



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

# NEWSLETTER

## VASAI BRANCH OF WIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

JULY 2023

# 15<sup>th</sup> of August Independence Day



## CHAIRMAN'S COMMUNICATION

Dear Members,

I hope this message finds you in good health and high spirits. It gives me immense pleasure to address you through monthly newsletter & sharing the highlights of recent events and upcoming activities within our esteemed organization.

First and foremost, I would like to extend my heartfelt congratulations to all the chartered accountants on the occasion of "75th CA Day". This day holds immense significance as we celebrate the accomplishments and contributions of our profession. It is an opportunity to reflect on our achievements and reaffirm our commitment to upholding the highest standards of integrity and excellence in the field of accountancy.

On the occasion of 75th CA Day Vasai Branch Team has celebrated Flag hosting whereas Mr. Dilip Dhole, Commissioner of MBMC, was the Guest of Honor. Its our honor that Mr. Rajpurohit, Dy. Commissioner SGST & CA Vittal Navandar was also presented and he shared his thoughts & graced the occasion.

We thankful to the owner of Maxus Mall Mr. Rashesh Mehta and Mr. Vishal Mehta for providing space to place the ICAI Memento at the entrance of Maxus Mall and displayed hording of CA Day wishes for 10 days. It was a great movement for us that Maxus mall has given the permission to play a short video on the occasion of CA Day at the start and interval of every movie for 3 days We also thanks Suresh Khandelwal for placing CA Day Hording at the D'Mart Entrance, Bhayander.

One of the pillars of our organization is social responsibility, and we recently organized a successful **Blood Donation Camp** and we collected 112 bottles. I would like to extend my deepest gratitude to all the members, students and families who generously donated blood and contributed to saving lives. Our commitment to serving the community remains unwavering and I encourage all of you to actively participate in such noble initiatives.

Continuing with our efforts to provide knowledge-enhancing opportunities to students, we organized an education tour to Mini "Vrindavan" in Wada. This tour was not only informative but also a source of inspiration and tranquillity. It provided us with a unique blend of spiritual enlightenment and rejuvenation. I hope all the participants found it enriching and rewarding.

In our continuous pursuit of professional growth, I am delighted to inform you that we have organised a seminar on "The Whole Gamut of Year-End Finalization (Incl. ITR)" supported by Bhayander CPE Study Circle & Mira Road Study Circle of Vasai Branch of WIRC of ICAI. This seminar would have been served as a comprehensive guide for handling year-end finalization processes, including aspects related to income tax returns. I am thankful to all members who participated actively and got advantage of this valuable learning opportunity.

ICAI had organized a **Tax Clinic** in association with Income tax, aimed at providing guidance and assistance to our members and countrymen on tax-related matters. This clinic offered a platform to address queries, clarify doubts, and stay updated with the latest developments in taxation. I believed that everyone who attended surely would have been received the most of this opportunity and ensured us to stay well-informed in this crucial area of our profession.

Furthermore, I am pleased to announce that **Annual General Meeting of the Vasai Branch** was held on 29th July, 2023. This gathering offered a platform to discuss important matters concerning our organization and allowed us to strengthen our bond as a professional community. The active participation and insightful discussions during the meeting were truly commendable.

As we move forward, let us remember that our success as professionals relies on our unity, dedication, and continuous learning. I extend my heartfelt gratitude to all the members for their unwavering support and commitment to the organization.

Wishing you all a fulfilling and prosperous month ahead.

Warm regards,

CA. Amit Bharat Agrawal

Chairman

Vasai Branch of WIRC of ICAI

## MANAGING COMMITTEE

CA. Amit Agarwal Chairman	9821374485
CA. Tarun Dhandh Vice Chairman	9833506461
CA. Daya Bansal Secretary	8976074320
CA. Shrikrishna Purohit Treasurer	9049224706
CA. Aba Parab WICASA Chairman	9892862548
CA. Sorabh Agrawal Immed. Past Chairman	9930357066
CA. Lokesh Kothari Committee Member	8108484120
CA. Giriraj Bang Committee Member	9004465822
CA. Brajendra Talesara Committee Member	9987506138
CA. Shweta Jain (Immed. Past Secretary-WIRC & EX-Officio)	9920737198
CA. Ankit Rathi (RCM & Branch Nominee)	9029059911
CA. Hrudayesh Pankhanja (RCM & Branch Nominee)	9969393191

## CONTENTS

Chairman's Communication .....	2
Upcoming Events.....	3
Law Updates .....	4
Vasai Branch Quiz Contest.....	24
Photo - Cultural Fest 1st July 2023.....	25
Photo - Flag Hosting.....	26
Photo - Blood Donation Camp .....	27
Photo - Seminar on the Whole Gamut of Year End Finalisation (Inc. ITR).....	28
Photo - Annual General Meeting .....	28
Photo - Tax Clinic .....	29
Photo - News Feed .....	30



## Upcoming Events

Sr. No.	Date	Time	Fees	Name of the Seminar, Lecture Meeting & Events etc.	Topic-Speaker	Venue	CPE Hours
1	05-Aug-23	4:00 PM to 6:00 PM		Interactive Meet of Newly Qualified CA's	CA Sumeet Doshi	Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101	
2	13-14-Aug-2023	Day 1 -2:00 PM to 6:15 PM Day 2 - 10:00 AM to 3:00 PM	Rs 3500 Plus GST	Residential Refresher Course		The Byke Royal Pearl Anjuna	8 Hours
				OPPORTUNITIES IN SOCIAL AUDIT	CA. Shweta Jain		
				OPPORTUNITIES IN SME IPO	CA. Ankit Rathi		
				OPPORTUNITIES IN INVITS & REIT	CA Gautam Lath		
				OPPORTUNITIES IN INTERNAL AUDIT	CA Sumeet Doshi		
3	15-Aug-23			Independence Day Celebration		Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101	
4	02-Sep-23	9:00 AM to 5:00 PM	Rs 500 Plus GST	One Day Conference on Direct Taxes		Maheshwari Bhawan Bhayandar West 401101	6 Hours
				Tax Implications on Real Estate -	CA Dr. Girish Ahuja		
				Sec 44AB v/s 44AD, 44ADA, 44 AE	CA Pramod Jain		
				Taxation on Shares and Securities	CA Shailesh Bandi		
				Issues in Tax Audit	CA Piyush Chajjed		



## Tax Column



**CA. Jayesh Dadia**

Mobile No. : 9820036868

E-mail : jayesh@jdaca.com

**Question** I received notice for reopening of assessment of my mother for the assessment year 2017-18, My mother has already died. Whether I should attend the notice or should I ignore it ? If the Assessing Officer determines a demand, post reassessment, whether the same can be recovered from me, being the legal heir

? Kindly advise.

**Answer** It is a settled law that assessment cannot be made in the name of an Assessee who is already died. You, therefore, inform the Assessing Officer who has issued the notice that Assessee, being your mother, has already expired. If the Assessing Officer still makes the assessment order in your mother's name, then the assessment order would be bad in law and would be quashed by the appellate authorities.

The correct procedure is that, after knowing the Assessee is dead, the Assessing Officer can issue a notice in the name of legal heir and the said notice would be a valid notice and therefore you being a legal heir as to respond to the notice and file various documents and information required for the purpose of assessment. If additions are made in the assessment order, the same can be challenged before the appellate authorities where you may succeed on merits. If ultimately you lose before the appellate authorities, then demand can be recovered from you by treating you as Assessee in default. However, you can still challenge the recovery procedure if you can prove that you have not inherited any assets from your mother.

**Question** I inherited art paintings from my parents. I never knew that paintings have huge value. Therefore, I decided to sell it where I may receive a consideration of Rs.2 crore. Whether this would attract tax liability and if it is taxable, then how to save it ? I don't have any residential house in my name.

**Answer** Under the Income Tax Act, paintings are capital asset and therefore the same is subject to capital gain tax. Sale consideration of Rs.2 crore would be subject to long term capital gain in your hand. You can reduce the capital gain tax amount if you can establish the amount of cost of the paintings in the hands of your parents.

Since you don't have any residential house, you can invest entire long term capital gain of Rs.2 crore in new residential house. In that case the entire long term capital gain would be set-off against cost of new residential house and there will be no capital gain tax liability in your hand in view of provision of section 54F of the Income Tax Act

**Question** I don't have digital signature, then how can I file my Return of Income in electronically mode ? Also please explain what is the procedure to be followed by me ?

**Answer** Return of Income can be filed electronically by using a

DSC or Adhaar OTP. If you don't have DSC, then you file the Return electronically and take printout of ITR-V (i.e. acknowledgement of Return filed electronically), sign the same and send it to Bengalru CPC. Kindly note that time limit for submission of ITR-V is 30 days from the date of filing the Return of Income electronically. If you fail to verify the Return of Income within 30 days, then the Return will be considered as invalid Return. All the consequences would apply as if the Return was never filed. However, my advice is to that get DSC which can be obtained within a day or two with hardly any cost.

