

The Institute of Chartered Accountants of India



# VASAI BRANCH OF WIRC NEWSLETTER

[www.vasai-icai.org](http://www.vasai-icai.org)

October 2019





## CHAIRMAN'S COMMUNICATION

As India observes Gandhi Jayanti on 2nd October, I would like to quote Mahatma Gandhi, "Strength does not come from winning. Your struggles develop your strengths. When you go through hardships and decide not to surrender, that is strength." Revered as father of our nation, Gandhi ji, through his ahimsa and nonviolence ideology, shook the world and proved that great things can be accomplished through simple tenets of truth and nonviolence.

### Past Events

Branch had felicitated 185 newly qualified CA on 14th Sept 2019 in the presence of CA. Priti Savla (Chairperson – WIRC of ICAI) and her team of WIRC and conducted an event on Professional opportunity in GST for CA Members.

Branch also conducted Event on Tax Audit and Event on Reporting of ICDS under Tax Audit Report.

Branch also conducted Event on Seminar on Ease of Doing Business, 2019 & Amnesty Scheme & Annual Return jointly with Mira Bhayander Small Scale Industries Association.

For the benefit of Students, branch conducted crash course for CA Foundation Students.

### Forthcoming Events

10th International Residential Refresher Course (IRRC) at BAKU from 10th to 14th October 2019. Registration of the same is already closed.

How to use Chanakya Niti in Share Market & Transfer Pricing and Series Lecture on Companies Act 2013 schedule in this month. For details please visit forthcoming page of this newsletter.

Certificate Course on Concurrent Audit of Banks schedule in the month of Nov 2019. For details & registration visit - [https://icai.org/post.html?post\\_id=8236](https://icai.org/post.html?post_id=8236)

Certificate Course on Forensic Accounting and Fraud Detection schedule in the month of Nov 2019. For details & registration visit - <http://pqc.icai.org/>

For the benefit of Students, Branch organizes Mock Test for Foundation/Intermediate & Final for November 2019 exam

Before I conclude, I wish to inform that last date for payment of Membership /COP fee for the year 2019-20 has been extended up to 30th November, 2019. I would also like to wish a happy Dushhera, Durga Puja and a prosperous Deepawali to everyone.

**CA. Xavier Rajan**  
Chairman – Vasai Branch of WIRC

## MANAGING COMMITTEE

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## FORTHCOMING PROGRAMMES FOR MEMBERS

Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
10th to 14th Oct 2019	10th IRRC at Baku	–	Atlas Hotel, Baku	Eminent	CA. Ankit Rathi CA. Pramod Dhamankar CA. Nitesh Shah	9029059911 9987155522 9821170150	Rs. 63,000	12 Hrs
13th Oct 2019	9th Event of Vasai Branch Ki Pathshala - Chanakya Niti in Share Market	10.00 am to 1.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	Mr. Sumeet Bagadia	CA. Sorabh Agrawal CA. Abhishek Tiwari	9930357066 9029326651	Free for Members registered in Vasai Branch Ki Pathshala & Rs. 300 for others	3 Hrs
15th, 17th, 19th, 20th & 22nd Oct, 2019	Series Lecture on Companies Act 2013	6.00 pm to 9.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	CS. S. K. Jain CS. Gaurav Pingle CA. Pankaj Tiwari CA. Sudha G Bhushan	CA. Ankit Rathi CA. Amit Agarwal CA. Sorabh Agrawal CA. Lokesh Kothari CA. Vijendra Jain CA. Abhishek Tiwari	9029059911 9821374485 9930357066 8108484120 9320942555 9029326651	Rs. 2,000	15 Hrs
20th Oct 2019	10th Event of Vasai Branch Ki Pathshala - Transfer Pricing	10.00 am to 1.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	CA. Saurabh Damani	CA. Amit Agarwal CA. Vijendra Jain	9821374485 9320942555	Free for Members registered in Vasai Branch Ki Pathshala & Rs. 300 for others	3 Hrs
2nd to 17th Nov 2019 (Every Sat & Sun)	Certificate Course on Concurrent Audit of Banks	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	Eminent	CA. Ankit Rathi CA. Amit Agarwal CA. Sorabh Agrawal	9029059911 9821374485 9930357066	Rs. 10,000 (Members born on or after 01.01.1989) & Rs. 12,750 (Members born before 01.01.1989)	30 Hrs
9th to 30th Nov 2019 (Every Sat & Sun)	Certificate Course on Forensic Accounting and Fraud Detection	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	Eminent	CA. Lokesh Kothari CA. Vijendra Jain CA. Abhishek Tiwari	8108484120 9320942555 9029326651	Rs. 20,000	20 Hrs

