

# SURAT BRANCH OF WIRC OF ICAI

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E - Newsletter

April 2023



**SURAT BRANCH**



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# SURAT BRANCH OF WIRC OF ICAI



1st Row (L to R) Vice Chairperson CA. Dushyant Vithlani, Chairperson CA. Arun Narang, Secretary CA. Ashwin Bhauwala, Treasurer CA. Shailesh Lakhankiya  
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## Theme For the year 2023 -2024





## From Chairman's Desk:

**Dear Professional Colleagues & Student,**

Warm Greetings,

Wish you all a Very Happy Financial New Year 2023-24. May this New Year bring new hopes, success, health, and pleasure in your life.

The month of April is a month to celebrate Mahavir Jayanti, Baisakhi, Ambedkar Jayanti and Eid. Let's celebrate all the festivals with enthusiasm and love among each other's, let's cheers the moments and make it a memorable month to memorise for years.

I take this opportunity to apprise you about a few events and activities held during the month of March. The month began with the Woman Wonder Week – to encourage women we organised Women's health Awareness, Women's Box Cricket, Walkathon & Self-defence session.

The need of an hour Peer Review training program was organised and it was successful event. After that we organised Revolutionizing Conversation: Chat GPT Seminar which leaves audience in Awe! Moreover, we have successfully completed Seminar on Bank Branch Audit – we got tremendous support for it. I am thankful to all members for your overwhelming response in the activities of branch. I expect the same kind of support and participation for upcoming programmes of the branch.

We have organised Mock Test Series – 1, for CA Intermediate and Final Students. We have organised half day seminar on Year End Checklist – 360 Degree Approach, then full day seminar on Bank Branch Audit for students. Our objective behind all the seminars and Knowledge series is to expand the horizons of CA Students and provide excellent opportunities for learning and networking.

I would like to inform that in month of April we are coming up with various seminars to felicitate out branch members. There will be Live Demo of Excel Utility – Launched by Centre of Audit Quality and Panel discussion on Bank Branch Audit, Seminar on Gift City, Seminar on Valuation. Along with it we are coming with SCL (Surat CA League)- Cricket Tournament.

In the same month of April we are also having Mock Test Papers Series-II for students appearing CA Intermediate & Final examination that will be conducted at the branch.

I would like to conclude my message through one quote:

**"A dream does not become reality through magic;  
it takes sweat, determination, and hard work."**

**CA. Arun Narang**

Chairperson

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## From Newsletter Desk:

**Dear Members of Surat Branch,**

As the Chairman of the Newsletter Committee for the year 2023-24, it is my pleasure to present the first edition of our monthly newsletter. Our newsletter is a platform to connect with our fellow members, share our knowledge, experiences, and insights, and keep ourselves updated with the latest developments in the industry.

As we begin the new financial year, I would like to emphasize the importance of continuous learning and upskilling ourselves. As Chartered Accountants, we are expected to keep ourselves relevant in the ever-changing business environment. Our newsletter can serve as a valuable resource for enhancing our professional skills and staying updated with the latest trends and developments.

April 2023 marks the beginning of a new financial year and is also a month of various festivals such as Mahavir Jayanti, Baisakhi, Ambedkar Jayanti, and Eid al Fitr. I take this opportunity to extend my warm wishes to all our members and their families on these auspicious occasions.

In this month's newsletter, we have included a wide range of articles covering various topics such as Personal Branding, Cyber Threat Intelligence, One Million Dollar Remittance Scheme under FEMA, and Sec 50C Retrospective Amendment. We have also included a section on due dates for the month of April 2023.

As we move forward, I encourage all members to actively participate and contribute towards the success of our newsletter. Let us use this platform to share our learnings, experiences, and insights, and learn from each other.

I look forward to hearing your feedback and suggestions and working together towards making our newsletter a valuable resource for all our members.

CA Manthan Chawat

Chairman - Newsletter Committee,

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**CA. MAYANK JHAWAR**

## Personal Branding

### Why It Matters and How to Build a Strong Brand

As a professional, your personal brand is one of the most valuable assets you have. Your brand is the image and reputation that you present to the world and it can have a significant impact on your career success. In today's competitive market, having a strong personal brand is more important than ever.

#### Here's why:

- 1) **Differentiation:** Personal branding helps you stand out from the crowd. By highlighting your unique skills, values, and personality, you can differentiate yourself from other professionals in your field.
- 2) **Credibility:** A strong personal brand can enhance your credibility and establish you as an authority in your industry. This can lead to new business opportunities, job offers, and other benefits.
- 3) **Visibility:** Personal branding can increase your visibility and exposure, both online and offline. By building a strong online presence, you can reach a wider audience and connect with potential clients, customers, or employers.

#### So, how can you build a strong personal brand? Here are some key steps to follow:

- 1) **Define your brand:** Before you start building your brand, you need to define what it stands for. Think about your unique skills, values, and personality traits. What makes you stand out from others in your field?
- 2) **Develop your message:** Once you've defined your brand, you need to develop a clear and consistent message that communicates who you are and what you have to offer. This message should be reflected in your online profiles, marketing materials, and other communication.
- 3) **Build your online presence:** In today's digital age, your online presence is a critical component of your personal brand. Make sure your social media profiles, website, and other online channels are up-to-date and consistent with your brand message.
- 4) **Network and collaborate:** Networking and collaborating with other professionals in your industry can help you build your brand and expand your reach. Attend events, join professional associations, and seek out opportunities to collaborate on projects or initiatives.
- 5) **Deliver value:** Ultimately, your personal brand is only as strong as the value you deliver to your



clients, customers, or employers. Focus on delivering high-quality work and exceptional customer service to build a reputation as a reliable and trustworthy professional.