**Question** I am an individual and carrying trading activities in F&O. I suffered losses. Since I don't have any other taxable income, still I am supposed to file Tax Return ? How to calculate profit /loss and turnover in case of F&O ?

**Answer** It is mandatory for all individuals to file Tax Return if their income, before allowing capital gain exemption or other deduction, exceeds taxable income. In your case, you have incurred loss and your other income is below the exemption limit, you are not required to submit Income Tax Return. However, if you want to carry forward F&O losses to be set-off against future F&O profit, then filing of Return is must. Therefore, it is advisable to file the Return disclosing carry forward of F&O loss.

Individual transaction-wise profit / loss to be added and the net result would be either loss or profit from F&O transaction. The net result, after considering all the transaction would be your income / loss for the year.

The Income Tax Act has not defined turnover for the purpose of F&O trading. The normal practice which is followed is to take total of profit and loss differences as turnover i.e nothing but profit /loss determined as per formula given above. In derivative transaction also the aggregate of both favourable and unfavourable difference i.e. profit / loss is considered as turnover. If the turnover exceeds Rs.10 crore, then provision of tax audit may be applicable.

**Question** I am a Non-resident in India and a resident in USA. I have earned dividend income of Rs.4.6 crore from an Indian Company where I am a shareholder. I am also having other rental income in India. As my total income in India exceeds Rs.5 crore, whether I am liable to pay tax at higher surcharge applicable to individuals ?

**Answer** As you are a resident of USA, dividend income would be taxed at a special rate prescribed under DTAA between India and US which at 25%. Therefore while filing the Return of Income, you have to ensure that you reduce dividend income which is subject to special rate under DTAA, from the computation of total taxable income at a normal rate.. If after reducing your dividend income which is taxed at a special rate, the other income in India is less than Rs.50 lac, then no additional surcharge is leviable. Hence, your dividend income which is taxed at a special rate will not attract high surcharge which is normally applicable in case of income exceeding Rs. 2 crore



## Tax Audit Applicability & Penalties For AY 2023-24



**Parivesh Purnamal Gupta**

Mobile No. : 9660851691

E-mail : Pariveshgupta96@gmail.com

There are various kinds of audits being conducted under different laws such as company audit /statutory audit/ internal audit conducted under company law provisions, cost audit, stock audit etc. Similarly, income tax law also mandates an audit called 'Tax Audit'.

As the name itself suggests, tax audit is an examination or review of accounts of any business or profession carried out by taxpayers from an income tax viewpoint. It makes the process of income computation for filing of return of income easier.

### (a) Objectives of tax audit

Tax audit is conducted to achieve the following objectives:

- Ensure proper maintenance and correctness of books of accounts and certification of the same by a tax auditor
- Reporting observations/discrepancies noted by tax auditor after a methodical examination of the books of account
- To report prescribed information such as tax depreciation, compliance of various provisions of income tax law, etc.
- All these enable tax authorities in verifying the correctness of income tax returns filed by the taxpayer. Calculation and verification of total income, claim for deductions etc., also becomes easier.

### (b) Tax Audit Applicability & Penalties for Non compliances for AY 2023-24 – The tax audit applicability for AY 2023-24 is as follows:

#### (i) Businesses:

- If person Carrying on business eligible for presumptive taxation under Section 44AD & 44ADA and Declares taxable income below the limits prescribed under the presumptive tax scheme and has income exceeding the basic threshold limit.
- If the gross receipts or turnover of a business exceeds Rs. 1 crore, then a tax audit is required. However, If the gross receipts or turnover of a business exceeds Rs. 1 crores, but is less than Rs. 10 crores, and the percentage of cash transactions is less than 5%, then a tax audit is not required.
- If the gross receipts or turnover of a business exceeds Rs. 10 crores, regardless of the percentage of cash transactions, tax audit is required.

- Carrying on the business and is not eligible to claim presumptive taxation under Section 44AD due to opting out for presumptive taxation in any one financial year of the lock-in period i.e. 5 consecutive years from when the presumptive tax scheme was opted.

#### (ii) Profession:-

- If the gross receipts of a professional exceed Rs. 50 lakhs, then a tax audit is required.
- If a professional is eligible for the presumptive taxation scheme under Section 44ADA, and claims a profit below the prescribed limit, then a tax audit is required.

Please note that these are the general applicability criteria. There may be other circumstances that may require a tax audit, such as if a taxpayer is involved in a high-risk business or if the taxpayer has been under investigation by the tax authorities.

### (C) The penalty for non-compliance with tax audit is as follows:

If Tax Audit is applicable and Assessee fails to get his account audited than a penalty :-

0.5% of the total sales, turnover or gross receipts,

or

Rs. 1,50,000

whichever is less, will be levied.

Here are some of the reasons why non-compliance with tax audit can be a serious matter:

- It can lead to the imposition of penalties by the tax authorities.
- It can make it more difficult to defend yourself in the event of an audit.
- It can damage your reputation with the tax authorities
- It can make it more difficult to obtain loans or other financial products

Understanding the tax audit applicability and penalties for non-compliance is crucial for taxpayers in AY 2023-24. This article has provided valuable information on the criteria for tax audit requirements for businesses, professionals, and other entities. Additionally, it has highlighted the penalties incurred for failing to comply with tax audit regulations. By ensuring tax affairs are in order and meeting the necessary requirements, taxpayers can avoid penalties, maintain their financial integrity, and safeguard their reputation with tax authorities



## Working Papers must kept for Tax Audit by Auditors



**CA Rakesh Soni**

Mobile No. : +91 9820673833

E-mail : carksoni@rediffmail.com

Normally working papers are kept in two files, one is PERMANENT FILE and other is WORKING FILE.

The tax auditors must kept the following working papers in above two files as under:

**A. PERMANENT FILES:**

1. Appointment letter
2. Before accepting appointment, communication with previous auditors.
3. No objection letter from previous auditors.
4. Registration certificate of the Organisation.
5. Proof relating to the constitution of organization.
6. Organizational structure of the organization.
7. Management details i.e. director/partners' name, address and telephone numbers etc.
8. Copies of legal documents.
9. Copies of PAN, TAN, GST Certificate etc.
10. Risk management assessment.
11. Accounting system internal control evaluation study.
12. Associate Enterprises' details.
13. Policies related to purchases and sales.
14. Note on going concern.
15. Policies related to valuation of closing stock.
16. Previous years' audited financials.
17. Audit observations of previous year.
18. Management letter issued by Auditors.

**B. CURRENT WORKING FILES:**

1. List of Books of accounts.
2. Appointment letter for assessment.
3. Audit program.

4. Note on audit program.
5. Important extract of Board meeting and General meeting.
6. Audit team list.
7. Record of timing, nature and extent of auditing procedure performed.
8. Work performed by assistant evidence.
9. Supervision and review of work of assistant, record.
10. Copies of communication with client.
11. Copies of matters / issues relating to audit, discussed with client.
12. Statement of probable liabilities.
13. Balance confirmation letter form Bank, loans & advances, sundry debtors and sundry creditors.
14. Letter of representation.
15. Physical cash verification proof.
16. Related parties transactions report.
17. Auditors' conclusion related to significant aspect of audit.
18. Copy of expert opinion report, if needed.
19. Report of major weakness on internal control system.
20. Proof of physical verification of stock, plant & machinery and property.
21. Highlight on audit review point.
22. Signed copy of Trial balance.
23. Signed copy of financial statements.
24. Copy of audit report duly signed.
25. Copy of tax audit report duly signed.
26. At the end, proof of tax audit report uploading.

These list are illustrative list and may be extended depends upon nature of audit client.

*Disclaimer:*

The above views are personal view of the author, it shall not be used for any opinion, advice. The information contained in above article is for the purpose of giving knowledge and awareness of the subject matter and shall not be treated as solicitation in any manner.





## DIR-3 KYC



### CA. Arpit Jain

Mobile No. : 9860997328

E-mail : arpit@virenjain.com

The Ministry of Corporate Affairs (MCA), India, in 2018, launched the DIR-3 KYC compliance mandate to bring more transparency in the KYC norms for directors of all companies registered in India. From the Financial Year 2019-20

onwards, it is mandatory for every director who has been allotted a DIN on or before the end of the financial year and whose DIN is in approved status, will have to file form DIR-3 KYC before 30th September of the succeeding year.

### What is DIR-3 KYC?

Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 mandates every person who is allotted DIN as on 31st March of any financial year and whose DIN is in approved status to submit their KYC details to the MCA through the forms DIR-3 KYC by 30th September of the succeeding year. The objective is to maintain up-to-date database of directors of all Indian companies to enhance accountability and transparency of the companies.

There are 2 methods of filing the KYC - the DIR-3 KYC Form and the DIR-3 KYC Web.

