



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

SURAT BRANCH (WIRC)

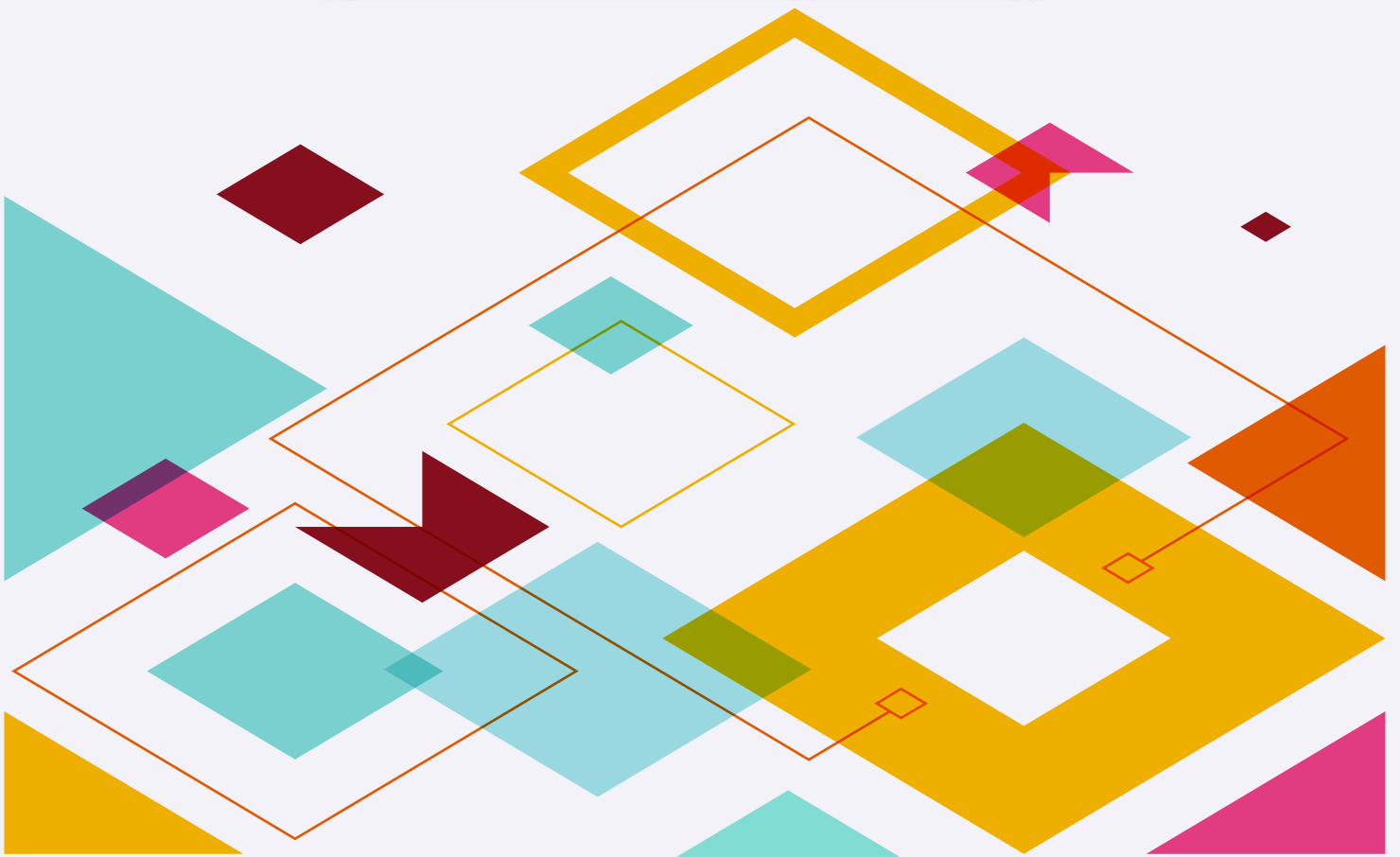
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Theme for the year





ICAI Surat Branch (WIRC)



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Vice Chairperson :

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Treasurer :

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Imm. Past Chairperson
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CA. Nikesh Kothari
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Surat Branch Congratulates



CA. Ranjeet Kumar Agarwal,
President, ICAI (2024-25)



CA. Charanjot Singh Nanda,
Vice President, ICAI (2024-25)

Newly Elected Office Bearers Of Western India Regional Council For the 2024-25



CA. Ankit Rathi
Chairman



CA. Rahul Parikh
Vice Chairman



CA. Gautam Lath
Secretary



CA. Pinki Kedia
Treasurer



CA. Piyush Chandak
WICASA Chairman



ICAI Surat Branch (WIRC)



ICAI Surat Branch (WIRC)
Newly Elected Committee Members for the year 2024-25



1st Row (L to R) Treasurer CA. Preetesh Shah, Vice Chairperson CA. Ashwin Bhauwala, Chairperson CA. Dushyant K. Vithlani, RCM CA. Ishwar Jivani, Secretary CA. Shailesh Lakhankiya
2nd Row (L to R) CA Manthan Chawat, Imm.Past Chairman CA. Arun Narang, CA Joni Jain, Past Chairperson CA. Nikesh Kothari, CA Chimpu Lapsiwala

ICAI Surat Branch (WIRC) Newly Elected Office Bearers for the year 2024-25





ICAI Surat Branch (WIRC)



Chairman's Desk

My dear Professional Colleagues,

With the blessings of God, my parents, my family, and I am filled with gratitude towards all the Managing Committee Members for entrusting me with the responsibility of serving as the 53rd Chairman of ICAI Surat Branch (WIRC). I extend my sincere thanks to all the Past Chairmen, Seniors in the Profession, Friends and colleagues for their continuous support.

It's a day to remember and cherish indeed! We are carrying a strong agenda focused on a simple yet profound cause – the betterment of our fraternity. Our mission is to see our esteemed profession reach unparalleled heights! It's a privilege to be here, and I fully understand the level of commitment required from me and my team to ensure that every action and deed is carried out in a manner that makes our members proud to be CAs and strengthens the brand of CA in our society.

We would like to extend our heartfelt congratulations to CA. Ranjeet Kumar Agarwal, for being elected as President of the Institute and to CA. Charanjot Singh Nanda for being elected as Vice President of the Institute. Also, we would like to extend our wishes to newly elected office bearers of WIRC of ICAI CA. Ankit Rathi, Chairman, CA. Rahul Parikh, Vice Chairman, CA. Gautam Lath, Secretary, CA. Pinki Kedia – Treasurer and CA. Piyush Chandak – WICASA Chairman. Their dedication, expertise and the leadership will undoubtedly steer the profession to new horizons. We wish them all the success and growth in their endeavours.

In the month of February, we have organized a series of seminars including a screening of the Live Budget, Income Opportunities through Power BI, Cracking the Code - Forensic Accounting insights for CA Practitioners, The Art of Becoming a Successful Trader, and Recent Amendments in RERA. We are grateful for the tremendous support received for all these events."

