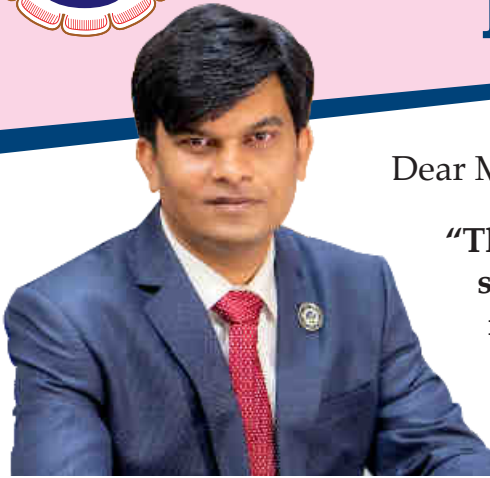




Western India Chartered Accountants Newsletter



Dear Members,

“The key is in not spending time, but in investing it.” – Stephen R. Covey

We all have the same 24 hours in which to carry out our activities and duties. However, time can stretch to accommodate what we choose to put into it. As professionals, we experience this quite often with multiple client requirements to be carried out amidst tight deadlines. Despite these situations, we forge ahead and complete all the tasks satisfactorily because while the time remains the same, we invest more of ourselves, knowledge and experience to fit in the new priorities and attain positive results.

Over the past calendar year, WIRC has invested time in professional education, raising awareness and ultimately generating a return on this investment by inspiring a cadre of highly motivated professionals fortified with cutting edge industry knowledge and we will continue to do so in the future as well.

I am pleased to state that the 35th Regional Conference of WIRC of ICAI was a grand success. We were graced with the presence of Chief Guest Shri Nitin Gadkari, Hon'ble Minister of Micro, Small and Medium Enterprises & Minister for Road

Message from Chairman's Desk

Transport & Highways, Government of India. He spoke of the progress India continues to make and was appreciative of the contributions made by Chartered Accountants. The Guests of Honour comprised CA. Atul Kumar Gupta, President – ICAI; CA. Nihar Jambusaria, Vice President – ICAI and CA. Prafulla Chhajed, Imm. Past President – ICAI.

We successfully hosted two national conferences, namely the “Virtual National Conference on Technology - Machine Learning, Automation and Data Analytics – A necessity in today's hyper connected World”, organised by Digital Accounting Assurance Board – ICAI, and the second conference on ‘Financial Reporting - Aspects and Analysis’ organised by the Financial Reporting Review Board of ICAI.

At the beginning of this term, we took several important decisions for the betterment of our members and students. One of the decisions was to share knowledge amongst members and students and help them improve professionally by publishing e-publications to be freely accessible to all members and students through our website. The second was to encourage the creation and publication of industry specific research papers to help our fraternity strengthen their foundations theoretically and practically through studying of relevant cases.



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CA. Vishal P. Doshi
Vice Chairman

CA. Murtuza Kachwala
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CA. Nihar Jambusaria



Forthcoming Events

Page 3



Law Updates & Miscellaneous

Page 05

Keeping the momentum going, we recently released an e-Publication on the Technology Industry. This publication will help members working or providing services to technology entities in a more efficient manner.

WIRC's two-day virtual Sub Regional Conference hosted by the Vadodara Branch saw speakers delivering their insights on relevant subjects to members in attendance. Our esteemed President and Vice President ICAI graced the inaugural session.

The goal of WIRC's various initiatives has always been professional and academic growth of members and students. From virtual Workshops on 'Data Management using Tools MySQL, R and Excel' and 'Data Governance & Ethics' to collaboration with educational institutions such as Mumbai University, Shri Jagdishprasad Jhabarmal Tibrewala University (Jhunjhunu), the Pacific Academy of Higher Education & Research University (Udaipur) and with Smt. Maniben M.P. Shah Women's College of Arts and Commerce (affiliated to SNDT University), our initiatives are constantly enabling the development of our fraternity.

