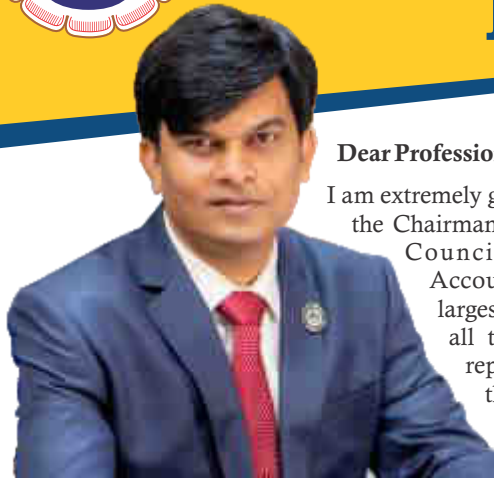




Western India Chartered Accountants Newsletter



Dear Professional Colleagues,

I am extremely grateful and blessed to take over as the Chairman of the Western Indian Regional Council of Institute of Chartered Accountants of India and serve the largest region of ICAI. I am thankful to all the members of my Region for reposing faith in me and entrusting the task of Chairmanship for the year 2020-21.

I thank my immediate predecessor CA. Priti Savla &

her team for their professional fellowship & guidance during 2019-20 and congratulate the new Regional Council team & expect them to work towards a collective goal of professional excellence.

I congratulate our torch bearers CA. Atul Kumar Gupta and CA. Nihar Jambusaria on being elected President and Vice President of ICAI respectively and look forward to working together to achieve the overall mission & vision of ICAI.

To progress you have to grow. I, along with my team, shall strive for continuous professional development of members and all stakeholders and endeavour to carry forward the rich legacy of our Region.

I would like to apprise you of a number of upcoming changes which we should be aware of. These include:

Accrual based accounting for local bodies and role of CA: To increase transparency and governance system of local bodies, the government is moving towards accrual based accounting from cash based accounting. To enable a smooth transition ICAI will shortly release 'Accounting Standards for Local Bodies'.

Implementation of E-Invoice: From 1st April 2020, implementation of E-invoice under GST is mandatory for companies having turnover in excess of Rs. 100 crore during the previous year. The Government has started trial runs and Members are requested to persuade their clients to test the trial sites for preparing e-invoices and report any problems to the government.

New GST returns: The GST council has introduced revised and simplified GST returns applicable from 1st April 2020 by capturing data from various sources such as E-invoice, E-way bill and supplier returns. Members are requested to utilise the trial versions and provide constructive feedback to the government for smooth implementation of the same.

Standards on Internal Audit: With the importance of internal audits increasing significantly, 'Standards on Internal Audit' have been issued under authority of the Council of Institute of Chartered Accountants of India. The effective date of same shall be notified shortly.

Company (Auditor's Report) Order, 2020: The Ministry of Corporate Affairs has notified the revised Company (Auditor's Report) Order, 2020, on 25th February 2020 which integrates new and more specific clauses for reporting by auditor which is also applicable for audits beginning on or after 1st April 2019.

Message from Chairman's Desk

Vivad Se Vishwas Scheme: To settle long pending disputes under Income Tax Act, 'Vivad Se Vishwas Scheme' has been introduced to settle long pending disputes by collecting disputed tax amount only and waiving interest & penalty on such cases. Members are advised to evaluate each case on merit & advice their clients to take benefit of the scheme.

Impact of the Corona Virus: The virus has a negative impact on world economy as trade with China has been restricted. Indian economy at this juncture seems immune to the virus impact on China, but we need to be cautious.

Facilities for Students and Members: Students and Members are the most important pillars of ICAI. WIRC of ICAI is determined to provide improved and better facilities for the development of students and members. Facilities planned or underway for students are as follows:

Tie-up with other institutes: ICAI signed MoU with IIM, Jammu on 21st February 2020 to explore several avenues for CA Members. Also, CA Qualification is now recognized at par with Master's degree to pursue Ph.D. programme by total of 104 Universities, 7 IIMs and 2 IITs. This shall assist members to pursue research activities in renowned universities.

Digital Learning Hub: ICAI's has launched Digital Learning Hub as an integrated Learning Management System (LMS). The digital learning hub brings a new knowledge eco-system with participatory learning to improve learner outcomes.

Interactive doubt solving session: To clarify students' doubts a series of interactive doubt solving sessions are being planned with eminent faculties and subject experts. These sessions shall also be published for benefit of all students.