**"March symbolizes the start of new beginnings,
The continuation of our journey towards excellence."**

In the month of March, we are organizing a full-day program on **Bank Branch Audit & Peer Review** and we will be bringing in the best speakers to ensure that our members have one of the finest programs. We will be also celebrating Women's Day on 8th March 2024. We request all the female members to join in large numbers and lets celebrate together.

Let us seize the opportunities that lie before us and work together to make this month one of our most productive and fulfilling yet.





ICAI Surat Branch (WIRC)



March is month of Holi - a festival of colour and a celebration that symbolizes the victory of devotion and virtue over evils. We wish all our Members

“May all the seven colours of the rainbow come together this Holi and
bless you and your family, life with happiness and joy – Have a Happy Holi”

This year, we will strive to ensure the best knowledge sharing, better understanding of new practice areas and opportunities, every action as a brand-building effort for CAs in Surat, connection with young members and those in industries, focus on empowering women CAs, and creating an environment conducive to fellowship and networking.

The **theme** for this year is **ICE- Innovate to Change and Excel**. The theme is ICE but let us assure this year will be full of Excitement, Enriching and Enduring.

On behalf of the Surat Branch managing committee, I assure you that in last year of this tenure we will work to the best possible way in the interest of the branch. Let us prepare ourselves for the new opportunities and challenges future is bringing to us. We are happy to communicate that our branch is geared up to serve for futuristic CA Profession.

As we embark on the journey, we seek your blessings and support as you have been doing over the past years.

Last but not least your suggestions and feedback are pertinent to decide upon our course of actions. Please feel free to reach out to us on surat@icai.org and also on 0261-3506372/73/74/7.

Happy to serve better.

With Warm Wishes.

Jai Hind!!! Jai ICAI!!!

CA. Dushyant K. Vithlani
Chairperson
ICAI Surat Branch (WIRC)





ICAI Surat Branch (WIRC)



Newsletter Desk

Dear Members of Surat Branch,

As we enter the month of March, I am delighted to welcome you to another edition of our newsletter. In this rapidly evolving landscape of finance and accounting, it's crucial for us to stay informed and engaged with the latest developments, regulations, and trends shaping our profession.

Firstly, I would like to express my gratitude to CA Arun Narang, the immediate past Chairperson of Surat Branch, for entrusting me with the responsibility of overseeing the publication of the newsletter. I would also like to extend my thanks to all the subcommittee members who have provided unwavering support in ensuring that the newsletter is published on time every month. Furthermore, I would like to thank each and every author who has contributed their articles to the Surat Branch newsletter. Lastly, I would like to thank all the members of Surat Branch for actively participating as readers of the newsletter. As the Chairman of the Newsletter Committee, I have had an incredible journey filled with numerous opportunities for growth and learning.

Let's learn together, grow together, shine together and succeed together and take a pledge to make Surat branch reach newer heights in alignment with our theme of this year **ICE- Innovate to Change and Excel**.

I urge all the Members of Surat Branch who are willing to contribute for E-newsletter, kindly share your insights on topics of your choice with us on surat@icai.org.

I extend my warm wishes in advance to you and your loved ones on the occasion of Mahashivratri and Holi. May you be blessed with a life filled with vibrant and beautiful colors.

Thank you for your unwavering support, and here's to a March filled with continued success, collaboration, and growth.

Wishing you a prosperous and rewarding year ahead.

CA. Preetesh Shah

Head, Newsletter Committee

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CA. Ritesh Arora

GST CASE LAW COMPENDIUM – February 2024 EDITION

1.	Whether the Summary of Demand and Notice issued u/s 74 of the CGST Act required to be issued electronically under Rule 142(1) of the CGST Rules?	
2.	Whether the Taxpayer entitled to a refund of the amount deposited due to coercion during search proceedings?	
3.	Whether the ITC can be availed by the Registered Person when returns are filed beyond the statutory period stipulated u/s 16(4) of the CGST Act?	
4.	Whether the Penalty be imposed if the terms of the Show Cause Notice have been complied with?	
5.	Whether the GSTR-1 be rectified post- due date of furnishing details of outward supplies u/s 37(1) of the CGST Act?	
6.	Whether the SCN need to be set aside when issued without due application of mind?	
7.	Whether the proceedings are to be re-adjudicated when no detailed order is uploaded by the Revenue Department?	
8.	Whether the Order liable to be set aside when no reasonable opportunity to submit a reply is provided to the Assessee after issuance of SCN?	
9.	Whether Section 16(2) (c) of the CGST Act and Rule 36(4)(c) of the CGST Rules are constitutionally valid?	
10.	Can the GST Assessment Notice/Order be passed against the Deceased Person?	
11.	Whether the Revenue Department is authorized to block ITC for more than one year?	
12.	Whether the Revenue Department is required to de-freeze the bank account once the required amount for filing has been deposited by the Appellant?	
13.	Whether the Revenue Department authorized to cancel GST registration based on the Letter received from another authority?	
14.	Whether the First Appellate Authority empowered to dismiss the appeal for non-prosecution due to the non-appearance of the Assessee or authorized representative?	
15.	Whether the amount paid for early termination of the lease constitute consideration for the supply?	



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16.	Whether ITC can be claimed by submitting the physical FORM GSTR-3B returns when FORM GSTR-2 was not notified?	
17.	It is mandatory to provide an opportunity for a personal hearing before the issuance of an Order by the Authority?	
18.	Whether the refund Application is deficient when the conditions stated under Rule 89(2) of the CGST Rules are fulfilled?	
19.	Whether ITC for different financial years can be clubbed together for claiming a refund under Rule 89(4) of the CGST Rules?	
20.	Whether the GST Refund allowed for ITC accumulated on account of the different tax rates on inward supplies?	
21.	Whether the Writ Petition maintainable when proceedings are dependent upon the adequacy of evidence?	
22.	Who has the Jurisdiction to adjudicate all connected SCNs, if SCNs are issued by different commissioners?	
23.	Whether the registration should be cancelled retrospectively for the period when the taxpayer has fulfilled compliance requirements?	

PDF link : https://drive.google.com/file/d/1atqjAMGRM_ux8jxEIET9fGcvdB25uMo/view?usp=sharing

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CA. Hiren T. Abhangi

ODI FDI RBI FEMA

RBI/ FEMA- Investments made from India and into India--ODI/ FDI

Considering the severe penalties on procedural lapses and strict interpretation of foreign exchange laws by the judiciary, one which has a close connection commercially with India such as Mauritius, Singapore, or Dubai, the ODI and FDI are interlaced and have given birth to a new notion called “Externalisation”.

Introduction

In the fiscal year 2023, India saw a significant increase in Outward Direct Investment (ODI) by Indian firms, as well as a surge in inward Foreign Direct Investment (FDI), according to a census conducted by the Reserve Bank of India (RBI).

