



# Western India Chartered Accountants Newsletter

APRIL, 2021



## Message from Chairman's Desk

Dear Professional Colleagues,

"A clear vision backed by definite plans is the way to success". Hence, we have ensured that our vision for 2021 is crystal clear. As mentioned in my last communication, we will be 'BOLD' and FOCUS on CSR to grow as individuals and as a Region.

It gives me great pleasure to wish all members and students a very happy 70th Foundation Day of our Regional Council, which is celebrated from 1st April, 2021 onwards.

I am glad to announce that during the last month we generated 49,500 CPE hours from Virtual CPE Meetings.

Based on our focus areas, I am proud to announce three new initiatives undertaken by us, namely the 'WOW Series', the 'Tech Edge Series' and 'Learning from the Legends'.

### Women On Wednesday (WOW) Series

To ensure development and increasing professional opportunities for Women CAs, we have begun the 'WOW Series of Lectures'. These will take place on the 2nd Wednesday of each month. The first in this series was attended by 495 participants.

### Tech Edge Series

IT, AI, Blockchain, Big Data, etc. are all increasingly finding their way into our profession. The 'IT on Thursday' series will take place on 3rd Thursday of each month and will focus on aspects of Information Technology relevant to the profession.

### Learning from the Legends

To inspire and encourage other CAs to get the benefit of experience of the legends, we are starting an initiative to organise a series of interactions with the legends of our profession.

### Meeting with Past Presidents & Past Chairmen

To avail the experience and knowledge from the veterans to improve our Region, WIRC organised a meeting of the Past Presidents of ICAI from WIRC and Past Chairmen/Chairpersons of WIRC, which saw productive interactions between current office bearers and the senior members of the Institute.

### Meeting With University

We met with Prof. Dinesh Panjwani, Vice Chancellor of Hyderabad Sind National University (HSNCU), and Secretary of the Hyderabad Sind National College Board. We also invited Dr. Hemali Desai, Vice Chancellor of Veer Narmad South Gujarat University of Surat in



order to combine our synergies to reach out to a larger student body and give them the gift of an exciting and growth-oriented career.

### Meeting with Members in Industry

We had a meeting with Mr. Ashish P. Gujarati, Vice President & Mr. Manish R. Kapadiya, Hon. Treasurer of South Gujarat Chamber of Commerce & Industry (SGCCI) to create better relations for the future. We connected with various members in industry like JSW Steel, Forbes Group, Nayara Energy, Aditya Birla & Times Group to explore create stronger synergies.

### Covid Vaccination

We are pleased to inform you that WIRC has tied up with hospitals as below:

- Accord Hospital
- Tarachand Hospital
- H G Cancer centre
- Bhatia Hospital
- Kokilaben Hospital
- KG Mittal Hospital
- Surana Sethia Hospital & Research Centre
- Sanjeevani Hospital

During the month, 4670 CAs and their family members have taken the benefit of the same.

**"Do not wait until the conditions are perfect to begin. Beginning makes the conditions perfect."**

I am sure that members are geared up for the busy season. To keep members at the forefront of subject knowledge, we have organised a number of Webinar on relevant subjects and members are requested to attend the same.

I request you to share your ideas, vision and suggestions to [chairman@wirc.in](mailto:chairman@wirc.in)

As always, take care, stay safe and remain healthy.

Best Regards

Yours Sincerely,



CA. Manish Gadia  
Chairman



## In this Issue



### Office Bearers

CA. Manish Gadia  
Chairman

CA. Drushti Desai  
Vice Chairperson

CA. Arpit Kabra  
Secretary

CA. Jayesh Kala  
Treasurer



### Editorial Board

CA. Manish Gadia

CA. Drushti Desai

CA. Arpit Kabra

CA. Jayesh Kala

CA. Lalit Bajaj

CA. Murtuza Kachwala

CA. Priti Savla

Ex-Officio

CA. Prafulla Chhajed



### Forthcoming Events

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## Message from Vice Chairperson

Dear Professional Colleagues,

I take this opportunity in reaching out to you for the second time through the newsletter. While, we Chartered Accountants play an indispensable role in the commercial world, the human element of our personalities is inseparable.

During this trying time of the pandemic, our Branches in the Western Region of the ICAI have stepped up helping the fraternity in getting vaccines and RT PCR tests. I recognise the efforts put in by Ahmedabad, Aurangabad, Amravati, Jalgaon, Nagpur, Pune, Solapur, Surat and Vasai Branch in this regard.

I also take pleasure in reporting that Sangli Branch had organised blood donation camp during the month.

It is also noted that Nagpur Branch has received a specific relaxation from the Municipal Commissioner for keeping CA offices open during lockdown.

I look forward to reporting many more efforts by all the Branches in coming times.

