



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Western India Chartered Accountants Newsletter

MAY 2018 Vol. 44 | No. 05



✓ Excellence ✓ Independence ✓ Integrity

Dear Members,

We, as Chartered Accountants, are known for our commitments, both to the profession and to our society. This perseverance has earned us the respect and trust of those we serve and hence we are considered elite amongst professionals. While this positive reputation precedes us, we must also keep in mind that the environment

around us is changing rapidly. There is an evident expectation on us to widen our roles across various functions and cultivate multi-faceted business skills to mature as effective leaders. Our indispensable traits to excel may be broadly seen under the following:

Investing in oneself – professionally and personally: means effectively planning for **Continuous Professional Excellence**, keeping in mind current and future requirements of self-learning alongwith regularly pursuing stress relieving activities/hobbies for physical fitness.

Yearning and learning soft skills: The professional environment has changed from our neighbourhoods to going global, with a corresponding increase in range of our responsibilities. Communication, people management and mentoring skills are considered as normal ingredients for leadership roles even for us.

Developing productive and effective networking: includes the importance to connect with specialists in non-finance fields and seek advice for non-financial situations which are part of globalisation and growth.

Everyone needs a mentor: In the current era of information overload, it is critical to have a mentor who can look at our professional life objectively and help us to plan, guide and conduct efficiently. A mentor has the requisite experience whom we can trust for the support and advice.

Judicious delegation: Learning to delegate effectively puts more time in our hands to work on more important projects. Delegating according to levels of competency is an art. At higher levels, by delegating, we will not only

be able to perform our respective tasks but ultimately create a powerful and productive team which will bring in better results.

A successful professional is inquisitive, curious and eager to learn. All these attributes are necessary for a strong desire to learn new things. This is closely related to being adaptable and we need to constantly look for latest trends and make judgment calls about the new and upcoming areas for professional development. There is more to learn than can ever be learned, so we need to determine where our interests lie and pursue them.

I would want to truly believe that each of us must find meaning in what we do. The best results are drawn when one knows that it's not just work, but something that will bring us contentment when carried out in a truthful manner. This belief goes a long way to create a strong and ethical professional foundation. Let's build this together.

We are happy to be guided regularly by our leaders at the Central Level and I am proud to receive support of all my dedicated Regional Council Colleagues representing Members from across the West.

We also recently had a chance to host delegates from CPA Australia and ISACA. They expressed their desire and willingness for development of a progressive environment for an organic and well balanced mutual growth. We shall look forward for a positive and progressive synergy beyond our borders.

The summer vacations are round the corner and I wish all a welcome break with family to rejuvenate for the year ahead.

With Best Wishes,

CA. Sandeep K.C. Jain
Chairman

Forthcoming
Events
Page 3

Law Updates &
Miscellaneous
Page 8

Industry
Connect
Page 10

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 EX-OFFICIO

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



Training Programme for Officers of GST Department (Audit)



CA. Sandeep Jain, Chairman, WIRC, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC and other officers of GST Department (Audit)

Refresher Course on GST



CA. Shruti Shah, Past Chairperson, WIRC, CA. Sandeep Jain, Chairman, WIRC, CA. S. S. Gupta, Faculty, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Abhishek Katre

Lecture Meeting on Important decision and Issues in Penny Stocks



CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Sandeep Jain, Chairman, WIRC, CA. Adv. Neelkanth Khandelwal, Faculty, CA. Kamlesh Kothari

Post Assessment issues under Income-tax Act, 1961



CA. Rajesh Kothari, Faculty, CA. Sandeep Jain, Chairman, WIRC, CA. Tarun Ghia, CCM, CA. Ritesh Hibare



Ease of Doing Business Initiatives & Interactive Meeting with ROC



CA. Parul Saraf, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. R. K. Dalmia, Dy. RD. (Western Zone, Mumbai) MCA, Govt. of India, CA. Shailendra Sharma, CA. Priti Savla, RCM, CA. Kamlesh Kothari



