EDITOR CA. NAVEEN N. D. GUPTA
President
JOINT EDITOR CA. PRAFULLA PREMSUKH CHHAJED
Vice-President
MEMBERS CA. ANIL SATYANARAYAN BHANDARI
CA. JAY CHHAIRA
CA. TARUN JAMNADAS GHIA
CA. DHIRAJ KUMAR KHANDELWAL
CA. DHINAL ASHVINBHAI SHAH
CA. SHIWAJI BHIKAJI ZAWARE
CA. BABU ABRAHAM KALLIVAYALIL
CA. M. DEVARAJA REDDY
CA. MADHUKAR NARAYAN HIREGANGE
CA. K. SRIPRIYA
CA. RANJEET KUMAR AGARWAL
CA. DEBASHIS MITRA
CA. PRAKASH SHARMA
CA. KEMISHA SONI
CA. SANJIV KUMAR CHAUDHARY
CA. VIJAY KUMAR GUPTA
CA. RAJESH SHARMA
DR. P. C. JAIN
DR. RAVI GUPTA
CA. SUMANTRA GUHA
CA. G. RAMASWAMY
CA. NARENDRA GARG
CA. NARASIMHAM VVVL
CA. PREM KUMAR GUPTA
CA. VIKASH JAIN
SECRETARY, EB NADEEM AHMED
ICAI EDITORIAL TEAM DR. N. K. RANJAN
NIMISHA SINGH

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, Post Box No.7100, Indraprastha Marg,
New Delhi-110002, Tel: +91 (11) 39893989.
E-mail: icaiho@icai.in, Website: **www.icai.org**

SUBSCRIPTION RATES

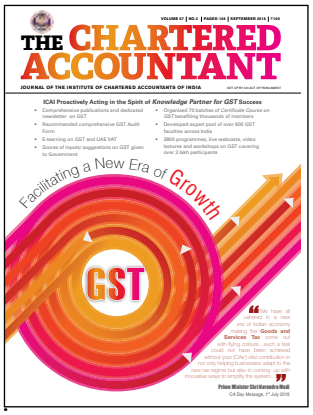
Inland subscribers :	₹1,000 per annum
Overseas:	$170 per annum (subscribers by air mail)

For Overseas Members/Subscribers
•Air Mail Surcharge : ₹2,100 per annum

CA Students	: ₹1,400 for 3.5 years
	: ₹400 per annum
Other students & faculties	: ₹600 per annum

CLASSIFIEDS:
Minimum ₹2,000/- for the first twenty five words or part thereof and ₹500/- for five words or part thereof over and above first twenty five words.
Please contact: The Journal Section at ICAI Bhawan, A-29, Sector-62, Noida or call at +91(120) 3045955 or e-mail at eboard@icai.in

EDITORIAL SUPPORT, DESIGN & ADVERTISEMENTS
SAP Print Solutions Private Limited.
28A, Lakshmi Industrial Estate, S.N. Path. Lower Parel (W), Mumbai - 400 013. Tel - 022 - 40741000.
ICAI RESERVES THE RIGHT TO REJECT ADVERTISEMENTS
Printed and published by V. Sagar on behalf of The Institute of Chartered Accountants of India (ICAI)
Editor – CA. Naveen N. D. Gupta
Published at ICAI Bhawan, P. O. Box No. 7100, Indraprastha Marg, New Delhi - 110 002 and printed at SAP Print Solutions Private Limited, Plot No-3 and Plot No-30 Sector II, The Vasai Taluka Industrial Co-op Estate Ltd., Gauraipada, Vasai (E), District – Palghar-401208
The views and opinions expressed or implied in THE CHARTERED ACCOUNTANT are those of the authors and do not necessarily reflect those of ICAI. 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 ICAI.
DISCLAIMER: The ICAI is not in any way responsible for the result of any action taken on the basis of the advertisements published in the Journal. The members, however, may bear in mind the provisions of the Code of Ethics while responding to the advertisements.
TOTAL CIRCULATION: 2,87,450
Total No. of Pages: 148 including Covers
Inside images and Graphics: www.shutterstock.com



SEPTEMBER 2018
IN THIS ISSUE...