### 1. DIR-3 KYC Form: The DIR-3 KYC Form is required to be filed when:

1. A director is filing their KYC for the first time.
2. There have been changes to the director's details since the last filing.

The director needs to submit their detailed information, including proof of identity and proof of address, which needs to be self-attested by the director and then certified by a practicing professional (like a Chartered Accountant or Company Secretary).

In case there are changes in the previously submitted KYC details of the director such as Mobile number, email address, residential address; then the director is required to submit DIR-3 KYC.

### Requirements of DIR-3 KYC

The form DIR-3 KYC requires personal information such as director's full name, father's name, date of birth, and personal identification details like PAN (for Indian nationals) or Passport (for foreign nationals), address. The form also requires unique mobile number and Email ID which shall be verified through OTP.

Following documents are required to be attached to the form

- Proof of Identity: Self-attested PAN card copy (for Indian citizens) or passport (for foreigners).
- Aadhar Card for Indian citizens
- Proof of Address: Recent utility bill, bank statement, or property tax receipt.

### Process of DIR-3 KYC Compliance?

The DIR-3 KYC form must be filled out online, The form is then digitally signed by a Chartered Accountant (CA), Company Secretary (CS), or Cost and Management Accountant (CMA) in practice. The signed form is to be submitted electronically on the MCA website. On successful submission of the form, an acknowledgement will be generated, indicating the completion of the process.

2. **DIR-3 KYC Web:** The DIR-3 KYC Web service can be filed only when there has been no changes in the previously submitted KYC of the director. This web-based service allows directors to confirm their details already stored in the MCA's database using a simple OTP based process, thereby eliminating the need of uploading and verifying the KYC documents every year. This is to be noted that DIR-3 KYC Web is allowed only when there is no change in residential address, phone number, email address. The directors should file DIR-3 KYC in case there are any changes in the previously submitted data.

It's important to note that the DIR-3 KYC needs to be filed annually on or before 30th September of the immediately subsequent financial year. If the forms are filed on or before the due date, the system will mark the DIN as "Deactivated due to non-filing of DIR-3 KYC". Once the DIN is deactivated, the director can't sign any document on behalf of company. The director can re-activate their DIN by paying a penalty of Rs. 5000/-.

5



## Tax Alert | CBDT Notifies e-Appeals Scheme, 2023 applicable to Joint Commissioner (Appeals)



### CA. Ravi Gupta

Mobile No. : 9769625256

E-mail : mail@caravigupta.com

### Background

In the Union Budget 2023, Finance Minister, Smt. Nirmala Sitharaman proposed to deploy 100 Joint Commissioner (Appeals) ('JCIT(A)') for the disposal of small appeals, to reduce the pendency of appeals at the Commissioner level. Such

authority shall have all powers, responsibilities and accountability similar to that of Commissioner (Appeals) with respect to procedure for disposal of appeals.

Finance Act, 2023 substituted section 246 of the Income-tax Act, 1961 ('the Act') w.e.f. 1st April, 2023 to establish the new authority, JCIT(A). Sub-section (5) of the said section grants power to the Central Government to make a scheme to dispose of appeals in an expedient manner with transparency and accountability, by eliminating the interface between the JCIT(A) and taxpayer during appellate proceedings to the extent technologically feasible. In this regard, recently, the Central Board of Direct Taxes ('CBDT') vide Notification No. 33/2023 dated 29th May, 2023 has notified the e-Appeals Scheme, 2023 ('the Scheme') for JCIT(A). The summarised key provisions of the said notification are as below:

### 1. To whom shall the Scheme apply?

The Scheme shall apply to appeals, in respect of such persons or incomes or cases as covered under section 246 of the Act except cases excluded under sub-section (6) of section 246 of the Act.

### Appealable Orders:

Orders of an Assessing Officer (below the rank of JCIT) may appeal to JCIT(A) against –

Sr. No.	Section/ Chapter of the Act	Type of order
1	143(1)	Intimation issued by Central Processing Centre ('CPC')
2	143(3)	Order of Assessment
3	144	Best Judgement Assessment
4	147	Assessment, Reassessment or Recomputation
5	200A(1)	Intimation under sub-section (1) for TDS
6	201	Order for failure to deduct tax
7	206C(6A)	Order under sub-section (6A) for TCS
8	206CB(1)	Intimation under sub-section (1) for TCS
9	Chapter XXI	Order imposing Penalty
10	154 or 155	Order amending any of the orders mentioned in Sr. no. (1) to (9) above

### 2. From when is the Scheme effective?

The Scheme shall be effective from 29th May, 2023.

### 3. Who is the Appeal Authority under the Scheme?

The JCIT(A) shall dispose of the appeals filed before it or allocated / transferred to it. The JCIT(A) shall have such income-tax authority, ministerial staff, executive or consultant to assist in the disposal of appeals, as may be considered necessary by CBDT.

### 4. How will the appeals be allocated?

The Principal Director General of Income-tax (Systems) or the Director General of Income tax (Systems), as the case may be, shall, with the approval of the CBDT, devise a process to randomly allocate or transfer the appeals to JCIT(A).

### 5. What is the procedure for the disposal of appeals?

On assignment of an appeal, the JCIT(A):

- In case of delayed appeal, may condone the delay in filing of appeal after recording reasons for such condonation in the appeal order;
- Shall give notice to the taxpayer to file his submissions within the date and time specified therein and also send a copy of such notice to the Assessing Officer ('AO');
- May obtain further information, document or evidence from the taxpayer or any other person;
- May obtain a report from the AO on the grounds of appeal or information, document or evidence furnished by the taxpayer;
- May request the AO to make further enquiry as permitted under section 250(4) of the Act and submit a report thereof;
- Shall serve a notice to the taxpayer, any other person or the AO to submit such information, document or evidence or report, as the case may be, on a specified date and time.

### 6. What is the procedure to be followed by JCIT(A), where the taxpayer files Additional Ground(s) of Appeal?

The taxpayer may file additional ground(s) of appeal with JCIT(A) specifying therein the reason for the omission of those grounds in the original grounds of appeal. In respect of additional grounds, the JCIT(A) shall:

Type of Order	JCIT(A) Action
where the intimation is issued under section 143(1)/200A of the Act or any other case where the appealable order is passed by the CPC	admit such additional ground(s) of appeal
in any other case	JCIT(A) to send such additional ground(s) to the AO for their comments, if any, with a timeline for furnishing the response.





After taking cognisance of the comments of the AO, if any, the JCIT(A) shall:

- (a) admit the additional ground(s), if satisfied that the omission was not wilful or there was sufficient cause; or
- (b) in any other case, reject the additional ground(s) by recording reasons in the appeal order.

## 7. What is the procedure to be followed by JCIT(A), where the taxpayer furnishes Additional Evidence(s)?

The taxpayer may furnish additional evidence(s), other than the evidence(s) furnished before the AO, to the JCIT(A) in such specified form, stating therein as to how the taxpayer's case is covered by the exceptional circumstances mentioned in Rule 46A(1) of the Income-tax Rules, 1962. The JCIT(A), on receipt of such application, shall:

Type of Order	JCIT(A) Action
where the intimation is issued under section 143(1)/200A of the Act or any other case where the appealable order is passed by the CPC	admit such additional evidence(s)
in any other case	JCIT(A) to send such additional evidence(s) to the AO for furnishing a report on the admissibility of additional evidence(s)

- (a) On considering the additional evidence(s) and report (if any) furnished by the AO, the JCIT(A) may admit or reject the additional evidence(s) with reasons recorded in the appeal order.
- (b) Additional evidence(s) can be admitted only after providing an opportunity to the AO to examine such evidence or cross-examine the witness of the taxpayer or produce the same in rebuttal and furnish a report to JCIT(A) within a specified time.
- (c) The AO may request the JCIT(A) to direct the production of any document or evidence by the taxpayer, or the examination of any witness, as may be relevant to the appellate proceedings.
- (d) The JCIT(A) for the purposes of making enquiries in the appeal proceedings, may send a notice directing the taxpayer to produce a specified document / evidence / witness for examination within the specified time.

## 8. What is the procedure where JCIT(A) intends to enhance assessment/penalty or reduce refund?

- (a) The JCIT(A) shall prepare and serve a show cause notice on the taxpayer, who shall furnish a response within the specified time.
- (b) Thereafter, the JCIT(A) shall prepare an appeal order in accordance with section 251 of the Act stating points for determination, the decision thereon and the reason for the decision.

- (c) JCIT(A) to send a digitally signed order to the taxpayer along with details of the penalty proceedings, if any, to be initiated therein.
- (d) JCIT(A) shall also communicate such order to Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner and the AO. Where initiation of penalty has been recommended in the order, JCIT(A) shall serve a show cause notice upon the taxpayer asking as to why penalty should not be imposed upon him under the relevant provisions of the Act.

