



# SURAT BRANCH OF WIRC OF ICAI

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E - Newsletter

MAY 2023



1<sup>st</sup> May

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ગુજરાત  
સ્થાપના દિવસ

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**CA Manthan Chawat**

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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 and Students,

My best wishes to all the Members and Students for the Gujarat Sthapna Divas. Jai Jai Garvi Gujarat.

In April, 2023 we had Live Demo of Excel Utility Launched by Center of Audit Quality –Demo was given by CA. Vishal Doshi sir, on the same day there was seminar on Seminar on Practical Aspects of Bank Branch Audit. Another seminars were - Opportunities for CA in valuation, Valuation under Rule 11UA of Section 56 of Income Tax, Seminar on Prevention of Money Laundering Act. We have started Batch for Certificate Course on Concurrent Audit of Bank. We had a Siksha Abhiyaan Meeting for our CSR Activity to educate underprivileged students.

To take Little break from spread sheets & balance sheet – Swing to the cricket tournament with friendly competition Surat Branch organised 5 days “Surat CA League (SCL)” at Gandhi Maida, Bhimrad, Surat. I would like to thank you all for your support in all the activities of branch.

I would take this opportunity to apprise you about a few events for the next month – we are coming up with seminar on Social Media Branding within Code of Ethics, New Foreign Trade Policy -2023, 6 day's series on International Taxation.

We have started registration for the Iconic Event of the Year “**National Conference 2023**”. There will be renowned speakers in their expertise fields. Expected participation of the conference is 1200+ members. Please visit our website for detailed programme, schedule, fees etc. I request you all to take active participation in upcoming seminars/conference.

For students there was event – “Youth Speak Forum” in collaboration with AIESEC, it got grand success. We have organised Mock Test Paper foundation series – 1 and Test Papers Series-II for students appearing CA Intermediate & Final exams.

We made reading room facility for students at our Branch i.e. ICAI Bhawan, Surat. Please take the benefit of the same. My best wishes to all the students who are appearing for May 2023 Exams.

**“Believe in yourself! Have faith in your abilities! Without a humble but reasonable confidence in your own powers you cannot be successful or happy.” - Norman Vincent Peale**

Regards,

**CA. Arun Narang**

Chairperson

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**From Newsletter Desk:**

**Dear Members of Surat Branch,**

Greetings from the Newsletter Committee!

As we step into the month of May, we have some exciting news and updates to share with our members. First, we would like to wish everyone a Happy Gujarat Day, which falls on 1st May. It is a day to commemorate the formation of the state of Gujarat and celebrate its rich culture and heritage.

May is also a month of various festivals and occasions such as Akshaya Tritiya and Buddha Purnima. On behalf of the Newsletter Committee, I 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 the conundrum of contribution to political parties, recent amendments in income tax related to MSME, and the recent decision by the Bombay High Court to annul notice issued under section 148A and 148. We believe that these articles will provide valuable insights and help our members stay updated with the latest developments in the industry.

We would also like to remind our members that the newsletter is a platform for sharing knowledge and experiences. We welcome your feedback and suggestions on the content of the newsletter and encourage you to contribute articles, opinions, and case studies for the upcoming editions.

In conclusion, we hope that you find this month's newsletter informative and engaging. We 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.MANISH MORE**

## Relevant Section of the Act

Relevant Section of the Act:

Section 43B of Income Tax Act, 1961.

Section 2, 15, 16, and 23 of Micro, Small and Medium Enterprises Development Act, 2006.

Relevant Content of the Income Tax Act, 1961:

Section 43B of Income Tax Act, 1961 states that:

Notwithstanding anything contained in any other provision of this Act, a deduction otherwise allowable under this Act in respect of:

Clause(h) any sum payable by the assessee to a micro or small enterprise beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006

shall be allowed (irrespective of the previous year in which the liability to pay such sum was incurred by the assessee according to the method of accounting regularly employed by him) only in computing the income referred to in section 28 of that previous year in which such sum is actually paid by him :

Provided that nothing contained in this section [except the provisions of clause (h)] shall apply in relation to any sum which is actually paid by the assessee on or before the due date applicable in his case for furnishing the return of income under sub-section (1) of section 139 in respect of the previous year in which the liability to pay such sum was incurred as aforesaid and the evidence of such payment is furnished by the assessee along with such return

Explanation 4.— For the purposes of this section,—

Clause (e) “micro enterprise” shall have the meaning assigned to it in clause (h) of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006;.

Clause (g) “small enterprise” shall have the meaning assigned to it in clause (m) of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.'.