Increasing number of our members are aiming for and reaching higher management levels within the profession as well as industry. To support and raise their value profile WIRC has tied up with IIT Mumbai for an IIT Certified 'Management Development Program on Business Analytics'. We look forward to members benefitting from this course.

With the lockdown slowly easing, we are reconnecting with our Branches across the Region. We recently visited Akola, Amravati, Nagpur, Pune, Pimpri-Chinchwad, Sangli, Satara, Kolhapur and Ichalkaranji branch of WIRC of ICAI. I take this opportunity to thank all members of Branches throughout our Region as it is their constant support which enabled the WIRC, as a whole, to move forward in 2020.

WIRC organised virtual Investor Awareness Programs jointly with Study Circles to impart correct education to all those wishing to learn more on this subject. Similarly, WIRC's joint programmes with various Branches such as Vapi, Vasai, Kalyan-Dombivali, Nashik, Nagpur and Surat received an enthusiastic response from these Branches and we look to conduct more such joint programmes in the near future. We are thankful to the Branches and Study Circles for enriching us in conducting the events.

In the current situation, WIRC ensures that issues and concerns of members and students are taken forward promptly with relevant representations to the Committees of the Central Council, whereby these can be represented at the appropriate forum.

As members are aware, the Union Budget will be formulated soon. To assist the Government in this task, we have through our Central Council Committees submitted pre-budget recommendations for the Union Finance Bill and also to the State Government for the State Finance Bill. I am sure these recommendations will be beneficial to the relevant department.

We have learned a lot in the last 12 months. A New Year is in front of you, wipe the slate clean, reinvent yourself and take your life in a new direction. When you decide to achieve, nothing can ever stop you from reaching your goal in the New Year. I wish all members and students a very Happy New Year 2021.

Best Regards

Yours Sincerely,



Lalit Bajaj
Chairman

Forthcoming Events : Webinar for Members

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
09/01/2021 Saturday 03 CPE Hrs	10.00 a.m. to 01.00 p.m. ₹ 236/- (Incl. GST)	Virtual CPE Meeting on Internal Audit Internal Audit - Methodology Agile Audit	CA. Vishal Vakil CA. Ram Agarwal	CA. Murtuza Kachwala 9833015334 CA. Priti Savla 9321426883 CA. Chintan Patel 9099921163	CA. Daya Bansal 8976074320 CA. Sheetal Sharma 9322861110 CA Pawan Gattani 9699145711
09/01/2021 Saturday 03 CPE Hrs	04.00 p.m. to 07.00 p.m. ₹ 236/- (Incl. GST)	Virtual CPE Meeting on Assessment & CIT(A) Faceless – How to handle the same Assessment and CIT(A) Faceless – How to handle the same Recent Decisions of ITAT	CA. Neelkanth Khandelwal	CA. Jayesh Kala 9820010113 CA. Drushti Desai 9820335923 CA. Vikash Jain 9327715892	CA Alkesh Rawka 9823245507 CA Utkarsh Sharma 9967545694 CA Shivratn Singrodia 9892365985
16/01/2021 Saturday 03 CPE Hrs	10.00 a.m. to 01.00 p.m. ₹ 236/- (Incl. GST)	Virtual CPE Meeting on Standards on Auditing SA 570- Going Concern Assessment Threats to Auditor's Independence and Safeguards	CA. Kalpesh Bhandari CA. Abhishek Bansal	CA. Vishal P. Doshi 9824059901 CA. Sushrut Chitale 9821112904 CA. Hitesh Pomal 9824049402	CA. Arvind Pandey 9699030260 CA. Bipeen Mundade 9223290561 CA. Ashita Shah 9769663120
23/01/2021 Saturday 03 CPE Hrs	10.00 a.m. to 01.00 p.m. ₹ 236/- (Incl. GST)	Virtual CPE Meeting on GST Reverse Charge under GST New Scheme of returns & E- invoice	CA. Dilip Gupta CA. Dhiraj Baldota	CA. Umesh Sharma 9822079900 CA. Manish Gadia 9820537986 CA. Anand Jakhotiya 9325444644	CA. Sajjan Agarwal 9322281706 CA. Sunil Gupta 9987198369