Improved and easily accessible reading rooms: Reading room shall be established at Branch level for easy and convenient access to students. A 'Reading Room' App has also been developed for students to avail this facility which can be accessed at <https://readingroom.icai.org/>.

Campus placement for Members and Students: ICAI's placement portal at <https://cmib.icai.org/> provides opportunities to organisations as well as students and professionals to interact and take up positions in Industry. Campus placements are already underway for students qualifying CA in November 2019 attempt.

To encourage free flow of innovative ideas, we have planned open meeting of office bearers with Members & Students every Wednesday 3.00 pm to 05.00 pm at BKC office.

I look forward to your active cooperation & support for a successful year 2020-21 and take this opportunity to wish all members and students a very happy Holi in advance.

With Best Wishes

CA. Lalit Bajaj
Chairman



Office Bearers

CA. Lalit Bajaj
Chairman

CA. Vishal P. Doshi
Vice Chairman

CA. Murtuza Kachwala
Secretary

CA. Anand Jakhotiya
Treasurer



Editorial Board

CA. Lalit Bajaj

CA. Murtuza Kachwala

CA. Vishal P. Doshi

CA. Anand Jakhotiya

CA. Drushti Desai

CA. Jayesh Kala

CA. Manish Gadia

CA. Priti Savla

Ex-Officio

CA. Nihar Jambusaria



Forthcoming Events

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Law Updates & Miscellaneous

Page 07



CA. Atul Kumar Gupta
President ICAI, 2020-21

A man of refined thought-process, quick understanding and sharp vision, CA. Atul Kumar Gupta has been elected President of The Institute of Chartered Accountants of India for the term 2020-21 on 12th February 2020. Having served the profession for about two decades, he had joined the Central Council in 2013.

An altruistic, hard-worker, bestowed with exceptional organisational, networking and administrative skills as well as being a Commerce and a Law graduate by education, CA. Gupta has developed a unique perspective.

He has led the cause of the profession through various committees of the Institute, serving as Chairman of Digital Accounting and Assurance Board, Board of Studies, IT Committee and Indirect Taxes Committee, among others.

CA. Atul Kumar Gupta is known and appreciated widely for his key contribution to the ICAI as facilitator of the Goods and Services Tax regime, particularly in its formative years.

CA. Atul Kumar Gupta has many endeavours to his credit. Other than his GST contribution, under his leadership the New Scheme of Education and Training was benchmarked with the revised International Education Standards and was launched in 2017, with thorough revision of the content of the study materials of IPC and Final level courses.



CA. Nihar Jambusaria
Vice-President, ICAI, 2020-21

CA. Nihar Niranjn Jambusaria has been elected as the new Vice President of the Institute of Chartered Accountants of India for the year 2020-21. A seasoned professional with strong organisational skills, he is currently associated in Industry. An astute leader, he has been serving as Central Council member since 2013 after leading

the WIRC of ICAI as Chairman in 2004-05.

A combination of excellent organizational skills with tremendous capacity for work has seen CA. Jambusaria represent ICAI in many important committees constituted by the Government Ministries & Regulators. He has been nominated as a Member of the e – Commerce Committee formed by the Ministry of Finance and Peer Review Committee of the Central Board of Direct Taxes.

A firm believer in knowledge sharing, he has addressed more than 900 national & international seminars & conferences so far.

CA. Jambusaria will bring all his strengths to take our alma mater and the profession towards a higher plane of excellence.

Office Bearers of WIRC for the year 2020-21

CA. Lalit Bajaj
Chairman
(Sitting)

CA. Vishal P. Doshi
Vice Chairman
(Standing - Middle)

CA. Murtuza Kachwala
Secretary
(Standing - Right)

CA. Anand Jakhotiya
Treasurer
(Standing - Left)



CA. Hitesh Pomal
Chairman, WICASA

Team WIRC for the year 2020-21



Sitting from L-R: CA. Anand Jakhotiya, *Treasurer*, CA. Vishal P. Doshi, *Vice Chairman*, CA. Lalit Bajaj, *Chairman*, CA. Murtuza Kachwala, *Secretary*, CA. Hitesh Pomal, *Chairman, WICASA*, **Standing from L-R:** CA. Shilpa Shinagare, CA. Yashwant Kasar, CA. Umesh Sharma, CA. Priti Savla, CA. Rakesh Alshi, CA. Balkishan Agarwal, CA. Jayesh Kala, CA. Drushti Desai **Standing 2nd Line from L-R:** CA. Vimal Agrawal, CA. Chintan Patel, CA. Vikash Jain, CA. Kamlesh Saboo, CA. Manish Gadia, CA. Sushrut Chitale, CA. Arpit Kabra, CA. Arun Anandagiri, CA. Abhijit Kelkar.