- Overall ODI Growth:

(Figures in US\$ Million)

Financial year	Overseas Direct Investment (ODI)				Financial Commitment (II+III+IV)	Actual ODI Outflow (II+III+V)
	Equity	Loans	Guarantee Issued	Guarantee Invoked		
I	II	III	IV	V	VI	VII
2021-22	13,352	4,847	33,692	297	51,891	18,496
2022-23	8,596	4,675	21,260	185	34,531	13,456
2023-24 (April-January)	9,510	3,762	11,287	224	24,559	13,496
Total	31,458	13,284	66,239	706	1,10,981	45,448

Disclaimer: The ODI data's are provisional published on 05th February, 2024 and subject to change on account of the online reporting made by the Authorized Dealer (AD) banks. The break-up may not add-up to the totals given due to rounding-off of decimals and online reporting (continue) by AD banks.

- Overall FDI Growth:

(Figures in US\$ Million)

Financial Year	FDI Equity Inflow
2021-22	58,773
2022-23	46,034
2023-24 (Upto Sept-23)	20,488

Disclaimer: FDI Statistics provided by DPIIT

The complex structure of externalization raises complicated questions before the professionals/ CA, who shall deep dive into the nuances of the foreign exchange laws, rules, regulations and directions intertwined with the compliances under the company laws, rules and secretarial procedures thereunder.

1. How the structuring of outbound investments into entities incorporated abroad in a regulatory friendly jurisdiction can be made, considering the possibilities under overseas investment rules, regulations, and directions.
2. Constructing cap-tables with ordinary equity shares be issued or shares to be considered on a fully diluted basis like Compulsorily convertible preference shares or debentures be issued within the purview of FDI norms in India.
3. Practical insights into the actual steps and good secretarial practices to be followed while making ODI or receiving FDI.
4. Tip to root reporting with forms to filed, what disclosures to be made, within what timelines and whether physical/ online reporting to be made through authorised dealer banks (AD Bank) under various portals.
5. Finding ways to resolve non-compliance, contravention and violation, under the foreign exchange laws either by paying late submission fees or compounding fees to ensure complete compliance.
6. How India has grown to be a global financial hub to confer benefit on shares issued in India or abroad with options for listing outside India, while in India.

Summing up, it is an interpretation and scope galore for professional/CA to construct and give meaning to the above foreign exchange aspects of investments.

ODI – RBI/ FEMA RULES AND REGULATION

Overseas Direct Investment means an investment made by an Indian Party in Joint Ventures (JV) or Wholly Owned Subsidiaries (WOS) outside India either by Automatic Route or Approval Route. Direct investment outside India i.e. ODI Compliance in India is governed by Foreign Exchange Management (FEMA Regulations).

Routes for Overseas Direct Investment

Overseas Direct Investment can be done via two routes

1. Automatic Route

- Here no prior approval from the RBI is required.
- The ODI via Automatic Route is processed by Authorized Dealers Bank.

2. Approval Route

- The Overseas Direct Investment via Approval Route requires prior approval from RBI before it is processed by Authorized Dealers.

Prohibited Activities under Overseas Direct Investment

- An Indian Individual / Party cannot make Overseas Direct Investments in Real estate, Banking Business.
- The ODI cannot be made for dealing in Financial products linked to INR without specific approval of RBI
- **Note:** Buying and selling real estate and dealing in TDR (does not include township, residential and commercial premises, roads and bridges)

Preliminary Requirements for ODI

No Objection Certificate (NOC) with AD Bank Before venturing into ODIs, individuals or entities that are defaulters with any bank, the Central Bureau of Investigation (CBI), Enforcement Directorate (ED), or Serious Fraud Investigation Office (SFIO) must secure a No Objection Certificate (NOC) from an Authorized Dealer (AD) Bank. This is a mandatory clearance to ensure that individuals or companies with adverse financial or criminal histories do not engage in foreign investments.

Form ODI FC and Unique Identification Number (UIN)

Form FC, replete with requisite documentation, must be submitted to the AD Bank for acquiring a Unique Identification Number (UIN). The UIN acts as a unique identifier for the Indian entity making the investment, enabling the RBI to track the transaction. The AD Bank, after due verification, will process the transactions only upon the issuance of this UIN.

Post Investment Compliances:

The Indian Party shall:

- Receive share certificates/ any other documentary evidence of investment in the overseas JV / WOS and submit the same to the designated AD within statutory time limit
- Repatriate to India, all dues receivable from the overseas JV / WOS, like dividend, royalty, technical fees, etc.
- File APR Form ODI in respect of each JV or WOS outside India set up or required by the Indian party by 31 December every year
- Report the details of the decisions taken by a JV/WOS regarding diversification of its activities /setting up of SDS/change in its shareholding pattern within 30 days
- On disinvestment repatriate the sale proceeds immediately or not later than 90 days from the date of sale of the shares/securities
- File Foreign Liabilities and Assets (FLA) return every year by 15 July if applicable

FDI – RBI/ FEMA RULES AND REGULATION

Foreign Investment in India is governed by the FDI policy announced by the Government of India and the provision of the Foreign Exchange Management Act, Guidelines issued by Reserve Bank which contains the Regulation in this regard.

- **Foreign investment can be made in India through:**
 - A. Automated route
Under this route, there is no need for prior government approval for making an investment in the Indian company
 - B. Approval route
Under this route, prior approval is need before making the investment in the Indian company

- **The present policy prohibits FDI in the following sectors:**
 - A. Gambling and Betting
 - B. Lottery business (including government/ private lottery, online lotteries etc)
 - C. Activities /sectors not open to private sector investment (eg, atomic energy /railways)
 - D. Retails trading (except single-brand product retailing)
 - E. Business of chit fund
 - F. Nidhi company
 - G. Real estate business or construction of farm houses
 - H. Trading in transferable development rights (TDRs)
 - I. Manufacturing of tobacco, cigars, cheroots , cigarallos, cigarettes and other tobacco substitutes
 - J. Agriculture (excluding floriculture, horticulture, apiculture and cultivation of vegetables and mushrooms under controlled conditions, the development and production of seeds & planting materials, animals husbandry including the breeding of dogs, viniculture & aquaculture under controlled conditions and services related to the agro and allied sector)
- **FDI Compliances under FEMA:**
 1. Annual Return on Foreign Assets and Liabilities
All Indian resident companies that have received FDI in the previous fiscal year and this year are required to file their annual revenue. This annual return is made on foreign assets and liabilities are known as FLA returns. Irrespective of the Indian company having no new foreign direct investment, it must submit the FLA return by July 15th of each year.
 2. External Commercial Borrowings
The borrower must report all external commercial borrowings to the RBI each month. The required form is ECB-2 return.
 3. Annual Performance Report
Individuals or Indian parties or organizations that have invested directly abroad must submit an Annual Performance Report (APR) to AD Bank in the form of ODI Part II. his report is submitted for a joint venture (JV) outside India, a wholly owned subsidiary (WOS). This must be done before December 31st each year.
 4. Advance Reporting Form
If an Indian company receives an investment from outside India for the issuance of shares or other eligible securities under the FDI scheme, this must be reported to the relevant regional office of the Reserve Bank. Amount details must be provided through the AD Category Bank within 30 days of the issue date of the shares.
 5. Single Master Form

The following lists of forms are submitted as Single Master Form:-

FC- GPR (Foreign Currency-Gross Provisional Return)

FC-TRS (Foreign Currency Transfer of Shares)

LLP-I

CN (Convertible Notes)

ESOP (Employee Stock Options Plan)

DI (Downstream Investment)

DRR (Depository Receipts)

InVi (Investment Vehicle)

6. Form FC-GPR

If a company receives a foreign investment and allocates shares to the foreign investor, it is up to the company to submit the details of the share allocation to the RBI. This should be done within 30 days. The company used Form FC-GPR ((Foreign Currency-Gross Provisional Return) for sending information to RBI.