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

Date & Day	Time & Fees	Date & 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)	<p>On 02/06/2018</p> <ul style="list-style-type: none"> Inaugural Session Recent Changes in Laws relating to Capital Gains Transactions Trends in International Tax Planning – Way Forward <p>On 09/06/2018</p> <ul style="list-style-type: none"> Keynote Address Implications of Benami Law and its interplay with Income Tax Provisions Latest developments on Penalties, Prosecution, Recovery & Stay Proceedings under Income Tax Provisions <p>On 16/06/2018</p> <ul style="list-style-type: none"> Latest Judicial Judgments – Direct Taxes Important Issues governing Corporate Taxation & Business Deductions <p>On 23/06/2018</p> <ul style="list-style-type: none"> Recent Development in Survey, Search, Seizure and Settlement Provisions Reorganisation of Entities and Tax Liability thereon <p>On 30/06/2018</p> <ul style="list-style-type: none"> Current provisions related to TDS and non compliance consequences Brains' Trust 	<p>Chief Guest CA. G. D. Agrawal, <i>Hon'ble President, ITAT</i> CA. Dr. Girish Ahuja</p> <p>CA. Rashmin Sanghvi</p> <p>CA. G. S. Pannu, <i>Hon'ble Member, ITAT</i> CA. Ashwani Taneja, <i>Former Member, ITAT</i></p> <p>CA. Ved Jain, <i>Past President, ICAI</i></p> <p>Shri Rajendra, <i>Hon'ble Member, ITAT</i> CA. Pinakin Desai</p> <p>CA. Chetan Karia</p> <p>CA. Gautam Doshi, <i>Past Chairman, WIRC</i></p> <p>CA. Atul Suraiya</p> <p>CA. Sunil Talati, <i>Past President, ICAI</i> CA. Rajan Vora CA. Padam Chand Khincha</p>	<p>CA. Kamlesh Saboo 9819195333</p> <p>CA. Vishnu Agarwal 9324544607</p> <p>CA. Shilpa Shinagare 9820053395</p> <p>CA. Shruti Shah 9892407988</p> <p>CA. Sushrut Chitale 9821112904</p> <p>CA. Priti Savla 9321426883</p> <p>CA. Drushti Desai 9820335923</p> <p>CA. Manish Gadia 9820537986</p> <p>CA. Lalit Bajaj 9867692321</p> <p>CA. Rakesh Alshi 9819427242</p>



15
CPE Hrs

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

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

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
02/06/2018 09/06/2018 16/06/2018 23/06/2018 30/06/2018 Saturdays	10.00 a.m. to 1.00 p.m. ₹ 2,360/- (Incl. GST)	<p>Intensive Workshop on Companies Act, 2013</p> <p>On 02/06/2018</p> <ul style="list-style-type: none"> Key provisions related to Accounts and Audit, Depreciation, Consolidated Financial Statements, CARO 2016, Auditor's Appointment & Rotation, Fraud Reporting <p>On 09/06/2018</p> <ul style="list-style-type: none"> Loans, Borrowings and Deposits, Practical Issues and Reporting Requirements, Impact on Private Limited Companies <p>On 16/06/2018</p> <ul style="list-style-type: none"> Impact Analysis of Amendments under the Companies Act with special reference on Benefits to Private Limited Companies, OPCs, Startups and other related provisions. <p>On 23/06/2018</p> <ul style="list-style-type: none"> Current trends on CSR, Related Party Transactions, Issues relating to Managerial Remuneration and Issue of Securities <p>On 30/06/2018</p> <ul style="list-style-type: none"> Professional Opportunities under Companies Act, 2013, Jurisprudence under Insolvency and Bankruptcy Code, 2016 and Provisions related to Valuations 	<p>CA. Khushroo Panthaky</p> <p>CA. Manish Sampat</p> <p>CA. Paresh Clerk</p> <p>CS. Reema Jain</p> <p>CA. Yagnesh Desai</p>	<p>CA. Sushrut Chitale 9821112904</p> <p>CA. Aniket Talati 9825551448</p> <p>CA. Drushti Desai 9820335923</p> <p>CA. Rakesh Alshi 9819427242</p> <p>CA. Sarvesh Joshi 9822022292</p>	<p>CA. Dhvani Karia 9819900489</p> <p>CA. Nikhil Damle 9820170436</p> <p>CA. Aditi Chaturvedi 9768350383</p> <p>CA. Vinit Vyas 9930766805</p> <p>CA. Ashish Bakliwal 9004315053</p>

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.

#ITAudit #BestPractices 7th Annual IT Audit Benchmarking Survey – Business and Digital Transformation's Effects on IT Audit Groups – by Protiviti and ISACA. Given the pace of digital transformation and organizational change, however, IT audit groups need to become more agile, dynamic and progressive in the ways they assess potential risk areas in IT initiatives and the overall IT environment. Download the report here: <https://goo.gl/oN2dHj>