Members Meet

with President & Vice President of ICAI

An Opportunity for Members to Meet the Leaders of our Institute

on Thursday, 12th March, 2020 at Yogi Sabhagruha, Dadar East, Mumbai - 400 014

from 5.00 p.m. onwards (High Tea 4.30 p.m. to 5.00 p.m.)

CA. Atul Kumar Gupta
President, ICAI



CA. Nihar Jambusaria
Vice President, ICAI

CA. Lalit Bajaj
Chairman, WIRC of ICAI

CA. Vishal P. Doshi
Vice Chairman, WIRC of ICAI

CA. Murtuza Kachwala
Secretary, WIRC of ICAI

CA. Anand Jakhotiya
Treasurer, WIRC of ICAI

Programme will be followed by Dinner

Forthcoming Events

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
ICAI Tower, Bandra Kurla Complex, Mumbai					
08/03/2020 Sunday 2 CPE Hrs	5.00 p.m. to 7.00 p.m. ₹ 590/- (Incl. GST)	Lecture Meeting on Women in Profession Women in Tax Profession Dress for Success (On the occasion of International Women's Day)	CA. Daksha Bakshi Ms. Dhara Pabari	CA. Drushti Desai 9820335923 CA. Shilpa Shinagare 9820053395	
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 Judgments & 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. Murtuza Kachwala 9833015334 CA. Shilpa Shinagare 9820053395 CA. Yashwant Kasar 9822488777	CA. Abhishek Katre 9821968858 CA. Rajesh Dholu 9833828892 CA. Vinit Gada 8655840598
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. Niranjn 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 Maniar	CA. Jayesh Kala 9820010113 CA. Abhijit Kelkar 9422126890 CA. Arpit Kabra 9819007027	CA. Niraj Gupta 9820101393 CA. Amish Sangoi 9867757972 CA. Anisa Shaikh 9867313969



Forthcoming Events

Date & Day	Time & Fees	Topic(s)	Speaker(s)	Regional Council Members (Chief Co-ordinators)	Co-ordinators
ICAI Tower, Bandra Kurla Complex, Mumbai					
21/03/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Audit Planning execution and completion of audit-quarterly as well as annual Common errors in application of accounting standards Understanding responsibilities towards group company auditor & legal framework Reporting to group auditor including challenges & common errors Review by group auditor	CA. Sandeep Shah CA. Himanshu Kishnadwala CA. Paresh Clerk CA. Jayesh Gandhi CA. Ashutosh Pednekar	CA. Drushti Desai 9820335923 CA. Vishal P. Doshi 9824059901 CA. Rakesh Alshi 9819427242	CA. Ritesh Hibare 9773418343 CA. Nitin Ambavat 9773397805 CA. Girish Shekhar 9820812584
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. Chintan Patel 9099921163 CA. Murtuza Kachwala 9833015334	CA. Praveen Jain 9687689872 CA. Hardik Mehta 9773538789 CA. Harsh Dedia 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 P. Doshi 9824059901 CA. Umesh Sharma 9822079900 CA. Sushrut Chitale 9821112904 CA. Priti Savla 9321426883	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 Kasar 9822488777 CA. Manish Gadia 9820537986	CA. Shreyas Sangoi 9819060233 CA. Gautam Lath 8655261203 CA. Gaurav Save 9969001607
09/05/2020 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST)	Seminar on Office Productivity - Technology, Tools and Tips Email Management Practice Management & Collaborative Working Document Management & Back up Management Calendar/Timesheet/Task Management Office security	CA. Maitri Chheda CA. Mitesh Katira CA. Mayur Jain CA. Alok Jajodia CA. Pranay Kochar	CA. Murtuza Kachwala 9833015334 CA. Vimal Agrawal 9320617447 CA. Vikash Jain 9327715892	CA. Gautam Mota 9594339945 CA. Abhishek Katre 9821968858 CA. Alpesh Doshi 9892504512

Forthcoming Events

AC Hall, Yogeshwer Dham Mandir, Yogi Nagar, Borivali West, Mumbai, 400092

21/03/2020 Saturday	10.00 a.m. to 6.00 p.m.	Seminar on Statutory Audit of Bank Branches Approach for Audit & Planning Audit of Advances – LFAR NPA - IRAC Norms – LFAR Data Mining/ Data Analysis Panel Discussion on Practical aspects of Bank Branch Audit	CA Atul Bheda CA Vikas Kumar CA Pankaj Tiwari CA Amit Kumar Heda CA Parag Hangekar CA Pradeep Kabra Mr. Dilip Kumar Mayak	CA. Hitesh Pomal 9824049402 CA. Kamlesh Saboo 9819195333 CA. Balkishan Agarwal 9377110634	CA Om Prakesh Somani 9869972402 CA Moti Lal Jain 9324274956 CA Shubham Jain 9588817047 CA Sourabh Ajmera 9460946859
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Annual Indoor Sports