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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MANAGEMENT
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PROGRAM
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Bombay**

Key Objectives :-

- To demonstrate the power of data analytics using case studies
- To explore data for understanding data characteristics
- To learn appropriate statistical techniques for analysing data
- To interpret and derive useful insights
- To understand and appreciate the use of techniques in real world problems

Speaker :-
Prof. Usha Ananthakumar
IIT FACULTY

From 22nd - 31st January, 2021
06.00 p.m. to 09.00 p.m. - 22nd, 23rd, 29th & 30th January, 2021
10.00 a.m. to 01.00 p.m. - 24th & 31st January, 2021

Register Now

<https://wirc-icai.org/members/registration-cpe-programmes/397-virtual-workshop-on-business-analytics>

VIRTUAL cum PHYSICAL NATIONAL CONFERENCE for CA Students – Western India Regional Council of ICAI

Dates: 14th & 15th January, 2021

Venue: The Institute of Chartered Accountants
of India, C-40, G-Block, ICAI Tower, BKC,
Mumbai-400051

Organized by: Students Skill Enrichment Board,
BOS- Operations

Hosted by: WIRC of ICAI

Theme: Connect. Learn. Prosper

Registration fees
Rs. 300/- for Physical Mode
Rs. 250/- for Virtual Mode

(Early Bird Discount Fees Rs 100/- for
Registrations before 9th January 2021)

Payment Mode
Link on the Students Activity Portal or Online
Registration <https://bosactivities.icai.org/>



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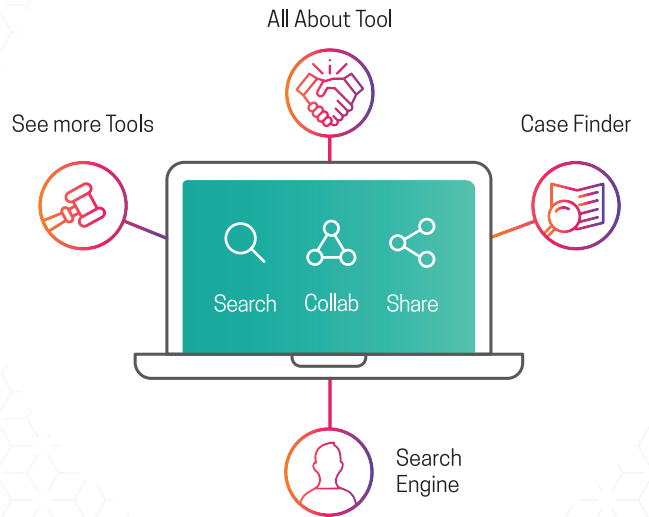
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Achievement of Members

“Congratulations”

CA. Sachin Jain: National Operations Manager of an NBFC, but at heart a passionate Flutist and Saxophonist for the last 20 Years. He has also appeared on the cover page of Indian Talent Magazine. His Youtube Channel in the name of The Golden Notes where he uploads his music videos has crossed one million subscribers and has been awarded the Golden Play Button from Youtube

CA Somesh and Omesh Sunil Khator: The two CA brothers have founded a startup named Shuddh Nature. They are focusing on solutions for health issues by uniquely integrating nature's constituents in the synthetic environment through their product named Car Shuddhikaran which aims to reduce pollution inside the car. This out of the box idea to handle a major health hazard has already started receiving accolades from the various sections across the society.

