



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Western India Chartered Accountants Newsletter

Issue 2, Vol. 46, Mumbai, Total Pages 12, February 2020, Price Rs. 15

Powered by Professionalism
Driven by Values



OFFICE BEARERS

CA. Priti Savla

Chairperson

CA. Umesh Sharma

Vice Chairman

CA. Rakesh Alshi

Secretary

CA. Yashwant Kasar

Treasurer

EDITORIAL BOARD

CA. Priti Savla

CA. Rakesh Alshi

CA. Umesh Sharma

CA. Yashwant Kasar

CA. Drusti Desai

CA. Jayesh Kala

CA. Lalit Bajaj

CA. Manish Gadia

EX-Officio

CA. N. C. Hegde

Dear Professional Colleagues,

A year ago I was unanimously elected as Chairperson of the largest Region in India - WIRC of ICAI. I accepted that great honour with a deep sense of pride and humility and equally with a sense of determination to serve the profession. In less than a month, the journey that you and I trekked together will end and I will hand over the helm and the torch to its next bearer. At this juncture I remember the words of Mahatma Gandhi, 'Satisfaction lies in the effort, not in the attainment, full effort is full victory.' The year has been most satisfying as Chairperson of the most vibrant region in India. It has been an honour and privilege serving WIRC and our fraternity. I, along with my team, have put in our best efforts for the benefit of members & students of our region in turn to elevate WIRC to greater heights. My conversations with you, whether in person or otherwise, has kept me inspired and going for the benefit of the profession at large.

The term began on the strong foundation of 'Powered by Professionalism, Driven by values', with ethics and integrity being the beacons of my tenure. We believe that these values - ethics & integrity are the foundations of our profession and for members to follow in all walks of life. WIRC comprises Wisdom, Integrity, Reliability & Commitment which we followed to the letter.

If a year back you would have been told that you would witness events with a historic number of participants, would roll out the largest number of publications in one year, would have an online platform for solving GST queries, etc. you would have said our sights were set too high. But that's exactly what we achieved. For the first time in history, WIRC had highest number of publications, highest surplus, highest attendance in various programs / conferences, highest participants in National Conference for CA Students and many more. This year WIRC has generated more than 7,50,355 number of hours of Continuing Professional Education. WIRC publications / events were applauded and appreciated by various senior members, past Chairmen & past Presidents. Our publications are available on Amazon and in electronic form also. WIRC also launched WIRC YouTube channel & Online GST Helpdesk which resolved members' queries & issues relating to GST online.

As CAs, we know that we have to constantly keep track of changing developments, upgrade our knowledge and hone our skill sets. This year we ensured that as soon as the latest professional developments took place, we disseminated detailed information to members via seminars / lecture meetings / conferences / refresher courses in a very efficient manner. We organised interactive meetings with various Government Departments while also giving our representations & suggestions to the same including Departments like Income Tax, TDS, SGST, CGST, Trust, Co-operative Societies, NCLT, CBI, Customs, ROC, ROF, ITAT, ICAI - Committees etc. at appropriate levels. I am happy to say that our suggestions have been accepted and implemented across relevant levels. We have counselled more than 50,000 commerce students of various colleges for the Chartered Accountancy Course.

My team and I were guided by the words of Horace, "Seize the day, and put the least possible trust in tomorrow" and we found that each day provided its own gift. I am touched with the love

that was showered on me across the Region over the last one year. My journey till date has led to a transformation within me and it was truly a learning experience enforcing my belief that 'Success is not a journey, it's a destination called satisfaction'.

During the past month, we organised seminars and conferences on relevant topics namely Conference on Corporate Governance - Necessity for Trust, Procedures under Income Tax Act including Mock Tribunal, Mergers & Acquisitions in IndAS era, Labour Laws, Fraud - Forensic and Cyber Security. The Faculty Development Program on Code of Ethics was well attended with positive takeaways. Our Republic Day celebrations saw enthusiastic attendance by members and students who paid respect to the country by their presence for the flag hoisting. WIRC had eager participation in Inter-Firm CA Cricket Tournament. I extend my congratulations for the approval of WICASA for the Ichalkaranji Branch of WIRC.