Women CA Residential Refresher Course



CA. Maitri Chheda



CA. Nisha Gala

CA. Manish Gadia, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Nihar Jambusaria, Vice President, ICAI, CA. Nandita Parekh, Faculty, CA. Lalit Bajaj, RCM & Others

Felicitation of President ICAI 2020



CA. Jayesh Kala, RCM, CA. Yashwant Kasar, Treasurer, WIRC, CA. Hans Raj Chugh, CCM, CA. Shrinivas Joshi, CCM, CA. Durgesh Kabra, CCM, CA. Priti Savla, Chairperson, WIRC, CA. Atul Kumar Gupta, President, ICAI, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Rakesh Alshi, Secretary, WIRC



Standing Committees

	CAREER COUNSELLING	CPE	EXECUTIVE	PUBLIC RELATIONS	STUDENT	PROFESSIONAL DEVELOPMENT
Chairman	CA. Anand Jakhotiya	CA. Abhijit Kelkar	CA. Lalit Bajaj	CA. Balkishan Agarwal	CA. Vimal Agrawal	CA. Manish Gadia
Vice-Chairman	CA. Arpit Kabra	CA. Balkishan Agarwal	CA. Murtuza Kachwala	CA. Jayesh Kala	CA. Hitesh Pomal	CA. Priti Savla
Office Bearers	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Vishal P. Doshi CA. Anand Jakhotiya	CA. Vishal P. Doshi CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Vishal P. Doshi	CA. Murtuza Kachwala CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Murtuza Kachwala
Regional Council Members	CA. Hitesh Pomal CA. Jayesh Kala CA. Kamlesh Saboo CA. Manish Gadia	CA. Chintan Patel CA. Drushti Desai CA. Priti Savla CA. Sushrut Chitale	CA. Drushti Desai CA. Jayesh Kala CA. Manish Gadia CA. Priti Savla	CA. Abhijit Kelkar CA. Arun Anandagiri CA. Hitesh Pomal CA. Manish Gadia	CA. Arpit Kabra CA. Jayesh Kala CA. Shilpa Shinagare CA. Vikash Jain	CA. Drushti Desai CA. Kamlesh Saboo CA. Rakesh Alshi CA. Sushrut Chitale
Central Council Members (Ex-Officio)	CA. N. C. Hegde	CA. Aniket Talati	CA. Durgesh Kabra	CA. Prafulla Chhajed	CA. Jay Chhaira	CA. Shrinivas Joshi

Non-Standing Committees

	BANKING, FINANCIAL SERVICES AND INSURANCE	BRANCH CO-ORDINATION	CAPITAL MARKET & INVESTORS' PROTECTION	COMMITTEE FOR MEMBERS IN INDUSTRY & BUSINESS & PUBLIC SERVICE	COMMITTEE FOR MEMBERS IN PRACTICE	COMMITTEE ON ECONOMIC, COMMERCIAL LAWS AND ECONOMIC ADVISORY
Chairman	CA. Hitesh Pomal	CA. Vishal P. Doshi	CA. Jayesh Kala	CA. Drushti Desai	CA. Drushti Desai	CA. Anand Jakhotiya
Vice-Chairman	CA. Jayesh Kala	CA. Anand Jakhotiya	CA. Kamlesh Saboo	CA. Arpit Kabra	CA. Umesh Sharma	CA. Shilpa Shinagare
Office Bearers	CA. Lalit Bajaj CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Vishal P. Doshi	CA. Lalit Bajaj CA. Vishal P. Doshi
Regional Council Members	CA. Abhijit Kelkar CA. Arun Anandagiri CA. Shilpa Shinagare CA. Vikash Jain	CA. Arun Anandagiri CA. Umesh Sharma CA. Vikash Jain CA. Yashwant Kasar	CA. Abhijit Kelkar CA. Drushti Desai CA. Manish Gadia CA. Yashwant Kasar	CA. Arun Anandagiri CA. Hitesh Pomal CA. Jayesh Kala CA. Manish Gadia	CA. Abhijit Kelkar CA. Arpit Kabra CA. Jayesh Kala CA. Manish Gadia	CA. Balkishan Agarwal CA. Hitesh Pomal CA. Manish Gadia CA. Sushrut Chitale
Central Council Members (Ex-Officio)	CA. Aniket Talati	CA. C. V. Chitale	CA. Anil Bhandari	CA. Anil Bhandari	CA. Prafulla Chhajed	CA. Tarun Ghia

