinagare CA Sushrut Chitale CA Umesh Sharma	CA Abhijit Kelkar CA Aniket Talati CA Kamlesh Saboo CA Umesh Sharma	CA Kamlesh Saboo CA Pradeep Agrawal CA S. G. Mundada CA Shruti Shah	CA Abhijit Kelkar CA Drushti Desai CA Kamlesh Saboo CA Rakesh Alshi	CA Aniket Talati CA Drushti Desai CA Sarvesh Joshi CA Shilpa Shinagare	CA Aniket Talati CA Hardik Shah CA S. G. Mundada CA Vikrant Kulkarni
Central Council Members (Ex-Officio)	CA Shiwaji Zaware	CA N. C. Hegde	CA Nihar Jambusaria	CA Nihar Jambusaria	CA Anil Bhandari	CA Tarun Ghia

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

	CAPITAL MARKET & INVESTORS PROTECTION	GMCS CO-ORDINATION	GRIEVANCES	HOSTEL	IND-AS IMPLEMENTATION	INDIRECT TAXES
Chairman	CA Pradeep Agrawal	CA Kamlesh Saboo	CA Abhijit Kelkar	CA Vishnu Agarwal	CA Sushrut Chitale	CA Vishnu Agarwal
Vice-Chairman	CA Shilpa Shinagare	CA S. G. Mundada	CA Lalit Bajaj	CA S. G. Mundada	CA Aniket Talati	CA Hardik Shah
Office Bearers	CA Priyam Shah CA Purushottam Khandelwal	CA Priyam Shah CA Balkishan Agarwal	CA Priyam Shah CA Purushottam Khandelwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Priyam Shah CA Purushottam Khandelwal	CA Priyam Shah CA Balkishan Agarwal
Regional Council Members	CA Manish Gadia CA Sarvesh Joshi CA Shruti Shah CA Umesh Sharma	CA Hardik Shah CA Shruti Shah CA Vikrant Kulkarni CA Vishnu Agarwal	CA Hardik Shah CA Kamlesh Saboo CA Sushrut Chitale CA Vishnu Agarwal	CA Hardik Shah CA Sarvesh Joshi CA Umesh Sharma CA Vikrant Kulkarni	CA Drushti Desai CA Manish Gadia CA Priti Savla CA Shruti Shah	CA Kamlesh Saboo CA Pradeep Agrawal CA Shruti Shah CA Vikrant Kulkarni
Central Council Members (Ex-Officio)	CA Anil Bhandari	CA Dhinal Shah	CA Shiwaji Zaware	CA Nihar Jambusaria	CA Nihar Jambusaria	CA Tarun Ghia



	DIGITAL TRANSFORMATION & TECHNOLOGY	INTERNAL AUDIT	INTERNATIONAL TAXATION	LIBRARY	MANAGEMENT ACCOUNTING	PROFESSIONAL ACCOUNTANTS IN BUSINESS & INDUSTRY
Chairman	CA Shruti Shah	CA Sarvesh Joshi	CA Rakesh Alshi	CA Kamlesh Saboo	CA Manish Gadia	CA Aniket Talati
Vice-Chairman	CA Hardik Shah	CA Pradeep Agrawal	CA Abhijit Kelkar	CA Umesh Sharma	CA Shilpa Shinagare	CA Sarvesh Joshi
Office Bearers	CA Priyam Shah CA Balkishan Agarwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Priyam Shah CA Purushottam Khandelwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Priyam Shah CA Balkishan Agarwal	CA Purushottam Khandelwal CA Balkishan Agarwal
Regional Council Members	CA Abhijit Kelkar CA Aniket Talati CA Rakesh Alshi CA Sushrut Chitale	CA Lalit Bajaj CA Shilpa Shinagare CA Sushrut Chitale CA Vikrant Kulkarni	CA Lalit Bajaj CA Manish Gadia CA Pradeep Agrawal CA Sushrut Chitale	CA Aniket Talati CA Priti Savla CA Rakesh Alshi CA Sarvesh Joshi	CA Lalit Bajaj CA S. G. Mundada CA Umesh Sharma CA Vikrant Kulkarni	CA Kamlesh Saboo CA Shilpa Shinagare CA Sushrut Chitale CA Vishnu Agarwal
Central Council Members (Ex-Officio)	CA Anil Bhandari	CA Anil Bhandari	CA N. C. Hegde	CA Mangesh Kinare	CA Mangesh Kinare	CA Dhiraj Khandelwal