7. Form FC-TRS

This is the method used by Indian resident shareholders (who are outside India) to transfer shares. The FC-TRS form is submitted to the specified bank along with the FC-GPR form. The specified bank submits the same to the RBI.

Professional Opportunities:

1. Compliances under FEMA/ RBI Rules- Regulations
2. Consultancy with regard to Foreign Exchange
3. Taxation Aspects
4. Issue of FCCB, ADR's, GDR's.
5. Borrowing & Lending in Foreign Exchange
6. Representation before Authorities
7. Obtaining Government & RBI approval, wherever required.
8. Assistance to Non- Residents in Respect of Investments, Set up Business, NonResident Returning back to India & Emigrating NRI.

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CA. Niranjan Shah

Obligation of foreign company to file Income tax return in India

Introduction

Obligation under income tax act, amongst others, includes determining residential status, chargeability of income, rates of taxes, payment of taxes, filing of return of Income and necessary forms, responding to tax authorities etc. Under Indian tax regulation, a resident is required pay tax on its global income where as a non-resident (including a foreign company) is taxable in India only on the income accruing or arising in India or received in India. Determining taxability of income and related controversies in case of foreign companies depends on particular facts of each case and is separate subject in itself. Broadly speaking, preparing and filing a return of income in Indian automatically takes care of many of such aspects of Indian tax regime. In this article we will try to address the obligation of foreign companies to file the return of income and related compliances.

Legal Framework

Section 139 of The Income-tax Act, 1961 ('Act') deals with provisions to file return of income in India. As per sub section 1 of section 139 every person being company or firm shall file his return of income on or before the due date. Third proviso to section 139 states that every company or a firm shall furnish on or before the due date the return in respect of its income or loss in every previous year. Section 2(17) of the Act defines a 'company' to mean 'anybody corporate incorporated by or under the laws of a country outside India', amongst others. Hence, under act company includes foreign company. Fundamentally, foreign companies earning India sourced income is required to assess the applicability of provisions related to filing of Income.

Exemptions

- Section 139 (1C) of the Act empowers Central Government to exempt any class or classes of persons from the requirement of furnishing a return of income. By virtue of this Non-Resident/Foreign company earning Income from units of AIF located in IFSC and an eligible foreign investor earning income from transfer of capital assets such as bonds/ GDR/ Derivatives/ Rupee denominated bonds listed in recognized stock exchange located in IFSC are exempted from requirement of furnishing a return of income as per Notification No 119 dated October 11, 2021
- Section 115A deals with rate of tax on dividends, Interest, royalty and fees for technical service in the case of a non-residents/foreign company. Sub section (5) of section 115A exempts such persons from furnishing a return of income subject to certain conditions namely

- The said person's income during the previous year, consists only of income from dividends, Interest, royalty and fees for technical services and
- The tax deductible at source thereon under the provisions of the Act has been deducted and the rate of tax deduction is not less than the rate prescribed under section 115A of the Act.

It is pertinent to note here that one of the conditions for exemption is to deduct tax at source at a rate not less than the rate prescribed under section 115A. The question may arise whether exemption from filing of tax return in case of foreign company enjoying lower rate of taxation as per DTAA is available or not. As the exemption is subject to certain specific conditions, any de facto breach of such conditions leads to withdrawal of exemption. Accordingly, foreign company earning income specified in section 115A(1) and opting lower tax rate as per DTAA, requires to file its return of Income.

Return filing obligation in case income is exempted under the Act

Section 139(1) of the Act requires every company and a firm to file a return of its income. Third proviso to section 139 states that every company or a firm shall furnish on or before the due date the return in respect of its income or loss in every previous year. Company includes foreign company and Income includes both incomes exempt as well as taxable. As is noticed, while casting obligation to file return of income by a company, the Legislature in its wisdom has omitted to include the expression 'exceeded the maximum amount which is not chargeable to income-tax'. Filing of income tax return in case of companies [section 139(1)(a)] is not qualified by any condition as like in case of other persons [section 139(1)(b)]. On plain reading of section does not give any indication of exemption from filing income tax return in case of foreign companies earning exempted income. It is worthy to understand that power has been given under section 139(1C) to notify the class or classes of persons to give exemption from the requirement of furnishing a return of income. If legislation intends to exempt any class of companies, it would exercise the power given under section 139(1C) to notify under respective sections. Further, where it is not necessary for a non-resident to furnish return under section 139(1) of the Act, the statute has specifically provided, as is the case under section 115A(5) of the Act. In the absence of any specific exemption under act, it would be erroneous to assume the exemption from filing of tax return by foreign companies earning exempted income. Practically, filing of return of income in case where income is not taxable under the act looks absurd and serve no purpose but on technical ground every company is required to file return of income unless specifically exempted.

Return filing obligation in case where income is taxable under the Act but exempted under DTAA

In case of foreign companies, the act has dedicated bunch of provisions to tax the Income which is accruing and arising in India. The scope of total income has been given in section 5. As per sub-section (2), the total income of a non-resident includes all income from whatever source derived which accrues or arises; deemed to accrue or arise in India. Section 9 covers various stream of income that accrues or arise in India. Section 90 allows to get relief under Double Taxation Avoidance Agreement (DTAA) if the provisions of DTAA is more beneficial. One should note that filing of income tax return under section 139 in case of companies is not qualified by any conditions. There are scenarios where the particular stream of income is taxable under the act but exempt under DTAA. One can argue that the provision of section 90 has overriding impact over

other provisions of the act and hence can override section 139 also.

The Authority for Advance Rulings ('AAR') in case of Veneburg Group, In re [2007] held that so far as filing of income-tax return is concerned, the liability to pay tax is founded upon sections 4 and 5, which are the charging sections. Section 139 and other sections are merely machinery sections to determine the amount of tax. There would be no occasion to call a machinery section in aid where there is no liability at all. Therefore, the applicant will not be required to file any tax returns.

On the contrary the AAR in case of VNU International B.V., In re [2011] 334 ITR 56 (AAR), while ruling on the identical issue, held that that so far as filing of return is concerned, first step to proceed is to see whether a particular source of income is taxable in India. If that particular source of income is also taxable in the other country, then the second step is to see whether there is a compromise between tax claims of the two concerned Governments. The relief by way of compromise is then achieved by referring to the DTAA. This exercise, from start to finish, is carried out under the Act. While doing so, the compliance to machinery provisions under section 139(1) assumes importance. The process of filing of the return would facilitate the applicant in all future interactions with the Income-tax Department. Further it has stated that it is clear from a reading of section 139(1) that while casting an obligation to file return of income by a company the Legislature in its wisdom has omitted to include the expression 'exceeded the maximum amount which is not chargeable to income-tax'. Then, as per the third proviso, every company is required to file its return of income, whether it has an income or a loss.