	COMMITTEE ON PUBLIC AND GOVERNMENT FINANCIAL MANAGEMENT	CO-OPERATIVE SOCIETIES	CORPORATE LAWS & CORPORATE GOVERNANCE	CSR	DIGITAL ACCOUNTING & ASSURANCE	DIRECT TAXES
Chairman	CA. Shilpa Shinagare	CA. Yashwant Kasar	CA. Priti Savla	CA. Umesh Sharma	CA. Arpit Kabra	CA. Jayesh Kala
Vice-Chairman	CA. Rakesh Alshi	CA. Shilpa Shnagare	CA. Vishal P. Doshi	CA. Anand Jakhotiya	CA. Yashwant Kasar	CA. Rakesh Alshi
Office Bearers	CA. Vishal P. Doshi CA. Anand Jakhotiya	CA. Vishal P. Doshi CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Vishal P. Doshi CA. Murtuza Kachwala	CA. Vishal P. Doshi CA. Murtuza Kachwala	CA. Vishal P. Doshi CA. Murtuza Kachwala
Regional Council Members	CA. Balkishan Agarwal CA. Umesh Sharma CA. Vimal Agrawal CA. Yashwant Kasar	CA. Arpit Kabra CA. Balkishan Agarwal CA. Chintan Patel CA. Umesh Sharma	CA. Chintan Patel CA. Drushti Desai CA. Hitesh Pomal CA. Sushrut Chitale	CA. Drushti Desai CA. Kamlesh Saboo CA. Priti Savla CA. Vimal Agrawal	CA. Abhijit Kelkar CA. Chintan Patel CA. Priti Savla CA. Umesh Sharma	CA. Arun Anandagiri CA. Balkishan Agarwal CA. Priti Savla CA. Shilpa Shinagare
Central Council Members (Ex-Officio)	CA. Dhiraj Khandelwal	CA. C. V. Chitale	CA. C. V. Chitale	CA. Dhiraj Khandelwal	CA. Anil Bhandari	CA. Tarun Ghia

	EDITORIAL	ETHICAL STANDARDS	EXPOSURE DRAFT	GMCS CO-ORDINATION	GRIEVANCE COMMITTEE	GST & INDIRECT TAXES
Chairman	CA. Lalit Bajaj	CA. Umesh Sharma	CA. Sushrut Chitale	CA. Arpit Kabra	CA. Shilpa Shinagare	CA. Arun Anandgiri
Vice-Chairman	CA. Murtuza Kachwala	CA. Arun Anandgiri	CA. Chintan Patel	CA. Hitesh Pomal	CA. Sushrut Chitale	CA. Umesh Sharma
Office Bearers	CA. Vishal P. Doshi CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Vishal P. Doshi	CA. Vishal P. Doshi CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Anand Jakhotiya
Regional Council Members	CA. Drushti Desai CA. Jayesh Kala CA. Manish Gadia CA. Priti Savla	CA. Abhijit Kelkar CA. Kamlesh Saboo CA. Priti Savla CA. Sushrut Chitale	CA. Chintan Patel CA. Drushti Desai CA. Hitesh Pomal CA. Umesh Sharma	CA. Drushti Desai CA. Hitesh Pomal CA. Manish Gadia CA. Vimal Agrawal	CA. Arpit Kabra CA. Balkishan Agarwal CA. Vikash Jain CA. Yashwant Kasar	CA. Jayesh Kala CA. Kamlesh Saboo CA. Manish Gadia CA. Yashwant Kasar
Central Council Members (Ex-Officio)	CA. Nihar Jambusaria	CA. N. C. Hegde	CA. Shrinivas Joshi	CA. Jay Chhaira	CA. Dhiraj Khandelwal	CA. Shrinivas Joshi