**In conclusion,** personal branding is a critical component of professional success. By building a strong brand, you can differentiate yourself from others in your field, enhance your credibility, and increase your visibility and exposure. By following these key steps, you can develop a personal brand that sets you apart and helps you achieve your career goals.

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CA. RATILAL R. KATHIRIYA (Reetesh)

### Cyber Threat intelligence



Cyber Threat intelligence means its process of identifying and analyzing of cyber threats in the organization. This Word 'Threat Intelligence' is also referred to as cyber security intelligence. it can be used described either the information gathered about on a potential threat or method used to collect, process, and analyse such information to know about threats. It helps firms identify present-day and upcoming cyber threats. It contains processes, context, ramifications, indications, and guidance for taking appropriate action regarding potential or current risks to information assets. In the context of threat intelligence collects information about your vulnerabilities, your attackers' motivations and capabilities, the potential harm they could do to your information assets, and the signs of compromise where you should be on the lookout.

Threat intelligence informs you to that the most serious risks to your reputation, finances, and infrastructure. With that, you can make effective risk reduction strategies. It can assist in preventing data breaches and other cyber attacks and is a crucial part of maintaining an organization's security.

## What Is the Threat Intelligence Lifecycle?

In the cyber threat intelligence platform, the following steps make up the cyber threat intelligence cycle:



### Planning & Direction :-

A cyber security strategy is a plan that involves selecting and implementing best practices to protect a business from internal and external threats. Prioritize defining data requirements and identifying what threat intelligence the organisation needs to protect assets and respond to threats. Also Understanding the organisational impact of a cyber breach.

### Collection:

A data collection plan is a comprehensive document that outlines all the specific procedures to be followed when gathering data for a project. It is a statistical strategy for decreasing variance and faults and attaining breakthrough improvement. Both internal and external threat intelligence sources are used to gather vast amounts of raw data.

### Processing:

Processing is the conversion of acquired data into a form that organisations can use. Either humans or machines must process all of the raw data that was gathered. Organizations use a variety of processing techniques to used for collecting methods, variance, and faults. Its contain Data Filtered, categorised, and ordered organisation of raw data.

### Analysis:





Analysis means process of turning processed information into intelligence for decision-making. In this process also involved Investigating a potential threat, deciding what steps to take to prevent an attack, enhancing threat intelligence to identify useful and pertinent information, enforcing security measures, and many other things may be part of the decision-making process. and assist analysts in identifying signs of compromise (IOCs) For different enterprises, it can be necessary to offer some threat intelligence information in various ways. Its contain Technical & Non-Technical reports.

The term "Indicator of Compromise" (IOC) refers to information found on a computer that suggests a network's security has been compromised.

### **Production:**

Presenting results of the analysis to all stakeholders. Analytic findings are then instantly communicated to threat intelligence analysts and cyber security experts. Threat intelligence can help different teams in every cybersecurity organisation. The process of delivering finished intelligence output to organisations that require.

### **Feedback:**

Once the report is presented, stakeholder feedback is solicited to determine whether adjustments are required to objectives, requirements, report schedules, threat intelligence operations and procedures, and/or priorities. If every query is addressed, the cycle is complete. If additional requirements are added, the cycle starts over at the planning stage.

### **Why is threat intelligence important?**

Threat intelligence is a crucial part of any cyber security ecosystem. A cyber threat intelligence program is important because of points stated as below:

- **Reduced Risks:**  
Hackers are always looking for new ways to penetrate enterprise networks. Cyber threat intelligence allows businesses to identify new vulnerabilities as they emerge, reducing the risk of data loss or disruption to day-to-day operations.
- **Establishing safety measures:**  
Cyber attack data analysis allows you to find patterns in these threats and use them to put relevant security measures in place.
- **Fraud prevention:**  
Threat intelligence can help create automated systems that prevent payment fraud and malicious account takeovers.
- **Prevent data loss:**  
With a well-structured CTI (cyber threat intelligence) program, organisations can spot cyber threats and prevent data breaches from releasing sensitive information.
- **Provide direction on safety measures:**  
By identifying and analysing threats, CTI (cyber threat intelligence) spots patterns hackers use and helps organisations put security measures in place to safeguard against future attacks.
- **Inform others:**  
Hackers get smarter by the day. To keep up, cybersecurity experts share the tactics they have seen with others in their community to create a collective knowledge base to fight cybercrimes.



## Types of threat intelligence

Cyber security threat intelligence is divided into three categories –

Strategic,

Tactical,

Operational.