## FORTHCOMING PROGRAMMES FOR STUDENTS

Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
9th to 17th October 2019	Mock Test for Intermediate & Final for Nov 2019	10.00 am to 1.00 pm for IPCC & 2.00 pm to 5.00 pm for Final	Branch Premises, Maxus Mall B Wing, 7th Floor, Bhayander (West)	–	CA. Lokesh Kothari	8108484120	Rs. 100 per paper	–





## Artificial Intelligence In Auditing and Accounting



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### What is Artificial Intelligence?

Artificial Intelligence is area of computer science focusing on creating machine that can fit into place on behaviors that humans regard as intelligent. It is a research field that studies how to comprehend the intelligent human behaviors on a computer. LawGeex, a three year old AI defeating 20 experienced attorneys in identifying legal issues in various NDAs is a well-known example of Artificial Intelligence.

In recent times the implementation of AI in fields of accounting and taxation has increased exponentially. AI has increased the rate of accuracy in accounting field by carrying out various tasks such as recording recurring entries automatically which occurs daily, automatically prompting possible discrepancies and errors in recorded entries.

While AI has been adopted by many industries, its adoption rate in financial services has been relatively slow, and for understandable reasons. But we can get a feel of AI's possible impact when we see that 76% of banking CEOs agree that adopting AI will be critical to their organization's ability to differentiate in the market.

### Is AI Really Required?

AI is transforming how business is done, adding value to traditional practices and boosting engagement velocity for audit, fraud detection, regulatory compliance, and more. By enabling accountants to dive deep into 100% of the data set and extract insights, clients can be advised with better evidence and more confidence.

### What can AI do?

AI can "understand" the inputs, outputs, and the correlation between them to define the "logic." AI is the ability of a machine or a computer program to think and learn. Programmers (humans) still do the programming for capturing inputs and organizing outputs. AI-based software tools that are used in accounting, tax, or audit contain pre-programmed algorithms that have the intelligence to learn what you are doing, adjust to inputs, and

perform those tasks that you do to produce the outputs. But, it will not replace or displace you.

AI, therefore, automates many tasks that were previously done manually, and it can analyze up to 100% of the dataset without a human having to create the tests, potentially missing tests, or getting fatigued. It helps finance professionals identify related patterns of activity with more confidence and completeness than traditional methods and can detect anomalous transactions that may otherwise go unnoticed. AI has also demonstrated its ability to save costs in regulatory compliance, by automating manual tasks typically performed for compliance reporting and identifying instances of noncompliance. This streamlines processes and frees people to focus on higher-value activities for clients.

### Implementation of AI for auditing

The AI we use is machine learning where the machine has built-in algorithms that help it learn based on transactions it is fed. This software platform uses AI and various control points (benchmarks) to analyze the transactions in the general ledger and then puts those transactions into buckets: high risk, medium risk, or low risk. Previously, we would manually sample at random to figure out which transactions to review, which was less effective. AI is absolutely more comprehensive; it alerts us when things don't look right and tells us where to start and where our risk is going to be. It shows the risk at the transaction level. An example of how AI can be applied to the audit is in contract review. Machine learning tools allow humans to analyze a larger number of contracts, such as leases, in a much shorter timeframe than is possible with a traditional manual review. In a recent pilot, AI tools were able to accurately extract information from lease contracts using pre-selected criteria in the vast majority of cases – a higher level of precision than the average human reviewer is capable of.

### Conclusion

AI is not displacing the role of the accountant. Rather, AI works alongside people, automating large and mundane tasks, and assisting with decision making when the data set is too large or complex. By making it possible for auditors to work better and smarter, AI will help them to optimize their time, enabling them to use their human judgment to analyze a broader and deeper set of data and documents.