WIRC hosted The Leadership Summit 2020 coupled with the 13th ICAI Awards 2019 where CA Shri Piyush Goyal, Hon'ble Minister for Commerce and Railway presented the Awards and honoured the professionals along with Hon'ble President, ICAI, CA. Prafulla Chhajed & Hon'ble Vice President, ICAI CA. Atul Kumar Gupta.

"If everyone is moving forward together, then success takes care of itself" - Henry Ford. We are not a team because we work together, we are a team because we respect, trust and care for each other. I recognise that the team I was fortunate to work with is the one which took the whole region forward. As they say, the word team has no 'I' in it and our success was largely due to team WIRC which includes all Council colleagues - Regional and Central, Branch Chairmen & committees, Study Circle Convenors, deputy Convenors and their core teams, all silent workers, coordinators, volunteers, my mentors and my family members. It's my turn to say a heartfelt 'Thank You' to everyone who has made my journey memorable. I put on record my gratitude to Hon'ble President, ICAI, CA. Prafulla Chhajed, Hon'ble Vice President, ICAI CA. Atul Kumar Gupta for all their support and encouragement given for making the term successful. My special thanks to my dedicated and staunch office bearers CA. Umesh Sharma, Vice Chairman, CA. Rakesh Alshi, Secretary, CA. Yashwant Kasar, Treasurer and CA. Jayesh Kala, WICASA Chairman for their dedication in serving together with me. I also thank the conscientious and committed staff of WIRC. And most importantly, my thanks go out to you, for all the support during this year of change. For without you, the Region would not exist and it has been my pleasure to serve you.

I am confident that the incoming Office Bearers and this Council will take WIRC towards greater progress and I wish them the best of luck and success with the assurance of my whole hearted support at each juncture.

I shall always cherish the memories of my tenure as Chairperson, WIRC, and in parting leave you with a profound thought of Mahatma Gandhi - 'There are no goodbyes for us. Wherever you are, you will always be in my heart.'

I vow that I will continue to work for you and with you by being 'Powered by Professionalism, Driven by Values.'

With Best Wishes,

Priti Savla

CA. Priti Paras Savla
Chairperson

Forthcoming
Events
Page 3

Law Updates &
Miscellaneous
Page 10



Republic Day' 2020 Celebration at ICAI Tower, BKC, Mumbai



CA. Atul Bheda, Past Chairman, WIRC, CA. M. A. Puranik, Ex-CFO, Saint Gobain Group, CA. Priti Savla, Chairperson, WIRC, Regional Council Members and Others.

Conference on Effective Corporate Governance – Necessity for Trust



CA. Jyotin Mehta, Faculty, CA. Vishal Doshi, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Sunil Mehta, Chief Guest, CA. Pradip P. Shah, Faculty, Mr. Manoj Sonawalla, CA. Kamlesh Vikamsey, Past President, ICAI and Faculty, CA. Milin Mehta, Faculty



CA. M. M. Chitale, Past President, ICAI

Mr. Nehal Vora

Mr. Sanjay Asher

Mr. Anand Baiwar

Mr. Neeraj Kulshreshta

CA. Bimal Bhatt

Mr. Ashishkumar Chauhan

Seminar on Frauds, Forensic Audit & Cyber Security



CA. Pranay Kochat

CA. Vicky Gala

CA. Kartik Radia

CA. Amol Mhapankar

Inter Firm CA Cricket Tournament



Winner - C. M. Gabhawala & Co.



Runner up - R. M. Ajgaonkar & Associates



10 CPE Hrs

Women RESIDENTIAL REFRESHER COURSE



Date : 15/02/2020 Saturday & 16/02/2020 Sunday

Venue : The Retreat Hotel & Convention Centre, Malad West

For more details visit www.wirc-icai.org

Fees

Early Bird Discount till
7th February

Occupancy

Double ₹ 5074/- | Triple ₹ 4484/-

After 7th February

Double ₹ 5664/- | Triple ₹ 5074/-

(Incl. GST) (Fees & All Meals)