### Strategic threat intelligence:

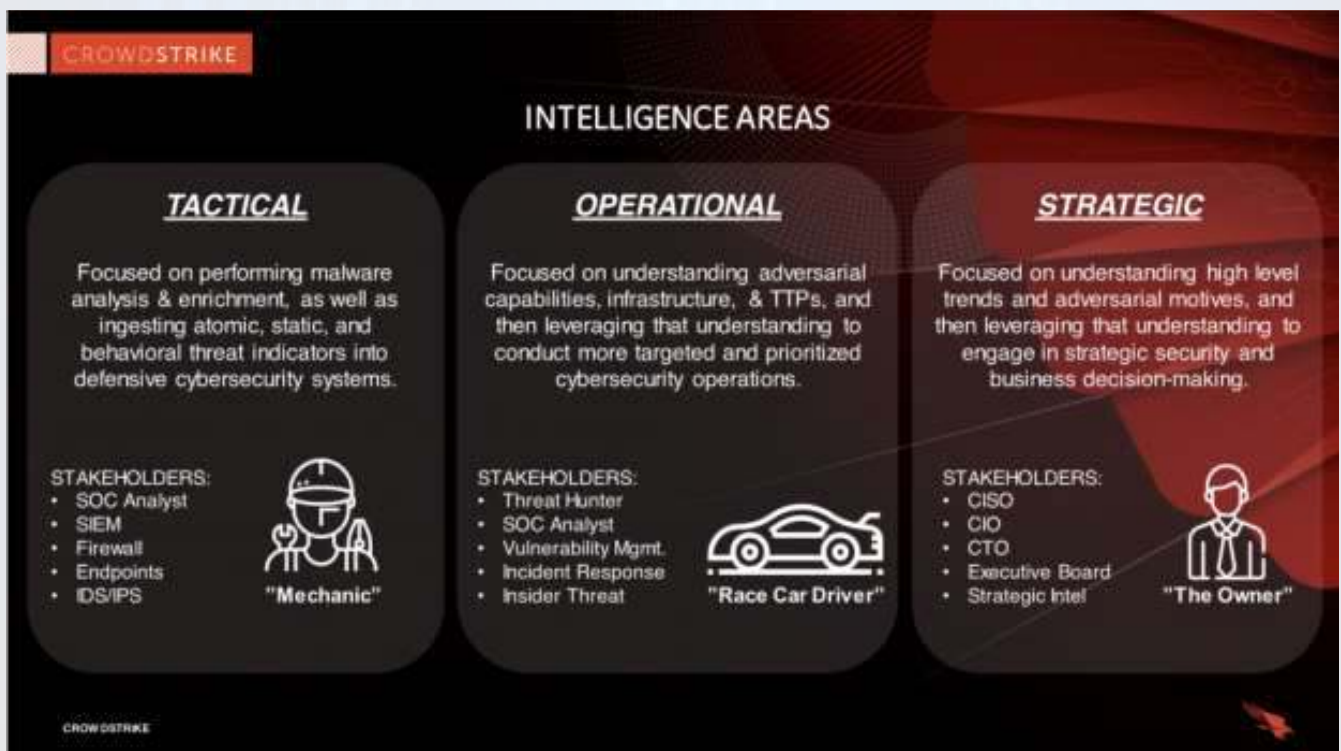
A high-level view of the danger landscape is provided by strategic intelligence, providing insight into how it changes over time. Strategic intelligence heavily relies on historical patterns and contextual data since characteristics and information related to past threats frequently have an impact on prospective future attacks. Strategic threat intelligence is often based on open sources, which means anyone can access them, such as media reports, white papers, and research.

### Tactical threat intelligence:

Tactical threat intelligence Information means the Tactics, Techniques, and Procedures (TTPs) and Indicators of Compromise (IOCs) employed by threat actors. It looks at events surrounding the network while concentrating on its advantages, disadvantages, and defences. This quality makes tactical threat intelligence one of the most beneficial types of intelligence when it comes to defending a business. IOCs include elements such as bad IP addresses, known malicious domain names, unusual traffic, log-in red flags, or an increase in file-download requests.

### Operational threat intelligence:

Information on current cyber attacks, activities, and campaigns is referred to as operational threat intelligence. It provides incident response teams with specialized information that aids in their understanding of the nature, purpose, and timing of certain assaults as they take place. Behind every cyber attack is a 'who', 'why', and 'how'. Operational threat intelligence is designed to answer these questions by studying past cyber attacks drawing conclusions about intent, timing, and sophistication.





## Which steps In the organization will help them increase their cyber-security?

following actions will help them increase their cyber-security:

- Understand the target network, the incident response procedure, and the risk.
- Identify and communicate the benefits to important stakeholders.
- Create a strong team that can address challenges and train staff.
- Improve sources of threat data and security analytics for better threat intelligence.
- Define pertinent processes, then test and review them frequently.
- Automate these processes to speed up response time.

## Which advantages can threat intelligence provide?

It makes it possible for business owners and cyber security experts to stay current on the most recent threats and actors.

To ensure that everyone in the company is aware of any current hazards, the information acquired can be shared.

By enabling a better understanding of questionable network activity, it puts current threats into perspective.

It enables quick action to be performed to defend against all threats found.

It can hinder the success of cyber attacks.

## What does threat intelligence platform do?

A threat intelligence platform automates the collection, aggregation, and reconciliation of external threat data, providing security teams with the most recent threat insights to reduce threat risks relevant for their organization.

- Some of the Threat Intelligence Platforms
  - Anomali ThreatStream
  - IBM X-Force Exchange
  - IntSights Threat Intelligence Platform
  - Looking Glass Cyber Solutions
  - Recorded Future
  - Solarwinds Security Event Manager
  - Threat Connect

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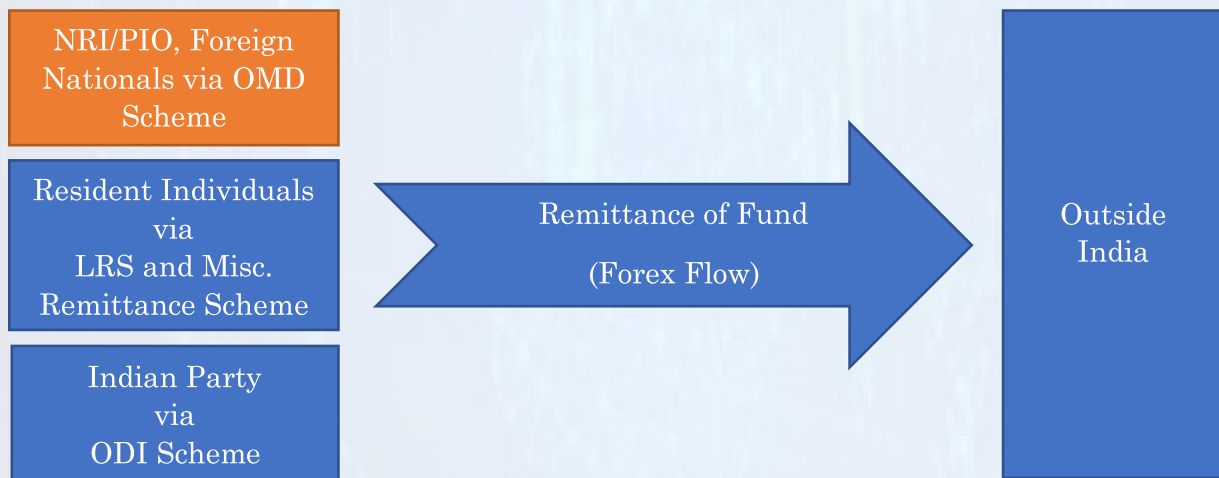