CA. Drushti Desai  
Vice Chairperson

## Virtual Interaction with President & Vice President of ICAI

Opportunity for Members Interact with the Leaders of our Institute

CA. Nihar N Jambusaria  
President

CA. (Dr.) Debashis Mitra  
Vice President

Day & Date : Saturday, 17th April, 2021 | Time : 5.00 p.m. onwards

CA. Manish Gadia  
Chairman

CA. Drushti Desai  
Vice Chairperson

CA. Arpit Kabra  
Secretary

CA. Jayesh Kala  
Treasurer

## Forthcoming Events : Webinar for Members

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
03/04/2021 Saturday <b>03</b> CPE Hrs	<b>3.00 p.m.</b> to <b>6.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Integrated Reporting</b> Introduction to Integrated Reporting Global developments in Sustainability and Climate reporting Emerging opportunities for CAs in BRR and IR	CA. Himanshu Kishnadwala Mr. P. Sreenivasa Raju Mr. Inderjeet Singh	CA. Drushti Desai 9820335923 CA. Jayesh Kala 9820010113 CA. Lalit Bajaj 9867692321	CA. Dhavni Karia 9819900489 CA. Nidhi Pandya 7506358911 CA. Payal Shah 9867258133 CA. Charmi Shah 9833917620
07/04/2021 Wednesday <b>02</b> CPE Hrs	<b>4.00 p.m.</b> to <b>6.30 p.m.</b> ₹ 118/- (Incl. GST)	<b>(WOW series) Virtual CPE Meeting on Excel Tools &amp; Certification engagements</b> Excel Tools for Audit Certification engagements Interactive session	CA. Charmi Doshi CA. Padmashree Crasto	CA. Drushti Desai 9820335923 CA. Priti Savla 9321426883 CA. Shilpa Shinagare 9820053395	CA. Ruta Chitale 8390610136 CA. Smita Bafna 9422209501 CA. Shweta Jain 9920737198
08/04/2021 Thursday <b>02</b> CPE Hrs	<b>6.00 p.m.</b> to <b>8.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Faceless Assessment</b> Procedure and Drafting Skills	CA. Dharan Gandhi	CA. Drushti Desai 9820335923 CA. Jayesh Kala 9820010113 CA. Kamlesh Saboo 9819195333	CA. Monark Padmani 9978523838 CA. Parul Saraf 9821162477 CA. Nehal Turakhia 9833991898
13/04/2021 Tuesday <b>02</b> CPE Hrs	<b>5.00 p.m.</b> to <b>7.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Charitable Trust</b> Charitable Entities: Re-registration and recent amendments	CA. Gautam Nayak	CA. Drushti Desai 9820335923 CA. Rakesh Alshi 9819427242 CA. Jayesh Kala 9820010113	CA. Milind Rach 9987360505 CA. Deep Dedhia 9769654340 CA. Nishtha Pandya 9819547714



Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
09/04/2021 Friday 10/04/2021 Saturday 11/04/2021 Sunday 16/04/2021 Friday 17/04/2021 Saturday 18/04/2021 Sunday	<b>6.00 p.m. to 9.00 p.m.</b> ₹ 2950/- (Incl. GST)	<b>Virtual Workshop on Excel Skill for Business</b> <b>Excel Skill for Business - Day to Day Operation in CA's office</b> Data Validation Excel functions & Formulas Working with Multiple Worksheets & Workbooks Advanced Formula Techniques Data Cleaning and Preparation Pivot Table Graphs Spreadsheet Chart Pivot Chart Lookup Table Excel Macro Excel Vba	CA. Nagarjunrao Akula Prof. Ajay pande	CA. Priti Savla 9321426883 CA. Yashwant Kasar 9822488777 CA. Umesh Sharma 9822079900	CA. Akshay Tapadia 7303448712 CA. Supriya Ausekar 7709676874 CA. Seema Baheti 9552598021
09/04/2021 Friday 10/04/2021 Saturday 16/04/2021 Friday 17/04/2021 Saturday 23/04/2021 Friday	<b>3.00 p.m. to 6.00 p.m.</b> ₹ 1500/- (Incl. GST)	<b>Virtual Refresher Course on Co-operative Society</b> <b>Day 1 - Friday 09/04/2021</b> Overview of Co-op Sector, Overview of MCS Act 1960 , Rule 1961 including MCS Amendment Act 2019, Organisational Chart and Role & Responsibility of the Registrars : <b>CA. Ramesh Prabhu</b>  Provisions related to Registration, Deregistration, Amalgamation & Bifurcation of the Society : <b>CA. Mukul A. Varma</b> <b>Day 2 - Saturday 10/04/2021</b> Management of Co-operative Societies Membership – Admission, Resignation, Expulsion of members, Transfer and Transmission of Shares. Rules & Responsibilities of members and committee members : <b>CA. Chandrashekhar Iyer</b>  Elections Rules of the Cooperative societies wrt Coop Housing Society and various important circulars of Coop Dept. : <b>CA. Amruta Joshi</b> <b>Day 3 - Friday 16/04/2021</b> Provisions related to Accounts and Audit of Co-operative societies including Reporting Requirements -Special and Specific Report Overview of Re-Audit, Inspection , Enquiry under section 83 & 88 and importance of Rectification Report, Importance of Audit Manual : <b>CA. D. A. Chougule</b>  Model Bye laws of Coop Housing Societies Recovery of Dues- proceedings u/s 101 and 154B-29 of the MCS Act 1960 : <b>CA. Ameet Israni</b> <b>Day 4 - Saturday 17/04/2021</b> Dispute Resolution Mechanism including Appeal and Revision provisions and Role of Co-op Court : <b>Adv. Manoj Pandit</b>  Online Compliances like SocietyEnrolment, Upload of Audit Report, Mandatory Returns, Generation of Audit Orders : <b>CA. Amit Mohare</b> <b>Day 5 - Friday 23/04/2021</b> Taxation and GST on Cooperatives : <b>CA. Vijay Joshi</b> Conveyance/ Deemed conveyance of CHS : <b>CA. Ramesh Prabhu</b>	CA. Shilpa Shinagare 9820053395 CA. Yashwant Kasar 9822488777 CA. Abhijit Kelkar 9422126890	CA. Sanjeev Vora 8850974019 CA. Milind Joshi 9930033939 CA. Supriya Sanghvi 8976333379	
15/04/2021 Thursday	<b>6.00 p.m. to 8.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Data Analytics and Artificial intelligence in Audit</b> • Use of AI in Audit • Automation of Audit Procedure using DA Tools  •Artificial intelligence- Developments in Finance, Accounting and Auditing	CA. Soumya Jain  CA. Anand Paurana	CA. Arpit Kabra 9819007027 CA. Yashwant Kasar 9822488777 CA. Vimal Agarwal 9320617447	CA. Dharmendra Lunawat 9699544666 CA. Radheshyam Biyani 8888654564 CA. Tarun Bansal 9549247325