	PUBLIC FINANCE & GOVT. ACCOUNTING	RESEARCH	STUDY CIRCLE CO-ORDINATION	WICASA	WOMEN EMPOWERMENT	YOUNG MEMBERS SKILL & INNOVATION DEVELOPMENT COMMITTEE	VALUATION
Chairman	CA Sushrut Chitale	CA Drushti Desai	CA Purushottam Khandelwal	CA Vikrant Kulkarni	CA Shilpa Shinagare	CA Shruti Shah	CA Aniket Talati
Vice-Chairman	CA Sarvesh Joshi	CA Priti Savla	CA Kamlesh Saboo		CA Shruti Shah	CA Aniket Talati	CA Sushrut Chitale
Office Bearers	CA Priyam Shah CA Purushottam Khandelwal	CA Priyam Shah CA Purushottam Khandelwal	CA Sandeep Jain CA Balkishan Agarwal	CA Sandeep Jain CA Balkishan Agarwal	CA Priyam Shah CA Purushottam Khandelwal	CA Purushottam Khandelwal CA Balkishan Agarwal	CA Priyam Shah CA Purushottam Khandelwal
Regional Council Members	CA Manish Gadia CA Priti Savla CA Shilpa Shinagare CA Umesh Sharma	CA Aniket Talati CA Lalit Bajaj CA Rakesh Alshi CA Sushrut Chitale	CA Aniket Talati CA Pradeep Agrawal CA S. G. Mundada CA Shilpa Shinagare	CA Hardik Shah CA Kamlesh Saboo CA S. G. Mundada CA Vishnu Agarwal	CA Drushti Desai CA Hardik Shah CA Priti Savla CA S. G. Mundada	CA Hardik Shah CA Kamlesh Saboo CA Shilpa Shinagare CA Sushrut Chitale	CA Drushti Desai CA Kamlesh Saboo CA Sarvesh Joshi CA Vishnu Agarwal
CCM (Ex-Officio)	CA Tarun Ghia	CA N. C. Hegde	CA Dhiraj Khandelwal	CA Dhinal A. Shah	CA Jay Chhaira	CA Jay Chhaira	CA Dhinal Shah

FORM IV

The following is a statement of ownership and other particulars about the Western India Regional Council of the Institute of Chartered Accountants of India Newsletter as required under Rule 8 of the Registration of Newspapers (Central) Rule, 1956.

- Place of Publication : Western India Regional Council of The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
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(If foreigner, state the country of origin) :
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- Editor's Name : CA. Sandeep Jain
Whether citizen of India? : Yes
(If foreigner, state the country of origin) :
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I, Shri Abhay Nath Tiwari, Dy. Secretary hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-
Signature of the Publisher
(Shri Abhay Nath Tiwari)
Dy. Secretary

WIRC – AWARDS 2017

Best Branch of WIRC of ICAI Award 2017

Mega Branch	
Ahmedabad Branch	First Prize
Pune Branch	Second Prize
Large Branch	
Nagpur Branch	First Prize
Baroda Branch	Second Prize
Medium Branch	
Nashik Branch	First Prize
Pimpri Chinchwad Branch	Second Prize
Small Branch	
Aurangabad Branch	First Prize
Jalgaon Branch	Second Prize
Micro Branch	
Ahmednagar Branch	First Prize
Anand Branch	Second Prize

Best Student's Association of WIRC of ICAI Award 2017

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Ahmedabad Branch	First Prize
Pune Branch	Second Prize
Large Branch	
Baroda Branch	First Prize
Nagpur Branch	Second Prize
Medium Branch	
Navi Mumbai Branch	First Prize
Rajkot Branch	Second Prize
Small Branch	
Aurangabad Branch	First Prize
Jamnagar Branch	Second Prize
Micro Branch	
Nanded Branch	First Prize
Bhuj Branch	Second Prize



DIRECT TAX (CA. Haresh P. Kenia & CA. Deepak Lala)



Assessment u/s. 143 – General – Processing of Income Tax returns which were filed in Forms ITR – 1 to 6 and applicability of Section 143(1)(a)(vi)

Circular No. 1/2018 [F. No. 225/333/2017-ITA.II], dated 10/1/2018

The CBDT earlier issued Instruction Nos. 9/2017 dated 11/10/2017 & 10/2017 dated 15/11/2017 for identification of instances in which Section 143(1)(a)(vi) of the Act may be invoked by CPC-ITR, Bengaluru on the basis of information contained in the ITR 1 to 6. This is with regard to provision of section 143(1)(a)(vi) of Income-tax Act effective from 1/4/2017 which prescribed that while processing the return of income, income or a loss shall be computed after making adjustment for addition of income appearing in Form 26AS or Form 16A or Form 16 (the three forms) which have not been included in computing the total income.

MAHARASHTRA VAT & GST (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. 4T of 2018 dated 1/2/2018 by which information is given about obtaining declarations for the period upto 30/6/2017 by dealers registered under CST Act prior to 25/5/2016 under SAP based e-CST module on MAHAGST portal.

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



Time Limits Extension

Annual Return

Vide Circular No. GUJKA/VAT-15/17-18/otw. 205/178, Dt.01/02/2018, the Time Limit for furnishing Annual Return in Form 205 for F.Y.2016-17, by the dealers, liable for Vat Audit, has been extended from 31st December, 2017 to 28th February, 2018.