Relevant Content of the Micro, Small and Medium Enterprises Development Act, 2006:

Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 states that:

(b) "appointed day" means the day following immediately after the expiry of the period of fifteen days from



the day of acceptance or the day of deemed acceptance of any goods or any services by a buyer from a supplier.

Explanation.—For the purposes of this clause:

(i) "the day of acceptance" means:

(a) the day of the actual delivery of goods or the rendering of services; or

(b) where any objection is made in writing by the buyer regarding acceptance of goods or services within fifteen days from the day of the delivery of goods or the rendering of services, the day on which such objection is removed by the supplier;

(ii) "the day of deemed acceptance" means, where no objection is made in writing by the buyer regarding acceptance of goods or services within fifteen days from the day of the delivery of goods or the rendering of services, the day of the actual delivery of goods or the rendering of services;

Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 states that:

Where any supplier, supplies any goods or renders any services to any buyer, the buyer shall make payment therefor on or before the date agreed upon between him and the supplier in writing or, where there is no agreement in this behalf, before the appointed day:

Provided that in no case the period agreed upon between the supplier and the buyer in writing shall exceed forty-five days from the day of acceptance or the day of deemed acceptance.

Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 states that:

Where any Buyer fails to make payment of the amount to the supplier, as required under section 15, the buyer shall, notwithstanding anything contained in any agreement between the buyer and the supplier or in any law for the time being in force, be liable to pay compound interest with monthly rests to the supplier on that amount from the appointed day or, as the case may be, from the date immediately following the date agreed upon, at Three times of the bank rate notified by the Reserve Bank.

Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 states that:

Notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961), the amount of interest payable or paid by any buyer, under or in accordance with the provisions of this Act, shall not, for the purposes of computation of income under the Income-tax Act, 1961, be allowed as deduction.



## Classification of MSME:

<u>Classification</u>	<u>Micro</u>	<u>Small</u>	<u>Medium</u>
	Investment in Plant and Machinery or Equipment: Not more than Rs.1 crore and Annual Turnover ; not more than Rs. 5 crore	Investment in Plant and Machinery or Equipment: Not more than Rs. 10 crore and Annual Turnover ; not more than Rs. 50 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.50 crore and Annual Turnover ; not more than Rs. 250 crore

Analysis of the aforementioned sections :

Payment for any goods purchased or services received by a person from a micro or small enterprise shall be made within 15 days of receipt of such goods or services, otherwise the deduction for such payment shall be allowed in the year in which such payment is made. However, in case of written agreement between the supplier and the recipient the said period of 15 days may be extended upto 45 days.

Any payment made beyond 15 or 45 days shall be accompanied with compound interest at 3 times of Bank Rate (Presently 6.75%) i.e. 20.25% and such interest shall not be a deductible expense under the Income Tax Act, 1961.

The relaxation as provided by the proviso to section 43B that deduction will be allowed in the same year even if the payment is made in the subsequent year but before the due date of filing of return of income shall not be applicable for payment made to micro and small enterprises. Hence, payment made to micro and small enterprises in the subsequent year shall be allowed as deduction in the same year only if such payment has been made within the stipulated time period ranging from 15 days to 45 days, as applicable.

Synopsis of the aforementioned sections (assuming a written agreement for 45 days):

- ☆ Deduction will be allowed on accrual basis if payment has been made within 45 days.
- ☆ Deduction will be allowed on payment basis if payment has not been made within 45 days.

FAQs based on the abovementioned developments (assuming a written agreement for 45 days):

Q1: Will an expense be allowed as deduction if the payment has been made after 45 days but during the same financial year?

A: Yes.

The expense will be first disallowed in the financial year in which it is incurred based on a plain reading of section 43B(h) and then the deduction for same will be allowed in the financial year in which the payment has been made. Since, there is only one financial year involved in this particular case, the expense will be allowed as deduction in the same financial year.



Q2: Will an expense be allowed as deduction if the payment has been made after 45 days and the payment falls in different financial year?

A: No.

However, the payment will be allowed as expense in the Financial Year in which such payment is made.

Q3: Will an expense be allowed as deduction if the payment has been within 45 days and the payment falls in different financial year?

A: Yes.

Since, the payment has been made within the time period as stipulated by section 15 of Micro, Small and Medium Enterprises Development Act, 2006 the same will be allowed as deduction irrespective of the the financial year in which such sum has been paid.

Q4: Does the obligation to pay the amount within the time period as stipulated by section 15 of Micro, Small and Medium Enterprises Development Act, 2006 also apply for payment related to capital goods?