## Charitable Trusts / Societies / Companies



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### Deregistration of Trust

Following Changes are made by the Maharashtra Public Trusts ( Amendment) Act 2016 dated 31/03/2016 in Sec 22 to introduce provisions for de-registration of trust. New sub sections (3A) & (3B)

are inserted w.e.f. 23-2-2016 as follows –

“SS.(3A) The Deputy or Assistant Charity Commissioner may, after such detailed and impartial inquiry and following such procedure as may be prescribed, de-register the trust on the following grounds :-

- a. When its purpose is completely fulfilled; or
- b. When its purpose becomes unlawful; or
- c. When the fulfillment of its purpose becomes impossible by destruction of the trust-property or otherwise: or
- d. When the trust, being revocable, is expressly revoked; or
- e. When the trustees are found not doing any act for fulfilling object of the trust:

Provided that, no trust shall be de-registered under clause (e) unless its trustees have committed default in reporting the change under sub-section (1), in submission of the audited accounts as prescribed by section 33(2) or section 34(1A) or in making any other compliance prescribed by or under this Act for a period of five years from the last date of reporting the change, submission of the accounts or making the compliance, as prescribed by or under this Act or the rules made there under, as the case may be.

SS.(3B) The Deputy or Assistant Charity Commissioner may take over the management of properties of the trust de-registered under sub-section (3A) and pass such necessary orders for the same as he deems fit and may, if he considers it expedient, dispose of such properties by sale or otherwise and deposit the sale proceeds in the Public Trusts Administration Fund established under section 57.”

Office of Charity Commissioner has started passing orders for deregistration of trusts mainly for societies who have not submitted accounts and change reports for past several years.

In view of this it is advisable to make timely compliance as per the various provisions of the MPT Act.

Against any order passed by Dy./Assistant Charity Commissioner under this section appeal can be filed to the Charity Commissioner u/s.70.

### Selection of Form for filing Income Tax returns

ITR returns are to be filed in Form ITR 7 and not ITR 5 whether or not the trust is registered u/s 12A of the Income Tax Act 1961 (the Act). Tax is to be calculated at the rates applicable to individuals as per section 164(2) & (3) and not maximum marginal rate (MMR) as in the case of AOP as per section 167B of the Act.

### TDS Provisions (Explanation 3 to section 11)

For the purposes of determining the amount of application under clause (a) or clause (b), the provisions of sub-clause (ia) of clause (a) of section 40 (Amounts not deductible) and sub-sections (3) and (3A) of section 40A (Disallowance of expenses in cash), shall, *mutatis mutandis*, apply as they apply in computing the income chargeable under the head “Profits and gains of business or profession” wef 1st day of April 2019, that is this the explanation is applicable from the AY 2019-20.

### Analysis :

- 30 % of the expenditure will be disallowed when charitable trust was suppose to deduct TDS & it has not deducted.
- No deduction shall be allowed in respect of expenditure if payment done by trust exceeds ₹ 10000 & it is done otherwise than by an account payee cheque drawn on a bank or account payee bank draft.
- Also if expenditure is claimed in particular year & payment is made in subsequent year, & payment exceeding ₹ 10000 is done otherwise than by an account payee cheque drawn on a bank or account payee bank draft then the expenditure will be deemed as income under the head “profits and gains of business or profession” in year of payment.





## Option to pay concessional tax @ 3%



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With effect from 01.04.2019, Notification No. 2/2019 CT (R) dated 07.03.2019\* has provided an option to a registered person whose aggregate turnover in the preceding financial year is upto ₹50 lakh and who is not liable to pay tax under composition scheme, to pay tax @ 3%\*\* on first supplies

of goods and/or services upto an aggregate turnover of ₹ 50 lakh made on/after 1st April in any FY, subject to specified conditions. The scheme has been elucidated as under:

### Who are the persons not eligible for composition scheme, but eligible for Notification No. 2/2019 CT (R)?

A registered person who is exclusively engaged in supplying services other than restaurant services.

\* as amended by Notification No. 9/2019 CT (R) dated 29.03.2019

\*\* Effective rate 6% (CGST+ SGST/UTGST)

### Conditions:

- Supplies are made by a registered person who is:
  - not engaged in making any supply which is not leviable to tax under the said Act.
  - not engaged in making any inter-State outward supply – neither of goods nor of services.
  - neither a casual taxable person nor a non-resident taxable person.
  - not engaged in making any supply through an electronic commerce operator who is required to collect tax at source under section 52.
  - not engaged in making supplies of notified goods, namely, ice cream and other edible ice, whether or not containing cocoa [2105 00 00], Pan masala [2106 90 20] and all goods of Chapter 24, i.e. Tobacco and manufactured tobacco substitutes.
- The registered person shall not collect any tax from the recipient on supplies made by him nor shall he be entitled to any credit of input tax.
- The registered person shall issue a bill of supply\*\* instead of tax invoice. Such bill of supply will have the following words at its top - 'taxable person paying tax in terms of Notification No. 2/2019 CT (R) dated 07.03.2019, not eligible to collect tax on supplies'.