**15**  
CPE Hrs

**02**  
CPE Hrs



Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
16/04/2021 Friday to 18/04/2021 Sunday <b>06</b> CPE Hrs	<b>16/04/2021</b> <b>5.00 p.m. to 7.30 p.m.</b> <b>17/4/2021</b> <b>5.00 p.m. to 7.30 p.m.</b> <b>18/4/2021</b> <b>10.00 a.m. to 12.30 p.m.</b> ₹ 590/- (Incl. GST)	<b>Refresher Course on Industrial Subsidies and Startup Ecosystem</b> <b>Day 1 - Friday 16/04/2021 • 5.00 p.m. to 7.30 p.m.</b> Industrial Subsidy Schemes of Maharashtra and MP State : <b>CA. Ankur Surana</b> Startup Ecosystem : <b>CA. Shreyans Mehta*</b> <b>Day 2 - Saturday, 17/04/2021 • 5.00 p.m. to 7.30 p.m.</b> Subsidies and Incentives off Gujrat : <b>CA. Jaitn Jajal*</b> Maharashtra Industrial Subsidies & Opportunities for Cas : <b>CA. G. B. Modi</b> <b>Day 3 - Sunday, 18/04/2021 • 10.00 a.m. to 12.30 p.m.</b> Overview of New Labour Codes and Impact on Various Stakeholders: <b>CA. Anees Kazi</b> Actuarial Valuation of Employee Benefits - Impact of Social Security Code and COVID 19 : <b>CA. Jayesh Pandit , CA. Kartikey Kandoi, CA. Kinjal Dalal</b>	CA. Arpit Kabra 9819007027 CA. Murtuza Kachwala 9833015334 CA. Umesh Sharma 9822079900	CA. Yogesh Patel 9699360014 CA. Ashish Bakliwal 9004315053 CA. Sharon Sanghvi 8208759734	
23/04/2021 Friday <b>03</b> CPE Hrs	<b>5.00 p.m. to 8.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Media &amp; Entertainment Industry</b> Direct tax landscape for the media and entertainment industry including emerging issues : <b>CA. Prashant Bhojwani</b> Indirect tax landscape for the media and entertainment industry including emerging issues : <b>CA. Alok Pareek</b> Panel discussion on media and entertainment industry - global and India trends, challenges, wayforward Moderator: <b>Mr. Koushik Balasubramanian, MD - Protiviti India</b> Panelist: <b>Mr. Pradeep Dwivedi</b> – CEO, EROS STX, India <b>Mr. Mitul Mody</b> – CFO, Endemolshine India <b>Mr. Manoj Khatri</b> – Finance Director, NBC Universal India	CA. Murtuza Kachwala 9833015334 CA. Hitesh Pomal 9824049402 CA. Vishal P. Doshi 9824059901	CA. Sanjay Nikam 9820446329 CA. Sumeet Doshi 9869525956 CA. Gautam Lath 8655261203	
20/04/2021 Tuesday	<b>6.00 p.m. to 7.00 p.m.</b>	<b>Learning From Legend - CA. Bansi Mehta, Past President, ICAI</b> <b>CA. Sunil Goyal, Past Chairman, WIRC (Moderator)</b>	CA. Drushti Desai 9820335923 CA. Arpit Kabra 9819007027 CA. Jayesh Kala 9820010113		
24/04/2021 Saturday <b>02</b> CPE Hrs	<b>5.00 p.m. to 7.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Valuation</b> Governance on Valuers and statutory Triggers for Valuation <b>CA. Sujal Shah</b> Case Studies in M & A space <b>Eminent Faculty</b>	CA. Drushti Desai 9820335923 CA. Sushrut Chitale 9821112904 CA. Arpit Kabra 9819007027	CA. Monark Padmani 9978523838 CA. Nemish Shah 9429729679 CA. Kriti Agarwal 9326089102	