Obituary



CA. Shivji Kunverji Vikamsey,

M. No. 002242 left for Heavenly Abode on 15/2/2018. May the departed soul rest in peace.



CA. Alkesh Natwarlal Shah,

M. No. 037588 left for Heavenly Abode on 29/1/2018. May the departed soul rest in peace.

GST (CA. Rajiv Luthia)



Central Government, vide Notification No. 2/2018-Central Tax dated 20th January, 2018 extended the due dates for furnishing GSTR 3B for the month of December, 2017 from 20th January, 2018 to 22nd January, 2018

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



Further liberalisation of FDI Policy in Key Sectors

Press Note No. 1 (2018 Series) issued by Department of Industrial Policy & Promotion (DIPP)

Consequent to approval by the Union Cabinet for amendments in the FDI Policy on January 10, 2018 to further liberalise and simplify the FDI policy, the DIPP has issued aforesaid Press Note to amend the Consolidated FDI Policy Circular of 2017 effective from August 28, 2017 giving effect to the amendments approved by the Union Cabinet.

The said Press Note can be referred at http://dipp.nic.in/sites/default/files/pn1_2018.pdf

CO-OPERATIVE SECTION (CA. Ramesh Prabhu)



GR 2018/G.A-9/18 dated 15th Feb, 2018 : Government of Maharashtra has issued notification for zero pendency and daily disposal of all the applications and grievances before the government and semi-government offices.

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



JUDICIAL PRONOUNCEMENTS

HIGH COURT DECISIONS

CIT vs. M/s. Joy Alukkas Traders (India) Pvt. Ltd. (Kerala High Court)

For AY 2007-08, the Department is in appeal against the Order passed by the Income Tax Appellate Tribunal (ITAT) in ITA No. 6 of 2013 whereby the Tribunal has set aside the addition made on account of disallowance of notional interest. The question of law was whether on the facts and in the circumstances of the case the interest paid on money borrowed to bring into existence a show room (according to the Revenue an income earning apparatus) is a revenue expenditure?

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



M/s. Shivsu Canadian Clear Waters Ltd. vs. Deputy Commissioner of Income Tax [TS-49-ITAT-2018(CHNY)] dated 25th January, 2018

Facts

The assessee had purchased machinery from a Saudi Arabian company and entered into another agreement with Canadian company for installation and commissioning of the machinery outside India and had not deducted TDS u/s. 195 on payments made.

For more details on above visit www.wirc-icai.org





Team WIRC Visit Navi Mumbai Branch



Ms. Urvashi, ACIT, CA. Manoj Pandey, CA. Jayawant Tandel, CA. Dhiraj Khandelwal, CCM, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Sanjay Nikam, Branch Chairman, CA. Sandeep Jain, Chairman, WIRC, Shri Yogender Chaudhry, Principal, CIT, CA. Kamlesh Saboo, RCM, CA. Vikrant Kulkarni, Chairman, WICASA, CA. Minaxi Rachchh, CA. Sarvesh Joshi, RCM

Analysis of Union Budget 2018 at BSE, Mumbai



CA. Sandeep Jain, Chairman, WIRC, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, Shri Ashish Kumar Chauhan, MD, CEO of BSE, CA. Kishor Karia, Mr. Sumeet Bagadia

Live Screening of Union Budget 2018



CA. Sandeep Jain, Chairman, WIRC, CA. Avinash Poddar, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Vimal Punmiya, CA. Govind Jhavar, CA. Shilpa Shinagare, RCM

Seminar on Ind AS



Seminar on RERA (exclusively for Women)



Workshop on Alternative Investment



Seminar on Impact of US Tax Reforms





Interactive meeting with various Dignitaries



Dr. Hasmukh Adhia, Union Revenue Secretary



Shri Sushil Chandra, Chairman, Central Board of Direct Taxes (CBDT)



Shri P. K. Das, IRS
Member, Central Board of Excise & Customs (CBEC)



Shri Rajiv Tandon, IRS
Pr. Chief Commissioner of Customs & GST



Shri S. K. Das, IRS
Pr. Commissioner of Customs



Shri A. P. S. Suri, IRS
Chief Commissioner of Customs



CA. S. K. Agarwal
PF Commissioner



Shri Guljarilal
DG of C&AG



Shri Vijay Rishi
GST Commissioner



CA. Sanjay Pungalia
Add. CIT



Shri Harshad Aaradi, IRS



CA. Rahul Singhania, IRS



Shri Rakesh Ranjan, IRS



Dr. Kailas Gaikwad, Add. CIT



CA. Amit Mittal, IRS



Shri Anup Sharma, IRS



Shri Nitin Wagmare, IRS



CA. Sarju Simaria



The Finance Bill, 2018 (Direct Tax, GST & Indirect Tax Provisions)



M. L. D'souza Cricket Match between Income Tax XI vs. Chartered Accountants XI



Winner – WIRC



Shri P. C. Mody
Principal Chief Commissioner of Income Tax



Shri Kishor Vyawaharre
Chief Commissioner of Income Tax

Seminar on Drafting



CA. Jayesh Vora, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, Adv. Parimal Golwala



Adv. Pravin Veera



CA. Vijay Kewalramani



Adv. P. A. Jani



Adv. Nirav Jani

Inter-firm Cricket Tournament



Winner – C. M. Gabhawala & Co.



Runner Up – CNK & Associates LLP



ICAI Awards, 2017 Best Region - Western Region (WIRC)



Best Student's Association - WICASA

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