\*\*Order No. 3/2019 CT dated 08.03.2019 has clarified that provisions of section 31(3)(c) of the CGST Act [containing provisions relating to Bill of Supply] shall also apply to a person paying tax under this notification\*.

\*Since section 31(3)(c) is applicable only to a composition supplier.

### Other significant points:

- Where more than one registered persons are having the same PAN, CGST on supplies by all such registered persons is paid @ 3% under this notification.
- The registered person opting to pay CGST@ 3% under this notification shall be liable to pay:
  - CGST @ 3% on all outward supplies - first supplies of goods or services or both upto an aggregate turnover of ₹50 lakh made on or after the 1st April in any FY – regardless of any exemption from tax available to such supplies or any notification issued under section 9(1).
  - CGST on inward supplies on which he is liable to pay tax under section 9(3)/9(4) (reverse charge) at the applicable rates.
- In computing aggregate turnover in order to determine eligibility of a registered person to pay central tax @ 3% under this notification, value of supply of exempt services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, shall not be taken into account.
- Where any registered person who has availed of ITC opts to pay tax under this notification, he shall pay an amount, by way of debit in the electronic credit ledger or electronic cash ledger, equivalent to the ITC in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock and on capital goods as if the supply made under this notification attracts the provisions of section 18(4) of the CGST Act and the rules made thereunder and after payment of such amount, the balance of input tax credit, if any, lying in his electronic credit ledger shall lapse.
- The CGST Rules, as applicable to a person paying tax under composition scheme shall, *mutatis mutandis*, apply to a person paying tax under this notification. In view of this provision, Circular No. 97/16/2019 GST dated 05.04.2019 has clarified that provisions contained in Chapter II [Composition Levy] of the CGST Rules shall *mutatis mutandis* apply to persons paying tax by availing the benefit of this notification, except to the extent specified below:
  - the option of payment of tax by availing the benefit of this notification in respect of any place of business in any State /UT shall be deemed to be applicable in respect of all other places of business registered on the same PAN.
  - the option to pay tax by availing the benefit of this notification would be effective from the beginning of the FY or from the date of registration in cases where new registration has been obtained during the FY.

First supplies of goods or services or both shall, for the purposes of determining eligibility of a person to pay tax under this notification, include the supplies from 1st April of a FY to the date from which he becomes liable for registration under the said Act but for the purpose of determination of tax payable under this notification shall not include the supplies from the first day of April of a financial year to the date from which he becomes liable for registration under the Act.





## Key Audit Matters (KAMs)



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Previously, the auditor is not required to report issues wherein he receives satisfactory explanation from the company management, despite the fact that these explanations may be material to the understanding of the financial statements and the audit report

One significant change in this regard is new Standard on Auditing 701, Communicating Key Audit Matters in the Independent Auditor's Report.

The Institute of Chartered Accountants of India on 17 May 2016 issued a new Standard on Auditing (SA) 701; Communicating Key Audit Matters in the Independent Auditor's Report and now made this mandatory for audit of general purpose financial statement for period beginning on or after April 1, 2018 for listed entities.

SA 701 requires an auditor to describe in the auditor's report of listed entities about the key areas it focused on in the audit and the procedures performed in those areas.

ICAI has also issued an implementation guide to SA 701 (implementation guide) in the form of Frequently Asked Questions (FAQs) and provided guidance on key issues relating to the application of SA 701.

The most significant change introduced by SA 701 in the auditor's report of listed entities is the communication of KAMs

### Gist of Key Audit Matters (KAMs) section in the Auditor's Report

1. **Key Audit Matters (KAM)** are defined as "Those matters that, in the auditor's professional judgment, were of **most significance** in the **audit** of the financial statements of the current period.
2. **Key audit matters** are selected from **matters** communicated with those charged with governance."
3. While selecting the KAMs following aspects can be considered:
  - Areas of high risk
  - Areas involving management judgment,
  - Significant events or transactions that occur during the period.

The descriptions of the matter/s should supplement, and not reiterate or disagree, what has been disclosed in the financials.

### Will KAMs meet expectations of users of financial statements?

Certainly new reporting requirement will give additional information to users in regard to the key risks involved in the audit of financial statement of listed companies and how these matters were addressed during the course of audit.