A: Yes. Section 15 of Micro, Small and Medium Enterprises Development Act, 2006 applies to all kinds of purchases made from a MSME. Hence, any payment made beyond the stipulated time has to be accompanied with compound interest with monthly rests at three times of Bank Rate.

Q5: Will the Depreciation on Capital Goods as mentioned in Q4 above will be disallowed under the Income tax Act, 1961?

A: No

The deduction disallowable under section 43B is in respect of any sum payable to a micro or small enterprise which was otherwise allowable. However, depreciation is not allowed in respect of sum payable but it is allowed due to erosion in value of Capital Goods due to its constant use and passage of time. Hence, it can be safely inferred that Depreciation on such Capital Goods is an allowable expenditure. However, Interest paid on such delayed payment will not be an allowable expenditure..

Q6: Will the expense incurred and allowed as deduction in Assessment Years prior to A.Y. 2024-25 will also be disallowed if payment for such expenses has not been made till date?

A: No.

The notes on clauses of Finance Bill as issued by the Ministry of Finance clearly states that “These amendments will take effect from 1st April, 2024 and will, accordingly, apply in relation to the Assessment Year 2024-2025 and subsequent assessment years.” Hence, the disallowance of expense will only be in relation to expenses incurred on or after 01.04.2023.

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**Jayraj P Dhakan**  
(F.C.A, LL.B)

## Conundrum of Contribution to Political Parties

### 1. Introduction

1.1. Section 80GGC provides deduction for donation paid to political party. Since 2019 making contribution to political party, mostly in salary class, has seen rise. On being come to know about such affairs, investigation wing of income tax department on 02.02.2021 carried out Search u/s 132 in case of three political party and two charitable organizations. This information pushed to insight portal as information as per risk management strategy (RMS) which in turn triggered reassessment in case of thousands of assessee. In this paper attempt was made analyse the issue and contention available.

### 2. Modus Operandi

2.1. The modus operandi is like this. The donation is received through cheque in the bank account of the Political Party or the Charitable organization. Thereafter, such amounts are routed to an intermediary in the form of payments for purchase of agricultural produce viz. rice, wheat, pulses etc. Such intermediaries are shell entities formed and controlled by the same persons running the political parties/charitable organizations. The purchase is bogus and non-genuine and this is done only to transfer the moneys into the account of the intermediary. Thereafter, the intermediary transfers such moneys, claiming them to be payment for purchase of agricultural produce, from various individuals/ proprietary concerns. Such individuals/proprietary concerns are active agents in this scam and comprise the points at which cash is withdrawn. This is done due to the reason that the withdrawal of cash from the accounts of such individuals/ proprietary concerns does not attract any attention or levy of any TDS on cash withdrawal as they are related to the agro-sector and they claim to purchase the produce directly from the farmers who are purportedly paid in cash. Since the whole process is bogus and non-genuine, no purchases of actual agri-products occur and the cash so withdrawn from the accounts of the shop owners is in turn returned back to the donors after deducting commission on the same which is shared between the controllers of political party/charitable organization.

### 3. Allegation of department

3.1. The whole case of department founded on following allegations;

- ★ Since cash is returned to assessee donor it cannot said to be “contribution” to political party.
- ★ As per statement of key person recorded u/s 132(4) – a) these political party not filed stipulated proforma as per Representation of People Act, 1951 before election commission which is prerequisite for claiming exemption u/s 13A of Income-tax Act 1961 b) Party is not doing any political work c) impropportionate unexplained cash is found during search d) Blank receipt books were handed over to agents for giving receipts to donor directly e) controller of political party confessed his manoeuvring.