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



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
12/05/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Critical Aspects of Insolvency and Bankruptcy <ul style="list-style-type: none"> Appointment of Interim Resolution Professional/Resolution Professional/ Liquidator – Panel Discussion – Mr. Sanjeev Pandey, DGM, RBI, Mr. Himanshu Tandon, Standard Chartered Bank, Mr. Devan Khakar, Axis Bank, Moderator CA. Snehal Kamdar Preparation of Information Memorandum – Mr. Satish Gupta* Formation and Working of Committee of Creditors (COC) – Panel Discussion : Banker, Union Bank, CA. Arun Jain, CA. Suderesan Bhatt Preparation of Resolution Plan – CA. Udayraj Patwardhan 		CA. Shilpa Shinagare 9820053395 CA. Pradeep Agrawal 9898560967 CA. Aniket Talati 9825551448	CA. Premal Gandhi 9324383636 CA. Y. R. Desai 9820448365 CA. Rakesh Tulsyan 9969410171
19/05/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Standards on Auditing <ul style="list-style-type: none"> Standards on Audit Report (Revised) and Documentation Standards on Audit Sampling, Materiality and Audit Risks Important Aspects in Quality Review and Peer Review 	CA. Khushroo Panthaky Eminent Faculty Eminent Faculty	CA. Lalit Bajaj 9867692321 CA. Umesh Sharma 9822079900 CA. Manish Gadia 9820537986	CA. Nehal Turakhia 9833991898 CA. Rahul Soni 9773123976 CA. Abhishek Shah 9773050495
19/05/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Discussion on Select Issues in International Taxation <ul style="list-style-type: none"> Residential Status and Place of Effective Management (POEM) Issues in Taxation of Permanent Establishments Taxation of Royalties and Fees for Technical Services Latest Judicial Pronouncements in International Taxation 	CA. Bhaumik Gada CA. Vishal Palwe CA. Nilesh Bhagat CA. Sagar Wagh	CA. Rakesh Alshi 9819427242 CA. Sarvesh Joshi 9822022292 CA. Drushti Desai 9820335923	CA. Meera Joisher 9819354164 CA. Girish Shekhar 9820812584 CA. Shrenik Doshi 7710077038
26/05/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Concurrent Audit of Banks <ul style="list-style-type: none"> Advances - Sactioning & Documentation Important Aspects in Monitoring of Advances Effective Understanding & Use of Software in Concurrent Audit Identifying Revenue Leakages and Sundry & Suspense Account Scrutiny 	CA. Shriniwas Joshi CA. Sanjay Khemani CA. Kiran Kunte CA. Abhay Kamat	CA. Kamlesh Saboo 9819195333 CA. Vikrant Kulkarni 9881880073 CA. Priyam Shah 9824096112	CA. Kamlesh Kothari 9820083144 CA. Riya Agarwal 9820101808 CA. Jayesh Vora 9820274272
26/05/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on ICDS Overview & Tax Audit Implications <ul style="list-style-type: none"> ICDS I Accounting Policies, ICDS VIII Securities ICDS II Valuation of Inventories and ICDS IX Borrowing Costs ICDS III Construction Contracts, ICDS IV Revenue Recognition, ICDS V Tangible Fixed Assets ICDS VI Effects of Changes in Foreign Exchange Rates, ICDS X Provisions, Contingent Liabilities and Contingent Assets 	CA. Ravi Tela CA. Sanjiv Pandit CA. Lakshit Desai CA. Divyang Thakker	CA. Sushrut Chitale 9821112904 CA. Umesh Sharma 9822079900 CA. Hardik Shah 9825510422	CA. Aniket Kulkarni 9821690559 CA. Pritee Panchal 9819844965 CA. Chetan Karnati 9004858190
02/06/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Real Estate (Regulation and Development) Act [RERA] <ul style="list-style-type: none"> Definitions & Scope under RERA Rights & Duties of Builders, Developers & Buyers Role of CA under RERA. Precautions during Registration, Compliances and Annual Report Analysis of Current Judicial Decisions under RERA 	CA. Jagdish Punjabi CA. Jagdish Punjabi CA. Sunil Naik Adv. Parul Abhyankar	CA. Shilpa Shinagare 9820053395 CA. Sarvesh Joshi 9822022292 CA. Pradeep Agrawal 9898560967	CA. Supriya Sanghvi 8976333379 CA. Hrishikesh Wandrekar 9892919239 CA. Charmi Shah 9833917620
09/06/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Fraud Detection and Investigations <ul style="list-style-type: none"> Introduction to Frauds and New Methods of Investigation Bank Frauds - Cyber and Non Cyber Cyber Crimes and Risks for a Company Investigation methodologies and Report Structuring 	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

* Subject to confirmation



ICAI Tower, Bandra Kurla Complex, Mumbai

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



ICAI Tower, Bandra Kurla Complex, Mumbai

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators	Co-ordinators
23/06/2018 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 590/- (Incl. GST)	WIRC IT Expo - 2018 <ul style="list-style-type: none"> • Technical Session-I: Reaching Out to the Cloud – Understanding and working with Multi-Cloud environments, Hybrid Cloud and Security, Cyber World Security • Technical Session-II: Digital Life – Creating the Digital Workplace that Drives Digital Transformation, Emerging Tech– How to Thrive in Disruptive Environment • Technical Session-III: Opportunities and Challenges of Providing Big Data and AI Capabilities – Artificial Intelligence in Financial Services: Opportunities and Challenges, Big Data: Changing the way Businesses compete and operate 	Eminent Faculties	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 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Audit of Co-operative Housing Societies – A Practical Approach <ul style="list-style-type: none"> • Model Bye-Laws - 2014 • Management of Co-op. Hsg. Society, Election Rules & Annual Legal Compliance • Reporting Requirements and Format of Financial Statements • Step by Step Approach to Co-op. Hsg. Society Audit with Sample Format 	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 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Ind AS <ul style="list-style-type: none"> • Ind AS and GST (Integrated Understanding) • Ind AS and Internal Financial Controls for Financial Reporting • Ind AS and Audit of Banks • Valuation and Impairment under Ind AS 	Eminent Faculties	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 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on International Tax <ul style="list-style-type: none"> • How BEPS is Changing the Tax Landscape in India • Impact of BEPS Action 6 and Article 7 of MLI on India's tax treaties • Discussion on Proposed Amendment to Agency PE Rules in Budget 2018 • Interplay between BEPS Action 1, Concept of Significant Economic Presence and Equalisation Levy 	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