CA. KAMLESH GAJERA

## ONE MILLION DOLLAR REMITTANCE SCHEME UNDER FEMA

In this article, we will discuss about the One Million Dollar (OMD) Remittance Scheme

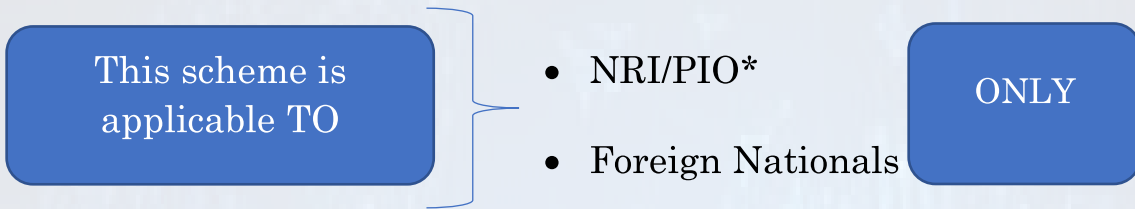
- Let's understand the incidences where there is a flow of forex from India, in general.



- Notification No. FEMA 13(R) /2016-RB "Foreign Exchange Management (Remittance of Assets) Regulation, 2016" dated 01.04.2016 includes, inter alia, the scheme, that we can call it to be 'one million dollars' (OMD).
- The benefit of this scheme is available per financial year and it is available to the individuals. Eligible individual can remit up to 10,00,000/- USD per financial year without any approval of RBI/CG subject to certain conditions.
- This scheme is for remittance of assets for own self. One can transfer the fund in his/her own account. Bank Account(s) can be in India or in foreign country. Third party transfer is not allowed under this scheme.
- The fund to be remitted should be OWN money (it should have been subjected to tax or we can say that it is tax paid money). Borrowed fund cannot be repatriated outside India, even if it is borrowed from the bank or any financial institution. Loan can be taken against the property from a resident or bank in India but the loan proceeds has to be used within India and cannot be remitted outside India. Question may arise that whether fund received as gifts can be repatriated? The answer is yes but if the gift is received from the relative(s) as defined in section 2(77) of the Companies Act, 2013.



● Applicability:



\* Here, PIO will include an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.

(A) Remittance by NRI/PIO

He/she may remit through an Authorized Dealer (AD) an amount not exceeding USD 1 Million per financial year out of:

1. Balance held in NRO account opened in terms of FEM(Deposit) Regulation, 2016.
2. Sale proceed of assets, which was acquired by him by way of inheritance or legacy, on production of documentary evidence in support of inheritance or legacy.
3. Under the deed of settlement made by either of his parents or relatives (as defined in Companies Act, 2013) and the settlement is taking an effect on the death of the settler, on production of original deed of settlement.

Provided that where the remittance mentioned above is made in more than one installment, the remittance of all the installments shall be made through the same AD.

Where the remittance is to be made from the balance held in NRO Account, the account holder shall furnish an undertaking to the AD the “the said remittance is sought to be made out of the remitter's balance held in the account arising from his/her legitimate receivables in India and not by borrowing from any other person or transfer from any other NRO account and if such is found to be the case, the account holder will render himself/herself liable for penal action under FEMA.”

(B) Remittance by a citizen of foreign state (Foreign National)

A citizen of foreign state (Not being a PIO or a citizen of Nepal/Bhutan) who:

1. has retired from an employment in India or
2. has inherited the asset from a person referred to in section 6(5) of the FEMA
3. is a widow /widower resident outside India and has inherited assets of the deceased spouse who was an Indian citizen resident in India
4. had come to India for studies /training (See Note-1)

May remit through AD an amount not exceeding 1 Million USD per Financial Year on production of documentary evidence of acquisition, inheritance or legacy.



## Section 6(5) of the FEMA

A person resident outside India may hold, own, transfer or invest in Indian currency, security or any immovable property situated in India if such currency, security or property was acquired, held or owned by such person when he was resident in India or inherited from a person who was resident in India.

## Note-1

A person who had come to India for studies/ training and has completed his studies/ training, may remit the balance available in his account, provided such balance represents funds derived out of remittances received from abroad through normal banking channels or rupee proceeds of foreign exchange brought by such person and sold to an authorised dealer or out of stipend/ scholarship received from the Government or any Organisation in India.