Law Updates

DIRECT TAX

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



SECTION 43CA, READ WITH SECTION 56 OF THE INCOME-TAX ACT, 1961 - FULL VALUE OF CONSIDERATION FOR TRANSFER OF ASSETS OTHER THAN CAPITAL ASSETS IN CERTAIN CASES - INCOME TAX RELIEF FOR REAL-ESTATE DEVELOPERS AND HOME BUYERS

INTERNATIONAL TAXATION

CA. Hinesh Doshi, CA. Pramita Rathi



DZ Bank AG – India Representative Office vs. DCIT International Taxation Circle 2(1)(2), Mumbai [TS-632-ITAT-2020(MUM)] dated 05th December, 2020

Facts:

• DZ Bank AG, a company incorporated under the laws of Germany, was engaged in the business of banking. It had a representative office in India.

FEMA

CA. Manoj Shah, CA. Atal Bhanja



Establishment of Branch office (BO) / Liaison Office (LO) / Project Office (PO) or any other place of business in India by foreign Law firms

A.P. (DIR Series) Circular No. 07 dated November 23, 2020

RBI vide AP Dir Circular No. 23 dated October 29, 2015 had advised that no fresh permissions/renewal of permission shall be granted by the Reserve Bank of India to any foreign law firm for opening Liaison Office in India, till the policy is reviewed based on, among others, final disposal of matter by Hon'ble Supreme Court.

GOODS AND SERVICES TAX

CA. Rajiv Luthia



CBIC vide notification 89/2020 – CT dated 29th November, 2020 has waived the penalty under section 125 for non-compliance of requirement of Dynamic QR code between period from the 01st day of December, 2020 to the 31st day of March, 2021, subject to the condition that the said person complies with the provisions of notification 14/2020-CT dated 21st March, 2020 from 1st day of April, 2021.

CORPORATE LAWS

CA. Premal Gandhi, CA. Sumeet Doshi



1. Companies (Auditor's Report) Second Amendment order, 2020 - Amendment in Paragraph 2 vide Order No. S.O. 4588(E) [F. No. 17/45/2015-CL-V Part I], Dated 17-12-2020

TRANSFER PRICING

CA. Bhavesh Dedhia, CA. Bhavya Bansal



REDINGTON (INDIA) LIMITED (MADRAS HIGH COURT)- Decision dated 10 December 2020

GST

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



AMENDMENTS UNDER MAHARASTRA LAWS – CIRCULAR

The Commissioner of Sales Tax has issued circular no.13T of 2020 dated 21.12.2020 by which the general procedure for GST Audit u/s.65 of the MGST Act, 2017 is clarified.

CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Sunil Nagonkar



1. Cooperative Matters:

(a) MCS(3rd Amendment) Ordinance, 2020 is notified on 2nd Nov, 2020 in which following amendments have been done:

MAHARERA

CA. Ashwin Shah, CA. Mahadev Birla



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

Case law study

Pratham Square V/s Gujarat Real Estate Regulatory Authority

This article attempts to discuss the provision related to deemed registration under RERA, 2016.

INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Mukund Mall



SEBI: Recalibration of Minimum Public Shareholding norms for listed companies going through CIRP.

CYBER RISK AND ROLE OF INTERNAL AUDITORS

CA Shashank Sah

Introduction

It is said that *“The only Constant in Life is Change”*. The same is applicable for business as well. From using water and steam in Industrial Revolution to working from anywhere and anytime due to seamless connectivity in current Digital Revolution, business has continuously changed, developed, and evolved. However, we are now at brink of another revolution or more commonly referred as Industry 5.0.





Team WIRC Visit to Branches



Akola



Amravati



Ichalkaranji



Kolhapur



Nagpur



Pimpri Chinchwad



Pune



Sangli



Satara

Investor Awareness Programme



CA. Alpesh Doshi,
CA. Lalit Bajaj,
Chairman, WIRC
CA. Priti Savla, Imm.
Past Chairmen,
WIRC, CA. Jitendra
Khandol, Faculty

Investor Awareness Programme



CA. Nikhil Sharma, Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Manish Vora

Investor Awareness Programme



CA. B.L. Maheshwari, CA. Lalit Bajaj, Chairman, WIRC, CA. Vijai Mantri, Faculty, CA. Seema Mehta