## 9. What is the procedure for penalty proceedings?

- (a) The JCIT(A) may send a show cause notice for initiation of penalty proceedings to taxpayer or any other person for non-compliance with any notice, direction or order issued under this Scheme and seek a response within the specified time.
- (b) After considering all the relevant material available on record, including the response furnished (if any), the JCIT(A) shall:
  - (i) prepare and serve a copy of the digitally signed penalty order; or
  - (ii) send an intimation about dropping the penalty after recording reasons for the same.

## 10. What is the procedure for rectification proceeding?

- (a) The JCIT(A) may amend any order passed by it with a view to rectifying any mistake apparent from the record on an application filed either by the taxpayer or any other person or the AO.
- (b) The JCIT(A) shall examine the application and send a notice for granting an opportunity of hearing to the party other than the one who has filed the application.
- (c) After considering the application and response (if any), the JCIT(A) shall either:
  - (i) rectify the mistakes; or
  - (ii) reject the application with reasons recorded.
- (d) JCIT(A) shall send the digitally signed order to the taxpayer and AO for such action as may be required under the relevant provision of the Act.

## 11. To whom does the appeal lie to against the JCIT(A) order?

An appeal against the order of JCIT(A) shall lie before the Income Tax Appellate Tribunal having jurisdiction over the jurisdictional AO of the taxpayer.

## 12. What will be the mode of communication between JCIT(A) and the taxpayer and JCIT(A) and Tax Authorities?

All communications between the JCIT(A) and the taxpayer or his authorised representative as well as between JCIT(A) and Tax Authorities shall be through electronic mode to the extent technologically feasible.



**13. How can electronic records be authenticated?**

- (i) In the case of JCIT(A) - by affixing his/her digital signature;
- (ii) In the case of taxpayers - by affixing their digital signatures or under an electronic verification code or by logging into their registered account in the designated portal.

**14. How will the Electronic Record (i.e., notice or order or any other electronic communication) under the Scheme be delivered?**

Addressee	Mode of Communication of the authenticated copy
Taxpayer	<ul style="list-style-type: none"> <li>• sending to the taxpayer’s registered account; or</li> <li>• sending to the registered e-mail address of the taxpayer or his authorised representative; or</li> <li>• uploading on the mobile app of the taxpayer followed by a real time alert.</li> </ul>
Any other person	<ul style="list-style-type: none"> <li>• sending to their registered e-mail address followed by real time alert.</li> </ul>

**15. What will be the mode for the taxpayer to furnish his response?**

The taxpayer shall furnish his response to any notice or order or any other electronic communication, under this Scheme, through his registered account, and once an acknowledgement is generated, the response shall be deemed to be authenticated.

**16. Can taxpayers request a personal hearing? If yes, how will the personal hearing be conducted?**

- (i) Request for a personal hearing can be made by the taxpayer or his authorised representative for making oral submissions or presenting his case before JCIT(A), who shall allow such request and communicate the date and time of the hearing to the taxpayer.

- (ii) The mode of hearing / examination / recording of the statement of the taxpayer or any other person shall be through video conferencing or video telephony.

**17. What will be the function of the National Faceless Assessment Centre (‘NFAC’) under this Scheme?**

The Principal Chief Commissioner of Income-tax (NFAC), with the prior approval of CBDT, shall perform the following functions:

- (i) transfer in and out cases from the Scheme;
- (ii) transfer cases from one JCIT(A) to another;
- (iii) co-ordinate and devise processes for allocation of appeals, if required;
- (iv) approval of formats of notices or letters;
- (v) issuing Standard Operating Procedures for various processes and for conducting video conferences; and
- (vi) any other procedural function assigned by CBDT from time to time.

**Our Comments**

Implementation of e-Appeals is a progressive step towards a more efficient, accessible, and accountable tax system. It will help in streamlining the tax appeal process. With the Scheme notified, hopefully, the disposal of appeals shall speed up. One needs to see whether the appeal which has been partly heard by CIT(A) shall also be transferred to JCIT(A). If yes, how will the submission made by the taxpayer be transferred to JCIT(A) – automatically or taxpayer has to again file the submission.





## Documentation Verification in Forensic Audit



**CA Jatin Jhaveri**

Mobile No. : 9821195140

E-mail : Jatin@jdhaveri.com

### A Key Technique for Unearthing Fraudulent Activities

#### Introduction:

Forensic audit plays a crucial role in detecting and investigating financial irregularities and fraudulent activities within an organization. One of the primary techniques used in forensic audits is “documentation verification,” which involves authenticity and examining the documentation and supporting for compilation of financial records. This article delves into the concept of documentation verification in forensic audit, its significance, and provides a real-life case study to illustrate its application.

#### Understanding Documentation Verification:

Documentation verification is a meticulous process wherein forensic auditors cross-reference and validate the information provided in financial documents, such as invoices, receipts, contracts, bank statements, and other supporting records. The primary objective of documentation verification is to ensure that the transactions recorded in the books of accounts are genuine, properly authorized, and accurately reflected.



#### Importance of Documentation Vouching in Forensic Audit:

1. **Uncovering Fraudulent Activities:** By scrutinizing the authenticity of documents, forensic auditors can identify inconsistencies, irregularities, or suspicious patterns, which may indicate potential fraud or embezzlement.
2. **Evidential Support:** Well-documented and verified financial records can serve as strong evidence in legal proceedings, providing a solid basis for establishing wrongdoing and holding perpetrators accountable.

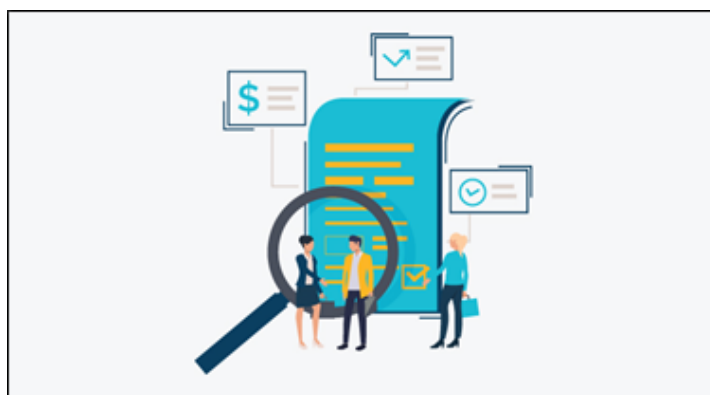
#### Process of Documentation Verification:



3. **Compliance and Due Diligence:** Documentation vouching assists organizations in complying with relevant regulations and maintaining the highest standards of corporate governance.

#### Key Steps in Documentation Vouching:

1. **Selection of Sample Documents:** Forensic auditors select a representative sample of financial documents from various periods to obtain a comprehensive understanding of the organization’s financial activities.



2. **Examination of Supporting Documents:** The chosen documents are meticulously analyzed, and their authenticity and legitimacy are verified. Auditors cross-check the details mentioned in the documents with other related records to identify discrepancies or inconsistencies.
3. **Tracing the Transaction Trail:** Forensic auditors track the flow of transactions through a series of documents to ensure their proper recording and legitimacy. This step helps identify potential red flags or fraudulent activities.
4. **Confirming the Accuracy of Accounting Entries:** The accuracy of accounting entries is verified by matching the information presented in the documents with the corresponding entries in the accounting records.



1. **Planning:** The forensic auditor plans the vouching process, identifying key areas to focus on based on risk assessments and preliminary findings.
  2. **Selection of Documents:** The auditor selects relevant documents to vouch, depending on the nature of the investigation and the specific transactions under scrutiny.
  3. **Examination:** The selected documents are examined in detail to verify their authenticity and accuracy, ensuring they correspond with the recorded financial information.
  4. **Cross-referencing:** The auditor cross-references the information contained in the documents with the entries in the accounting records to detect any inconsistencies or any fabrication done in the original documents.
  5. **Analysis and Interpretation:** Once the vouching process is complete, the auditor analyzes the findings, looking for patterns or discrepancies that may indicate fraudulent activities or financial irregularities.
  6. **Reporting:** The final step involves compiling the results of the documentation vouching process and preparing a detailed report for stakeholders and law enforcement, if necessary.
- a) **Fictitious Invoices:** The auditors discovered a series of invoices from a few obscure vendors, claiming payments for services that were never rendered. These invoices were traced back to dummy companies, and further verification revealed that they had common ownership with XYZ Corporation insiders.
  - b) **Unauthorized Transactions:** The auditors noticed multiple transactions processed without proper authorization. This included significant cash withdrawals and wire transfers, all lacking proper documentation and approvals.
  - c) **Offshore Accounts:** Documentation vouching revealed the existence of several undisclosed offshore bank accounts associated with key executives. Transactions from these accounts were found to be unrecorded in the official books.
  - d) **Altered Records:** The forensic auditors encountered instances of tampered records, where figures were modified to inflate revenues and understate expenses, resulting in an artificial boost to the company's financial health.