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**

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

CA ACT & REGULATIONS

ACCOUNTING & AUDITING

GST & OTHER INDIRECT TAX

COMPANY LAW

OTHER LAWS

INCOME TAX

MISCELLANEA



**FOR THE ATTENTION OF THE STUDENTS
NOTICE FOR ELECTION TO THE MANAGING COMMITTEE
OF WICASA**

NOTICE is hereby given that the 53rd Annual General Meeting of the Students of the Western India Chartered Accountants Student's Association (WICASA) will be held on **3rd June, 2018, Sunday at 05.00 p.m.** at Khimji Kunvarji Vikamsey Auditorium, The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. to transact the following agenda:

1. To declare the names of twelve elected students of the Managing Committee of the Association for the year 2018-19. Elections for the said vacancies would be held from 10.00 am to 2.00 pm on **3rd June, 2018, Sunday** at The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
2. Any other matter with the permission of the chair.

CA. Vikrant Murlidhar Kulkarni
Chairman - WICASA

Place: Mumbai
Date: 12/04/2018

Note

Every articulated clerk whose address is registered within the jurisdiction of Western Region and who has been serving articleship on or before 1st April 2018 shall be eligible to vote for the election for Students representatives of the Managing Committee of Western India Chartered Accountants Students Association (WICASA). Students eligible to vote and having at least 12 months of unexpired period of articleship as on the date of the election shall be eligible to contest this election. Such Students desirous of contesting the election to the Managing Committee of the WICASA are required to send the nomination form duly filled in and complete in all respects together with prescribed fee of ₹ 10/- to the Chairman, WICASA at the above address on or before **24/05/2018 up to 5.00 pm**. Nomination forms received incomplete on or before **24/05/2018** and nomination forms received after this scheduled date and time will be considered as invalid. The last date for withdrawal of the nomination is **28/05/2018 up to 5.00 pm**. Student, eligible to vote should complete the eligibility form and get it countersigned by his/her employer. Those students who are in possession of the Institute's exam admit card or Board of Studies Identity card need not attach separate photograph on the Eligibility Form. Ballot paper will not be issued to any student unless the eligibility form is complete in all respects and appropriate photographic identification is available.

Election will be held from 10.00 am to 2.00 pm on **3rd June, 2018, Sunday** at ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

Nomination Forms for candidates and Eligibility Form for casting the vote are available at the WIRC office at BKC Premises which can be collected on request from **18/04/2018 to 24/05/2018** from 10.00 am to 5.00 pm. They are also hosted on WIRC Website www.wirc-icai.org.

SIXTY SEVENTH ANNUAL GENERAL MEETING OF WIRC OF ICAI

The Sixty Seventh Annual General Meeting of the Members of Western India Regional Council of ICAI will be held on 30th June, 2018 at the ICAI Tower, BKC Premises, Bandra (E), Mumbai. The detailed notice for the said meeting will be sent by e-mail in due course to all the members of ICAI from the Western Region, whose e-mail IDs are available in the records of the Institute. Members who have not yet furnished their e-mail IDs are once again requested to update their e-mail IDs at the very earliest in the records of the Institute, to enable the above notice to be e-mailed to them, also.

The aforesaid notice, as also the Annual Report of WIRC of ICAI for the period from 1st June, 2017 to 31st May, 2018 and the audited financial statements of WIRC of ICAI for the financial year 2017-18 will be hosted on the WIRC website www.wirc-icai.org, in due course. The said Notice will also be displayed on the Notice Board of the WIRC office in the BKC premises of ICAI, but after it has been hosted on the WIRC website. The hard copies of the said annual report and the said audited annual financial statements will be sent only to those members, who express their desire for the same, in writing, but after the same has been hosted on the WIRC website.



CAs are the torchbearers amongst professionals and in society. Let's take a step forward and Go Green on a war footing – read on devices instead of printouts, share copies, move to LED lighting, reduce, recycle and educate and sign up for the WIRC e-Newsletter. Let's **Go Green** today.

CA Foundation Day Celebrations

~ 13th year ~

Mile Sur Mera Tumhara

1st July, 2018

Day & Date: Sunday, 1st July, 2018 Venue: (to be informed shortly)
Time: 6.00 p.m. to 10.00 p.m.

Industrial Trainees Required

Lupin Ltd, is seeking candidates for Industrial Trainees in their Finance & Accounts functions.

Industrial trainees would be given exposure across various areas of finance such as Financial and Management Reporting, Taxation and Costing.

Qualifications:

- Candidates with excellent academic record and good functional knowledge.
- Candidates who will be completing or have completed two years of Articleship.

Duration: 12 months (including study leave)

Stipend: As per Industrial Standard

Location: Mumbai

Interested candidates should share their CV at mayurmamidwar@lupin.com;
Contact No: 022-66405802

About Lupin Limited

Lupin is an innovation led transnational pharmaceutical company developing and delivering a wide range of branded & generic formulations, biotechnology products and APIs globally. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Paediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership position in the Anti-TB segment.