4. Contention available
- 4.1. Most of cases being selected u/s 148, the department, to proceed against assessee donor, has to cross two hurdle – meeting threshold of reopening and justify addition on merits. The same is discussed and analysed in subsequent paras.
- 4.2. Following are some important points available to attack reopening;
- ★ Most of cases reopening is within three years. However, in certain case action is contemplated u/s 148 beyond three years and escaped income is less than fifty lacs which violative of S.149(1)(b).
  - ★ In few cases, though case is reopened within three years u/s 149(1)(a), the approval to issue S.148A(d)/148 order is granted u/s 149(1)(b) which is serious flaw in proceeding.
  - ★ Approval is granted in mechanical manner.
  - ★ The statement given by controller of political party is general in nature and name of assessee donor does not appear anywhere in statement.
  - ★ What is excluded under third proviso to S.149(1) is time allowed as per show-cause notice u/s 148A(b) and not time period from date of filing of objection u/s 148A(c) till date of order u/s 148A(d). Hence, in certain cases the limitation would shift from S.149(1)(a) to S.149(1)(b) with resultant change in authority for granting approval.
  - ★ Asking cross examination of person whose statement sought to be used against assessee. In none of cases AO provided cross examination.
  - ★ In case notice u/s 148A(b) signed on March 2023 but received through e-mail on or after April 1, 2023, for all practical purpose the same said to be issued in April 2023 and consequential contention of limitation, changed approving authority can be made.
- 4.3. Disallowance on merits can be challenged on following broad points;
- ★ Non filing of proforma of with Election Commission may disentitle political party exemption of S.13A but same cannot come in way for donor to claim deduction 80GGC.
  - ★ The mode and manner of making donation is as per prescription of S.80GGC.
  - ★ The time when donation is made, the political party is recognized one (both under Income-tax Act and Representation of People Act) and subsequent development without involvement of assessee donor would not expose assessee to disallowance.
  - ★ Except the statement of controller of political party, there are not evidence to prove that cash is actually moved to donor.
- 4.4. The Supreme Court in CIT vs Chotatingrai Tea (2002) 258 ITR 529 seized with somewhat similar circumstances (in context of 35CCA) and laid following dictum;
- “...It is not in dispute that the assessee had made donations to the Society for Integral Development, Calcutta, which had as its object the undertaking to carry out approved programmes of rural development. The society had granted a certificate to the assessee which had also been approved by the prescribed authority.
- According to the Revenue authorities the assessee were not entitled to deduction as claimed despite the aforesaid because subsequently the approval granted by the prescribed authority was withdrawn with retrospective effect. It was also alleged that the assessee had received back the donation which had been made by them to the society. When the matter came up before the Tribunal at the instance



of the assessee, the Tribunal found, as a matter of fact that the assessee had fulfilled all the conditions under section 35CCA of the Act for grant of deduction thereunder. The Tribunal also found that the assessee's position could not be affected by any subsequent withdrawal of the certificate granted by the prescribed authority under section 35CCA but found that there was no evidence in support of the Revenue's case that the assessee had received back the amount donated by them to the society. However, the matter was remanded back to the Assessing Officer for fresh disposal for the purpose of determining whether the money had in fact been utilised of an approved programme...

The High Court followed the reasoning of the Calcutta High Court in CIT v. Bhartia Cutler Hammer Co. [1998] 232 ITR 785, and came to the conclusion that once it was found that the assessee had fulfilled all the conditions which had been laid down under section 35CCA of the Act for claiming deduction of the amount donated by it, there was no obligation on the part of the assessee to see that the amount was utilised for the purpose for which it was donated. Furthermore, the deduction was allowed on the certificate furnished and it was not for the assessee to show whether the institution to which the money had been donated was carrying on the rural development work, as envisaged under section 35CCA of the Act.

In our view, the reasoning of the High Court while answering the question referred to it in favour of the assessee is sound and calls for no interference....”

#### 4. Concluding remark

- 4.3. It seems that department would not leave any stone unturned in bringing those incomes in net of S.115BBE with penalty u/s 271AAC. Other possibilities is to tax income at slab rate and initiation of penalty u/s 270A. The assessee may buy peace by paying tax along with interest and may apply for immunity from imposition of penalty u/s 270AA. However, the immunity is only possible in case it is initiated for underreporting of income and not misreporting of income. In any case total outgo would range from 33% to more than 100% (plus interest) of donation.

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CA ABHINAV SHARMA

## AI opportunities for Indian Chartered Accountants

Artificial Intelligence (AI) is revolutionizing the way businesses operate across the globe. As one of the fastest-growing economies, India has a huge potential for AI-based solutions, and chartered accountants (CAs) can benefit greatly by incorporating AI into their practices. In this blog, we will discuss some of the AI opportunities for Indian CAs that they can implement to take advantage of this emerging technology.

- **Automating Accounting Processes**

Accounting is a time-consuming and repetitive task, but it is critical for businesses. By using AI-powered accounting software, CAs can automate many of these processes, such as ledger entry, bookkeeping, and financial analysis. This not only saves time but also reduces errors, providing greater accuracy and efficiency in the process.

- **Predictive Analytics**

CAs can leverage AI to make predictions about financial trends, forecast business performance, and identify potential risks. With predictive analytics, CAs can make more informed decisions that help clients minimize losses and maximize profits.

- **Fraud Detection**

One of the biggest challenges for CAs is fraud detection, which can be time-consuming and difficult to spot manually. AI can help identify fraud in financial transactions by analysing large volumes of data, flagging suspicious activities and patterns, and alerting CAs to potential issues.