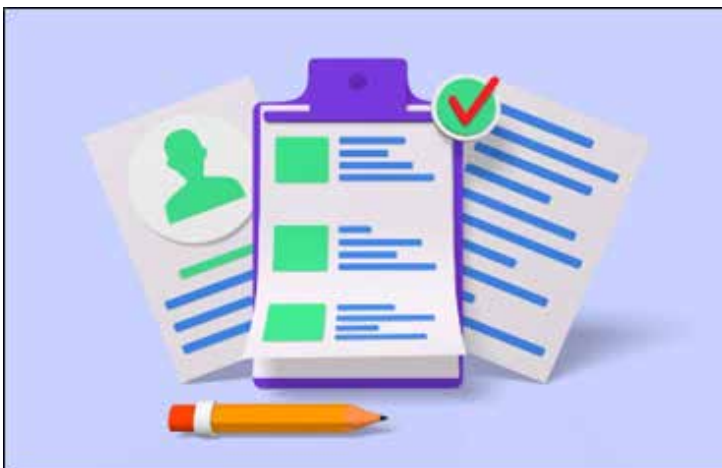
### Case Study: XYZ Corporation Fraud Scandal

#### Case Background:

In 2021, XYZ Corporation, a multinational conglomerate, became embroiled in a high-profile financial scandal. The company's stock prices plummeted as rumors of financial mismanagement and fraud spread. To investigate the matter thoroughly, the board of directors appointed a team of forensic auditors.

#### Application of Documentation Vouching:

The forensic auditors embarked on a comprehensive examination of XYZ Corporation's financial records, focusing on documentation vouching as a key technique to unearth potential fraudulent activities. Several red flags were identified during the process:



#### Impact

Documentation verification played a pivotal role in exposing the widespread fraud within XYZ Corporation. The evidence collected during the forensic audit led to the termination and prosecution of top executives involved in the fraudulent activities. The scandal severely damaged the company's reputation and resulted in substantial fines and legal penalties.

#### Conclusion

Documentation verification is an indispensable technique in forensic audit, enabling auditors to scrutinize financial records for authenticity, accuracy, and compliance. The XYZ Corporation case study demonstrates the critical role documentation vouching plays in uncovering fraudulent activities, protecting stakeholders' interests, and upholding corporate governance standards. It allows auditors to validate financial transactions, detect discrepancies, and unearth potential frauds through meticulous examination and cross-referencing of documents, presenting comprehensive evidence that strengthens the case against wrongdoers. In a world where financial fraud continues to evolve, robust documentation verification remains a key weapon in the arsenal of forensic auditors. The XYZ Corporation case study illustrates the significance of documentation vouching in forensic audit and emphasizes its vital role in safeguarding the integrity of financial reporting and ensuring accountability in corporate entities. For businesses and individuals alike, employing the expertise of forensic auditors and documentation vouching can help ensure transparency, accountability, and safeguard against potential financial risks.

5



## Why it is important to check Form 26AS before filing Income Tax Return



### CA. Pushp Kumar Sahu

Mobile No. : 7694905887

E-mail : capushpkumarsahu@gmail.com

There is a great need and importance of thorough checking of Form 26AS before filing Income Tax Return, as it is an Annual tax statement which provide the details of tax paid, tax deducted or collected at source as the case may be of the respected assessee. Assessee has to

mandatorily disclose the corresponding income in his ITR which is reflecting in the Form 26AS against which TDS/TCS has been made. It acts as a statement which provides various details like as follows;

- 1) TDS/TCS Details of the Assessee: Form 26AS shows the details of tax deducted by any person or entity i.e. deductor in Part A under various sections like 194A, 194C etc. or tax collected at source u/s 206C series in Part B.
- 2) Details of high volume transactions in Part E like if any assessee has been engaged in any transaction which involved a huge amount like purchase or sale of immovable property above the transaction value of 30,00,000 INR.
- 3) Details of Tax paid by the assessee in Part C: Advance tax or self-assessment tax paid by the assessee during the relevant financial year. Also if any tax paid by the assessee for reasons

other mentioned above like tax on regular assessment u/s 143 or in pursuance of demand notice issued u/s 156.

- 4) Income tax Refund in Part D: If any amount which is refundable by the department is reflected in the Form 26AS, it is important to note that if any refund which is provided by the department, then interest will be also be a part of that refund i.e. interest on income tax refund which is separately reflected in the row which should be taken into account while filing ITR otherwise it will lead to intimation u/s 143(1) for correction later on, as such interest is taxable under the head "IFOS".

Form 26AS can also be termed as annual tax credit statement which reflects how much tax credit is accumulated during the financial year which can be used to pay taxes at the time of filing ITR.

Apart from the above, one should always check whether the income reflecting in the form is correct and best to the knowledge of assessee, as it can create problems latter on if assessee fails to show the income which is reflecting in the Form 26AS and denies the same that income does not belong to him, sometimes it happen that TDS has been made wrongly due to wrong furnishing of PAN details, therefore one should look after that Form 26AS reflects true and correct info about income and tax details.

**Conclusion:** At last, would like to conclude that Form 26AS is the most important statement while filing an ITR, one should always match the details with it for avoiding any notices and intimations from the department.



## Offer For Sale



### CA Amar R Kakaria

Mobile No. : 9819512101

E-mail : amar@fusionadvisors.net

The Securities and Exchange Board of India (SEBI) vide its Circular Nos. CIR/MRD/DP/05/2012 and CIR/MRD/DP/18/2012 has permitted the stock exchanges to provide a separate window apart from the existing trading system for the normal market segment since 2012 which can facilitate

Promoters of listed companies to dilute / offload their holding in listed companies in a transparent manner with wider participation from investors. Thereafter, SEBI has expanded the framework of Offer for Sale (OFS) of shares / units through stock exchange mechanism by regularly issuing circulars and last such circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 has been issued on 10-1-2023.

### Eligibility For OFS

#### 1. Stock Exchanges:

- The facility of OFS of shares / units can be provided only by:
  - o Bombay Stock Exchange (BSE)



### CA Nikhil Mandlecha

Mobile No. : 9370185052

E-mail : nikhilmandlecha@gmail.com

o National Stock Exchange (NSE)

o Metropolitan Stock Exchange of India (MSEI)

#### 2. Buyers:

- All investors other than the promoter(s) / promoter group entities / sponsor(s) or sponsor group entities shall be eligible to buy shares/units under OFS.
- In case a non-promoter shareholder / other unitholder offers shares / units through the OFS mechanism, promoters / promoter group entities / sponsor(s) or sponsor group entities of such companies / REITs and INVTs may participate in the OFS to purchase shares/units subject to compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



### 3. **Sellers:**

- All promoter(s) of such companies that are eligible for trading and are required to increase public shareholding to meet the minimum public shareholding requirements in terms Rule 19 (2) and 19 A of Securities Contracts (Regulation) Rules, 1957 (SCRR), read with regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All promoters / sponsor(s) and other unitholders of companies / REITs and InvITs with average market capitalization above Rs.1000 crores for six months period prior to the month in which the OFS opens
- In case a non-promoter shareholder / other unitholder offers shares / units through the OFS mechanism, promoters / sponsor(s) of such companies / REITs and InvITs may participate in the OFS to purchase shares / units after complying with relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

### 4. **Size of Offer for sale of shares**

- The size of the offer has to be at least Rs. 25 crores.
- However, size of OFS by promoters may be less than Rs. 25 crores if it is meant to achieve MPS in a single tranche.

### 5. **Cooling Off Period:**

- The cooling off period for transaction (i.e. purchase or sale prior to and after OFS) in the shares / units of the company / REITs and InvITs for the promoter(s) is based on the liquidity of the shares / units on exchanges as below:
  - o For most liquid shares/units: 2 weeks
  - o For liquid shares/units: 4 weeks
  - o For illiquid shares/units: 12 weeks
- Irrespective of the cooling off period mentioned above, those shares / units which are either liquid or illiquid can offer their shares / units only through OFS or Qualified Institutional Placement (QIP) with a gap of 2 weeks between successive offers.
- In case of under subscription of OFS of a company whose shares are either liquid or illiquid and if the original OFS is made for compliance with Minimum Public Shareholding (MPS) norms, SEBI has allowed Promoters to offer the unsubscribed portion of the OFS only for the purpose of MPS compliance in the open market with a gap of 2 weeks from the closure of OFS, subject to compliance with all other applicable conditions.