Lupin is the 11th and 7th largest generics pharmaceutical company by market capitalization (December 31st, 2017, Bloomberg) and revenues (September 30th, 2017, Bloomberg LTM) respectively. The Company is the 4th largest pharmaceutical player in the US by prescriptions (IQVIA MAT December 2017); 2nd largest Indian pharmaceutical company by global revenues (September 30th, 2017, Bloomberg LTM); 6th largest generic pharmaceutical player in Japan and 5th largest company in Indian Pharmaceutical Market (IQVIA MAT December 2017).

Please visit <http://www.lupin.com> for more information. You could also follow us on Twitter - www.twitter.com/lupinglobal





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



Section 92CA of the Income-Tax Act, 1961 – Transfer Pricing – Advance Pricing Agreement (APA) – Indian Advance Pricing Agreement Regime moves forward with Signing of 16 APAs by CBDT in March, 2018

CBDT Press Release, dated 3/4/2018

The Central Board of Direct Taxes (CBDT) has entered into 14 Unilateral Advance Pricing Agreements (UAPA) and 2 Bilateral Advance Pricing Agreements (BAPA) during the month of March, 2018. The 2 bilateral APAs have been entered into with the United States of America. With the signing of these Agreements, the total number of APAs entered into by the CBDT has gone up to 219. This includes 199 Unilateral APAs and 20 Bilateral APAs. A total of 67 APAs (9 Bilateral and 58 Unilateral) have been signed in the F.Y. 2017-18.

The 16 APAs entered into during March, 2018 pertain to various sectors of the economy like Telecommunications, Information Technology, Automobiles, Pharmaceuticals, Beverages, Trading, Manufacturing and Banking, Finance & Insurance. The international transactions covered in these agreements include payment of royalty fee, provision of business support services, provision of corporate guarantee, contract manufacturing, provision of marketing support services, provision of engineering design services, provision of engineering support services, merchanting trade of agro commodity, import/export of components, provision of IT services, provision of IT enabled services, provision of investment advisory services, availing of technical services, etc.

Income-Tax (Second Amendment) Rules, 2018 – Amendment in Rule 12 and substitution of Form Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 & Form ITR-V

Notification No. GSR 332(E) [No.16/2018 (F. No. 370142/1/2018-Tp)], dated 3/4/2018

The CBDT has notified the Income Tax Return Forms (ITR) – Form Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 for the Assessment Year 2018-19.

Section 16 of the Income-Tax Act, 1961 – Salaries – Standard Deduction – Clarification on Applicability of Standard Deduction to Pension received from former employer

CBDT Press Release, dated 5/4/2018

The Finance Act, 2018 has amended Section 16 of the Income-tax Act, 1961 (“the Act”) to provide that a taxpayer having income chargeable under the head “Salaries” shall be allowed a deduction of ₹ 40,000/- or the amount of salary, whichever is less, for computing his taxable income.

Representations have been received seeking clarification as to whether a taxpayer, who receives pension from his former employer, shall also be eligible to claim this deduction.

The pension received by a taxpayer from his former employer is taxable under the head “Salaries”. Accordingly, any taxpayer who is in receipt of pension from his former employer shall be entitled to claim a deduction of ₹ 40,000/- or the amount of pension, whichever is less, under Section 16 of the Act.

Section 80-IAC of the Income-tax Act, 1961 – Deductions – In Respect of Specified Business – Startup India – Supersession

of Notification No. GSR 501(E) [F. No. 5(91)/2015-Be-I], dated 23/5/2017

Notification No. GSR 364(E) [F. No. 5(4)/2018-Si], dated 11/4/2018

Detailed instructions for claiming deduction by start-up has been notified as per above citation.

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



The Maharashtra Goods and Services Tax Act, 2017

Circulars

The Commissioner of Goods and Services Tax, Maharashtra State, has issued following circulars:

1. Circular bearing No.12T of 2018 dated 23/3/2018 by which return filing process on MAHAGST portal under MVAT and CST Act is explained. New template (single annexure) for filing of returns under Section 20(4)(b) and (c) for the year 2016-17 and onwards are given.
2. Circular bearing No.13T of 2018 dated 17/4/2018 by which mechanism for redressal of difficulties faced by the taxpayers due to technical glitches on the GST portal is explained.

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



1. Time Limit Extension

Audit Certificate

Vide Circular No. GUJKA/VAT-5/17-18/otw.209/182 dated 9/4/2018, the Time Limit for filing Final Return for the period 1st April, 2017 to 30th June, 2017, in Form 205-B by all the dealers & uploading Audit Certificate in Form 217-A by the dealers, claiming carry forward of Input Tax Credit Exceeding ₹ 5 lakhs as on 30th June, 2017, has been further extended from 31st March, 2018 to 30th April, 2018.