- **Risk Management**

AI can help CAs identify and mitigate financial risks for their clients by analysing data and identifying potential threats. With this information, CAs can make informed decisions about investments and financial strategies that reduce risk and improve financial performance.

- **Chatbots and Virtual Assistants**

With the rise of chatbots and virtual assistants, CAs can provide better customer service and support to their clients. These AI-powered tools can handle common queries, offer personalized advice, and provide clients with access to important financial information 24/7.

- **Tax Compliance**

Tax compliance is an essential task for CAs, but it can be a challenging and time-consuming process. With AI, CAs can automate tax compliance, reducing the risk of errors and ensuring that their clients remain compliant with tax laws.



In conclusion, AI presents a wealth of opportunities for Indian CAs to improve their practices, reduce costs, increase efficiency, and provide better service to their clients. By embracing AI, CAs can stay ahead of the curve and leverage this emerging technology to take their businesses to the next level.

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CA. MONARK PADMANI

## **BOMBAY HIGH COURT ANNULS NOTICE ISSUED UNDER SECTION 148A(b)**

**BOMBAY HIGH COURT ANNULS NOTICE ISSUED UNDER SECTION 148A(b) OF THE INCOME TAX ACT, 1961 ("THE ACT") SENT TO OLD ADDRESS BY DEPARTMENT AND INVALIDATES ORDER PASSED UNDER SECTION 148A(d) OF THE ACT DUE TO INSUFFICIENT APPROVAL UNDER SECTION 151 OF THE ACT**

Hon'ble Bombay High Court ("HC") in the recent case of Mrs. Chitra Supekar v. ITO [2023] 149 taxmann.com 26 (Bombay) held that

- notice u/s 148A(b) of the Act sent to old address of the assessee by the AO when the new address was updated by her in last return of income filed was to be set aside for want of jurisdiction
- consequent order passed u/s 148A(d) of the Act and notice issued u/s 148 of the Act by the AO was to be set aside for non-compliance of provisions of Section 151 of the Act.

### **Facts of the Case:**

- The petitioner is a housewife, an individual having income below the taxable limit for AY 2018-19 and did not file a return of income.
- Notice u/s 148A(b) of the Act dated 20th March, 2022 was sent on the old address of the petitioner by the AO. The petitioner has updated her new address in last return of income.
- Subsequently, order u/s 148A(d) of the Act was passed by the AO on 5th April, 2022 and notice u/s 148 of the Act was issued on 13th April, 2022 by the AO after approval of Pr. CIT.

### **Assessee's Contention:**

- The petitioner contended that the notices were not received as they were sent to the old address despite the new address being updated in the last income tax return filed on 10th January, 2021. Since the notices are not validly served, the proceedings are void. The petitioner relied on judgments in the case of CIT v. Eshaan Holding (P.) Ltd. [2012] (344 ITR 541) (Delhi) and CIT v. Avtar Singh [2008] (304 ITR 333) (Punj & Har.).
- The petitioner further contended that the approval of the Pr. CCIT should have been taken for the order passed after the expiry of three years from the end of the relevant A.Y. as per section 151 of the Act. The petitioner also claimed that the reopening notice issued under section 148 of the Act was not duly served and required the sanction of the Pr. CCIT as per section 151 of the Act.
- Further, the petitioner contended that notice u/s 148 of the Act was hand delivered to him on 21st April, 2022 when she visited the department pursuant to message received on her registered mobile number on 18th April, 2022, and therefore not duly served. Further, the petitioner submitted that the AO should have effected delivery through registered email.



### Department's Contention:

- The department argued that that the notice under section 148A(b) was sent via speed post within three years from the end of the relevant A.Y.
- The department contended that since the case falls within the period of three years from the end of relevant A.Y., the notice issued with the sanction from the PCIT was taken in accordance with Section 151(i) of the Act. They also contended that the order passed under section 148A(d) on 5th April 2022 was in accordance with the law. The department further submitted that there was concrete information related to the transactions of the petitioner, which indicated that income had escaped assessment.

### HC's Ruling:

- The HC held that a valid service of notice is a condition precedent for any proceeding, including those under section 148A, and a lack of valid service results in a jurisdictional error. The HC found that the respondents had the new address of the petitioner but sent the notice to the old address, and there was no proof of service. Consequently, the notice dated 20th March 2022 and the proceedings thereafter are void. The HC agreed with the view taken by Delhi and Punjab & Haryana HC relied upon by the petitioner.
- The HC also agreed that the sanction from the Pr. CCIT should have been taken when the order u/s 148A(d) of the Act was sought to be passed beyond the period of three years on 5th April 2022. As a result, the notice dated 20th March 2022 and the order dated 5th April 2022 were set aside.
- Regarding the reopening notice under section 148 dated 13th April 2022, the HC found that the approval from Pr. CCIT was not taken as required and deemed the notice vitiated.
- The HC, therefore, quashed and set aside the impugned order dated 5th April 2022 and the notice dated 13th April 2022, allowing the respondent to proceed with the assessment after proper issuance of notice and providing a hearing to the petitioner within 12 weeks from the date of service of this order.