Although AAR ruling is binding on the applicant only it carries persuasive value. In case of VNU International B.V the concept analysed by the AAR gives more insight to the legislative intention and technical interpretation where as in case of Veneburg case AAR emphasised that machinery provision has no impact where there is no liability at all. On personal front, we are of the view that, even though the resulting tax is Nil on account of the applicability of DTAA, it is obligatory to file return of income by a foreign company.

Transfer pricing compliances by Foreign Companies

In case foreign company enter in to any transactions with its Indian group entities that qualifies as associated enterprise under Indian transfer pricing regulation, it is required to comply with transfer pricing provisions which includes flip side reporting of international transactions in prescribed form (Form 3CEB), maintaining robust transfer pricing documentations, complying with master filing requirements, if any, etc. One should take a note of judiciary's strong view on TP compliances by foreign company pronounced by Kolkata Tribunal in the case of Instrumentarium Corporation wherein it was held that even if interest not charged for loan advanced by foreign company (AE) to its Indian AE, foreign company has to comply with Indian TP regulation and figure out Arm's Length interest income to offer tax in India. Failing to comply with transfer pricing regulation may attract penalty to the tune of INR 1,00,000 /- for non-filing of Form 3CEB and penalty of 2% of value of international transactions for failure to report a transaction and for not maintaining of transfer pricing study report.

Obligation on residents with whom the foreign company enters transaction

As such primary obligation to comply with requirement of act is of the person on whom the responsibility is casted by act. That means the primary responsibility is of foreign company. Section 163 treats a resident or any non-residents as agent of non-resident in India if such person is employed by, has business connection with, is payer of income to and is trustee of Non-residents. As agents are representative assessee, tax authority may initiate any proceedings under the act including recovery of taxes from such agents. Indirectly, by virtue of section 163 subject to approval of concerned authority, officer may cast responsibility on residents to ensure compliances in India by such Non-residents/foreign companies with whom they are dealing with.



Penal Consequences

Section 234F impose penalty for delay in filing return of income beyond the due date amounting to Rs. 10,000. In addition to this, non-filing of return of income may also be construed as under reporting of income, a penalty will be levied on the under reported income. Further prosecution, punishable with rigorous imprisonment of three months to seven years and a fine may be attracted.

Conclusion

Obligation to file income tax returns and consequential tax compliances in case of foreign company lead to many procedural challenges like obtaining PAN, Digital Signature, hiring consultant, responding to tax authorities, book keeping etc. At the same time any noncompliance may invite litigation and may end up with tax/interest/penalty outflows. As residents dealing with foreign company may be treated as representative assessee of such foreign company, exposure of tax litigation and tax outflows on residents should be assessed cautiously. It is recommended to take compliance friendly approach till the time tax authorities/Judiciary come up with some concrete guidelines for such compliance challenges.

Disclaimer: This blog is intended for educational purposes only and should not be interpreted as tax advice. It is recommended to seek guidance from a qualified professional for advice relevant to your circumstances. For any feedback, inquiries, or suggestions, please feel free to reach out to the author at niranjan@snssindia.in / Contact No +91 982 586 0488

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CA. Shailesh Lakhankiya

Various Due Dates

Statutory and Tax Compliance Calendar for March 2024

Income Tax			
Purpose	Compliance Period	Due Date	Compliance Details
TDS Challan cum Statement	Jan -24	1 -Mar -24	Due date for furnishing of challan -cum -statement in respect of tax deducted under 194 -IA, 194 -IB, 194M and 194S in the month of January, 2024. Note: Applicable in case of specified person mentioned under section 194S,
TDS/TCS Collected	Feb -24	7 -Mar -24	Due date for deposit of Tax deducted/collected for the month of February, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income tax Challan.
Advance Tax	A.Y. 2024 -25	15 -Mar -24	Fourth instalment of advance tax for the assessment year 2024 -25.
Advance Tax	A.Y. 2024 -25	15 -Mar -24	Due date for payment of whole amount of advance tax in respect of assessment year 2024 -25 for assessee covered under presumptive scheme of section 44AD / 44ADA.
Form 24G	Feb -24	15 -Mar -24	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2024 has been paid without the production of a Challan.
TDS Certificate	Jan -24	16 -Mar -24	Due date for issue of TDS Certificate for tax deducted under section 194 -IA, 194 -IB, 194M and 194S in the month of January, 2024. Note: Applicable in case of specified person mentioned under section 194S.

TDS Challan cum Statement	Feb -24	30 -Mar -24	Due date for furnishing of challan -cum- statement in respect of tax deducted under 194 -IA, 194 -IB, 194M and 194S in the month of February, 2024. Note: Applicable in case of specified person mentioned under section 194S.
Form No. 3CEAD	F.Y. 2022 -23	31 -Mar -24	Country -By -Country Report in Form No. 3CEAD for the previous year 2022 -23 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group.
Form No. 3CEAD	F.Y. 2022 -23	31 -Mar -24	Country -By -Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2022 to March 31, 2023) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
Form 67	F.Y. 2022 -23	31 -Mar -24	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2022 -23, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)].
Income Tax Return	A.Y. 2021 -22	31 -Mar -24	Furnishing of an updated return of income for the Assessment Year 2021 -22.
GST			
Purpose	Compliance Period	Due Date	Compliance Details
GSTR -7- TDS return under GST	Feb -24	10 -Mar -24	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST.
GSTR -8- TCS return under GST	Feb -24	10 -Mar -24	GSTR -8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST.

GSTR -1	Feb -24	11 -Mar -24	1. GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores during preceeding year. 2. Registered person, with aggregate turnover of less then INR 5 Crores during preceeding year, opted for monthly filing of return under QRMP.
IFF (Invoice Furnishing Facility)	Feb -24	13 -Mar -24	IFF of registered person with turnover less than INR 5 Crores during preceding year and who has opted for quarterly filing of return under QRMP.
GSTR -6	Feb -24	13 -Mar -24	Due Date for filing return by Input Service Distributors.
GSTR - 3B	Feb -24	20 -Mar -24	1. GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores during preceeding year. 2. Registered person, with aggregate turnover of less then INR 5 Crores during preceeding year, opted for monthly filing of return under QRMP.
GSTR -5	Feb -24	20 -Mar -24	GSTR -5 to be filed by Non -Resident Taxable Person for the previous month.
GSTR -5A	Feb -24	20 -Mar -24	GSTR -5A to be filed by OIDAR Service Providers for the previous month.
Due date of Payment of Tax	Feb -24	25 -Mar -24	Due date of payment of GST liability by the registered person whose aggregate turnover was less than INR 5 Crores during preceeding year and who has opted for quarterly filing of return.
Labour Law			
Purpose	Compliance Period	Due Date	Compliance Details
Provident Fund / ESI	Feb -24	15 -Mar -24	Due Date for payment of Provident fund and ESI contribution for the previous month.