07/05/2021 Friday 08/05/2021 Saturday 14/05/2021 Friday 15/05/2021 Saturday <b>12</b> CPE Hrs	<b>3.00 p.m. to 6.00 p.m.</b> ₹ 1180/- (Incl. GST)	<b>Virtual Refresher Course on FEMA</b> <b>Day 1 - Friday, 7/05/2021</b> History and relevance, structure, sources of legislation, key definitions, Capital account vs. Current account transactions : <b>CA. Manoj Shah</b> FDI & Foreign Investment - Sch 1, 4, 6 : <b>CA. Paresh P. Shah*</b> <b>Day 2 - Saturday 8/05/2021</b> Bank accounts for non-residents and residents, LRS + \$1 million scheme Immovable property for NR and R : <b>CA. Natwar Thakrar</b> <b>Day 3 - Friday 14/05/2021</b> LO/BO/PO : <b>CA. Hinesh Doshi</b> ODI : <b>CA. Hardik Mehta</b> <b>Day 4 - Saturday 15/05/2021</b> ECB : <b>CA. Shabbir Motorwala • FEMA Audit : CA. Rajesh P. Shah</b>	CA. Rakesh Alshi 9819427242 CA. Hitesh Pomal 9824049402 CA. Kamlesh Saboo 9819195333	CA. Bhavesh Shah 9821079625 CA. Nidhi Lalpuria 9322226910 CA. Santosh Jagdale 9819952502	
14/05/2021 Friday <b>03</b> CPE Hrs	<b>4.00 p.m. to 7.00 p.m.</b> ₹ 354/- (Incl. GST)	<b>Virtual CPE Meeting on Practice Development Strategies in current scenario &amp; Networking of Firms</b> Practice Development Strategies in current scenario <b>CA Nilesh Vikamsey, Past President, ICAI</b> Panel Discussion on Networking of Firms <b>CA Jay Chhaira, CCM - Moderator</b> <b>CA Aniket Talati, CCM - CA Himashu Kishnadwala*</b> <i>* subject to confirmation</i>	CA. Priti Savla 9321426883 CA. Jayesh Kala 9820010113 CA. Yashwant Kasar 9822488777	CA. Alpesh Doshi 9892504512 CA. Premal Gandhi 9324383636 CA. Charvik Momaya 9004213066	



20/05/2021 Thursday <b>02</b> CPE Hrs	<b>5.00 p.m.</b> to <b>7.00 p.m.</b> ₹ 236/- (Incl. GST)	<b>Virtual CPE Meeting on Audit in SAP Environment</b> What SAPB1, SAP S/4 HANA, SAP ECC, SAP BYD can provide to the auditor	Mr. Shashank Rameshwar	CA. Vishal P. Doshi 9824059901 CA. Balkishan Agarwal 9377110634 CA. Chintan Patel 9099921163	CA. Dinesh Tejwani 9987995349 CA. Aanchal Bagaria 9545631113
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## Residential Refresher Course on The Insolvency and Bankruptcy Code

28/5/2021 • 3.30 p.m. to 8.00 p.m | 29/5/2021 • 8.30 a.m. to 2.15 p.m. | 30/5/2021 • 8.30 a.m. to 1.00 p.m.

Fees: Before 30th April 2021 Rs. 23,600 • After 30th April 2021 Rs. 26,550

• CPE Hrs. 12 • Venue: Taj Cidade de Goa Resorts

28-May-21 3.30 p.m. to 8.00 p.m

GD 1 - Challenges faced by IP while conducting CIRP

CA. Ashish Makhija

Presentation 1 - Presenting before NCLT

CA. Nipun Singhvi

29-May-21 8.30 a.m. to 2.15 p.m.