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**CA. Shailesh Lakhankiya**

## **Income Tax Due Dates**

<b>Forms</b>	<b>Month / Year</b>	<b>Due Date</b>	<b>Details</b>
TDS/TCS Liability Deposit	Apr-23	7-May-23	Due date of depositing TDS/TCS liabilities under Income Tax Act, 1961 for previous month. 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.
Form 24G	Apr-23	15-May-23	Due date for furnishing of form 24G by an office of the government where TDS/TCS for the month of April, 2023 has been paid without the production of a challan
TDS Certificate	Mar-23	15-May-23	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and 194S in the month of March, 2023. Note: Applicable in case of specified person as mentioned under section 194S.
TCS Deposit	Jan-March, 2023	15-May-23	Quarterly statement of TCS deposited for the quarter ending March 31, 2023.
Form No. 3BB	Apr-23	15-May-23	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2023.
Form No. 49C	2022-23	30-May-23	Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2022-23.
TDS Challan cum Statement	Apr-23	30-May-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194-M and 194S in the month of April, 2023. Note: Applicable in case of specified person as mentioned under section 194S.
TCS Certificate	Jan-March, 2023	30-May-23	Issue of TCS certificates for the 4th Quarter of the Financial Year 2022-23.



## SURAT BRANCH OF WIRC OF ICAI



TDS Return filing	Jan-March, 2023	31-May-23	Quarterly statement of TDS deposited for the quarter ending March 31, 2023.
Form No. 61A	2022-23	31-May-23	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2022-23.
Form No. 61B	2022	31-May-23	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2022 by reporting financial institutions.
Application for PAN Allotment	2022-23	31-May-23	Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2022-23 and hasn't been allotted any PAN.
Application for PAN Allotment	2022-23	31-May-23	Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN.
Form 9A	2022-23	31-May-23	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2023).
Form no. 10	2022-23	31-May-23	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on or before July 31, 2023).



## Goods & Services Due Dates

Forms	Month/Year	Due Date	Details
<a href="#">GSTR-7-TDS return under GST</a>	Apr-23	10-May-23	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST.
<a href="#">GSTR-8-TCS return under GST</a>	Apr-23	10-May-23	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.
<a href="#">GSTR-1</a>	Apr-23	11-May-23	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.
<a href="#">IFF (Invoice Furnishing Facility)</a>	Apr-23	13-May-23	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.
<a href="#">GSTR -6</a>	Apr-23	13-May-23	Due Date for filing return by Input Service Distributors.
<a href="#">GSTR - 3B</a>	Apr-23	20-May-23	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.
<a href="#">GSTR -5</a>	Apr-23	20-May-23	GSTR-5 to be filed by Non-Resident Taxable Person for the previous month.
<a href="#">GSTR -5A</a>	Apr-23	20-May-23	GSTR-5A to be filed by OIDAR Service Providers for the previous month.
<a href="#">Due date of Payment of Tax</a>	Apr-23	25-May-23	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 Due Dates**

<b>Forms</b>	<b>Month/Year</b>	<b>Due Date</b>	<b>Details</b>
Provident Fund / ESI	Apr-23	15-May-23	Due Date for payment of Provident fund and ESI contribution for the previous month.

### **Company Law Due Dates**

<b>Forms</b>	<b>Month/Year</b>	<b>Due Date</b>	<b>Details</b>
LLP Form 11	2022-23	30-May-23	Every limited liability partnership shall file an annual return, along with all the documents which are required to be or attached to such annual return, duly authenticated with the Registrar in LLP Form No. 11.
PAS 6	Oct-March, 23	30-May-23	PAS 6 is filed by To be filed by unlisted public company for reconciliation of share capital audit report on half yearly.



## 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
06-05-2023	Social Media Branding within Code of Ethics	-	2 Hrs
13-05-2023	Role of CA in attachments/ confiscation in PMLA proceedings	-	-
27-05-2023	Mentorship Programme for Carrier Counseling Faculties	-	3 Hrs

## ADVERTISEMENT FOR STAFF

A 50 year old Mumbai based mid-sized well-established CA Firm with branches all over India, is looking for a young and dynamic Chartered Accountant capable of heading its Surat Branch. Recently qualified CA with a will to develop practice or a CA having own practice and willing to merge with the Firm can mail his/her resume at [jrcindiahr@gmail.com](mailto:jrcindiahr@gmail.com) with the subject as 'Surat Branch Head'.