CA. Shailesh Lakhankiya, Surat

✉ cashailesh@hotmail.com

☎ 97251 90123

Reading Room & Library Facility at Branch

Dear Professional Colleague,

The Surat Branch of WIRC of ICAI has been operating Reading Room/Library at our Branch Premises for our CA Students for past one year to enable them for studying in a Positive and Healthy environment and stay connected to the Branch as well. The Reading Room/Library is fully Air Conditioned and provides a Hygienic and positive environment to our Students of Surat City and will facilitate them in their learning journey. Students of all levels of CA have been utilizing and reaping the benefits of the best in class infrastructure provided by the Surat Branch of WIRC of ICAI and we encourage all the members to motivate more and more students to utilize the Reading Room/Library facility.

Reading Room / Library Fees :

- Monthly - 500/-
- Quarterly - 1300/-
- Half Yearly - 2500/-
- Yearly - 5000/-

With Best wishes from :

CA Shailesh Lakhankiya

Chairman

(Reading Room & Library Committee)

CA Manthan Chawat

Co - Chairman

(Reading Room & Library Committee)



Reading Room & Library Facility at Branch

Dear Professional Colleagues,

It is with great delight that we announce the opening of our second Reading Room/Library at the Surat Branch of WIRC of ICAI. The new facility has been established with the sole purpose of providing our CA Students with a conducive and healthy environment to study in, and to further their connection with the Branch.

The Reading Rooms/Libraries are fully air-conditioned, well-maintained, and offer a safe and hygienic environment for students in Surat City. We are confident that this new facility will be a significant milestone in their academic journey, and assist them in achieving their goals.

We extend our warmest invitation to all our students to utilize this newly inaugurated facility and make the most of this resource. We believe that this Reading Room/Library will help them study with more focus and clear their CA Exams.

Reading Room / Library Fees:-

Monthly	: 500/-
Quarterly	: 1300/-
Half Yearly	: 2500/-
Yearly	: 5000/-

With Best wishes from:

CA Shailesh Lakhankiya
Chairman
(Reading Room & Library Committee)

CA Manthan Chawat
Co - Chairman
(Reading Room & Library Committee)



Managing Committee Meeting Attendance

Sr. No.	Name	Jan 2024 to December 2024					2024-25
		Total Meeting	22-01-2024	17-02-2024	Attended Meeting	LOA Meeting	17.02.2024
1	CA. Dushyant Vithlani - Chairperson	2	1	1	2	0	Present
2	CA. Ashwin Bhauwala - Vice Chairperson & Surat WICASA Chairperson	2	1	1	2	0	Present
3	CA. Shailesh Lalkhankiya - Treasurer	2	1	1	2	0	Present
4	CA. Preetesh Shah - MCM	2	1	1	2	0	Present
5	CA. Arun Narang - Imm. Past Chairman	2	1	1	2	0	Present
6	CA. Nikesh Kothari - Past Chairperson	2	0	1	1	1	Present
7	CA. Manthan Chawat - MCM	2	0	1	1	1	Present
8	CA. Chimpu Lapsiwala - MCM	2	1	1	2	0	Present
9	CA. Joni Jain - MCM	2	1	1	2	0	Present

News Coverage



સૂરત 18-02-2024

સીએ દુષ્યંત વિઠલાણી ચેયરમૈન સીએ ઇન્ડિયા સૂરત બ્રાંચ ને પદાધિકારી નિયુક્ત કિએ

સિટી રિપોર્ટર | સૂરત

ઈન્સ્ટીટ્યુટ ઓફ ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઈસીએઆઈ) સૂરત બ્રાંચ કે વર્ષ 2024-25 કે લિએ પદાધિકારીઓ ઓર મેનેજિંગ કમિટી કે સદસ્યો કી નિયુક્તિ કી ગઈ. સીએ દુષ્યંત વિઠલાણી કો ચેયરમૈન, સીએ અશ્વિન ભાઠવાલા વાહસ ચેયરમૈન ઓર વિકાસ ચેયરમૈન, સીએ શૈલેષ લાખણકિયા કો સેક્રેટરી ઓર સીએ પ્રિતેશ શાહ કો ટ્રેઝરર નિયુક્ત કિયા ગયા હૈ. વહોં, મેનેજિંગ કમિટી મેં સીએ મંથન ચાવટ, સીએ ચિમ્પુ લાપસીવાલા ઓર સીએ જોનો જૈન કો સદસ્ય બનાયા ગયા હૈ. ઈમિજિટ ડાસ્ટ ચેયરમૈન કે પદ પર સીએ અરુણ નારંગ, ડાસ્ટ



ચેયરમૈન કે તૌર પર સીએ નિકેશ કોઠારી ઓર રિજનલ કાઉન્સિલ મેમ્બર કે તૌર પર સીએ ઈશ્વર જીવાની કાર્યરત રહેંગે. ગૌરલલ્લ હૈ કિ કમિટી કી ઓર સે સાલ કે દૌરાન સીએ કોમ્પ્યુનિટી ઓર જનતા કે લિએ વિભિન્ન કાર્યક્રમોં કા આયોજન કિયા જાતા હૈ.

ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા સૂરત બ્રાંચના પદાધિકારીઓની નિમણૂક

સૂરત. ધી ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા સૂરત બ્રાંચના વર્ષ 2024 -25 માટે નવા પદાધિકારીઓ



અને મેનેજિંગ કમિટીના સભ્યોની નિમણૂક કરવામાં આવી છે. સીએ દુષ્યંત વિઠલાણીને ચેરમેન, સીએ અશ્વિન ભાઠવાલાને વાઈસ ચેરમેન અને વકાસા ચેરમેન, સીએ શૈલેષ લાખણકિયા સેક્રેટરી અને સીએ પ્રિતેશ શાહને ટ્રેઝરર તરીકે નિયુક્ત કરવામાં આવ્યા છે. જ્યારે સીએ મંથન ચાવટ, સીએ ચિંપુ લાપસીવાલા અને સીએ જોની જૈનને મેનેજિંગ કમિટીમાં સભ્ય બનાવવામાં આવ્યા છે. સીએ અરુણ નારંગ ઈમીજિટ ડાસ્ટ ચેરમેન તરીકે, સીએ નિકેશ કોઠારી ડાસ્ટ ચેરમેન તરીકે અને સીએ ઈશ્વર જીવાની રિજનલ કાઉન્સિલ મેમ્બર તરીકે કાર્યરત રહેશે છે. ઉલ્લેખનીય છે કે કમિટી સમગ્ર વર્ષ દરમિયાન સીએ કોમ્યુનિટી અને જાહેર જનતા માટે વિવિધ કાર્યક્રમોનું આયોજન કરે છે.