### ● Remittance of Assets

It means remittance of fund outside India of

Nature	Example
Funds representing a deposit with a bank (in any form)	If the NRI/PIO or FN is having <b>NRO Account</b> in the form of Saving account, Current Account, Recurring Deposit, Term Deposit etc. , the fund can be repatriated.
Funds representing a deposit with a Firm or a company	If it in the form of Investment in deposits or share capital of firms and /or company and now it is maturing or released or disinvested, the proceed of the same can be repatriated under this scheme.
Provident Fund or Superannuation benefits	If a foreign national who has retired from the service in India and wants to remit proceed of the PF or any superannuation benefits, it can be done under this scheme.
Amount of claim or maturity proceeds of Insurance Policy	If eligible person has already invested in the insurance policy in India and it is now matured, the maturity proceeds of the same can be remitted outside India.
Sale proceeds of shares, securities	Sales proceeds of shares and securities in India can be repatriated under this scheme.
Sale proceeds of immovable properties	Sales proceeds of immovable properties in India can be repatriated under this scheme, of course it is subject to taxation in India.
Sale proceeds of any other assets in India acquired in accordance of the provisions of FEMA and rules and regulations made thereunder.	-



## ● Prohibition on Remittance outside India of assets held in India

If the assets in India were acquired violating the FEMA Regulations, the sale proceeds of the same can not be remitted under this scheme. The followings are some examples

1. Agricultural land / plantation property/ farm house in India cannot be acquired by NRI by way of purchase / gift.
2. Lottery Business including Government/private lottery, online lotteries, etc.
3. Gambling and Betting including casinos etc.
4. Chit Funds
5. Nidhi company
6. Trading in Transferable Development Rights (TDRs)
7. Real Estate Business or Construction of Farm Houses

Acquisition of /Investment in these assets by NRI (under FEMA) is prohibited. So the sale proceeds of these, can not be remitted under this scheme.

Some more clarification on whether fund from sale of agriculture land be repatriated via this scheme or not.

- If Agriculture property was owned prior to becoming NRI-Repatriation permitted
- If Agriculture property was owned against FEMA Law- Repatriation NOT permitted
- If Agriculture property was inherited- Repatriation permitted
- If Agriculture property was acquired by gift- Repatriation NOT permitted

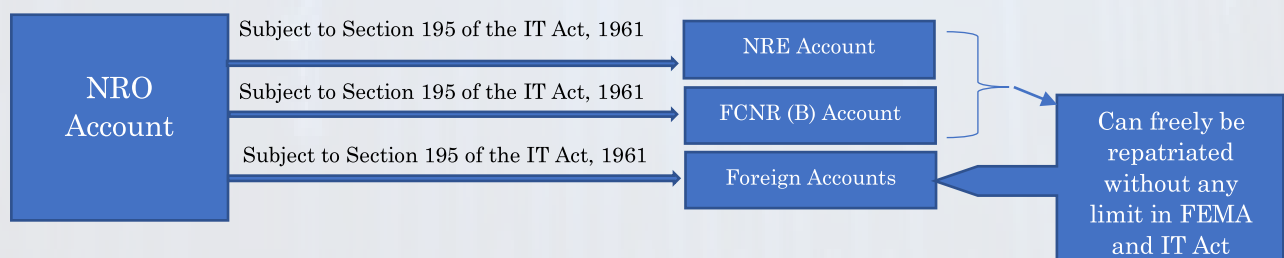
## ● How it can be remitted?

Remittance of current income like pension, interest, dividend, rent, etc. of NRIs/PIO, who do not maintain NRO account, is freely allowed to be remitted in his foreign bank account directly, on the basis of appropriate certification by a Chartered Accountant certifying that the amount proposed to be remitted is eligible for remittance and that applicable taxes have been paid / provided for. The income(s) directly deposited in NRE account shall also be reckoned for the purpose of arriving at threshold amount of OMD.

The sale proceeds of all the assets shall first be transferred to the NRO account of the person who is holding NRO account in India.

NRI may also be having NRE and FCNR (B) account in India and remittance from outside India is obvious and there may be balance in these accounts. The limit of one million USD is applicable to “remittance FROM NRO Account” only. It has nothing to do with the remittance by NRI/PIO from his NRE or FCNR (B) accounts. NRO Account

The following diagram explains the thing better.





- **Payment of Taxes**

As per regulation 8, any transaction involving remittance of assets under these regulations SHALL be subject to applicable tax laws in India.

It means whatever fund is to be remitted, must have pass through taxation of India. If it is the current Income, it should have been taxed in the year itself and if it accumulated fund (past savings and profits), AD has to ensure that it is tax paid fund. It shall be mandatory on the part of AD to comply with the requirement of tax laws, if any. Section 195 of the Income Tax Act, 1961 along with Rule 37BB has to be complied with before/during the remittance is done.

LRS and OMD Schemes can majorly be differentiated as under.

Particulars	LRS	OMD
<b>Scheme is applicable to</b>	Resident Individual	NRI/PIO (including OCI cardholders), FN
<b>Nature of transaction</b>	Capital or Current Account	Remittance of assets/fund
<b>Threshold Limit</b>	2,50,000 USD per FY	10,00,000 USD per FY
<b>Taxability</b>	It is subject to taxation. (It must be own and tax paid fund)	It is subject to taxation (It must be own and tax paid fund)
<b>Destination (remittee)</b>	Generally, third party (except it is for own use in foreign country)	Self-bank accounts (A/c can be in India or foreign country)

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CA. MONARK PADMANI

## Section 50C Amendment Retrospective

**No adjustment under Section 50C of the Act where variation between stamp duty value and sale consideration is less than 10% of the sale consideration**

**Section 50C of the Act provides for safe harbour provision or tolerance band of variation of 10% of sale consideration. The relevant provisions of Section 50C of the Act is as under:**

“50C. (1) Where the consideration received or accruing as a result of the transfer by an assessee of a capital asset, being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State Government (hereafter in this section referred to as the "stamp valuation authority") for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed or assessable shall, for the purposes of section 48, be deemed to be the full value of the consideration received or accruing as a result of such transfer :

Provided that where the date of the agreement fixing the amount of consideration and the date of registration for the transfer of the capital asset are not the same, the value adopted or assessed or assessable by the stamp valuation authority on the date of agreement may be taken for the purposes of computing full value of consideration for such transfer:

Provided further that the first proviso shall apply only in a case where the amount of consideration, or a part thereof, has been received by way of an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed, on or before the date of the agreement for transfer:

Provided also that where the value adopted or assessed or assessable by the stamp valuation authority does not exceed one hundred and ten per cent of the consideration received or accruing as a result of the transfer, the consideration so received or accruing as a result of the transfer shall, for the purposes of section 48, be deemed to be the full value of the consideration.”