Investor Awareness Programme



CA. Dilip Jain, CA. Lalit Bajaj, Chairman, WIRC, Ms. Aarti Rathi, Faculty, Mr. Ruzbeh Umrigar

VCM on Issues related to transactions of Real Estate with special reference to JDA



CA. Shyam Sundar Purohit, Chairman, Vapi Branch, CA. Lalit Bajaj, Chairman, WIRC, CA. Sanket Shah, Faculty

Investor Awareness Programme



CA. Hiren Pandya, CA. Giriraj Bang, Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Pradeep Kumar, CA. Kunal Modi

Investor Awareness Programme



CA. Vijay Jeyam, CA. Lalit Panchal, CA. Lalit Bajaj, Chairman, WIRC, CA. Pradeep Chandwani, CA. Nilesh Vasa



Investor Awareness Programme



CA. Murtaza Ghadiali, CA. Anisa Kazi, Mr. Kunal Rambhia, Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Murtuza Kachwala, Secretary, WIRC, CA. Niraj Pandit, CA. Huzaifa Nampurwala

Virtual Conference on Technology Machine Learning, Automation & Data Analytics



CA. Arpit Kabra, RCM, CA. Anil Bhandari, CCM, CA. Manu Agrawal, Chairman, DAAB-ICAI, CA. Lalit Bajaj, Chairman, WIRC, CA. Dayaniwas Sharma, Vice Chairman, DAAB-ICAI, CA. Jayesh Kala, RCM, CA. Manish Gadia, RCM, Mr. Abhinav Aggarwal, Faculty, Mr. Pankaj Roy Gupta, Faculty, Dr. Manjumath B. R. Faculty, CA. Umesh Sharma, RCM, CA. Shweta Jain, CA. Palak Shah, Mr. Yashpal Negi, Faculty, Mr. Aditya Bangard, Faculty, CA. Rishabh Jain.

Virtual Conference on Financial Reporting - Aspects & Analysis



CA. Umesh Sharma, RCM, CA. Anand Jakhotiya, Treasurer WIRC, CA. Aniket Talati, Chairman, FRRB-ICAI & Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Vishal P. Doshi, Vice Chairman, WIRC, CA. Arpit Kabra, RCM, CA. Tarun Bansal, CA. Khushroo Panthaky, Faculty, Mr. Shashi Tadwalkar, Faculty, CA. N. Jayendra, Faculty, CA. Sheetal Sharma.



Virtual CPE Meeting on MSME Ecosystem



CA. Arun Narang, CA. Balkishan Agarwal, RCM, CA. Ishwar Jiwani, Chairman, Surat Branch, CA. Lalit Bajaj, Chairman, WIRC, CA. Pooja Murarka, CA. Manoj Jain, CA. Virendra Singh

Virtual CPE Meeting on Tax Audit Report



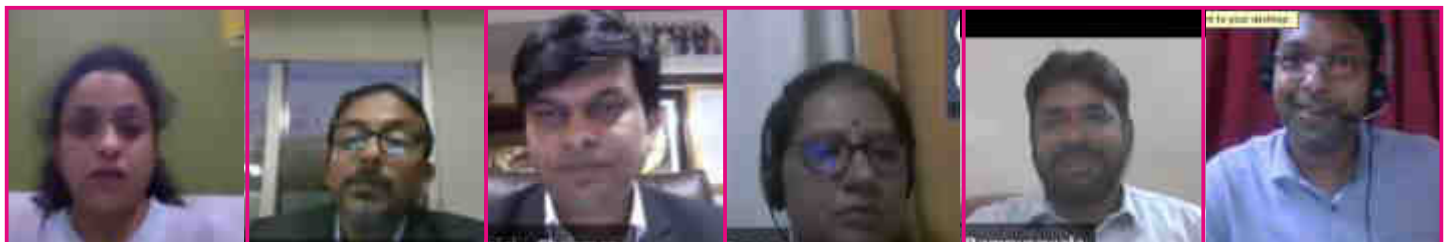
CA. Virendra Jain, CA. Ankit Rathi, Chairman Vasai Branch, CA. Lalit Bajaj, Chairman, WIRC, CA. Avinash Rawani, Faculty, CA. Amit Agarwal