### JASHWANTBHAI RAWAL

Address : Level 3, Raval House, 5A 18TH road, Khar West, Mumbai 400 052

Contact Number : 022 26054593 | Email id : [jcrindia@gmail.com](mailto:jcrindia@gmail.com)





**Event Snap Shot**

**Opportunities for CA in valuation,  
Valuation under Rule 11UA of Section 56 of Income Tax**





**Event Snap Shot**

**Seminar on Prevention of Money Laundering Act**





**Event Snap Shot**

**Seminar on Prevention of Money Laundering Ac**







## Event Snap Shot

### Surat CA League

### Day 1







## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League



### Day 2





## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League

### Day 3







## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League

### Day 4





**Event Snap Shot**

**Surat CA League**







## Event Snap Shot

### Surat CA League

### Day 5







## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League

### Day 6







## Event Snap Shot

### Surat CA League





## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League







## Event Snap Shot

### Surat CA League



સુરત બ્રાન્ચ ઓફ WIRC ઓફ ICAI આયોજિત ક્રિકેટ ટુર્નામેન્ટમાં સીએ ફાઈટર ટીમ વિજેતા બની



■ ઘી સુરત બ્રાન્ચ ઓફ WIRC ઓફ ICAI દ્વારા ૨૪ થી ૨૯ એપ્રિલ સુધી ક્રિકેટ ટુર્નામેન્ટનું આયોજન ગાંધી મેદાન ભીમરાડ પાલે કરવામાં આવ્યું હતું. સીએ અરુણ નારંગ (સુરત બ્રાન્ચ ચેરમેન) ના જણાવ્યા મુજબ - CA FIGHTER TEAM વિજેતા થઈ હતી.





## Event Snap Shot

### Surat Branch of WICASA Activities







## Event Snap Shot

### Surat Branch of WICASA Activities







## Event Snap Shot

### Surat Branch of WICASA Activities







**Event Snap Shot**

**Surat Branch of WICASA Activities**





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



**Organized by:**

Continuing Professional Education Committee, ICAI

**Hosted by:**

All Branches of Gujarat of WIRC of ICAI

**FOR THE 1<sup>ST</sup> TIME**  
**All Gujarat Branches**  
**Sasan Gir**  
Residential Refresher Course



  
**9<sup>th</sup> - 11<sup>th</sup>**  
Fri to Sun  
June 2023

  
**SAVAJ**  
RESORT

  
**9**  
CPE Hours

Fees : Rs. 7000+GST (Ex. SasanGir) (Non-Refundable)

Visit <https://cutt.ly/1SYXyGf> or Scan QR



**Branches: Ahmedabad | Anand | Bharuch | Bhavnagar | Bhuj | Gandhinagar  
Gandhidham | Jamnagar | Navsari | Rajkot | Surat | Vadodara | Vapi**





## The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



**Sasan Gir**  
Residential Refresher Course

### SCHEDULE

**09** June 2023  
Friday

- Arrival, Room Allotment & Lunch - 11 AM to 2 PM
- Session-I - 2 PM to 3:30 PM
  - Inaugural Address
    - CA Aniket Talati  
President, ICAI
    - CA Ranjeet Kumar Agarwal  
Vice - President, ICAI
  - Opportunities in IPR
    - CA Purushottam Khandelwal  
CCM, ICAI
- Session-II - 3:30 PM to 5 PM
  - Audit trail & AQMM  
Implementation and Practical Aspects
    - CA Vishal Doshi  
CCM, ICAI
- Tea Break - 5 PM to 5:30 PM
- Session-III - 5:30 PM to 7 PM
  - Discussion on New Income Tax Return  
Forms & Important clauses of Tax  
Audit Report
    - \*Eminent Speaker
- Cultural Evening with Dinner - 7 PM onwards

**10** June 2023  
Saturday

- Breakfast, Jungle Safari & Lunch
- Session-IV - 2 PM to 3:30 PM
  - Issues in GST  
Panel Discussion
    - CA Punit Prajapati  
Ahmedabad
    - \*Eminent Speakers
    - \*Eminent Speakers
- Session-V - 3:30 PM to 5 PM
  - Reading of Financial  
Statements
    - \*Eminent Speaker
- Tea Break - 5 PM to 5:30 PM
- Session-VI - 5:30 PM to 7 PM
  - Exemplary Leadership Skills  
Games & Activities
    - Ruchi Sharma  
Image Consultant & Personal  
Branding Mentor
- Musical Evening with Dinner -  
7 PM onwards