The above third proviso to Section 50C(1) of the Act has been introduced vide Finance Act 2018 wherein variation of five percent was proposed which was increased to 10% vide Finance Act 2020. Such amendment will apply retrospectively considering the reason for insertion of third proviso to Section 50C(1) of the Act explained in CBDT Circular No. 8 of 2018, wherein it was observed that:

'It has been pointed out that the variation between stamp duty value and actual consideration received can occur in respect of similar properties in the same area because of a variety of factors, including the shape of the plot or location.

In order to minimize hardship in case of genuine transactions in the real estate sector, section 43CA, section 50C and section 56 of the Income-tax Act have been amended to provide that no adjustments shall be made in a case where the variation between stamp duty value and the sale consideration is not more than five per cent of the sale consideration.'



(Note: This five per cent was increased to 10 percent vide Finance Act 2020)

Considering the amendment as curative in nature, Section 50C of the Act should not apply in cases where variation falls within the tolerance limit of 10%.

In the decision of Hon'ble Mumbai Tribunal in the case of Maria Fernandes Cheryl v. Mumbai ITO (International Taxation)(2)(3)(1) [2021] 123 taxmann.com 252 (Mumbai - Trib.), it was held that

"7. ....

As we have noted earlier, the CBDT itself accepts that there could be various bonafide reasons explaining the small variations between the sale consideration of immovable property as disclosed by the assessee vis-à-vis the stamp duty valuation for the said immovable property. Obviously, therefore, disturbing the actual sale consideration, for the purpose of computing capital gains, and adopting a notional figure, for that purpose, will not be justified in such cases. On a conceptual note, an estimation of market price is an estimation nevertheless, even if by a statutory authority like the stamp duty valuation authority, and such a valuation can never be elevated to the status of such a precise computation which admits no variations. The rigour of Section 50C(1) was thus relaxed, and very thoughtfully so, to take these bonafide cases of small variations between the stated sale consideration vis-à-vis stamp duty valuation, out of the scope of adjustments contemplated in the computation of capital gains under this anti-avoidance provision. In our humble understanding, it is a case of a curative amendment to take care of unintended consequences of the scheme of Section 50C. It makes perfect sense, and truly reflects a very pragmatic approach full of compassion and fairness, that just because there is a small variation between the stated sale consideration of a property and stamp duty valuation of the same property, one cannot proceed to draw an inference against the assessee, and subject the assessee to practically prove his being truthful in stating the sale consideration. Clearly, therefore, this insertion of the third proviso to Section 50C(1) is in the nature of a remedial measure to address a bonafide situation where there is little justification for invoking an anti-avoidance provision. Similarly, so far as enhancement of tolerance band to 10% by the Finance Act 2020, is concerned, as noted in the CBDT circular itself, it was done in response to the representations of the stakeholders for enhancement in the tolerance band. Once the Government acknowledged this genuine hardship to the taxpayer and addressed the issue by a suitable amendment in law, the next question was what should be a fair tolerance band for variations in these values. As a responsive Government, which is truly the hallmark of the present Government, even though the initial tolerance band level was taken at 5%, in response to the representations by the stakeholders, this tolerance band, or safe harbour provision, was increased to 10%. There is no particular reason to justify any particular time frame for implementing this enhancement of tolerance band or safe harbour provision. The reasons assigned by the CBDT, i.e., "the variation between stamp duty value and actual consideration received can occur in respect of similar properties in the same area because of a variety of factors, including the shape of the plot or location," was as much valid in 2003 as it is in 2021. There is no variation in the material facts in this respect in 2021 vis-à-vis the material facts in 2003. What holds good in 2021 was also good in 2003. If variations up to 10% need to be tolerated and need not be probed further, under section 50C, in 2021, there were no good reasons to probe such variations, under section 50C, in the earlier periods as well. We are, therefore, satisfied that the amendment in the scheme of Section 50 C(1), by inserting the third proviso thereto and by enhancing the tolerance band for variations between the stated sale consideration vis-à-vis stamp duty valuation to 10%, are curative in nature, and, therefore, these provisions, even though stated to be prospective, must be held to relate back to the date when the related statutory provision of Section 50C, i.e. 1st April 2003. In plain words, what it means is that even if the valuation of a property, for the purpose of stamp duty valuation, is 10% more than the stated sale consideration, the stated sale consideration will be accepted at the face value and the anti-avoidance provisions under section 50C



will not be invoked.

8. Once legislature very graciously accepts, by introducing the legal amendments in question, that there were lacunas in the provisions of section 50C in the sense that even in the cases of genuine variations between the stated consideration and the stamp duty valuation, anti-avoidance provisions under section 50C could be pressed into service, and thus remedied the law, there is no escape from holding that these amendments are effective with effect from the date on which the related provision, i.e., Section 50C, itself was introduced. These amendments are thus held to be retrospective in effect. In our considered view, therefore, the provisions of the third proviso to Section 50C (1), as they stand now, must be held to be effective with effect from 1st April 2003. We order accordingly. Learned Departmental Representative, however, does not give up. Learned Departmental Representative has suggested that we may mention in our order that "relief is being provided as a special case and this decision may not be considered as a precedent". Nothing can be farther from a judicious approach to the process of dispensation of justice, and such an approach, as is prayed for, is an antithesis of the principle of "equality before the law," which is one of our most cherished constitutional values. Our judicial functioning has to be even-handed, transparent, and predictable, and what we decide for one litigant must hold good for all other similarly placed litigants as well. We, therefore, decline to entertain this plea of the assessee.