2. E-Way Bill

Vide Notification No. GSL/GST/RULE-138(14)/B.12, dated 11th April, 2018, u/s. 68 of the Gujarat GST Act 2017, exemption is granted from the requirement of generation of e-Way Bill, for Intra-City Movement as well as Intra-State Movement of all goods within the State, except for intra-State Movement of following 19 commodities, having consignment value exceeding ₹ 50,000/-.

1. All kinds of edible oils	2. All kinds of taxable oil seeds
3. All kinds of oil cakes	4. Iron and Steel
5. Ferrous and Non-Ferrous metal and scrap thereof	6. Ceramic tiles
7. Brass parts and Brass items	8. Processed Tobacco and products thereof
9. Cigarette, Gutkha and Pan Masala	10. All types of Yarns
11. All types of Plywood, Block board, Decorative and Laminated Sheets	12. Coal including Coke in all its forms
13. Timber and Timber Products	14. Cement
15. Marble and Granite	16. Kota Stone
17. Naphtha	18. Light Diesel Oil
19. Tea (in leaf of powder form)	



In short, e-Way bill is mandatory for inter-State movement of all goods, having consignment value exceeding ₹ 50,000/- except Notified Goods. For intra-City & intra-State movement, e-Way bill is required to be generated in respect of aforesaid 19 commodities only. For intra-City & intra-State movement of goods other than aforesaid 19 commodities, e-Way bill is not required to be generated irrespective of consignment value.

GOODS AND SERVICES TAX (CA. Rajiv Luthia)



Central Government, vide Notification No. 14/2018-Central Tax dated 23rd March, 2018 made following amendments to CGST Rule, 2017

- Rule 45(1) has been amended to provide that where the goods are sent from one job worker to another job worker, the challan may be issued either by the principal or the job worker sending the goods to another job worker.

Provided that the challan issued by the principal may be endorsed by the job worker, indicating therein the quantity and description of goods where the goods are sent by one job worker to another or are returned to the principal.

Provided further that the challan endorsed by the job worker may be further endorsed by another job worker, indicating therein the quantity and description of goods where the goods are sent by one job worker to another or are returned to the principal.

- Rule 125 has been substituted to provide that an officer not below the rank of Additional Commissioner (working in the Directorate General of Safeguards) shall be the Secretary to the Authority.
- New Rule 133(4) has been inserted which provides that if the report of the Director General of Safeguards referred to in 129(6) recommends that there is contravention or even non-contravention of the provisions of section 171 or these rules, but the authority is of the opinion that further investigation or inquiry is called for in the matter, it may, for reasons to be recorded in writing, refer the matter to the Director General of Safeguards to cause further investigation or inquiry in accordance with the provisions of the Act and these rules.

DIRECT TAX

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



JUDICIAL PRONOUNCEMENTS

SUPREME COURT

Mahaveer Kumar Jain vs. CIT (Supreme Court)

It is a fundamental rule of law of taxation that, unless otherwise expressly provided, income cannot be taxed twice. A taxing statute should not be interpreted in such a manner that its effect will be to cast a burden twice over for the payment of tax on the taxpayer unless the language of the statute is so compelling that the Court has no alternative but to accept it. In a case of reasonable doubt, the construction most beneficial to the taxpayer is to be adopted.

It is not disputed that there can be double taxation if the legislature has distinctly enacted it. It is only when there are general words of taxation and they have to be interpreted, they cannot be so interpreted as to tax the subject twice over to the same tax..... If any double taxation is involved, the Legislature

itself has, in express words, sanctioned it. It is not open to any one thereafter to invoke the general principles that the subject cannot be taxed twice over.

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



Taxability of out-and-out sale i.e. Goods purchased from foreign vendors abroad directly despatched and sold to foreign customers abroad – Not liable under GST

The appellant in the present case was engaged in the business of trading of spices. It was carrying out two types of transactions:

- a. It was receiving orders from the customers of USA for selling of spice products against which it was purchasing spice products by placing orders on a supplier based in China with an instruction to ship the goods directly to the customers in USA.
- b. It had availed a storage facility in a warehouse located in Netherlands and was storing goods purchased by it from the Chinese supplier in the said warehouse and sold the same therefrom to the customers located in and around Netherlands.

It had made an application for an advance ruling with regard to the applicability of GST on the above purchase and sale transactions mentioned above.

The Advance Ruling authority after perusing the definition of import of goods, export of goods, section 5 of IGST Act, section 3 (7) of the Customs Tariff Act, 1975, provisions of the Customs Act, 1962 and Circular No. 33 / 17 – CUS dated 1/8/2017 issued in the context of High Seas sales ruled that –

- i) The goods are liable to IGST when they are imported into India and the IGST is payable at the time of importation of goods into India – thus no GST on purchases from China.
- ii) The applicant is neither liable to GST on the sale of goods procured from China and directly supplied to USA nor on the sale of goods stored in warehouse in Netherlands, after being procured from China, to customers, in and around Netherlands, as the goods are not imported into India at any point – No GST on sales also. In Re: M/s. Synthite Industries Ltd. 2018 - TIOL - 01 - AAR – GST.