GD 2 - Liquidation as a going concern

Eminent Faculty

Presentation GD 1 - Challenges faced by IP while conducting CIRP

CA. Ashish Makhija

Presentation 2 - Code of Ethics

CA. M S Sahoo\*

GD 3 -

- Liquidation: Bifurcation of waterfall mechanism as per section 53 considering issues such as:
  - Relinquishment of security interest
  - Liquidation Cost - Gratuity and other employees dues
- Civil Cases filed by/against the Corporate Debtor

CA. Abizer Diwanji

30-May-21 8.30 a.m. to 1.00 p.m.

Presentation GD 2

Eminent Faculty

Presentation GD 3

CA. Abizer Diwanji

Presentation Prepack

CA. Bhruvish Amin

Organised by: Committee on Insolvency & Bankruptcy Code, ICAI

Hosted by : WIRC of ICAI

**Programme Chairman :** CA. Durgesh Kumar Kabra, Chairman, Committee on Insolvency & Bankruptcy Code, ICAI

**Programme Co-Chairman :** CA. Prakash Sharma, Vice Chairman, Committee on Insolvency & Bankruptcy Code, ICAI

**Programme Director :** CA. Manish Gadia, Chairman, WIRC of ICAI

**Programme Chief Co ordinators :** CA. Vikash Jian, RCM | CA. Vimal Agrawal, RCM | CA. Anand Jakhotiya, RCM

## Achievement of Members "Congratulations"

**CA. Nagarjunrao Akula (M. No. 173729):** 87% Permanent Physically Disabled have through sheer determination Won Silver Medal in 100m Breaststroke in XX- National Para Swimming Championship held at Bengaluru on 20-22nd March 2021.

**CA. Suresh A. Shah (M. No. 36942) :** Has the distinction of donating blood more than 100 times, that is more than 100 pints of blood have been donated to help others.



### CA Indresh Palan

M. No. 127262 has won in 200M Individual medley in National Para Swimming Championship, 2020-21



### CA Prakash Jhunjunwala

M. No. 47460 has been featured amongst the 25 most valuable tax consultants by "The CEO Magazine" for 2021



### CA. Saurabh Agrawal

M. No. 133925 have recently been recognised as One of India's Top 100 CFOs, 2021 by CFO India



### CA Shreyans Mehta

M. No. 134554 of being named among the Top 100 CFOs of India for the year 2020 by the CFO100 conclave ! Humbled by the recognition



### CA Haridas Bhat

M. No. 039070 has been awarded Times Business Awards 2021 in Excellence in Financial and Taxation Advisory



## Law Updates

### DIRECT TAX

CA. Haresh Kenia, CA. Deepak Lala, CA. Gopal Bohra



**Computation methodology prescribed - Tax on income out of excess employer contribution to specified funds – Section 17(2)(viiia) of the Act**

**NOTIFICATION G.S.R. 155(E) [NO. 11/2021/F. NO. 370142/52/2020-TPL], DATED 5-3-2021**

The Central Board of Direct Taxes vide Notification G.S.R. 155[E] dated 05.03.2021, in exercise of the powers conferred by Section 17 (2) (viiia) read with section 295 of the Income-tax Act, gives the Income-tax (1st Amendment) Rules, 2021. It amends the income tax rules by insertion of new Rule 3B. It come into force from the 1st day of April, 2021.

- Credit for the taxes paid in other country:

### DIRECT TAX – RECENT JUDGMENT

CA. Paras Savla, CA. Ketan Vajani



**S. 54F Deduction available in case investment in residential house made in the name of legal heir**

The assessee has invested the sale consideration on transfer of Capital Asset in purchasing a new residential property in the name of a married widowed dependent daughter of the assessee and also legal heir of the assessee. It was held that exemption u/s. 54F of the Act on the amount invested in purchase of residential house in his daughter's name is allowable. *Krishnappa Jayaramaiah v. ITO [2021] 125 taxmann.com 110 (Bangalore - Trib.)*

### INTERNATIONAL TAXATION

CA. Hinesh Doshi, CA. Pramita Rathi



**Amarchand & Mangaldas & Suresh A Shroff & Co., vs. Assistant Commissioner of Income Tax Circle 16(2), Mumbai [TS-666-ITAT-2020(Mum)] dated 18th December, 2020**

#### Facts:

- The assessee, a well-known law firm, was assessed to tax as a partnership firm.
- The assessee earned professional fees in Japan and tax on the same was withheld at 10% of gross billing in Japan as per article 12 – FTS of Indo-Japanese tax treaty.
- During the assessment proceedings, AO observed that the assessee had claimed foreign tax credit in respect of taxes withheld by its clients in Japan.