## **OFS Procedure**

### 1. **Appointment of Broker**

The Seller(s) will appoint broker(s) for this purpose. The Seller's broker(s) may also undertake transactions on behalf of eligible buyers

### 2. **Announcement / Notice of the Offer for sale of shares**

Seller shall announce intention of sale of shares latest by 5 pm on T-1 days (T day being the day of the OFS) to the stock exchange, along with the following information:

- Name of the stock exchange(s) where the orders shall be placed
- Name of the Seller(s) i.e. promoter(s) and non-promoter shareholders / sponsor(s) and other unitholders and the name of the company / REITs and InvITs whose shares / units are proposed to be sold
- Date and time of the opening and closing of the offer
- Number of shares / units being offered for sale and Green Shoe option, if any
- Floor Price
- Allocation methodology i.e. either on a price priority (multiple clearing prices) basis or on a proportionate basis (at a single clearing price)
- The name of the broker(s) on behalf of the seller(s)
- Conditions, if any, for withdrawal or cancellation of the offer

### 3. **Determining Floor price**

- Seller shall disclose the floor price latest by 5 pm on T-1 day to the stock exchange. Stock exchanges need to ensure that the same is immediately informed to the markets.
- Promoters shall make necessary disclosures in the OFS notice to the exchange including number of shares offered to employees and discount offered, if any
- The promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction.
- Seller may offer discount to retail investors. However, such details of discount as well as percentage of reservation for retail investors need to be disclosed upfront in the notice of OFS to the exchange.

### 4. **Timelines to be Followed**

- The duration of OFS shall be for two trading days. On T day, only for Non-Retail Investors are permitted to place their bids while on T+1 day Retail Investors can place bids alongwith Non- Retail Investors who choose to carry forward their bids to T+1 day from earlier day.
- Orders for OFS can be placed only during trading hours of secondary market through registered brokers.

### 5. **Order Placement**

- In case floor price is disclosed, orders / bids below floor price shall not be accepted.
- Multiple orders from a single buyer is permitted.
- No price bands would be applicable for the orders / bids placed in the offer for sale.



- Only limit orders / bids is permitted.
- In case of shares under OFS, the trading in the normal market shall also continue. However, in case of market closure due to the incidence of breach of 'Market wide index based circuit filter', the OFS shall be halted.
  - o A separate window for the purpose of sale of shares through OFS shall be created. The following orders shall be valid in the OFS window:
    - Orders with 100% of margin paid upfront by institutional investors and non-institutional investors. Such orders can be modified or canceled at any time during the trading hours.
    - Orders without paying upfront margin by institutional investors only. Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.
- Indicative price as well as cumulative bid quantity is made available online to the market throughout the trading session at specific intervals in respect of orders with 100% upfront margin and separately in respect of orders placed without any upfront margin.

#### 6. Allocation

- Minimum of 25% of the shares / units offered need to be reserved for mutual funds and insurance companies, subject to allocation methodology. Any unsubscribed portion thereof can be available to the other bidders
- The orders has to be cumulated by the stock exchange immediately on close of the offer. Based on the methodology for allocation to be followed as disclosed in the notice, the stock exchange shall draw up the allocation. i.e. either on a price priority (multiple prices) basis or on a proportionate basis at a single clearing price
- No allocation can be made in case of order / bid is below floor price
- No single bidder other than mutual funds and insurance companies can be allocated more than 25% of the size of offer for sale
- Minimum 10% of the offer size has to be reserved for retail investors. For this purpose, retail investor shall mean an individual investor who places bids for shares of total value of not more than INR 2 lakhs aggregated across the exchanges. If the cumulative bid value across exchanges exceeds INR 2 lakhs in the retail category, such bids shall be rejected
- Any unsubscribed portion of non-retail category after allotment shall be eligible for allocation in the retail category and vice versa

#### 7. Settlement

- Settlement shall take place on trade for trade basis. For non-institutional orders / bids and for institutional orders with 100% margin, settlement shall take place on T+1 day. In case of orders/

bids of institutional investors with no margin, settlement shall be as per the existing rules for secondary market

- Funds collected from the bidders who have not been allocated shares / units shall be released after the download of the obligation
- During the course of settlement, direct credit of shares / units shall be given to the demat account of the successful bidder provided such manner of credit is indicated by the broker or bidder
- In case of default in pay-in by any investor, 10% of the order value is charged as penalty from the investor and collected from the broker.
- The brokers shall be required to issue contracts note to its clients based on the allotment price and quantity in terms of conditions specified by the exchange.

#### 8. Withdrawal / Cancellation of offer

The offer for sale may be withdrawn prior to its proposed opening. In such a case there will be a cooling off period of 10 trading days from the date of withdrawal before an offer is made once again. The stock exchange(s) shall suitably disseminate details of such withdrawal.

Cancellation of offer shall not be permitted during the bidding period. If the seller fails to get sufficient demand from non-retail investors at or above the floor price on T day, then the seller may choose to cancel the offer, post bidding, in full (both retail and non-retail) on T day and not proceed with offer to retail investors on T+1 day

#### Benefit of OFS & Role of CAs

OFS is an easy way for promoters of the company to reduce their stake in the company by selling a part of their shareholding through stock exchange platform in a transparent manner with minimum possible paperwork. OFS was originally introduced with the purpose of helping the Promoters to comply with MPS norms prescribed by SEBI, however subsequently, it has been even used by the government to sell its shares in public sector companies.

Over a period of time, this method has become very popular among listed companies, which include private sector as well as government owned companies. Some of the latest examples of OFS over last few months include:

PSUs	Private Sector Companies
1) Hindustan Aeronautics	1) Vedant Fashions
2) Coal India	2) Patanjali Foods
3) Rail Vikas Nigam	3) Swojas Energy Foods

While initial public offer has been the most sought after mechanism in corporate world to raise money, OFS can also be explored by eligible listed entities for raising money in a shorter time span with minimal regulatory approvals. Given the dominant position of Chartered Accountants in corporate world, they can tap this opportunity to increase awareness among the Promoters and help them to access funds by following prescribed procedure in an economical manner.



## GST Case Law Compendium



**CA. Ritesh Arora**

Mobile No. :

E-mail : caritesharora1628@gmail.com

1.	Whether Cash-credit account be provisionally attached by the Revenue?	
2.	Whether the Petitioner can file a writ for revocation of cancellation of GST registration?	
3.	Is the GST ITC available on Taxable Works Contract Services For the Construction of Hotel Buildings to the Works Contractors?	
4.	Whether writ can be filed if an alternate remedy is available?	
5.	Is the Service Tax leviable on the Cost of Spares and accessories used for free services during the warranty period?	
6.	Whether fabrication of documents can be the ground for the denial of anticipatory bail?	
7.	Services rendered to the holding company under an agreement do not make the service provider an intermediary	
8.	Whether the Short tax paid in returns can be adjusted with the excess tax paid in subsequent months/ quarters?	
9.	Whether the service provider has to charge GST on the whole amount of the bill including night charges and fuel charges?	
10.	Can the excise duty be demanded on the differential value of the stock of finished or semi-finished goods?	
11.	Does the GST authorities have the power to conduct search and seizure proceedings in SEZ zone?	
12.	Is the Refund of any payment made vide DRC 03 allowed, if no DRC 04 or SCN or Order issued?	
13.	Whether the SCN is valid if it did not sufficiently disclose the reason for the suspension of GST registration?	
14.	Can the Recipient's ITC be denied in case the supplier becomes non-existent or his registration is canceled retrospectively?	
15.	Whether the detention of goods without proper hearing to the assessee is acceptable?	

16.	Can the Revenue Department issue the SCN without providing the date, time, and venue for personal hearing and pass order on the basis of such SCN?	
17.	Whether a contract involving the supply of material and labor a 'Works Contract Service' and whether the extended period of limitation is invocable?	
18.	Whether the unregistered person eligible to get a refund of service tax paid on the advance amount paid to the real estate developer upon cancellation of booked flats?	
19.	Whether GST registration of the Petitioner is liable to be canceled solely on the basis of the Impugned SCN which does not have any specific reason?	
20.	Whether the benefit of OIA can be denied to the Petitioner and the refund amount be withheld solely on the ground that the Respondent has decided to file an appeal against the OIA?	
21.	Whether the Co-owners of the property are liable to pay service tax on the rental income jointly?	
22.	Whether activity of providing a corporate guarantee to an associate enterprise is a taxable service?	
23.	Whether the Assessee is entitled to claim ITC on a vehicle modified and supplied as an ambulance?	

### 1. Whether Cash-credit account be provisionally attached by the Revenue?

No, The Honorable Calcutta High Court, in the case of *J. L. Enterprises v. Assistant Commissioner, State Tax [W.P.A. No. 12132 of 2023 dated May 25, 2023]* held that cash-credit facility is not a debt, and thus cannot be attached through provisional attachment order.

The Calcutta High Court relied on, the judgment of *Manish Scrap Traders v. Pr. Commissioner (2022 (64) G.S.T.L. 482 (Guj.))* wherein the Gujarat High Court specifically held that the cash-credit account of the assessee cannot be provisionally attached in the exercise of powers under Section 83 of the CGST Act.