	HOSTEL	IND-AS, ACCOUNTING STANDARD & IFRS	INSOLVENCY & BANKRUPTCY CODE	INTERNAL AUDIT	INTERNATIONAL TAXATION	LIBRARY
Chairman	CA. Rakesh Alshi	CA. Vishal P. Doshi	CA. Vikash Jain	CA. Murtuza Kachwala	CA. Rakesh Alshi	CA. Yashwant Kasar
Vice-Chairman	CA. Abhijit Kelkar	CA. Sushrut Chitale	CA. Vimal Agrawal	CA. Arun Anandgiri	CA. Manish Gadia	CA. Manish Gadia
Office Bearers	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Vishal P. Doshi	CA. Vishal P. Doshi CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Anand Jakhotiya
Regional Council Members	CA. Jayesh Kala CA. Manish Gadia CA. Priti Savla CA. Vimal Agrawal	CA. Chintan Patel CA. Drushti Desai CA. Hitesh Pomal CA. Priti Savla	CA. Arun Anandgiri CA. Balkishan Agarwal CA. Chintan Patel CA. Priti Savla	CA. Chintan Patel CA. Priti Savla CA. Sushrut Chitale CA. Umesh Sharma	CA. Arun Anandgiri CA. Drushti Desai CA. Jayesh Kala CA. Priti Savla	CA. Abhijit Kelkar CA. Balkishan Agarwal CA. Jayesh Kala CA. Priti Savla
Central Council Members (Ex-Officio)	CA. Durgesh Kabra	CA. Shriniwas Joshi	CA. Anil Bhandari	CA. Shriniwas Joshi	CA. N. C. Hegde	CA. Durgesh Kabra

	MANAGEMENT ACCOUNTING	RESEARCH	STUDY CIRCLE CO-ORDINATION	VALUATION	WICASA	WOMEN MEMBERS EMPOWERMENT
Chairman	CA. Chintan Patel	CA. Kamlesh Saboo	CA. Manish Gadia	CA. Sushrut Chitale	CA. Hitesh Pomal	CA. Priti Savla
Vice-Chairman	CA. Vimal Agrawal	CA. Vishal P. Doshi	CA. Priti Savla	CA. Drushti Desai		CA. Drushti Desai
Office Bearers	CA. Murtuza Kachwala CA. Anand Jakhotiya	CA. Murtuza Kachwala CA. Anand Jakhotiya	CA. Lalit Bajaj CA. Murtuza Kachwala	CA. Lalit Bajaj CA. Anand Jakhotiya		CA. Lalit Bajaj CA. Murtuza Kachwala
Regional Council Members	CA. Abhijit Kelkar CA. Arpit Kabra CA. Balkishan Agarwal CA. Shilpa Shinagare	CA. Drushti Desai CA. Rakesh Alshi CA. Shilpa Shinagare CA. Sushrut Chitale	CA. Arpit Kabra CA. Hitesh Pomal CA. Rakesh Alshi CA. Yashwant Kasar	CA. Chintan Patel CA. Priti Savla CA. Rakesh Alshi CA. Umesh Sharma	CA. Arpit Kabra CA. Jayesh Kala	CA. Arpit Kabra CA. Manish Gadia CA. Rakesh Alshi CA. Shilpa Shinagare
Central Council Members (Ex-Officio)	CA. Tarun Ghia	CA. Tarun Ghia	CA. Nihar Jambusaria	CA. Dhiraj Khandelwal		CA. Prafulla Chhajed

Law Updates

DIRECT TAX – LAW UPDATE

CA. Haresh P. Kenia, CA. Deepak Lala



Substitution of Form No. 10DA being report for claiming deduction under section 80JJAA of the Income-tax Act. [268 Taxman (St.) 1].

The CBDT, vide notification No. GSR 937 [E] [No.104/2019(F. No. 370142/28/2019-TPL)], dated 18-12-2019, in exercise of power under section 80JJAA (2)(c), hereby gives the Income-tax (15TH amendment) rules 2019. It substitutes Form No. 10DA being the report under section 80JJAA of the Income-tax Act.

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.

Professional Opportunity

UCC & Associates LLP, Delhi, 30 year old firm requires CAs and Semi Qualifieds, 3 yr Exp., to be posted in Gandhidham (Gujarat). Email jobs@uccglobal.in.

INTERNATIONAL TAXATION

CA. Hinesh Doshi, CA. Ronak Soni



AGT International GmbH vs. Deputy Commissioner of Income Tax (IT) [TS-57-ITAT-2020 (Mum)] dated 31st January, 2020 Facts:

- The assessee, a tax resident of Switzerland offered fees for technical services received from an Indian company at 10% on gross basis under Article 12 (2) of the Indo Swiss Tax Treaty.
- AO was of the view that the services rendered by the assessee does not satisfy the criterion under Article 12(4) which deals only with 'payments of any kind to any person in consideration for rendering of any managerial, technical or consultancy services, including the provision of such services by technical or other personnel'.