Virtual Workshop on Data Governance & Ethics



CA. Shweta Jain, Mr. Guru Bala, Faculty, CA. Lalit Bajaj, Chairman, WIRC, CA. Robin Banerjee, Faculty, Mr. B.G. Mahesh, Faculty, CA. Manish Gadia, RCM, CA. Mihir Mody, Faculty, Ms. Gowree Gokhale, Faculty, CA. Ninad Karpe, Moderator, Mr. Pranay Bhattacharya, Panelist, Mr. Amit Madhan, Panelist, CA. Arvind Pandey, CA. Sharon Sanghavi

Virtual Workshop on Data Management using Tools, MySQL, R & Excel



CA. Shweta Jain, CA. Murtuza Kachwala, Secretary, WIRC, CA. Lalit Bajaj, Chairman, WIRC, Prof. Sanjeela Sagar, Faculty, Prof. Asif Rampurawala, Faculty, CA. Sunil Gupta

Virtual CPE Meeting on Faceless Assessment



CA. Mayur Jain, CA. Ankit Agarwal, Chairman, Kalyan Dombivali Branch, CA. Lalit Bajaj, Chairman, WIRC, CA. Divyang Thakker, Faculty, CA. Murtuza Kachwala, Secretary, WIRC, CA. Jeetu Ram Rakhiyani



Virtual Sub Regional Conference - Vadodara



CA. Murtuza Kachwala, Secretary, WIRC, CA. Lalit Bajaj, Chairman, WIRC, CA. Atul Gupta, President, ICAI, CA. Nihar Jambusaria, Vice President, ICAI, CA. Vishal P. Doshi, Vice Chairman, WIRC, CA. Anand Jakhotiya, Treasurer, WIRC



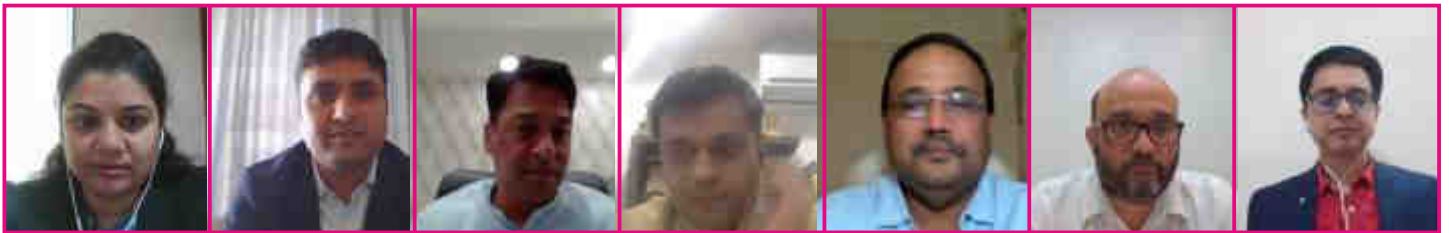
CA. Hitesh Agrawal, CA. Riki Patel, CA. Jayesh Kala, RCM, CA. Anil Bhandari, CCM & Faculty, CA. Yagnesh Desai, Faculty, CA. Krunal Brahmhatt, Chairman, Vadodara Branch



CA. Manoj Sahu, CA. Vinod Pahilwani, CA. Paras Savla, Faculty, CA. Aniket Talati, CCM & Faculty, CA. Rahul Agrawal, CA. Dhruvik Parikh



CA. Hitarth Desai, CA. Rahul Parikh, Moderator, CA. Manish Shah, Panelist, CA. T. P. Ostwal, Panelist, CA. Hitesh Pomal, RCM, CA. Ketki Desai.