VOICE

355 Editorial
-GST: Taking Forward a New Era of Growth
358 From the President

MEMBERS

363 Photographs (also on 492)
365 Appeal to All Members of ICAI - Kerala Relief
489 Know Your Ethics
366 Opinion
- Disclosure of Impairment Loss on Long-Term Investments as Exceptional Item
481 Classifieds

UPDATES

436 Accountant's Browser
437 Legal Update
- Legal Decisions
- Circulars and Notifications (also on 482)

ICAI NEWS

462 Unique Document Identification Number (UDIN)
462 CASLB Invites Comments on Exposure Draft ASLB 23, 'Revenue from Non-Exchange Transactions (Taxes and Transfers)'
463 Certificate Course on Concurrent Audit of Banks
463 Invitation for Expression of Interest (EOI) from software development companies for providing software relevant to the Practitioners & CA Firms of ICAI by December 31, 2018
464 E-Learning- 'Virtual Centre for Learning and Excellence'
464 Invitation for Expression of Interest for authoring various modules of the Certificate Course on Preparation of Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and Statutory Bodies: Committee for Capacity Building of Members in Practice (CCBMP)
465 List of Institutes/Universities Recognising CA Course for Pursuing Ph.D. Programme
466 Insurance Protection for Members in Practice and CA Firms of ICAI- An Initiative of CCBMP, ICAI
467 ICAI Enters into An Arrangement with Wolters Kluwer (India) Private Limited (WKIPL)
467 ICAI Enters into An Arrangement with Taxmann Allied Services Private Limited

VOLUME 67 | NO.3 | PAGES-148 | SEPTEMBER 2018 | ₹100

THE CHARTERED ACCOUNTANT

JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SET UP BY AN ACT OF PARLIAMENT

ICAI NEWS

468 ICAI Enters into An Arrangement with Tax India Online Pvt. Ltd.

468 CA Examinations-Foundation, Intermediate (IPC), Intermediate, Final (Existing & Revised Scheme) and the Post Qualification Course, November 2018

473 Common Proficiency Test- 16th December, 2018

475 ICAI Inaugurates its First Incubation Centre at ICAI Bhawan, BKC, Mumbai to Promote Start-Ups by CAs

476 Contribute to CABF- An Appeal to Chartered Accountants

477 ICAI Commerce Wizard - 2018 : A Talent Search Test

478 CCBMP of ICAI Launches the Portal- ICAI Learning Curve

479 CA Job Portal Launched- **cajobs.org**

480 Educational Material on Ind AS 115
-Revenue from Contracts with Customers

496 Training Programme on GST for Skill Development of Girl Students Organised by Career Counseling Group of ICAI

GST

373 Input Tax Credit Review Audit under GST
-CA. Madhukar N. Hiregange

379 GST and Documentation for Transportation of Goods by Road
- CA Sushil Kr. Goyal

385 Simplified Proposed GST Returns - Ver 2.0 Are They Actually Simple?
-CA. Venugopal Gella and CA. Chitresh Gupta

390 Levy and Collection of Tax – An Analytical Relook
-CA. Bimal Jain

396 Eight Path-Breaking Amendments Proposed by the GST Council in its 28th Meeting
-CA. Gajendra Maheshwari

401 Summary of Important Initiatives Taken by ICAI for Smooth Implementation of GST during this Council Year
-Indirect Taxes Committee of the ICAI

EVENTS

481 Forthcoming Events

ICAI ELECTIONS

365 Request to Members for Updation of Mobile Number and e-Mail-id in the Records of ICAI

483 Election Notifications

TAX AUDIT

404 Changes in ITR and Tax Audit Report Forms
-CA. Ashok Kumar A

Ind AS IMPLEMENTATION

410 ICAI Enabling Accounting Reforms in India
-Technical Directorate of ICAI

418 Variance in Ind AS Accounts in Published Accounts: An Overview and Analysis
-CA. Rammohan Bhave

MERGERS & ACQUISITIONS

429 Mergers & Acquisitions under the Companies Act, 2013: A Critical Analysis
-Diksha Jain

ICAI IN MEDIA

490 ICAI in Media : Glimpses of July and August, 2018
– Public Relations Committee of ICAI

OUR ACHIEVER

494 ICAI has Worked Tirelessly with the Government to Ensure an Effective Regulation, says CA. Upender Gupta