*Author's Comments:-*

This is a welcome judgment by the Honorable Court. In case of provisional attachment, the taxpayers within 7 days of the attachment must file an objection to the effect that the property attached is not liable to attachment, and the commissioner after providing the opportunity of being heard, releases the said property by an order in form GST-23.

Taxpayer's application to present; (i) Undertaking to discharge liability when a lawful demand is made; (ii) Ability of taxpayer to meet future obligations (iii) Liability is not free from doubt about underlying interpretation of facts or of law; (iv) all other returns and compliances up to date by taxpayer; (v)





no other delinquency detected and; (vi) no risk of light and any perception to be redressed by offering surety or suitable security. When these factors are presented, it would be a herculean task to reject the application as the decision to reject is subject to 'judicial review' of the reasons for dissatisfaction with the explanation offered by the taxpayer. Plead for lenience (without addressing these factors) would be an unhelpful approach in such an application.

**Link to download the judgment –**

<https://drive.google.com/file/d/1S4S37VIXeXCUq7cmLA8hTPzrExX44txa/view?usp=sharing>

**2. Whether the Petitioner can file a writ for revocation of cancellation of GST registration?**

No, The Honorable Karnataka High Court in the case of *Sri AnnaduraiMuniswamy v. the Additional Commissioner Office of the Commissioner of Central Tax [W.P. No. 3966 of 2023 dated April 6, 2023]* ordered the assessee to file an application for revocation of cancellation of registration in accordance of the procedure outlined in the Notification No 03/2023-Central Tax dated March 31, 2023 ("the Notification"), which allowed the registered person to apply for revocation of the cancellation of GST registration up to June 30, 2023.

The Court observed that the notification allows the registered person to file an application for revocation, whose registration has been canceled under Section 29(2)(b) or (c) of the Central Goods and Services Tax Act, 2017 ("the CGST Act"), on or before December 31, 2022, and ordered, the Petitioner to file necessary application for revocation of GST registration according to the procedure outlined in the Notification.

**Author's Comments:-**

Very rightly, the Honorable Court has rejected the writ petition of the taxpayer because there is a due process given under the law (notification) to address the concern of the taxpayer in regard to the cancellation of GST registration.

Taxpayers are expected to appreciate that the writ petition must be preferred only where there is an abuse of the principle of natural justice, not ordinarily.

**Link to download the judgment –**

<https://drive.google.com/file/d/1vg8LKdHlaDmTtGFxwnjyBhD WQztNYeBt/view?usp=sharing>

**3. Is the GST ITC available on Taxable Works Contract Services For the Construction of Hotel Buildings to the Works Contractors?**

Yes, The Honorable High Court In *M/s SR Constructions v. The Union of India and Ors. [W.P.(C) No. 399 of 2022 dated April 4, 2023]* held that the assessee is entitled to take Input Tax Credit ("ITC") on taxable work contract services availed for the supply of construction of immovable property services.

The Honorable Court Observed that, the petitioner has fulfilled all the conditions of the works contract and is providing work contract services to the owner of the hotel and not using on its

own and hence do not fall within the definition of Section 17(5) (c) of the CGST Act and is entitled to take ITC on the goods and Services utilized for providing the taxable work contract services.

Held that the demand raised by the Revenue Department vides the SCN is ultra vires and is contrary to law and thus, the Impugned Order is liable to be set aside and quashed.

**Link to download the judgment –**

[https://drive.google.com/file/d/1\\_k\\_YjfochLZvcjzbt\\_hZaMyqVjexPUP/view?usp=sharing](https://drive.google.com/file/d/1_k_YjfochLZvcjzbt_hZaMyqVjexPUP/view?usp=sharing)

**4. Whether writ can be filed if an alternate remedy is available?**

The Honorable Madras High Court in the case of *Tvl. Sri Maharaja Industries v. The Assistant Commissioner (ST) (FAC) [W.P Nos. 16075, 16077, 16080, and 16082 of 2023 and W.M.P.Nos.15499, 15500, 15501, 15502, 15506, 15508, 15509 & 15511 of 2023, dated May 24, 2023]* rejected the writ by stating if the alternate remedy is available the assessee should exercise that before filing a writ petition.

The Honorable Court observed that the Revenue Department issued notice and the Petitioner has also submitted a reply and thereafter inquiry was completed.

The Court noted that the prayer of the Petitioner does not stand correct as the finding was recorded only after considering the material produced by the Petitioner and, even if the Petitioner is aggrieved due to any omission committed on the part of the department, there is an effective alternative remedy available to the petitioner to challenge the impugned orders by way of filing appeal before the competent authority.

**Author's Comments**

A similar judgment has been delivered by The Honorable Madras High Court in the case of *Thiruchy Royal Steels v. Deputy State Tax Officer [W.P.NO. 15338 OF 2023, W.M.P. NOS. 14861 and 14863 of 2023 dated May 11, 2023]* wherein the Honorable Court dismissed the writ and directed the assessee to file an appeal before the Appellate Authority and directed the Appellate Authority to dispose of the case on an emergent basis.

**Link to download the judgment –**

<https://drive.google.com/file/d/1uT3fBjWHxkwPY5gAb95MOCsnuLeZ7JWh/view?usp=sharing>

**5. Is the Service Tax leviable on the Cost of Spares and accessories used for free services during the warranty period?**

No, The CESTAT, Chennai in *M/s. T.A.F.E Access Ltd. v. Commissioner of GST & Central Excise [Service Tax Appeal No. 526 of 2012 dated May 26, 2023]* set aside the order demanding Service Tax on the cost of the spares/materials used for providing the free services provided during the warranty period. Held that the assessee is not liable to pay Service Tax on the cost of spares and accessories reimbursed by the manufacturer.



#### Author's Comments

The CESTAT relied upon the judgment of the Honorable Supreme Court in *Union of India v. Intercontinental Consultants and Technocrats Pvt Ltd [2018(10) GSTL 401(SC)]* wherein, the court had held that reimbursable expenses cannot be included in the taxable value.

The CESTAT also observed that, in the Appellant's own case the very same issue was decided for the subsequent periods in *M/S. TAFE Access Ltd. v. Commissioner of GST & Central Excise, Coimbatore [Final Order No.40394-40397/2019 dated February 28, 2019]*. The same issue as to whether the cost of spares and materials used for free services during the warranty period has to be included in the taxable value or not was considered by the CESTAT, Chennai in *M/s. ABT Ltd. And others v. Commissioner of Central Excise, Coimbatore [Final Order No. 40618-40628/2018]* wherein, it was held that the cost of spares and accessories used in replacement during the warranty period were sold on payment of VAT thus, the cost of spare parts cannot be included for purposes of levy of service tax.

Link to download the judgment –

<https://drive.google.com/file/d/1R9SJUH1E2pzsZWea6KBoqpTuV19KumYe/view?usp=sharing>

#### 6. Whether fabrication of documents can be the ground for the denial of anticipatory bail?

Yes, The Honorable Supreme Court in the matter of *Sheetal Mittal Etc. v. The State of Rajasthan &Anr. Etc. [Special Leave to Appeal CrI. Nos. 5491-5500/2023 dated May 12, 2023]* held that anticipatory bail cannot be granted if a taxpayer fabricates the firm name and GST number, and other details were found to be non-existent.

The Honorable Supreme Court noted that no case of anticipatory bail is made out looking at the role attributed to the petitioners and the observation made by the High Court that the GST number and name of the firm were fabricated, and other details were found to be non-existent and dismissed the Special Leave Petitions.

Link to download the judgment –

<https://drive.google.com/file/d/1mgDsn3EbjqVFhB14R8aBbicRY4g--hbh/view?usp=sharing>

#### 7. Services rendered to the holding company under an agreement do not make the service provider an intermediary

The Honorable Delhi High Court in *M/s Mc Donalds India Pvt Ltd. v. Additional Commissioner, CGST Appeals – II, Delhi & Anr. [W.P.C No. 11430 of 2022 dated May 18, 2023]* has set aside the order denying refund of tax paid on inputs, on the ground that, the assessee was providing services to its holding company, as against the allegation that the assessee was acting as mediator between the holding company and franchisees in India. Held that no additional grounds for

rejecting the assessee's claim for refund could be raised suomotu by the Appellate Authority, in an appeal preferred by the assessee.

The Court observed that the Appellate Authority presumed that the Petitioner was acting as a mediator between prospective joint ventures and franchisees, where the main supplies were made by the foreign counterpart and ancillary supplies were provided by the Petitioner and failed to consider the fact that the MLA, which granted the Petitioner the right to enter into sub-licenses with franchisees, was a separate agreement.

The Court stated that it is essential that the principal service, the supplier of such services, and the service purchaser are identified to ascertain whether the services performed by the Petitioner are those of a facilitator or one that arranges such services, which have not been analyzed in Order-in-Original.