Investors expect frequent updates about the company's key financial issues which will assist them in their investment life cycle. Such KAMs reported will generally be available in public domain when the annual report of the listed company is published and circulated to the members of the company (Quarterly limited review reports issued by the auditors will not contain such KAMs).

In case of unlisted entities, KAM reporting is not required unless it is considered for the purpose of consolidated financial statement of listed entity.

### Is there any litmus test for what to report under KAMs?

There is no such benchmark and materiality levels to identify the matters to be reported under KAMs. Financial risks involved and its degree may differ within the industry players and also based on the size of the company.

Identification of KAMs is a subjective and predominantly based on auditors judgment.

### ➤ communicating the key audit matters in auditor's report is:

- **Not a substitute for the disclosures in financial statements** that relevant financial reporting framework necessitates management to make, or which are otherwise essential for achieving fair presentation
- **Not a substitute for an auditor expressing his/her modified opinion** when circumstances of any specific audit engagement require such expression as per SA 705 (Revised).
- **Not a substitute to report as per SA 570 (Revised)** when any material uncertainty exists with respect to conditions or events which might bring substantial doubt on the ability of the entity in continuing as a going concern.
- **Not a separate opinion** on the individual matters.

### Benefits of KAM

Timely communication of KAM to Management and those charged with governance is likely to encourage them to enhance or make new disclosures in the financial statements.

Audit committees should expect the auditors to communicate with them early and adequately, about the KAMs that are likely to be included in the auditor's report. This increased engagement and discussions around how those matters will be described in the auditor's report and how they complement the financial statement disclosures, can provide new perspectives for audit committees and auditors. This could have indirect benefits for audit quality and the quality of the disclosures in financial statements.

The sequence and format of audit report is also being changed:

1. Placement of "Auditor's opinion paragraph" is at the beginning of the Auditor's Report
2. Separate paragraph for going concern assumptions





3. Instead of reproducing auditors responsibility, the report can provide the link to the relevant authority which prescribes the same

This new reporting requirement does not expand the scope of the auditor, however, this new reporting requirement is expected to add transparency and increase communicative value of an auditor's report.

### Conclude

Many questions have been raised in recent past about the role of auditors. In particular, they criticized that the statutory auditor's report is 'boilerplate language' with standardized contents which is not effective for the stakeholders to understand the financial risks involved.

Discussions on key issues between an auditor and those charged with governance (including its audit committee and independent directors) happen behind closed doors and the conclusions remains with the auditors as part of audit working papers.

By doing this significant changes in Audit Report measures are being taken to improve the confidence and cement the trust on the Chartered Accountants. The dimension of KAMs will enable more dialogue to take place between the auditors and the management, board of directors, audit committee and members of the company. Implementation of KAMs in true spirit will certainly strengthen the faith on Chartered Accountants and also add value to the organization having strong foundation of transparency and corporate governance.



## New Compliance For Statutory Auditor - NFRA 2

(Annual Return to be filed by Auditor with National Financial Reporting Authority)



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### Introduction

This new Form NFRA-2 has to be filed by the Statutory Auditor of the Company in pursuance of s. 132 of Companies Act, 2013 and Rule 5 of NFRA Rules, 2018.

**S. 132** of the Act refers to 'Constitution of National Financial Reporting Authority'

which states the roles and responsibility of the NFRA for matters relating to accounting and auditing standards under the Companies Act, 2013.

**Rule 5** of NFRA Rules, 2018 provides that every auditor referred to in **Rule 3** of NFRA Rules, 2018 shall file a return with the Authority on or before 30th April every year in such form as may be specified by the Central Government. With The National Financial Reporting Authority (Amendment) Rules, 2019 Dated 05.09.2019, the provisions of Rule 5 been modified in respect of due date of filling of such annual return. The New form NFRA-2 is the form for filling Annual Return notified by Central government in official Gazette on 05.09.2019 in this regard.

Now lets discuss Rule 3 of NFRA Rule, 2018 which is very important rule which in other words provide for requirement of filling of Form NFRA 2 (Annual Return) by auditors for which classes of companies and bodies corporate governed by the Authority.