CA. Enu Khandelwal, CA. Balkishan Agarwal, RCM, CA. Bimal Jain, Faculty, CA. Abhay Desai, Faculty, CA. Naresh Sheth, Faculty, CA. Jatin Christopher, Faculty, CA. Umesh Sharma, RCM



CA. Aditi Shouche, CA. Chintan Patel, RCM, CA. Durgesh Kabra, CCM & Faculty, CA. Sumit Dhadda, Faculty, CA. Ankit R. Shah, Faculty, CA. Abhijit Kelkar, RCM, CA. Vikash Jain, RCM



Virtual CPE Meeting on Standards on Auditing



CA. Chandravali Thakkar, CA. Vishal P. Doshi, Vice Chairman, WIRC, CA. Lalit Bajaj, Chairman, WIRC, CA. Kumar Raisinghani, Faculty, CA. Harshvardhan Dossa, Faculty, CA. Arpit Kabra, RCM

Investor Awareness Programme



CA. Kaushik Gada, CA. Ankit Agarwal, CA. Lalit Bajaj, Chairman, WIRC, Mr. Kunal Rambhia, Faculty, CA. Vipul Shah, Mr. Anurag Gupta

35th Regional Conference of WIRC (Virtual)



CA. Kamlesh Saboo, RCM, CA. C.V. Chitale, CCM, Sr. Adv. CA. V. Sridharan, Faculty, CA. N.C. Hegde, CCM, CA. Vidya Rajarao, Faculty, CA. Umesh Sharma, RCM



CA. Sushrut Chitale, RCM, CA. Anil Bhandari, CCM, CA. Subodh Kumar Agrawal, Past President, ICAI, & Moderator, Shri Challa Sreenivasulu Setty, Panelist, CA. Rajesh Sharma, Panelist, Ms. Divya Murthy, Panelist



CA. Chintan Patel, RCM, CA. Aniket Talati, CCM, CA. Jeenendra Bhandari, Moderator, CA. Sanjay Chakraborti, Panelist, CA. Shrinivas Joshi, CCM, CA. Jayesh Kala, RCM, CA. Vimal Agrawal, RCM



CA. Abhijit Kelkar, RCM, CA. Harish Hulyalkar, Panelist, CA. Rishiraj Sethi, Panelist, CA. Ved Jain, Past President, ICAI, & Faculty, CA. Jignesh Kenia, Panelist, CA. Sanjay Agarwal, Panelist, CA. Vikash Jain, RCM

35th Regional Conference of WIRC (Virtual)



CA. Lalit Bajaj, Chairman, WIRC, CA. Nihar Jambusaria, Vice President, ICAI, Mr. Nitin Gadkari Minister for Road Transport & Highways and the Minister of Micro, Small and Medium Enterprises in the Government of India, CA. Atul Kumar Gupta, President, ICAI, CA. Prafulla Chhajed, Imm. Past President, ICAI



CA. Manish Gadia, Chairman, PDC WIRC, CA. Anand Jakotiya, Treasurer, WIRC, CA. Vishal P. Doshi, Vice Chairman, WIRC, CA. Murtuza Kachwala, Secretary, WIRC, CA. Shailesh Ghedia CA. Arpit Kabra, RCM



CA. Balkishan Agarwal, RCM, CA. Priti Savla, Imm. Past Chairperson, WIRC, CA. Durgesh Kabra, CCM, Dr. CA. Suresh Surana, Faculty, CA. Dheeraj Khandelwal, CCM, CA. Yeshwant Kasar, RCM.



CA. Drushti Desai, RCM, CA. Shivaji Zaware, Moderator, CA. P. R. Ramesh, Panelist, CA. Amarjit Chopra, Past President, ICAI, & Panelist, CA. Nilesh Vikamsey, Past President, ICAI, & Panelist, CA. Hitesh Pomal, RCM.

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Editor: CA. Lalit Bajaj

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