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



Bengal Tea and Fabrics Ltd vs. Deputy Commissioner of Income Tax, [2018] 91 taxmann.com 38 (Kolkata - Trib.) dated 28th February, 2018

Facts

The assessee is engaged in manufacturing of tea, cloth and yarn. The assessee had exported cotton yarn and paid commission of ₹ 1,542,693/- to two non-resident agents for services rendered outside India based in Hong Kong and had not deducted TDS u/s. 195 on these payments.

Assessing Officer was of the opinion that the export orders procured by the non-resident agents were executed by the assessee company in India and as such the commission amount payable by the assessee to the non-resident agents shall be deemed to have accrued and arisen to them only in India and thus TDS should be deducted u/s. 195 r.w.s. 40(a)(ia) of the Act.

Aggrieved, the assessee appealed before ITAT.



Issue

Whether income was deemed to accrue or arise in India u/s. 5(2)(b) r.w.s. 9(1) of the Act?

Whether TDS u/s. 195 should be deducted on commission payment made to the non-resident agents outside India?

Held

AO was of the opinion there was no DTAA with Hong Kong and therefore commission in the hands of foreign parties were taxable in India in pursuance to provision of Section 5(2)(b) r.w.s 9(1)(i) of the Act and therefore, TDS should be deducted.

FEMA

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



Liberalised Remittance Scheme (LRS) for Resident Individuals – daily reporting of transactions

A.P. (DIR Series) Circular No. 23 dated April 12, 2018

Currently, transactions under Liberalised Remittance Scheme (LRS) are being permitted by AD banks based on the declaration made by the remitter. In the absence of a reliable source of information, the monitoring of adherence to the LRS limit is confined to obtaining such a declaration without independent verification.

In order to improve monitoring and also to ensure compliance with the LRS limits, it has been decided to put in place a daily reporting system by AD banks of transactions undertaken by individuals under LRS, which will be accessible to all the other ADs. Accordingly, all AD Category-I banks are required to upload daily transaction-wise information undertaken by them under LRS at the close of business of the next working day. In case no data is to be furnished, AD banks shall upload a 'Nil' report.

AD banks can upload the LRS data as CSV file (comma delimited), by accessing XBRL site through the URL <https://secweb.rbi.org.in/orfsxbrl/> as hitherto.

Foreign Exchange Management (Cross Border Merger) Regulations, 2018

Notification No. FEMA 389/2018-RB dated March 20, 2018

The RBI has issued the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 for any merger, amalgamation or arrangement between an Indian company and foreign company in accordance with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 notified under the Companies Act, 2013.

For detail refer Notification No. FEMA 389/2018-RB dated March 20, 2018 available on RBI website at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11235&Mode=0>.

CO-OPERATIVES
(CA. Ramesh Prabhu)



- **High Court, Mumbai: WP 1374 OF 2008** Sea Face Park Cooperative Housing Societies vs. State of Maharashtra & Others : Upheld the orders of Co-operative Court and Appellate Court to refund the Admission fees of ₹ 15,75,000/- collected is illegal, beyond the provisions of MCS Act, Rules and bye-laws.
- **IGR, Maharashtra, Circular dated 31st March 2018:** Stamp duty ready Reckoner value for 2018-19 has been retained at

the old value of 2017-18. No Change in the Market Value of the Properties in Maharashtra as the real estate market is not doing good.

- **GR. No. Mudrank-2015/1745/UOR.24/CR-573/M-1 dated 31st March, 2018:** Stamp duty reduced to ₹ 1000/- for affordable housing : Purchaser of any unit belonging to the beneficiary of Economically Weaker Section (EWS) or Lower Income Group (LIG) category for the allotment of residential relating to the property located in the areas as approved under the Pradhan Mantri Awas Yojana- Housing for All (Urban), a Centrally Sponsored Scheme of the Ministry of Housing and Urban Poverty Alleviation, Government of India, need to pay stamp duty of only ₹ 1000/-.

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



INDUSTRY CONNECT

CA. B. R. JAJU (B.Com, FCA, LLB)

CFO, D B Power Ltd.

(Former Global CFO Crompton Greaves Ltd)

(Best performing CFO 2003, 2005 and 2006 & Business achiever Corporate Award ICAI -2012).

Emanating out of my real life experience of over 4 decades with most admired Corporate Houses of India (Indian MNC), I could think very aptly to deal with how CA employed in industry turned senior financial and business heads (CEO/ CFO) could contribute to attain 'Corporate Transformation' qua financial innovations. This is most relevant in present turbulent times, when most of CEOs/CFOs are grappling with vital business issues of survival, sustainability and at the same time achieving profitable growth.

Though traditional finance skills of analysis, reporting and controls are still crucial, the new age finance professional's role is broadened into more strategic and persuasive. On business dynamics, senior financial or business heads have to strike balance between operational effectiveness and business strategy.

Sustaining business margins and delivering financial performance to meet expectations of investors in the backdrop of fierce competition, sky high expectations of customers, regulatory compliances and phenomenal technology changes have repositioned finance heads from their role as number cruncher to strategist or financial innovator.