### Classes of companies and bodies corporate governed by the Authority

Rule 3 gives power to the Authority (NFRA) to monitor and enforce compliance with accounting standards and auditing standards, oversee the quality of service or undertake investigation as per s.132 of the auditors of the following class of companies and bodies corporate, namely:-

- (a) All companies listed on any stock exchange in India or outside India;

- (b) unlisted public companies

- having paid-up capital of not less than ₹ 500 crores; or
- having annual turnover of not less than ₹ 1000 crores; or
- having, in aggregate, outstanding loans, debentures and deposits of not less than ₹ 500 crores

as on the 31st March of immediately preceding financial year;

- (c) Insurance/ Banking/ Companies engaged in the generation or supply of Electricity, companies governed by any special act;
- (d) any class of or any other body corporate or company or person, on a reference made to the Authority by the Central Government in public interest; and
- (e) a body corporate incorporated or registered outside India, which is a subsidiary or associate company of any company or body corporate incorporated or registered in India as referred to in clauses (a) to (d), if the income or networth of such subsidiary or associate company exceeds 20% of the consolidated income or consolidated networth of such company or the body corporate, as the case may be, referred to in clauses (a) to (d).

### Penalty for non-compliance

The common provision of s. 450 of the Act has been specified in Rule, 13 of NFRA, 2018 for such non-compliances of NFRA Rules, 2018. Where s. 450 of the Act provides for fine which may extend to ₹ 10,000/-, and where the contravention is continuing one, with a further fine which may extend to ₹ 1000/- per day during which the contravention continues.

Hope that we will not miss this compliance and one can refer NFRA Rules, 2018 for detail powers and duties of NFRA. The official notification and Form NFRA 2 is available at MCA portal and the link is as below:

<http://ebook.mca.gov.in/notificationdetail.aspx?acturl=6CoJDC4uKVUR7C9FI4rZdatyDbeJTqg3j74XUrq+nvScRHVR0kXl0A==>







## Need for Forensic Audit in Indian Economy



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The importance and need for a Forensic Auditor has become necessary due to failure in the routine audits, the intense economic pressures with companies facing bankruptcies and employees losing jobs, all these in turn giving way

for frauds by the employees or even employers. Thus a Forensic auditor's primary job is to make a financial analysis, and submit evidence in a court of law for discussion and ultimate dispute resolution. His role is of utmost important in Litigation support, investigation of employee frauds, Economic offences and in investigation support.

Forensic auditing has taken an important role in both private and public organizations since the dawn of the 21st century especially in the advance economies.

### Forensic auditing procedures target mostly:-

- Financial and operational frauds.
- Discovery of hidden assets.
- Adherence to federal regulations.

Further, with the increase in the financial frauds popularly known as white collar crimes, forensic auditing and accounting have risen to prominence for ensuring the directed growth of the corporate and inclusive growth of economy.

To progression of the corporate and economy, the Government is quite dynamic in regulating and preventing the practices of fraud as well as any likelihood of fraud from Indian economy.

The contemporary lead of good governance, which revolves around five 'E's' being 'Effective, Efficient, Easy, Empower, and Equity' calls for an accountable, transparent and developed face of a globally recognized welfare state. In this direction, we

are adopting a highly collaborative approach and addressing challenges like fraud, deceit, financial misplacement which are hindering the inclusive growth of India.

Where fraud is considered as one of the critical issue, which not only holdup the corporate organizations where it has been conducted, rather it **shakes the entire economy** sometimes with temporary effects and sometimes with permanent ones, it has always been the priority of growing economies including India to detect and prevent fraud.

It has been established that corporate frauds are one of the major obstacle to the inclusive growth of the economy. In any economy the rise in corporate frauds is directly proportionate to the fall of economy.

Experts in the field pointed out that the intense economic pressure with companies facing bankruptcy, jobs and careers are at risk and employees feel pressure to maintain and support performance levels and forcing to commit corrupt acts.

In today's volatile economic environment, the opportunity and incentive to commit frauds have both increased. Instances of asset misappropriation, money laundering, cybercrime and accounting fraud are increasing by the day.

The forensic auditors may be called to investigate and analyze the business – economic losses aspects such as contract disputes, construction claims, expropriations, product liability claims, trademark and patent infringements, and losses stemming from a breach of non-competition agreement.

Forensic auditors provide an independent and objective analysis of an economic loss and they don't take things at face value. The forensic auditors will ask the questions who, what, when, why and how? They look at the business from many different angles, combining both accounting and investigative skills in their approach to identify the facts and quantify the loss.

All of the larger Chartered accountancy firms, as well as many medium sized firms have recently created forensic audit department.