FEMA

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



Investment by Foreign Portfolio Investors (FPI) in Debt A.P. (DIR Series) Circular No.18 dated January 23, 2020

In terms of paragraph 4(b)(i) of the A.P. (DIR Series) Circular No. 31 dated June 15, 2018 (Directions), presently limit for short-term investments by an FPI is 20% of the total investment of that FPI in either Central Government Securities (including Treasury Bills) or State Development Loans. This limit is increased from 20% to 30%.

In terms of paragraph 4(b)(ii) of the Directions, presently limit for short-term investments by an FPI is 20% of the total investment of that FPI in corporate bonds. This is increased from 20% to 30%.



FPI investments in Security Receipts are currently exempted from the short-term investment limit (paragraph 4(b)(ii)) and the issue limit (paragraph 4(f)(iii)). These exemptions shall also extend to FPI investments in the following securities:

- Debt instruments issued by Asset Reconstruction Companies; and
- Debt instruments issued by an entity under the Corporate Insolvency Resolution Process as per the resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016

GOODS AND SERVICES TAX

CA. Rajiv Luthia



CBIC vide Notification No. 6/2020 - CT dated 3rd February, 2020 read with Corrigendum dated 4th February, 2020 has extended the due date for filing annual return in form GSTR 9 & Audit report in Form GSTR 9C for period 1st July, 2017 to 31st March, 2018 in following manner

S r . No.	Registered person, whose principal place of business is in	Due date for furnishing return under section 44 of the said Act read with rule 80 of the said rules for the FY 2017-18
1.	Chandigarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Tamil Nadu, Uttarakhand	5th February, 2020.
2.	Andaman and Nicobar Islands, Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadra and Nagar Haveli and Daman and Diu, Goa, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Telangana, Tripura, Uttar Pradesh, West Bengal, Other Territory.	7th February, 2020.

TRANSFER PRICING

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



Case Law Update

Issuance of Letter of Comfort do not constitute an international transaction - ACIT vs. Tata International Limited [ITA No. 4451/Mum/2010]

The Assessee has issued "Letter of Comfort" ('LOC') to the bankers of Associated Enterprises during FY 2004-05 (AY 2005-06). The Assessee had not reported this issuance of LOC as an international transaction. During the course of the TP assessment proceedings, the Transfer Pricing Officer ('TPO') noted this non-disclosure and alleged a commission at the rate of 1.5 percent equating LOC to guarantee, thereby proposing a TP adjustment. Commissioner of Income-tax (Appeals) ['CIT(A)'] after appreciating the contention of the Assessee concluded that Issuance of Letter of Comfort does not constitute an international transaction.

GST-ADVANCE RULINGS

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



Case: Mr. VILAS CHANDANMAL GANDHI [2020-TIOL-25] (MAHARASHTRA AAR)

The applicant received TDR / Additional FSI as compensation from Pune Municipal Corporation (PMC) for surrendering their rights in land. The applicant sold part of said TDR to another company M/s Vanoma Developers Pvt Ltd. The applicant sought for AAR for whether sale of TDR otherwise than for construction is classifiable as supply of Goods or Services and what is the rate of tax ?

The AAR held that GST is leviable on sale of Transferable Development Rights (TDR)/Floor Space Index (FSI) received as consideration for surrendering the joint rights in land in terms of Development Control Regulations by PMC. Classification of such supply would be under heading 9972 and the applicable rate of GST is 18% under reverse charge

CO-OPERATIVE HOUSING SOCIETIES

CA. Ramesh Prabhu, CA. Mukul Varma



Maharashtra State Cooperative Election Authority vide order 31st Jan, 2020 has postponed the election of all the types of cooperative societies in Maharashtra for a period of 3 months. However, housing societies election was postponed earlier till 29th Feb, 2020 vide Govt order dated 14th Jan, 2020.

Maharashtra State Cooperative Election Authority vide its order dated 17th Feb, 2020 has published the revised panel for election officers for the jurisdiction of DDR-4., Mumbai for all types of cooperative societies other than housing societies having members less than 250 members.

MAHARERA

CA. Ramesh Prabhu, CA. Ashwin Shah



ANALYSIS OF SECTION 7 OF RERDA, 2016 :-

Section 7(1) of the Act deals with Revocation of registration of project upon satisfaction that :-

- Promoters violates anything required to be done under Act, Rules and Regulation made thereunder.
- Promoter violates terms or conditions of the approval granted by competent authority
- Promoter is involved in any kind of unfair trade practices or irregularities.

INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Viral Doshi



In the matter of Maharashtra Seamless Limited Vs. Padmanabhan Venkatesh & Ors.