In my assessment and while reflecting from my own experience, a few new horizons to which new age CA turned CFO/CEO could add significant values comprises Capital budgeting, Enterprises Risk Management as value driver, M&A drive, pricing strategy, new product development and business benchmarking with aid of competitors mapping and analysis. As a result, emerging role of CEO/CFO is far more influential and innovative at the enterprise level that can make fundamental difference to the very destiny and even existence of the organisation. Fostering innovative culture within organisation is a daunting task and challenge faced by senior professionals.

I am confident that valuable ideas could be gained to imbibe and practice thru serious introspection to few leads narrated above. Finding and exploiting opportunities will separate tomorrow's winners from the losers.



Study Course on How to Prepare for Insolvency & Bankruptcy Code Examination



CA. Moiz Lokhandwala, CA. Sandeep Jain, Chairman, WIRC, CA. Snehal Kamdar, Faculty, CA. Sunil Daga



Seminar on Internal Audit



CA. Parth Gupta, CA. Abhijit Kelkar, RCM, CA. Haresh Dua, Faculty, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Mahesh Bhatki, Faculty, CA. Mayur Momaya



Seminar on Statutory Audit of Bank Branch



Seminar on Prevention of Money Laundering Act



CA. Premal Gandhi, Adv. Hiten Venugavkar, Faculty, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Dilip Shah, Past Chairman, WIRC & Faculty, CA. Shardul Shah, Faculty, CA. Rahul Soni



Seminar on TDS



CA. Sanjeev Vora, CA. Sandeep Jain, Chairman, WIRC, CA. Tarun Ghia, CCM, CA. Mahendra Sanghvi, Faculty, CA. Nehal Turakhia



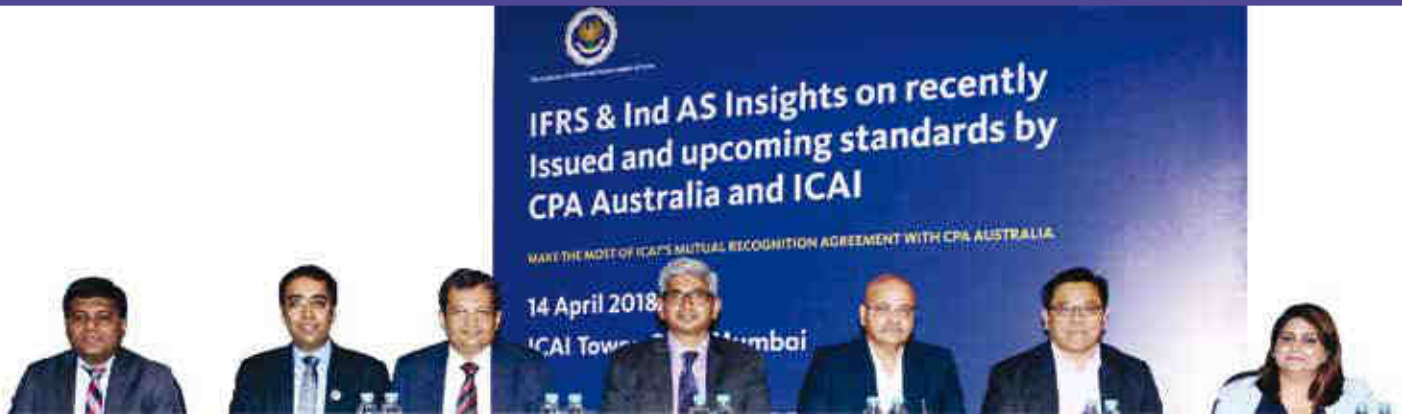
Seminar on Bank Branch Audit



CA. Pankaj Tiwari, Faculty, CA M.P. Reddy, CA. Kamlesh Kothari, CA. Sajjan Kanodia, CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Vipul Choksi, Past Chairman, WIRC & Faculty, CA. Akshaya Shah, CA. Chintan Shah, CA. Durkesh Kabra, Past Chairman, WIRC



Interactive Workshop on IFRS



CA. Vishnu Agarwal, Imm. Past Chairman, WIRC, CA. Sandeep Jain, Chairman, WIRC, CA. Nihar Jambusaria, CCM, Mr. Ram Subramanian, CPA, Australia, CA. Yagnesh Desai, Faculty, Mr. Lesli Leow, CPA, Australia, Ms. Preeti Dang, CPA, Australia

Interactive Meeting with ISACA



CA. Kamlesh Saboo, RCM, CA. Balkishan Agarwal, Treasurer, WIRC, CA. Sandeep Jain, Chairman, WIRC, CA. Dhiraj Khandelwal, CCM, CA. Naveen N. D. Gupta, President, ICAI, Dr. Onkar Nath, Ms. Tara Wisniewski, MD, ISACA, CA. Shruti Shah, Past Chairperson, WIRC, CA. Pranay Kochar, CA. Murtuza Ghadiali, CA. Vishnu Gavkar

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 • **Mumbai :** wro@icai.in

• **New Delhi :** icaiho@icai.org