## Seminar on Tax Audit held on 1st September 2019 at Branch Premises, Bhayander (West)



(L-R):- CA. Sorabh Agrawal (Treasurer- Vasai Branch of WIRC), CA. Amit Agarwal (Secretary - Vasai Branch of WIRC), CA. Lalit Bajaj (RCM & Branch Nominee), Adv. Manoj Pandit (Speaker), CA. Xavier Rajan (Chairman - Vasai Branch of WIRC), CA. D P Revawala (Senior Member), CA. Nikunj Bhangaria (Convenor – Bhayander CPE Study Circle), CA. Abhishek Tiwari (Committee Member - Vasai Branch of WIRC) & CA. Vijendra Jain (Committee Member - Vasai Branch of WIRC) at the inaugural session



Adv. Manoj Pandit



Participants

## Seminar on Reporting of ICDS under Tax Audit Report held on 15th September, 2019 at Branch Premises Bhayander (West)



(L-R):- CA. Member, CA. Kiransingh Rajpurohit (Member), CA. Amit Agarwal (Secretary - Vasai Branch of WIRC), CA. Xavier Rajan (Chairman - Vasai Branch of WIRC), CA. Vijendra Jain (Committee Member - Vasai Branch of WIRC) & CA. Rushabh Mehta (Speaker) at the inaugural session



CA. Rushabh Mehta





## Felicitation of Newly Qualified CA (May 2019 attempt) held on 14th September, 2019 at Branch Premises, Bhayander (West)



(L-R) 1st Standing Line:- CA. Abhishek Tiwari (Committee Member - Vasai Branch), CA. Jayesh Kala (WICASA - Chairman), CA. Arpit Kabra (RCM), CA. Priti Savla (Chairperson - WIRC of ICAI), CA. Xavier Rajan (Chairman - Vasai Branch of WIRC), CA. Amit Agarwal (Secretary - Vasai Branch) & CA. Unmesh Narvekar (Past Chairman - Vasai Branch).

(L-R) 2nd Standing Line:- CA. Nikunj Bhangaria (Convenor – Bhayander CPE Study Circle), CA. Sorabh Agrawal (Treasurer- Vasai Branch), CA. Vijendra Jain (Committee Member - Vasai Branch), CA. Shweta Jain (Past Chairperson – Vasai Branch), CA. Lalit Bajaj (RCM & Branch Nominee), CA. Dayaram Paliwal (Past Chairman - Vasai Branch) & CA. Lokesh Kothari (Chairman - Vasai WICASA)



CA. Xavier Rajan (Chairman - Vasai Branch of WIRC) presenting sapling to CA. Priti Savla (Chairperson - WIRC of ICAI)



Group photo taken in the presence of Chairperson, WIRC of ICAI - CA. Priti Savla & her team



CA. Priti Savla (Chairperson - WIRC of ICAI) along Managing Committee Members of Vasai Branch of WIRC



CA. Jignesh Kansara



Participants



## Seminar on Ease of Doing Business, 2019 & Amnesty Scheme & Annual Return jointly with Mira Bhayander Small Scale Industries Association held on 17th Sept 2019 at Branch Premises, Bhayander (West)



Photo taken at the Inaugural session in the presence of Mrs. Smita Sable (Asst. Commissioner Labour, Mira Bhayander), Mr. Ashok Doke (Asst. Commissioner Labour, Thane), Captain Sharma (President, MBSSI), Mr. Umesh Pai (Secretary, MBSSI), CA. Xavier Rajan (Chairman, Vasai Branch), CA. Amit Agarwal (Secretary, Vasai Branch), CA. Vijendra Jain (Comm. Member), CA. Umesh Narvekar (Past Chairman, Vasai Branch) & CA. Nikunj Bhangaria (Convenor – Bhayander CPE Study Circle)

Group Photo taken in the presence of Commissioner of Thane CGST & Mira Bhayander Small Scale Industries Association



CA. Ankit Rath



Mr. Ankush Salame



Mr. Ashok Doke



Mr. Shivom Damanikar



Mr. V. Shrinivas



Mrs. Shruti Vijay Kumar



Mrs. Smita Sable



Participants





## Crash Course for CA Foundation Students from 21st to 24th September 2019 at Branch Premises, Bhayander (West)



CA. Vishal Gandhi



Mr. Vishwanath Sharma



Mr. Saumil Gandhi



Participants

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