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
ICAI Tower, Bandra Kurla Complex, Mumbai					
15/02/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Conference on Insolvency & Bankruptcy Code and Mock NCLT IBC journey so far in light of important decisions of Supreme Court including recent amendments Personal Guarantors & IBC Resolution – Challenges in managing the corporate debtor till resolution in achieving maximization in value including practical issues on tax and audit – Panel Discussion Mock CoC & Mock NCLT proceedings	Adv. Richa Roy CA. Kalpesh Mehta Mr Satish Gupta CA. Kalpesh Mehta Mr Rahul Sardar	CA. Vikash Jain 9327715892 CA. Manish Gadia 9820537986 CA. Vimal Agrawal 9320617447	CA. Ravi Jain 9819349431 CA. Vinit Vyas 9930766805 CA. Rahul Soni 9773123976
17/02/2020 Monday 19/02/2020 Wednesday 21/02/2020 Friday 24/02/2020 Monday 16 CPE Hrs	4.00 p.m. to 8.00 p.m. ₹ 2,360/- (Incl. GST)	Seminar on MLI 17/02/2020 Monday Introduction to BEPS and MLI Impact of MLI on permanent establishment 19/02/2020 Wednesday Prevention of treaty abuse Treatment of transparent entities, dual resident entities and elimination of double taxation as per MLI 21/02/2020 Friday Introduction to “Unified Approach” under pillar one Introduction to Global Anti-Base Erosion (GloBE) proposal under pillar two 24/02/2020 Monday Overview of MLI & Valedictory Session	Eminent Faculty CA. Jayesh Kariya CA. Vishal Palwe CA. Vishal Gada Eminent Faculty CA. Pritin Kumar CA. T. P. Ostwal	CA. Rakesh Alshi 9819427242 CA. Arpit Kabra 9819007027 CA. Chintan Patel 9099921163	CA. Sachin Maher 9869028560 CA. Ameet Chheda 9967564433 CA. Mehul Gada 8080018122 CA. Amogh Jain 7014083760
22/02/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Charitable Organisations FCRA Regulations & Compliances Various forms of trusts & their registration including Section 80G /12AA Recent Developments in Taxation of Charitable Trusts Registration of Charitable Trusts Indirect Taxation for Trusts	CA. Shariq Contractor CA. Paras Savla CA. Rajesh Kadakia CA. Vipin Batavia CA. Sunil Gabhawalla	CA. Rakesh Alshi 9819427242 CA. Murtuza Kachwala 9833015334 CA. Hitesh Pomal 9824049402	CA. Amish Sangoi 9867757972 CA. Sanjay Nikam 9820446329 CA. Girish Shekhar 9820812584



Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
ICAI Tower, Bandra Kurla Complex, Mumbai					
22/02/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Direct Taxation Nuances of new Benami law & Its Interplay with Anti Money Laundering Law (PMLA) & Role of CA s in handling these laws before the ED, IO & other Authorities Tax planning through HUF & Family arrangement Important Budget Proposals Faceless Assessment – Intricacies & Opportunities	CA. Ashwini Taneja Ex-ITAT Member CA. Sunil Talati Past President - ICAI CA. Praful Poladia CA. Jayesh Kariya	CA. Jayesh Kala 9820010113 CA. Drushti Desai 9820335923 CA. Vishal Doshi 9824059901	CA. Bipeen Mundade 9223290561 CA. Aniket Kulkarni 9821690559 CA. Chintan Rambhia 9867383060
28/02/2020 Friday 2 CPE Hrs	5.00 p.m. to 7.00 p.m. ₹ 590/- (Incl. GST)	Lecture Meeting on Valuation: Evaluation of Profits and Projections Evaluation of Profits & Projections	CA. Aseem Mankodi	CA. Drushti Desai 9820335923 CA. Lalit Bajaj 9867692321 CA. Vishal Doshi 9824059901	CA. Mahima Chawla 9029970866 CA. Himashu Chheda 9820676826
29/02/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Litigation Development and Trends Recent developments / trends in litigation – Direct Tax, Transfer Pricing (incl. Risk based, faceless & Jurisdiction less assessment and budget) Recent developments / trends in litigation – Indirect Taxation Effective representation before DRP & CIT(A) Panel discussion	CA. Ketan Ved Mr. Prasad Paranjape Mr. L. N. Pant Eminent Panellist	CA. Umesh Sharma 9822079900 CA. Hitesh Pomal 9824049402 CA. Balkishan Agarwal 9377110634	CA. Alpesh Doshi 9892504512 CA. Gautam Mota 9594339945 CA. Nitin Ombavat 9773397805
07/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Co-operative Housing Societies Recent Amendments to MCS Act, 1960 New Housing Chapter Taxation Issues of Co-operatives Self Re-development a way ahead for CHS GST on CHS - Panel Discussion	CA. Ameet Israni CA. Pramod Shingate CA. Ramesh Prabhu Eminent Panellist	CA. Shilpa Shinagare 9820053395 CA. Anand Jakhotiya 9325444644 CA. Abhijit Kelkar 9422126890	CA. Keval Mamania 8080117040 CA. Ritesh Savla 9833415016 CA. Nikita Mall 9969873294
07/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on International Taxation Law and procedure in relation to foreign remittances (FEMA and Income Tax) <u>Tax implications in relation to remittance of Fees for technical services, royalties, interest and business profits (PE and non-PE situation)</u> Capital gains, salaries, import of goods and services. Consequences of non-deduction of TDS – w.r.t. representative assessee, deduction of expenditure, non-discrimination clauses, penalties, etc.	Eminent Faculties	CA. Rakesh Alshi 9819427242 CA. Arpit Kabra 9819007027 CA. Vimal Agrawal 9320617447	CA. Sanjay Gajra 9821441740 CA. Meera Joisher 9819354164 CA. O. P. Singh 9821166054
14/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on RERA RERA Project Registration & updation intricacies RERA Audit and Certification Landmark Judgements & Recent Case Laws an era of Professional RERA Opportunites for CAs Panel Discussion	Mr. Sunit Kapur* CA. Ramesh Prabhu CA. Ashwin Shah Eminent Faculty All Speakers	CA. Shilpa Shinagare 9820053395 CA. Yashwant Kasar 9822488777 CA. Murtuza Kachwala 9833015334	CA. Abhishek Katre 9821968858 CA. Rajesh Dholu 9833828892 CA. Vinit Gada 8655840598