### FEMA

CA. Manoj Shah, CA. Atal Bhanja



**Remittances to International Financial Services Centres (IFSCs) in India under Liberalized Remittance Scheme (LRS)**

A.P. (DIR Series) Circular No. 11 dated February 16, 2021  
With a view to deepen the financial markets in IFSCs and provide opportunities to resident individuals to diversify their portfolio, it has been decided to allow resident individuals

to make remittances under LRS to IFSCs in India, subject to following conditions:

### CENTRAL GST

CA. Rajiv Luthia, CA. Jinit Shah



#### SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBIC vide notification 03/2021 – CT dated 23rd February, 2021 has superseded notification 17/2020- CT dated 23rd March, 2020 & exempted from undergoing Aadhar Authentication as provided in section 25(6B) & 25 (6C) to person who is:

- Not a citizen of India
- a Department or establishment of the Central Government or State Government
- a local authority
- a statutory body
- a Public Sector Undertaking
- a person applying for registration under the provisions of section 25(9) [UNO etc.]

### CORPORATE LAWS

CA. Premal Gandhi, CA. Mahesh Soni



1. The Company act has made the amendment in schedule V of companies Act 2013 regarding the maximum limit in Director Remuneration vide notification dated 18/03/2021 vide notification no S.O. 1256(E)

### TRANSFER PRICING

CA. Bhavya Bansal, CA. Bhavesh Dedhia,  
CA. Shazia Khatri



#### MTU India Private Limited ITA 157/Pun/2018- Pune ITAT

The assessee, MTU India Private Limited, is a subsidiary of Tognum Asia Pte Ltd., Singapore (formerly known as MTU Asia Pte Ltd) and is engaged in the business of marketing and distribution of MTU, Detroit Diesel and Mercedes Benz (Off highway) diesel engines and spare parts including associated equipment.

### STATE GST

CA. C. B. Thakar, CA. Madhav Kalani



#### CIRCULARS

- The Government of Maharashtra has issued Circular no.6T of 2021 dated 15.3.2021. By above circular, the clarifications in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices issued by CBIC are accepted for implementation under MGST Act.

### CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Sunil Nagonkar



#### Cooperative Update:

1) As per the Cooperative Department Notification No :Sankirn-2020/P.K.24/13s dated 25th February, 2021, the cooperative Banks and the Cooperative Housing societies were allowed to conduct the online Annual General meeting of the Cooperative housing societies having more than 50 members and upto 50 members the general body may be held physically.



**MAHARERA**

CA. Ashwin Shah, CA. Mahadev Birla



**Real Estate (Regulation and Development) Act, 2016 (RERA,2016)**

**Case law study**

**Gujarat Real Estate Regulatory Authority Vs Satyam Infracon (Gujarat High Court Order)**

This article attempts to discuss the issues in respect of maintainability of appeal filed, by the Gujarat Real Estate Regulatory Authority before Hon'ble Gujarat High Court.

Issues:

Whether Hon'ble RERA Authority can challenge a decision of the Appellate Tribunal before the High Court under Section 58 of the RERA, 2016.

Whether, Hon'ble RERA Authority falls under the definition of "Person" as defined under section 2(zg).

**INSOLVENCY AND BANKRUPTCY CODE**

CA. Pravin Navandar, CA. Mukund Mall



**Gujarat Urja Vikas Nigam Limited (Appellant) Vs Mr. Amit Gupta & Ors. Respondents/RP**

The NCLT by its order had stayed the termination of PPA ( Power Purchase Agreement), on application by the RP and FC u/s 60(5) of IBC, further NCLAT dismissed the appeal. The same was before SC.

**HOW INTERNAL AUDIT CAN HELP TO IMPROVE EBIDTA**

CA Shashank Sah, CA. Huzeifa Unwala



**KEY RISKS OF INTERNAL AUDIT IN 2021**

**Introduction**

Internal audit continues to play a pivotal role in overall management of the organisations. The role of internal audit has significantly increased and undergone major changes in 2020 due global pandemic.

However, the year 2021 poses new set of risk which needs to be mitigated by the companies. Internal Audit shall play an important role in tackling the risks.

Some of the key risks to be managed in 2021 include the following.

**1. Crisis Management and Business Continuity**

Internal Audit shall require to assess the preparedness of the organisation to tackle a probable second wave of the pandemic or occurrence of other pandemic which might challenge the survival of the entity.



**Obituary**

CA S P Wattamwar M. No. 7350 left for Heavenly Abode on 24.03.2021. May the departed soul rest in peace.

**2. Fraud Risk**

The Risk of Fraud has increased significantly after the pandemic as a result of decreased head counts on field and increased remote working.

Internal Audit shall identify potential areas of fraud risk and verify the efficiency and effectiveness of the controls defined by the management.

**SEBI**

CA. BhaveshVora, CA Jayant Thakur



**Recent developments in Corporate/Securities Laws**

**Consultation paper on changes to provisions relating to Independent Directors**

SEBI has released a consultation paper on 1st March 2021 whereby it has proposed several changes to the rules relating to corporate governance, mainly to strengthen the status of Independent Directors. The major proposals include giving a bigger role to minority shareholders in appointment/removal of such directors, proposing higher remuneration to them, strengthening the Audit Committee/Nomination and Remuneration Committee ("NRC") even further, etc. Views are sought from the public at large.