સૂરત-સિટી ભાસ્કર 18-02-2024

ICAI સૂરત બ્રાંચના પદાધિકારીઓની નિમણૂક



સૂરત। ધી ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ ઈન્ડિયા સૂરત બ્રાંચના વર્ષ 2024 -25 માટે નવા પદાધિકારીઓ અને મેનેજિંગ કમિટીના સભ્યોની નિમણૂક કરવામાં આવી છે. સીએ દુષ્યંત વિઠલાણીને ચેરમેન, સીએ અશ્વિન ભાઠવાલાને વાઈસ ચેરમેન અને વકાસા ચેરમેન, સીએ શૈલેષ લાખણકિયા સેક્રેટરી અને સીએ પ્રિતેશ શાહને ટ્રેઝરર તરીકે નિયુક્ત કરવામાં આવ્યા છે. જ્યારે સીએ મંથન ચાવટ, સીએ ચિંપુ લાપસીવાલા અને સીએ જોની જૈનને મેનેજિંગ કમિટીમાં સભ્ય બનાવવામાં આવ્યા છે. સીએ અરુણ નારંગ ઈમીજિટ ડાસ્ટ ચેરમેન તરીકે, સીએ નિકેશ કોઠારી ડાસ્ટ ચેરમેન તરીકે અને સીએ ઈશ્વર જીવાની રિજનલ કાઉન્સિલ મેમ્બર તરીકે કાર્યરત રહેશે. ઉલ્લેખનીય છે કે, કમિટી સમગ્ર વર્ષ દરમિયાન સીએ કોમ્યુનિટી અને જાહેર જનતા માટે વિવિધ કાર્યક્રમોનું આયોજન કરે છે.



ICAI Surat Branch (WIRC)



Event Snap Shot

Live Screening of Union Budget 2024 held on 01.02.2024





ICAI Surat Branch (WIRC)



Event Snap Shot

S. Vaidyanath Aiyar Memorial Lecture held on 10.02.2024





ICAI Surat Branch (WIRC)



Event Snap Shot

Change over Ceremony held on 17.02.2024





ICAI Surat Branch (WIRC)



Event Snap Shot

The Art of Becoming a Successful Trader held on 17.02.2024





ICAI Surat Branch (WIRC)



Event Snap Shot

Recent Amendments in RERA held on 24.02.2024





ICAI Surat Branch (WIRC)



Connect with Branch on Social Media :

- 👉 To join CA Member's Surat Branch Whatsapp Group :
<https://chat.whatsapp.com/FINrBYUXWR85xYNwig2a8p>
- 👉 To join CA Member' Surat Branch Instagram Page :
<https://www.instagram.com/icaipurat?igsh=ZjhzCHF1dmhhcXJl>
- 👉 To Join CA Member's Surat Branch Facebook Page:
<https://www.facebook.com/icaipurat1?mibextid=LQQJ4d>
- 👉 To Join CA Member's Surat Branch Linkedin Page:
<https://www.linkedin.com/company/icai-surat/?viewAsMember=true>

Seeking your contribution for Monthly E- Newsletter Article published by Surat Branch of WIRC of ICAI :

We are reaching out to all the members of Surat Branch with all of our excitement by seeking your contribution towards Articles for Surat Branch E-Newsletter with your expertise and insights in professional fields. As you are aware that the Surat Branch of WIRC of ICAI publishes E-Newsletters every Month, thus in the process of drafting E-Newsletter we seek Articles from our Members. Your unique perspective and insights would greatly enrich the content of the article and provide valuable information to our readers. We would like to invite you to share your thoughts through an article published in the Monthly E-Newsletter. Your expertise would help shed light on the important topics of Professional fields. We look forward to the possibility of collaborating with you on monthly articles for E-Newsletter. We appreciate your time and consideration and hope to hear from you soon. Members who want to contribute an article, we request your good self to please share us details like - Your Passport size photograph, Email ID, Contact No. along with your article at surat@icai.org.



ICAI Surat Branch (WIRC)



Upcoming Events of Surat Branch

Sr.No.	Date/Day	Time	Subject	Speaker/Resource Person	Venue	CPE Hours
1	08.03.2024	10:00am - 01:00pm	Celebration of Women's Day	CA Meenaz Cyrus Surty CA Garima Patwari	ICAI Bhawan, B/h. VR Mall, Dumas Road, Rundh Magdalla, Surat - 395007	3
2	14.03.2024	10:00am - 01:00pm	- Analysis of Sec. 43B(h) of Income Tax Act, 1961 - General Compliances of Provision of Companies Act & Code of Ethics	CA. (Dr.) Girish Ahuja Adv. Vijay Jhalani - Government Nominee ICAI	ICAI Bhawan, B/h. VR Mall, Dumas Road, Rundh Magdalla, Surat - 395007	3
3	23.03.2024	08:00am - 06:00pm	Bank Branch Audit	CA. Niranjan Joshi - Mumbai CA. Premnath D - Hyderabad CA. Kuntal Shah - Ahmedabad	ICAI Bhawan, B/h. VR Mall, Dumas Road, Rundh Magdalla, Surat - 395007	6
4	30.03.2024	08:00am - 06:00pm	Peer Review		ICAI Bhawan, B/h. VR Mall, Dumas Road, Rundh Magdalla, Surat - 395007	6

For registration : <https://www.surat-icai.org/upcoming-events/>

- * Programs are subject to change
- * ICAI Surat Branch (WIRC) reserves right

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

Workshop on
BANK BRANCH AUDIT
Organized by
Auditing & Assurance Standards Board of ICAI
Hosted by
Surat Branch (WIRC)

Date : 23 March 2024, Saturday
Time : 8:30 AM Onwards
06 CPE Hours (Structured)
Fees : ₹600/- (Plus GST)

CA. (Dr.) Sanjeev K. Singhal
Chairman
Auditing & Assurance Standards Board of ICAI
Program Director

CA. Vishal Desai
Plus Chairman
Auditing & Assurance Standards Board of ICAI
Program Vice Director

CA. Dushyant K. Vichitani
Honorary
Surat Branch (WIRC)
Program Co-ordinator

CA. Ashwin Bhavsarda
Vice Chairman
Surat Branch (WIRC)
Program Co-ordinator

CA. Niranjan Joshi
Member
Surat Branch (WIRC)
Session Speaker

CA. Premnath D.
Member
Surat Branch (WIRC)
Session Speaker

CA. Kuntal Shah
Member
Surat Branch (WIRC)
Session Speaker

Venue : Auditorium, ICAI Bhawan, B/h. VR Mall, Dumas Road, Surat - 395 007

OBJECTIVE OF THE PROGRAM (Topics)

1. Planning for an effective Bank Branch Audit and Audit Documentation (Practical Aspects)
2. LPAR (Data Analytics for LPAR/FCPR, Internal Control Report, Tools for identifying signals, ICGPA Business Cycle Cover)
3. Bank Audit under CBIR Environment (Special/Exception Reports & Audit Trails)

For Registration Visit / Scan QR Code
www.surat-icai.org
For more information contact
CA. Meenaz Cyrus Surty / CA. Garima Patwari
951 551 86 82383 / 951 551 86 82383 / 73