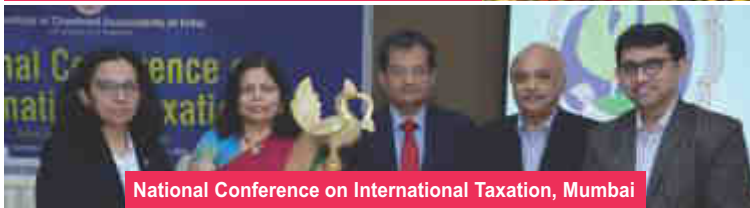
Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
ICAI Tower, Bandra Kurla Complex, Mumbai					
14/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Statutory Audit of Bank Branches Planning and Certification Audit of Advances & Prudential Norms Advances Exposure Norms & IRAC Norms Audit in CBS Panel Discussion on Practical aspects of Bank Branch Audit	CA. Niranjan Joshi CA. I. B. Sonawala CA. Ketan Saiya CA. Sandeep Welling CA. I. B. Sonawala CA. Ketan Saiya CA. Sandeep Welling Moderator: CA. Premal Gandhi	CA. Hitesh Pomal 9824049402 CA. Jayesh Kala 9820010113 CA. Anand Jakhotiya 9325444644	CA. Ketan Gada 9819748830 CA. Mehul Gala 9819712233 CA. Milind Joshi 9930033939
21/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on LLPs Taxation of LLP including structuring LLP Basics of LLP Act including practical difficulties Drafting of LLP Deeds and Compliances under the LLP Act LLPs - modern day investment vehicle. FEMA, FDI, AIF and IFSC regulations for using LLP	CA. Shripal Lakdawala CA. Sanjeev Shah Adv. Manish Malpani Adv. Sameer Shah	CA. Jayesh Kala 9820010113 CA. Abhijit Kelkar 9422126890 CA. Arpit Kabra 9819007027	CA. Niraj Gupta 9820101393 CA. Amish Sangoi 9867757972 CA. Anisa Shaikh 9867313969
28/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Valuation of Securities and Financial Assets Overview on Valuations Valuation, Valuation Methods and Valuation under different laws Valuation of Intangibles Valuation Rules and Valuation Standards Case Studies on Valuation	CA. Sujal Shah CA. Parag Ved CA. Nandita Pai CA. Bhakti Shah Eminent Faculty	CA. Drushti Desai 9820335923 CA. Lalit Bajaj 9867692321 CA. Murtuza Kachwala 9833015334	CA. Praveen Jain 9687689872 CA. Hardik Mehta 9773538789 CA. Harsh Dedhia 9892444121
11/04/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Companies Act Significant Beneficial Owner Inter-corporate loans and advances* Multi-layer subsidiaries Related Party Transaction* Acceptance of Deposits Banning of Unregulated Deposit Schemes Act, 2019 Registration of Charges Corporate Restructuring	CA. Mehul Modi CA. Sanjeev Shah CA. Abhay Arolkar CS. Sameer Maniar	CA. Vishal Doshi 9824059901 CA. Umesh Sharma 9822079900 CA. Sushrut Chitale 9821112904	CA. Mayur Momaya 9867952010 CA. Y. R. Desai 9820448365 CA. Sunil Dedhia 9820780040
25/04/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on GST Returns, Issues, Challenges and Controversies GST Returns, Forms, E-Invoicing, Waybills and other procedures GST Advance Rulings and High Court decisions GST Input Tax Credit, Issues and Challenges GST related issues & Case Studies	CA. Sandeep Jaiswal CA. M. S. Mani CA. Rajiv Luthia CA. Payal Shah	CA. Umesh Sharma 9822079900 CA. Yashwant Karar 9822488777 CA. Manish Gadia 9820537986	CA. Shreyas Sangoi 9819060233 CA. Gautam Lath 8655261203 CA. Gaurav Save 9969001607