**11** June 2023  
Sunday

- Breakfast & Checkout

CA Dr. Anjali Choksi  
Chairperson,  
Ahmedabad Branch

CA Ketan Samdani  
Chairperson,  
Anand Branch

CA Bhoomika Mundra  
Chairperson,  
Bharuch Branch

CA Shailesh Dave  
Chairperson,  
Bhavnagar Branch

CA Vijay Thacker  
Chairperson,  
Bhuj Branch

CA Chandani Tolani  
Chairperson,  
Gandhidham Branch

CA Chintan Thakkar  
Chairperson,  
Gandhinagar Branch

CA Pratik Chandra  
Chairperson,  
Jamnagar Branch

CA Kamlesh Patel  
Chairperson,  
Navsari Branch

CA Sanjay Lakhani  
Chairperson,  
Rajkot Branch

CA Arun Narang  
Chairperson, Surat Branch

CA Rikin Patel  
Chairperson, Vadodara Branch

CA Chirag Shah  
Chairperson, Vapi Branch





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**TITLE SPONSOR**



# **NATIONAL CONFERENCE 2023**

## **PARADIGM SHIFT**

**ORGANISED BY** PROFESSIONAL DEVELOPMENT COMMITTEE OF ICAI  
**HOSTED BY** SURAT BRANCH OF WIRC OF ICAI



**24 & 25  
JUNE 2023**

**SAT - SUN**



**Le Meridien Hotel (TGB)  
Dumas Road, Surat**

**CPE  
12  
HOURS**



For more information contact

+91 95105 82383 | 0261- 3506372 / 73

For Registration Visit / Scan QR Code

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

**FEES** ₹2400 + GST (For Members)  
₹2100 + GST (For Gyan Ganga Members)

### **TEAM SURAT BRANCH OF WIRC OF ICAI**

**CA. Arun Narang**  
Chairperson

**CA. Dushyant Vitlani**  
Vice-Chairperson

**CA. Ashwin Bhauwala**  
Secretary

**CA. Shailesh Lakhankiya**  
Treasurer

**CA. Nikesh Kothari**  
Imm. Past Chairman

**CA. Manthan Chawat**  
MCM

**CA. Preetesh Shah**  
MCM

**CA. Chimpu Lapsiwala**  
MCM

**CA. Joni Jain**  
MCM

Ex-Officio - **CA. Ishwar Jivani** - RCM-WIRC



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# SURAT BRANCH OF WIRC OF ICAI

ORGANISES

**CPE PROGRAMME ON**

## Social Media Branding within Code of Ethics



**CA. Shraddha Dedhia**

Speaker, Trainer,  
Digital Consultant

**6<sup>th</sup> MAY** | **4-6** | **2<sup>CPE</sup> HOURS**  
2023 | SAT | PM

@ICAI BHAWAN, DUMAS ROAD, SURAT

**FEES : ₹100+ GST**

For Registration Visit / Scan QR Code

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

For more information contact

+91 95105 82383 | 0261- 3506372 / 73



### TEAM SURAT BRANCH OF WIRC OF ICAI

CA. Arun Narang  
Chairperson

CA. Dushyant Vithlani  
Vice-Chairperson

CA. Ashwin Bhauwala  
Secretary

CA. Shailesh Lakhankiya  
Treasurer

CA. Nimesh Kothari  
Imm. Past Chairman

CA. Manthan Chawat  
MCM

CA. Preetesh Shah  
MCM

CA. Chimpu Lapsiwala  
MCM

CA. Joni Jain  
MCM

Ex-Officio - CA. Ishwar Jivani - RCM-WIRC

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**SURAT BRANCH OF WIRC OF ICAI**

ORGANISING SEMINAR ON

**Recent Notification under PMLA  
Implications for CAs**

**SPEAKER**



**13th May, 2023**

**04.00 PM to 06.00 PM**

**CPE : 2 Hours**

**Venue: ICAI Bhawan,  
b/h VR Mall, Dumas Road,  
Surat - 395007**



**FOR MORE INFORMATION**



Scan To Register

**Registration Fees:**

Rs. 150/- Incl GST (For Members)  
Free (For Gyan Ganga Members)

**CA Abhishek Nagori, Vadodara**

**TEAM SURAT BRANCH OF WIRC OF ICAI**

**CA. Arun Narang**  
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Vice-Chairperson

**CA. Ashwin Bhauwala**  
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**CA. Chimpu Lapsiwala**  
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