The Hon'ble Supreme Court vide its order dated 22.01.2020 has held that there is no requirement under the Insolvency and Bankruptcy Code, 2016 that the resolution plan should match the liquidation value of the corporate debtor. The Hon'ble Apex court heard the appeal in the above matter against the ruling of the Hon'ble NCLAT - which held that the successful resolution applicant needs to modify the Resolution plan on the ground that it was below the liquidation value of the Corporate debtor and that the operational creditors were not treated at par with the financial creditors.

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

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Felicitiation of Rank Holders & New Members Meet



CA. Arpit Kabra, RCM, CA. Ninad Karpe, Faculty, CA. Priti Savla, Group Photographs Rank Holders Chairperson, WIRC, CA. Lalit Bajaj, RCM, CA. Manish Gadia, RCM,

Workshop on Direct Tax Provisions, The Finance Bill 2020



CA. Nimesh Chothani, CA. Yashwant Kasar, Treasurer, WIRC, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Kishor B. Karia, Faculty, CA. Yogesh Thar, Faculty, CA. Vipul Choksi, President, CTC, Mr. Devendra Jain, CA. Vishal P. Doshi, RCM, CA. Abhitan Mehta, CA. Geeta Jani, Faculty, CA. Rakesh Alshi, Secretary, WIRC

Lecture Meeting on Smart use of Tech-Know-Lo-G for Professional Firms



CA. Rakesh Alshi, Secretary, WIRC, CA. Jiten Mehta, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Punit Mehta

Live Screening of Union Budget 2020



CA. Murtuza Kachwala, RCM, CA. Arpit Kabra, RCM, CA. Ketan Vajani, Faculty, CA. Priti Savla, Chairperson, WIRC, CA. Ajay Kejriwal, CA. Jayesh Kala, RCM.

Conference on Insolvency & Bankruptcy Code & Mock COC



Adv. Richa Roy

CA. Y. R. Desai, Mr. Satish Gupta, Faculty, CA. Paras Savla, Faculty, CA. Mandar Gadkari, Faculty, CA. Kalpesh Mehta, Faculty, CA. Parul Saraf

Study Course on MLI



CA. Priti Savla, Chairperson, WIRC, CA. T.P. Ostwal, Faculty, CA. Murtuza Kachwala

CA. Bijal Desai

CA. Monika Wadhani

CA. Jayesh Kariya

CA. Prashant Bhojwani

CA. Pritin Kumar

CA. Zeel Gala

CA. Bhavesh Dedhia

CA. Vishal Palwe

Seminar on Charitable Organisations



CA. Rajesh Kadakia



CA. Paras Savla



CA. Sunil Gabhawalla

CA. Anisa Shaikh, CA. Amish Sangoi, CA. Priti Savla, Chairperson, WIRC, CA. Shariq Contractor, Faculty, CA. Sanjay Nikam



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Seminar on Direct Taxation



CA. Ashwini Taneja
Ex-ITAT Member



CA. Praful Poladia



CA. Jayesh Kariya

CA. Girish Shekhar, CA. Sunil Talati, Past President, ICAI, CA. Priti Savla, Chairperson, WIRC, CA. Aniket Kulkarni

Conclave on Internal Audit



CA. Shyam Periwal, Faculty, CA. Jignesh Mehta, Faculty, CA. Priti Savla, Chairperson, WIRC, Mr. Gaurav Mehta, Faculty, Mr. Venkatesh R. Faculty, CA. Manindra Prakash, CA. Murtuza Kachwala, RCM, CA. Y. M. Kale, Past President, ICAI, Mr. Sachin Shah. CA. Murtuza Kachwala, RCM, CA. Rakesh Alshi, Secretary, WIRC



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Group Photo taken on Interactive Meeting with Past President on the Consultation Paper issued by MCA on Enhancement of Audit Independence & Accountability

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Forensic Audit / Transaction Audit Under IBC



e-Handbook on Role of Chartered Accountancy Firms to ensure compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015



Tally for Professionals



Statutory Audit of Bank Branches

Best Region Award 2019 to WIRC



Best Region Award Received by Team WIRC 2019 by Chief Guest Shri Om Birla, Hon'ble Speaker of Lok Sabha, Guest of Honour Shri Anurag Singh Thakur, Minister of State for Finance and Corporate Affairs, at New Delhi

Lecture Meeting on The Finance Bill 2020



CA. Rakesh Alshi, Secretary, WIRC, CA. Priti Savla, Chairperson, WIRC, CA. Gautam Doshi, Past Chairman, WIRC, CA. Prafulla Chhajed, President, ICAI, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Yashwant Kasar, Treasurer, WIRC.



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