AWAKE - 34th Regional Conference of WIRC-2019



ICAI - International Conference 2019



National Conference on International Taxation, Mumbai



National Women Conference, Mumbai



International SMP Day



National Conference on Digital Accounting Profession 2.0 - Taking Fresh Guard



Branch Orientation 2019



Regional Banking Summit

Sub-Regional Conferences



Nashik



Goa



Western Maharashtra Regional Conclave Sangli



Ahmedabad

Release of WIRC Publications



Statutory Audit of Bank Branches



Guide to Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee ordinance, 2019



Guide to GST Annual Return & Audit



Insight into CARO Reporting



Union Budget 2019 - An Analytical Overview



WIRC Reference Manual 2019-20



E-Guide on Sabka Vishwas



Illustrative Ind AS Financial Statements

Interaction with Various Government Departments



RERA

ROF



Member of Parliament



ROC



CBI



IPS, IRS, Padma Shri



Income Tax



Trust



State Finance Minister



Income Tax



GST Commissioner



Member of Parliament





Social Initiatives



WIRC Marathon



Organ Donation Awareness



Tree Plantation



CA Day Celebration Week



Mile Sur Mera Tumhare



Contribution to CM Relief Fund



Investor Awareness Programme



GST Session for Girl Students at Various Colleges in Mumbai



Swachh Bharat Abhiyan



WIRC Celebrates Independence Day at ICAI Tower, BKC, Mumbai



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



Career Counselling Programme



Physically Challenged Cricket Team of India - 2019



Blood Donation Camps in Mumbai

Ghatkopar

RVG

Vidyavihar

Prabhadevi

Glimpses of Conferences / Seminar / Refresher Courses / Lecture Meeting



Members' Meet



Lecture Meeting on Banning of Unregulated Deposit Scheme Ordinance 2019



Lecture Meeting on Sustaining Happiness with Mindfulness and Ethical Values



IDT Refresher Course - GST 2.0



Direct Tax Refresher Course - DTRC



Launch of Revamped WIRC Website



Launch of WIRC - Online GST Help Desk



Refresher Course on IND AS



Refresher Course for Auditors & Recent Changes in Audit Profession



Company Law Refresher Course



Faculty Development Programme on GST Jointly with University of Mumbai



Lecture Meeting on The Finance Bill, 2019



Meeting with Management & Communication Skills Course Faculties



Lecture Meeting Powered by Professionalism, Driven by Values



Residential Refresher Course on GST



WIRC-RRC Jointly with Dadar East CPE Study Circle



Seminar on Capital Market



Inauguration of Accountancy Museum at Mumbai



Conference on Start ups, Funding Government Tax Incentives & Regulatory Aspects



International Study Tour to South Africa



DIRECT TAX – LAW UPDATE

CA. Haresh P. Kenia, CA. Deepak Lala



Section 139 of the Income-tax act, 1961 - return of Income - CBDT grants relaxation in eligibility conditions for filing of Income-tax return Form-1 (Sahaj) and Form-4 (Sugam) for assessment year 2020-21. Press release dated 09-01-2020