**RBI / NBFC CIRCULAR**

CA Abhijit Sanzgiri, CA. Sanjay Khemani



**RBI Circulars issued from 1.1.2021 till 18.03.2021 –**

- 1) Extension of Cheque Truncation system across all bank branches in the country by 30.09.2021 – DPSS.CO.RPDD. No.SUO.21102/04.07.005/2020-21 dated 15/3/2021
- 2) Deferment of Net Stable Funding Ratio (NSFR) guidelines by a period of 6 months till 30.09.2021 in view of the ongoing stress due to COVID-19. – Circular DOR.No.LRG. BC.40/21.04.098/2020-21 dated 05.02.2021

**IN REMEMBRANCE**



With Deep Sorrow we inform you of the sad demise of **CA. Arvind Dalal** Past President, ICAI on 15/3/2021 Our Sincerest Condolences to his Family





### Virtual Refresher Course on Forensic Audit



CA. Arpit Kabra, Secretary, WIRC, CA. Robin Banerjee, Faculty, CA. Manish Gadia, Chairman, WIRC, CA. Anil Bhandari, CCM, CA. Vidya Rajarao, Faculty, CA. Drushti Desai, Vice Chairperson, WIRC, CA. Murtuza Kachwala, RCM, CA. Durgesh Pandey, Faculty, CA. R.L. Kabra, Faculty, CA. R. Lakshi Rao, Faculty, CA. Harish Dua, Faculty, CA. Vikash Jain, RCM, CA. Ashish Vyas, CA. Chitan Patel, RCM, Mr. Samir Paranjpe, Faculty, CA. Rushabh Bhatt, Faculty, CA. Mukul Maheshwari, CA. Sheetal Sharma.

### Interactive meeting with Veer Narmad South Gujarat University



CA. Jayesh Kala, Treasurer, WIRC, CA. Arpit Kabra, Secretary, WIRC, Dr. Hemali Desai, Vice Chancellor, CA. Manish Gadia, Chairman, WIRC, CA. Naveen Jain, CA. Rahul Agarwal.

### Interactive meeting with South Gujarat Chamber of Commerce & Industry



Mr. Manish Kapadia, Treasurer, SGCCI, CA. Naveen Jain, CA. Manish Gadia, Chairman, WIRC, Mr. Ashish Gujarati, Vice President, SGCCI, CA. Drushti Desai, Vice Chairperson, WIRC, CA. Arpit Kabra, Secretary, WIRC, CA. Ishwar Jivani.

### Virtual CPE Meeting on Plan your Investments & Investor Awareness



CA. Sharon Sanghavi, CA. Manish Gadia, Chairman, WIRC, CA. Arpit Kabra, Secretary, WIRC, Mr. George Joseph, Faculty, CA. Aarti Rathi, Faculty, CA. Megha Birani.

### Interactive meeting with prof. Dinesh Panjwani, Vice Chancellor, Hyderabad Sind National University (HSNC)



Dr. Naveen Punjabi, Vice Principal, H.R. College, CA. Parag Thakkar, CA. Manish Gadia, Chairman, WIRC, Prof. Dinesh Panjwani, Vice Chancellor, (HSNC) CA. Drushti Desai, Vice Chairperson, WIRC, Mrs. S. Kapoor, Dy. Director, ICAI, CA. Kishore Peshori.







### Virtual CPE Meeting on NBFC



CA. Murtuza Kachwala, RCM, CA. Bhavesh Vora, Faculty, CA. Manish Gadia, Chairman, WIRC, Mr. M. Joseph Antony, (DGM), Faculty, CA. Manish Kumar, Faculty, CA. Hitsh Pomal, RCM, CA. Mahesh Bhageria, CA. Anand Jakhotiya, RCM, CA. Atul Jain

### Virtual CPE Meeting on Women in Power



CA. Drushti Desai, Vice Chairperson, WIRC, CA. Manish Gadia, Chairman, WIRC, CA. Bhavna Doshi, Past Chairperson, WIRC & Faculty, CA. Pinky Mehta, Faculty, Ms. Ruchira Bhardwaja, Faculty, CA. Priti Savla, Past Chairperson, WIRC, CA. Shweta Jain, Ms. Dhara Pabari, Faculty, CA. Vandana Dodhia.

### (WOW Series) Virtual CPE Meeting on Opportunities in Faceless Assessment



CA. Drushti Desai, Vice Chairperson, WIRC, CA. Kinjal Bhuta, Faculty, CA. Manish Gadia, Chairman, WIRC, CA. Manshi Padhiar, Faculty, CA. Priti Savla, Past Chairperson, WIRC, CA. Shweta Jain, CA. Rinkle Gorwara, CA. Seema Mehta, CA. Smita Bafna, CA. Ruta Chitale.