9. We have noted that as against the stated consideration of Rs. 75,00,000, the stamp duty valuation of the property is Rs. 79,91,500. The difference is just Rs. 4,91,500, which is about 6.55% of the stated sale consideration. As the difference between the stated consideration vis-à-vis the stamp duty valuation is admittedly less than 10% of the stated consideration in this case, and in the light of the above discussions, we are of the considered view that section 50C will have no application in the matter. The enhancement in capital gain computation, as made by the Assessing Officer, thus stands disapproved. The assessee gets the relief accordingly."

Similar decisions rendered on this issue of applicability of third proviso being retrospective in nature are as under:

- Shri Govindbhai G. Bharwad vs The Dy.Cit, Circle-6, Ahmedabad (ITA No. 2436/Ahd/2015)(Ahmedabad Trib.) dated March 02, 2021
- Amrapali Cinema v. ACIT, Circle-I, Meerut [2021] (127 taxmann.com 376) (Delhi - Trib.) dated April 28, 2021
- Assistant Commissioner of Income-tax. v. Sunil B Dalal [2022](145 taxmann.com 313)(Mumbai - Trib.) dated July 12, 2022
- Acit, Chennai vs M/S. Sgp Exim Pvt. Ltd., Chennai (ITA No.: 2005/Chny/2019) (Chennai Tribunal) dated December 02, 2022

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CA. Shailesh Lakhankiya

## Due Dates for the Month of April 2023

### Due Dates under Income Tax act, 1961

S.N.	COMPLIANCE PARTICULARS	DUE DATE
1.	Due date for deposit of Tax deducted by an office of the government for the month of March, 2023. However, all sum deducted 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	07.04.2023
2	Due date for issue of <b>TDS</b> Certificate for tax deducted under section 194-IA in the month of February, 2023( <a href="https://taxguru.in/income-tax/tax-deducted-source-tds.html">https://taxguru.in/income-tax/tax-deducted-source-tds.html</a> )	14.04.2023
3	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of February, 2023	14.04.2023
4	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of February, 2023	14.04.2023
5	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of February, 2023 <i>Note: Applicable in case of specified person as mentioned under section 194S</i>	14.04.2023
6	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2023	15.04.2023
7	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2023	15.04.2023
8	Due date for furnishing of Form 24G by an office of the Government where TDS/ <b>TCS</b> for the month of March, 2023 has been paid without the production of a challan( <a href="https://taxguru.in/income-tax/tax-collected-source-tcs.html">https://taxguru.in/income-tax/tax-collected-source-tcs.html</a> )	30.04.2023
9	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of March, 2023	30.04.2023
10	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of March, 2023	30.04.2023



11	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194Min the month of March, 2023	30.04.2023
12	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194Sin the month of March, 2023 <i>Note: Applicable in case of specified person as mentioned under section 194S</i>	30.04.2023
13	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023	30.04.2023
14	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60received during the period October 1, 2022 to March 31, 2023	30.04.2023
15	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023	30.04.2023
16	Due date for deposit of TDS for the period January 2023 to March 2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	30.04.2023

## Due Dates under GST

### A. Filing of GSTR -3B / GSTR 3B QRMP

#### a) Taxpayers having aggregate turnover > Rs. 5 Cr. in preceding FY

TAX PERIOD	DUE DATE	PARTICULARS
March, 2023	20.04.2023	Due Date for filling GSTR - 3B return for the month of March, 2023for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year. <i>Due Date for filling GSTR - 3B return for the quarter of January to March 2022 for the taxpayer with Aggregate turnover up to INR 5crores during the previous year and who has opted for Quarterly filing of return under QRMP.</i>



**b). Taxpayers having aggregate turnover up to Rs. 5 crores in preceding FY (Group A)**

TAX PERIODS	DUE DATE	PARTICULARS
March, 2023	22.04.2023	Due Date for filling GSTR – 3B return for the month of March, 2023 for the taxpayer with Aggregate turnover up to INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B
<b>Group A States:</b> Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep		

**c). Taxpayers having aggregate turnover up to Rs. 5 crores in preceding FY (Group B)**

TAX PERIODS	DUE DATE	PARTICULARS
March, 2023	24.04.2023	Annual Turnover Up to INR 5 Cr in Previous FY But Opted Quarterly Filing
<b>Group B States:</b> Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi		

**B. Filing Form GSTR-1:**

TAX PERIODS	DUE DATE	REMARKS
Monthly return (March,2023)	11.04.2023	1. GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores during preceding year. 2. Registered person, with aggregate turnover of less than INR 5Crores during proceeding year, opted for monthly filing of return under QRMP



**C. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers**

FORM NO.	COMPLIANCE PARTICULARS	TIME LINE	DUE DATE
GSTR-5 & 5A	Non-resident ODIAR services provider file Monthly GST Return	20th of succeeding month	20.04.2023
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.04.2023
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.04.2023
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.04.2023