In order to ensure that the e-filing utility for filing of return for assessment year (A.Y) 2020-21 is available as on 1st April, 2020, the Income-tax Return (ITR) Forms ITR-1 (Sahaj) and ITR-4 (Sugam) for the A.Y 2020-21 were notified vide notification dated 3rd January, 2020. In the notified returns, the eligibility conditions for filing of ITR-1 & ITR-4 Forms were modified with intent to keep these forms short and simple with bare minimum number of Schedules

DIRECT TAX – RECENT JUDGMENT

CA. Paras K. Savla, CA. Hemant R. Shah



SUPREME COURT DECISIONS:

1) **Pawan Hans Limited & Others Vs. Aviation Karmachari Sanghatana (Supreme Court)**

Contractual employees are entitled to Employee Provident Fund benefits

Appeal No.: 353 of 2020, Date of Order:17/01/2020,

Members of the Respondent Union have been in continuous employment with the Company for long periods of time. They have been receiving wages/salary directly from the Company without the involvement of any contractor since the date of their engagement. The work being of a perennial and continuous nature, the employment cannot be termed to be 'contractual' in nature.

INTERNATIONAL TAXATION

CA. Hinesh Doshi, CA. Ronak Soni



J.Korin Spinning Pvt. Ltd. vs. The Income Tax Officer, (International taxation), Surat [TS-803-ITAT-2019(Ahd)] dated 13th December, 2019

Facts:

The assessee, an Indian company, engaged in textile business, had made remittance in the nature of fees to Mr. Lee Kyo Kee, a non-resident individual.

FEMA

CA. Manoj Shah, CA. Sudha G. Bhushan, CA. Mitesh Majithia



Hedging of Commodity Price Risk and Freight Risk in Overseas Markets (Reserve Bank) Directions, 2018

A.P. (DIR Series) Circular No. 16 dated January 15, 2020

Hitherto in terms of Hedging of Commodity Price Risk and Freight Risk in Overseas Markets (Reserve Bank) Directions, 2018, banks were required to submit a quarterly report to the Chief General Manager, Financial Markets Regulation Department, RBI, in the format provided in the said directions in the form of an excel file through email.

TRANSFER PRICING

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



Samsung India Electronics Pvt Ltd [Delhi ITAT] Date of Ruling January 7, 2020

In the case of Samsung India Electronics Pvt Ltd ("the assessee"), Delhi ITAT deleted TP adjustment on account of advertising, marketing and promotion expenses (AMP), interest on outstanding AE receivables and markup of 1-5% on the sale of fixed assets for AY 2012-13.

CORPORATE LAWS

CA. Premal Gandhi, CA. Rahul Joglekar



MCA notification No.GSR 13(E) dated 3rd January 2020 – Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020

MCA has amended the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to provide that every private company which has a paid-up share capital of ten crore rupees or more shall have a whole-time company secretary. Earlier the said limit was Rs.5 crores. For a complete text of this notification, please refer the link: http://mca.gov.in/Ministry/pdf/AmdtRules_06012020.pdf

GOODS AND SERVICES TAX

CA. Rajiv Luthia



CBIC vide Notification No. 74/2019 - CT dated 26th December, 2019 has waived the late fees for registered person who failed to furnish the details of Outward supplies in Form GSTR -1 for months/quarter from July, 2017 to November, 2019, provided he furnishes the respective GSTR 1 between period 19th December, 2019 to 10th January, 2020.

CBIC vide Notification No. 75/2019 - CT dated 26th December, 2019 makes following amendment in CGST Rule, 2017

GST-ADVANCE RULINGS

CA. C. B. Thakar, CA. Jinal Maru



Case: M/s GOA INDUSTRIAL DEVELOPMENT CORPORATION [2020-TIOL-07] (GOA AAR)

The applicant entered into lease agreement with 7 parties for setting up of SEZ. However, the same could not materialize due to protest from people. Therefore the applicant had to refund the deposits received from the lessor/ parties. The applicant further required to pay / compensate the parties with 8.25% interest as demanded by the parties & per the directions of the Supreme Court. The original Deed of Lease did not contain the clause of compensating the parties with interest.

CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Mukul Varma



Government order dated 14.01.2020 states that elections to the managing committee of Co-operative Housing Societies for 250 or less than 250 members are further postponed till 29.02.2020 since rules for conducting elections are under finalization . The existing managing committees of societies who have completed their tenure shall continue till such time rules are published .

MAHARERA

CA. Ramesh Prabhu, CA. Ashwin Shah



RECENT JUDICIAL PRONOUNCEMENT ON SECTION 7 (3) PRONOUNCED BY MAHARERA AUTHORITY

- Shahbaz Dawood Mukadam Vs Hitech Haifizi Town Developers
- Varghese Chacko & others Vs Nirmal Life Style (Kalyan) Pvt Ltd
- Tagore Nagar Anjali Buyers Association Vs Aditya Enterprises

INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Viral Doshi



Overview of IBC Ordinance 2019

Highlights of amendments w.e.f. 28-12-2019

The major amendments are as follows –

Immunity from prosecution of corporate debtor for offence committed prior to CIRP, if there is change of management [section 32A(1)] and Protection to property of corporate debtor in relation to offence committed prior to CIRP, if there is change of management [section 32A (2)]

For more details on updates, visit www.wirc-icai.org



Professional Opportunity

Mumbai based CA having experience of 20 years in Statutory / Tax Audits seeks work on fulltime retainership basis. Call 9321097639 or email: satishjivani@gmail.com



Seminar on Corporate Social Responsibility



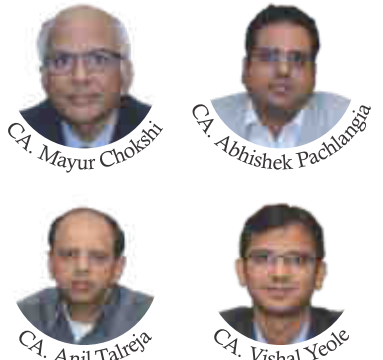
CA. Lalit Bajaj, RCM, Mr. Ameet Mehta, Faculty, Mr. Chandrakant Gogri, Chief Guest, CA. Priti Savla, Chairperson, WIRC, CA. Hareesh Chheda, CA. Bipeen Mundade, CA. Girish Sekhar



Seminar on Mergers & Acquisitions in IND AS era- Accounting Perspective & Key Tax Aspects



CA. Preeti Singhania, CA. Priti Savla, Chairperson, WIRC, CA. Shrenik Baid, Faculty, CA. Priya Seksaria



Faculty Development Programme - Code of Ethics



CA. Balkishan Agarwal, RCM, CA. Abhijit Kelkar, RCM, CA. Shrinivas Joshi, CCM, CA. Priti Savla, Chairperson, WIRC, CA. Ranjeet Agarwal, Chairman, ESBI-ICAI, Dr. CA. S.B. Zaware, Past CCM, Mr. Vijay Kumar Jalani, Government Nominee, CA. Dheeraj Khandelwal, CCM, CA. C.V. Chitale, CCM, CA. Kamlesh Saboo, RCM, CA. Sushrut Chitale, RCM

Seminar on Procedure under Income Tax Act



CA. Jayant Bhatt, Faculty, CA. Murtuza Kachwala, RCM, CA. Priti Savla, Chairperson, WIRC, Shri Ravish Sood, Judicial Member, ITAT, CA. Lalit Bajaj, RCM, CA. Sanjiv Brahme, Faculty



ICAI Convocation 2020, Mumbai



CA. Arpit Kabra, RCM, CA. Murtuza Kachwala, RCM, CA. Kamlesh Saboo, RCM, CA. Shrinivas Joshi, CCM, CA. Rajesh Sharma, CCM, CA. Dheeraj Khandelwal, CCM, CA. Prafulla Chhajer, President, ICAI, Shri Arun Singh, Member of Parliament, Rajya Sabha, CA. Niranjana Hiranandani, Chief Guest, CA. N. C. Hegde, CCM, CA. Priti Savla, Chairperson, WIRC

Glimpses of National Conference for CA Students at Mumbai



ICAI Leadership Summit 2020, Mumbai



13th ICAI Awards 2019, Mumbai



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, 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. MCAAcademy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

Editor: CA. Priti Savla

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