### Virtual Workshop on Data Science Tool Kit



CA. Arpit Kabra, Secretary, WIRC, Mr. Mohammed Muzzami, Faculty, CA. Manish Gadia, Chairman, WIRC, Prof. Asif Rampurwala, Faculty, CA. Abhay Gadiya, Faculty, CA. Sharon Sanghavi.

### Virtual CPE Meeting on CARO



CA. Arpit Kabra, Secretary, WIRC, CA. Vijay Maniar, Faculty, CA. Durgesh Kabra, CCM, CA. Manish Gadia, Chairman, WIRC, CA. Drushti Desai, Vice Chairperson, WIRC, CA. Ashita Shah

### Virtual CPE Meeting on Audit Checklist & Documentation Cloud Tools for Small Firms



CA. Sunil Gupta, CA. Vishal P. Doshi, RCM, CA. Jigar Shah, Faculty, CA. Dinesh Tejwani.

### Virtual CPE Meeting on Bank Branch Audit



CA. Rajiv Gandhi, CA. Dhananjay Gokhale, Faculty, CA. Vikas Kumar, Faculty, CA. Anand Jakhotiya, RCM, CA. Kamlesh Saboo, RCM.

### Virtual CPE Meeting on Internal Audit (Practical Internal Auditing for success)



CA. Sumit Doshi, CA. Deepjee Singhal, Faculty, CA. Murtuza Kachwala, RCM, CA. Manoj Agarwal, Faculty, CA. Arvind Pandey

### Virtual CPE Workshop on Financial Analysis, Modeling & Valuation



CA. Ashita Shah, CA. Balkishan Agarwal, RCM, CA. Manish Gadia, Chairman, WIRC, CA. Nitesh Bhuta, Faculty, CA. Priti Savla, Past Chairperson, WIRC, CA. Drushti Desai, Vice Chairperson, WIRC





### Virtual CPE Meeting on Internal Audit (Practical Internal Auditing for success II)



CA. Murtuza Kachwala, RCM, CA. Drushti Desai, Vice Chairperson, WIRC, CA. Manish Gadia, Chairman, WIRC, CA. Nipul Chandiwala, Faculty, CA. Arpit Kabra, Secretary, WIRC, CA. Gaurav Save, CA. Haresh Dua, Faculty, CA. Abhijit Kelkar, RCM, CA. Ankit Agarwal.

### Virtual Meeting on Analysis of Finance Amendment Bill 2021



CA. Arpit Kabra, Secretary, WIRC, CA. Manish Gadia, Chairman, WIRC, CA. Gautam Doshi, Past Chairman, WIRC & Faculty, CA. Drushti Desai, Vice Chairperson, WIRC, CA. Jayesh Kala, Treasurer, WIRC.

### Virtual CPE Meeting on Ind AS - General Purpose Financial Statements - Practical Insights



CA. Murtuza Kachwala, RCM, CA. Sumit Seth, Faculty, CA. Manish Gadia, Chairman, WIRC, CA. Sandeep Shah, Faculty, CA. Drushti Desai, Vice Chairperson, WIRC, CA. Sushrut Chitale, RCM, CA. Naaznin Patel, CA. Priti Savla, Past Chairperson, WIRC, CA. Ashutosh Pednekar, Faculty, CA. N. Jayendran, Faculty, CA. Chintan Patel, RCM, CA. Monark Padmani.

### Team WIRC Visit to Branches



Surat



Bharuch

## Physical cum Virtual Meeting on all the Past Presidents of ICAI from WIRC and Past Chairmen, Chairpersons of WIRC



Seating : (L-R) : CA. B. M. Agarwal, Past Chairman, CA. Sanjeev Lalan, Past Chairman, CA. Vipul Choksi, Past Chairman, CA. Nilesh Vikamsey, Past President, CA. Manish Gadia, Chairman, CA. Shriniwas Joshi, Past Chairman, CA. Drushti Desai, Vice Chairperson, CA. Govind Goyal, Past Chairman, CA. Sunil Goyal, Past Chairman : Standing : (L-R) : CA. Vimal Agrawal, RCM, CA. Sushrut Chitale, RCM, CA. Sunil Patodia, Past Chairman, CA. Mangesh Kinare, Past Chairman, CA. Kamlesh Saboo, RCM, CA. Murtuza Kachwala, RCM, CA. Arpit Kabra, Secretary, CA. Jayesh kala, Treasurer

## Virtual Refresher Course on Ind AS Practical Aspects



CA. Amish Sangoi, CA. Priti Savla, Past Chairperson, WIRC, CA. Rajesh Mody, Faculty, CA. Manish Gadia, Chairman, WIRC, CA. Santosh Maller, Faculty, CA. Vishal P. Doshi, RCM, CA. Abhishek Katre, CA. Jay Shah, CA. Parag Kulkarni, Faculty, CA. Kishor Parikh, Faculty, CA. Anand Banka, Faculty, CA. Yagnesh Desai, CA. Nikhil Agrawalla, CA. Archit Antani.

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