**D. GSTR - 1 QRMP monthly / Quarterly return**

FORM NO.	COMPLIANCE PARTICULARS	TIME LINE	DUE DATE
Details of outward supply- IFF & Summary of outward supplies by taxpayers who have opted for the QRMP scheme.	a) GST QRMP monthly return due date for the month of April, 2022 (IFF). Applicable for taxpayers with Annual aggregate turnover up to Rs. 1.50 Crore. b) Summary of outward supplies by taxpayers who have opted for the QRMP scheme.	13th of succeeding month –Monthly Quarterly Return	13.04.2023



**E. GST Refund:**

FORM NO.	COMPLIANCE PARTICULARS	DUE DATE
RFD -10	Refund of Tax to Certain Persons	18 Months after the end of quarter for which refund is to be claimed

**F. Monthly Payment of GST – PMT-06:**

COMPLIANCE PARTICULARS	DUE DATE
Due Date of payment of GST for a taxpayer with Aggregate turnover up to INR 5crores during the previous year and who has opted for Quarterly filing of return under QRMP	<b>25.04.2023</b>

**G. Monthly Payment of GST – PMT-06:**

COMPLIANCE PARTICULARS	DUE DATE
Form GST CMP-08 is used to declare the details or summary of self-assessed tax payable by taxpayers who have opted for a composition levy. Period: Jan-Mar, 2023	<b>18.04.2023</b>





## 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	2022-23			2023-24	
		Total Meeting	Attended Meeting	LOA Meeting	06-03-2023	31-03-2023
1	CA. Arun Narang - Chairperson	15	14	1	Present	Present
2	CA. Dushyant Vithlani - Vice Chairperson	15	15	0	Present	Present
3	CA. Ashwin Bhauwala - Secretary	15	13	2	Present	Present
4	CA. Shailesh Lakhankiya - Treasurer	15	15	0	Present	Present
5	CA. Nikesh Kothari - Imm. Past Chairperson	15	15	0	Loa	Present
6	CA. Manthan Chawat - MCM	15	10	5	Present	Present
7	CA. Preetesh Shah - MCM	15	12	3	Present	Loa
8	CA. Chimpu Lapsiwala - MCM	15	10	5	Present	Present
9	CA. Joni Jain - MCM	15	11	4	Present	Present



**भारत 2023 INDIA**



## Upcoming Events of Surat Branch

Date	Event Name	Time	CPE Hours
15-04 2023	GIFT CITY – Opportunities for CAs	-	2 Hrs
21-04-2023	Seminar on Valuation	-	2 Hrs
24-04-2023- 29-04-2023	Surat CA League (SCL) – Tennis Ball Tournament	-	-



**Event Snap Shot**

**Women's Health Awareness**





**Event Snap Shot**

**Women's Health Awareness**





Event Snap Shot

Box Cricket





## Event Snap Shot

### Walkathon & Self Defence Session







## Event Snap Shot

### Walkathon & Self Defence Session





## Event Snap Shot

### One Day Training For Peer Reviewers





**Event Snap Shot**

**One Day Training For Peer Reviewers**





**Event Snap Shot**

**Seminar on ChatGPT**





## Event Snap Shot

### Past Chairman Meet





## Event Snap Shot

### Seminar on Bank Branch Audit



### Past Chairman Meet





## Event Snap Shot

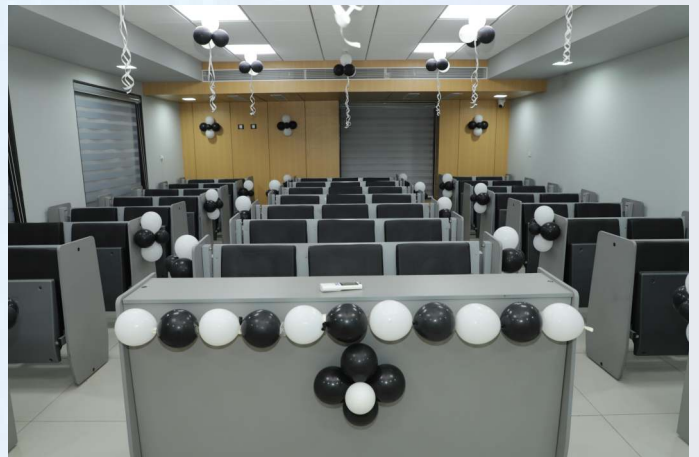
### Seminar on Bank Branch Audit





**Event Snap Shot**

**Opening of Second Reading Room & Library**







**Event Snap Shot**

**WICASA Committee Meet**



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| <ul style="list-style-type: none"> <li>● Imperia Voucher is valid for 5 months from the date of activation.</li> <li>● Customers will get a Rupay / Visa Prepaid Card free of cost. (Only to be used at petrol pumps)</li> <li>● Customers can avail benefits of Maximum 5000 for the span of 5 months i.e. 1000 for each month.</li> <li>● If not used within the same month, an unutilized points will expire. It won't transfer over to the following month.</li> <li>● Customers will give get 5 months of subscription of our Unlimited GV portal for their unlimited purchase of E-Gift Vouchers.</li> <li>● 6 movie tickets complementary which can be redeemed per month with maximum of 2 tickets with validity of 4 months. A gap of 30 days is required between each 2 movie tickets redemption.</li> </ul> | <ul style="list-style-type: none"> <li>● Privilege Voucher is valid for 5 months from the date of activation.</li> <li>● Customers will get a Rupay / Visa Prepaid Card free of cost. (Only to be used at petrol pumps)</li> <li>● Customers can avail benefits of Maximum 2500 for the span of 5 months i.e. 500 for each month.</li> <li>● If not used within the same month, an unutilized points will expire. It won't transfer over to the following month.</li> <li>● Customers will give get 5 months of subscription of our Unlimited GV portal for their unlimited purchase of Gift Vouchers</li> </ul> |
|--|--|

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care@casx.in

\*T & C Apply