TEAM ICAI SURAT

CA. Dushyant K. Vichitani (Chairman), CA. Ashwin Bhavsarda (Vice Chairman), CA. Shrinath Lakshminarayana (Member), CA. Prasad Shah (Member), CA. J. CA. Manthan Chavhan (Member), CA. Chiranjeev Lakshminarayana (Member), CA. Jyoti Joshi (Member), CA. Arun Narang (Member), CA. Nagesh Kulkarni (Member), CA. Ishwar Jivanti (Member), CA. Anil Desai (Member), CA. Dushyant K. Vichitani (Member), CA. Meenaz Cyrus Surty (Member), CA. Garima Patwari (Member)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

INTERNATIONAL WOMEN'S DAY CELEBRATION Excellence@360°

Organized by : Women Members Excellence Committee of ICAI
Hosted By : Surat Branch (WIRC)

INAUGURAL SESSION 9:30 AM TO 10:00 AM

SESSION - 1 10:00 AM TO 11:00 AM
Physical / Mental Well being

SESSION - 2 11:00 AM TO 12:00 PM
Professional Opportunities for Women Chartered Accountants (Digital Marketing Skills - Social Media)

MARCH 24 FRIDAY

SESSION - 3 12:00 PM TO 01:00 PM
Grooming Skills (Icebreaker Activities)

FEES ₹200+GST FOLLOWED BY LUNCH 3 CPE HOURS

VENUE : ICAI Bhawan, B/h. VR Mall, Dumas Road, Surat - 395007

Program Chairperson
CA. Preeti Savita
Chairperson, WIRC & CCM, ICAI

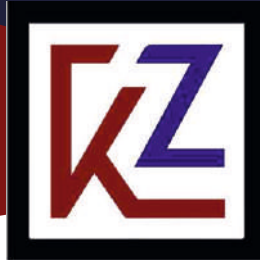
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Vice Chairperson, WIRC & CCM, ICAI

Program Director
CA. Ishwar Jivanti
ICAI-WIRC

Program Co-ordinator
CA. Dushyant K. Vichitani
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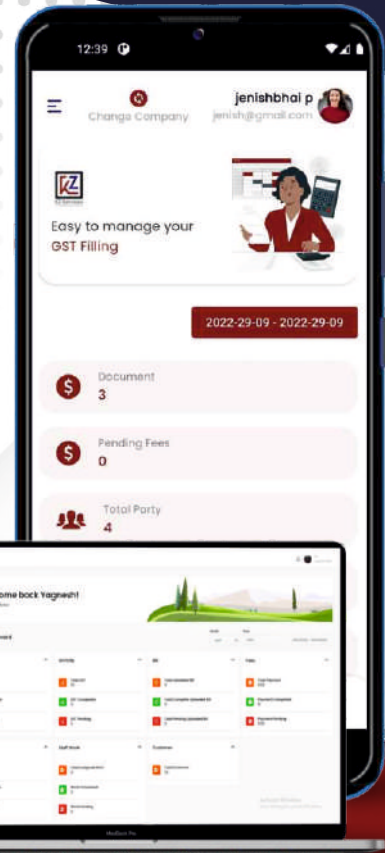
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- ?** *Do you want your client to remain informed on Realtime basis about Pending Fees?*

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ITR

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Challan

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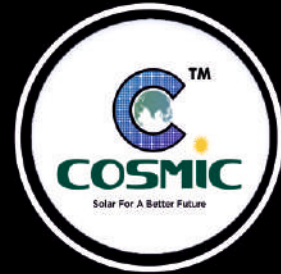


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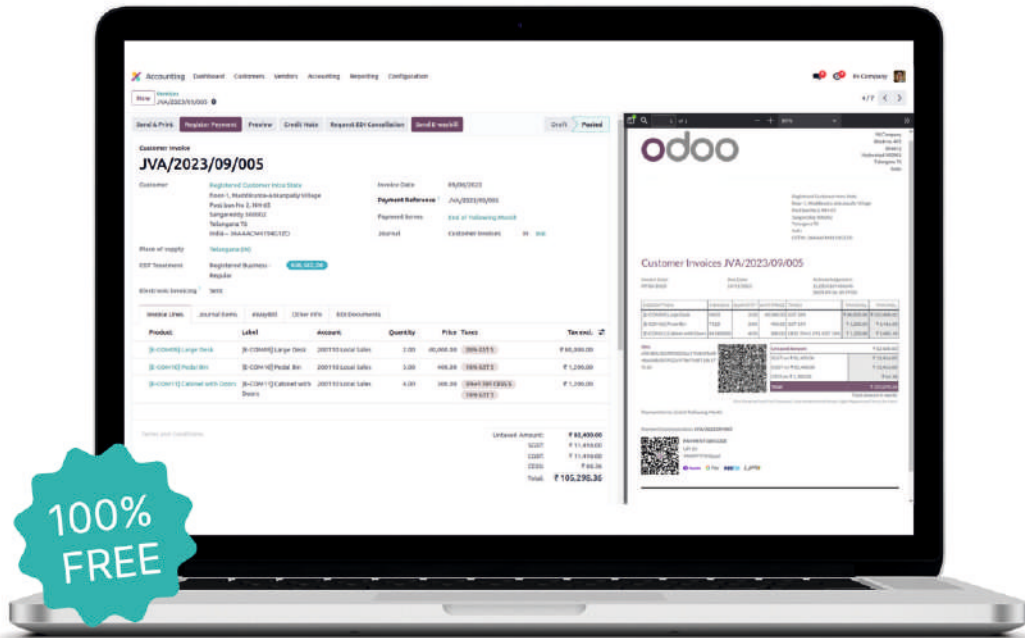
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- ઇન્કમ ટેક્સ એક્ટની કલમ 35(1)(iii) હેઠળ સંશોધનનું કાર્ય કરતી અને ઇન્કમ ટેક્સ કામદા હેઠળ રજિસ્ટર થયેલ સંસ્થા ને આપેલ દાન આવક માંથી 100% deduction ને પાત્ર રહે છે.
- સુરત રક્તદાન કેન્દ્ર ભારત સરકાર ના નાણા વિભાગ ના તા. 19/12/2007 ના નોટીફિકેશનથી કલમ 35(1)(iii) હેઠળ રજિસ્ટર્ડ થયેલ છે.
- સુરત રક્તદાન કેન્દ્ર "Not for profit" ના હેતુથી પબ્લિક ચેરિટેબલ ટ્રસ્ટ એક્ટ હેઠળ રજિસ્ટર થયેલી સંસ્થા છે.

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- સુરત રક્તદાન કેન્દ્ર દર વર્ષે અંદાજે 1 કરોડ થી વધારે રકમનું લોહી ગરીબ દર્દી થેલેસેમિયા દર્દીઓ વિગેરેને વિના મૂલ્યે આપે છે.
- આ સંસ્થા ને રિસર્ચ સિવાય ના હેતુ માટે આપેલ દાનને પણ ઇન્કમ ટેક્સ કામદાની કલમ 80જી હેઠળ 50% માફી મળે છે.
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