Noted that, as per the service agreement the service recipient is the foreign counterpart and the Petitioner is the service provider. There is no basis for the Appellate Authority to have concluded that the Petitioner acts as a mediator between joint ventures/ franchisees and the foreign counterpart. Thus, the Appellate Authority was wrong in considering the service provided by the Petitioner as intermediary services and opined that, no additional grounds for rejecting the Petitioner's claim for refund could be raised suomotu by the Appellate Authority, in an appeal preferred by the Petitioner. Further observed that the services provided by the Petitioner had no connection with the services as contemplated under Section 13(5) of the IGST Act.

Link to download the judgment –

<https://drive.google.com/file/d/1b8yctd7jHOwjKOG0nWPr0ThUuW-35py8/view?usp=sharing>

#### 8. Whether the Short tax paid in returns can be adjusted with the excess tax paid in subsequent months/quarters?

The CESTAT, Delhi in *M/s. B.L. Kashyap & Sons Ltd. v. Commissioner of Service Tax [Service Tax Appeal No. 54315 of 2014 dated May 30, 2023]*, while quashing the impugned order, set aside the liability, and held that the appellant is eligible to adjust the short tax paid with the excess tax paid in subsequent month/quarter in line with the provisions of Rule 6 (4A) of the Service Tax Rules, 1994 ("the Service Tax Rules") as the appellant has made good the service tax short paid by them, along with interest.

The CESTAT observed that the Adjudicating authority failed to discuss the submissions made by the Appellant and the Chartered Accountant's certificate and also did not counter or negate the claims and submissions made by the Appellant.

The Bench relied upon the judgment of *Schwing Stetter (India) Pvt. Ltd. v. Commissioner of Central Excise, LTU [2016 (45) S.T.R. 101 (Tri. – Chennai)]*, wherein the Tribunal held even though the appellants have not specifically intimated the department in this regard, but the adjustment was declared in their ST-3 returns. Accordingly, intimation of such adjustment stands made to the department. At most, it is a procedural



lapse, and merely for this, the excess amount paid cannot be permitted to be retained by the Government.

Further relied upon the judgment of *Dell India Pvt. Ltd. v. Commissioner of Service Tax [2016 (42) S.T.R. 273 (Tri. – Bang.)]*, wherein the Tribunal held that if excess payment of tax in a month is not on account of reasons involving interpretation of law, taxability, classification, valuation or applicability of exemption notification and is purely on account of the inability of the assessee to exactly determine the total amount collected during the month against the bills raised as a result of which he had determined his tax liability on estimation basis, then the excess amount of tax paid during the month can be adjusted against his tax liability during other months. In this regard, there cannot be any monetary limit.

*Link to download the judgment –*

<https://drive.google.com/file/d/1gGbxscfmqY4W73ttGPHX M1nMG1DX64R/view?usp=sharing>

#### 9. **Whether the service provider has to charge GST on the whole amount of the bill including night charges and fuel charges?**

Yes, The AAR, Uttarakhand, in the case of M/s. Uttarakhand Public Financial Strengthening Project [Ruling No. 15/2022-23 dated March 27, 2023], ruled that the service provider has to charge GST on the whole amount of the bill including i.e. monthly rental, night charges, and fuel cost.

The AAR, observed section 15(2)(b) of the Central Goods and Service Tax Act, 2017 (“the CGST Act”) which states that the value of a supply of goods or services will be the transactional value, which is the price actually paid or payable for the supply where the supplier and the recipient of the supply are not related persons and the price is the sole consideration for the supply.

Further observed that without fuel the motor vehicle cannot operate and without running the activity of motor vehicle hire services does not happen, thus, the motor vehicle hire services have the integral component of running/ operating the vehicle from one place to another for transportation.

Opined that the contract entered between the Applicant and the Service providers is a comprehensive contract with the consideration and the reimbursement of expenses, such expenses are nothing but the additional consideration for the provision of service.

Observed that, AAR, Karnataka in the case of M/s. Goodwill Auto's, Hubballi [Advance Ruling No. KAR ADRG 44 /2021 dated July 30, 2021] held that the cost of the diesel incurred for running DG Set in the course of providing DG Rental Service is nothing but additional consideration for the supply of DG Set on rent as per section 15 of the CGST Act.

Ruled that the Service providers have to charge GST on the whole amount of bill which in the instant case is rentals, night charges, and fuel costs.

*Author's comments:*

By no standards of measurement, Advance Ruling is not a Quasi-judicial proceeding and as per Section 103(1) of the CGST Act, the advance ruling is binding only on the Applicant who seeks the advance ruling.

It is to be noted that, AAAR, Tamil Nadu in M/s. Erode Infrastructure Pvt. Ltd. [2021 (50)G.S.TL. 222 App. AAR. GST] held that if the recipient obtains a ruling on the tax liability of his inward supply of goods or services, the supplier of such goods or services is not bound by the ruling and is free to assess supply according to his own determination, and, thus ruling will lose its relevance and applicability.

*Link to download the judgment –*

[https://drive.google.com/file/d/1hRB47jDeyBhz58wnnxk-mLuaZK5\\_\\_UZu/view?usp=sharing](https://drive.google.com/file/d/1hRB47jDeyBhz58wnnxk-mLuaZK5__UZu/view?usp=sharing)

#### 10. **Can the excise duty be demanded on the differential value of the stock of finished or semi-finished goods?**

No, the CESTAT Bangalore in M/s. Steel Authority of India Ltd. v. The Commissioner of Central Excise [Appeal No. E/562/2008 dated May 25, 2023] set aside the order demanding excise duty on the differential quantity of goods based on the ER-1 returns as against the number of goods shown in the audited books of accounts. Held that the discrepancy in comparison of values stated in RG-1 and the physical stock statement prepared by the assessee is inherently inaccurate because both are estimated values. Observed that the Respondent vide the Impugned Order has demanded the duty on the differential quantity between ER-1 and audited books which appears to be beyond the framework of Impugned SCNs. The parameters relied upon by the Respondent in the Impugned SCNs and the parameters relied upon in the Impugned Order are at variance, which is legally not sustainable.

Relied on its earlier judgment in the Appellant's case [2006 (200) ELT 229 (Tri. -Bang.)], wherein, it was held that the discrepancy between the RG-1 stock and the physical stock is based on the estimated production and not on actual weight. Thus, a comparison between two estimations is inherently inaccurate and considering the practical difficulties in estimating the actual stock.

Further opined that even if there are differences in the stock taking and the shortages are found, the duty can be demanded only when the goods are removed from the factory.

*Link to download the judgment –*

[https://drive.google.com/file/d/1\\_1QJFqzML21cNOZNVGgBR OOI2KZD3PI1/view?usp=sharing](https://drive.google.com/file/d/1_1QJFqzML21cNOZNVGgBR OOI2KZD3PI1/view?usp=sharing)

#### 11. **Does the GST authorities have the power to conduct search and seizure proceedings in SEZ zone?**

Yes, The Honorable Gujarat High Court in the case of M/s. RHC Global Exports Pvt. Ltd. v. Union of India [R/Special Civil Application No. 5978 of 2023 dated June 06, 2023] held that GST authorities have the power to conduct search and seizure against the assessee operating in Special Economic Zone



("SEZ"). The Gujarat High observed, Section 22 of the SEZ Act and stated that any officer or agency who is authorized by Central Government may carry out search or seizure or investigation or inspection in the special economic zone and the authorized officer of the Central Government is empowered to carry out such proceeding without any prior approval or intimation. Stated that the order issued by the proper officer under the SEZ Act will be deemed that he has issued an order under the CGST Act.

Further observed that provisions of the IGST Act are applicable to the whole of India and since the Petitioner is registered under the IGST Act and the Petitioner is under misbelief that once business is carried out through and within SEZ, the Petitioner is outside the purview of GST authority and hence these SEZ units are not exempted from any investigation or inspection.

*Author's Comments:-*

This is a welcome judgment and the Honorable Court has relied on Section 22 of the SEZ Act:

"Investigation, inspection, and search or seizure. which states

The agency or officer, specified under section 20 or section 21, may, with prior intimation to the Development Commissioner concerned, carry out the investigation, inspection, and search or seizure in the Special Economic Zone or in a Unit if such agency or officer has reasons to believe (reasons to be recorded in writing) that a notified offense has been committed or is likely to be committed in the Special Economic Zone: Provided that no investigation, inspection and search or seizure shall be carried out in a Special Economic Zone by any agency or officer other than those referred to in sub-section (2) or sub section (3) of section 21 without prior approval of the Development Commissioner concerned: Provided further that any officer or agency, if so authorized by the Central Government, may carry out the investigation, inspection and search or seizure in the Special Economic Zone or Unit without prior intimation or approval of the Development Commissioner."

The taxpayer before resorting to filing a Writ petition must have asked the authorities about the basis for jurisdiction and then could have made an informed decision.

*Link to download the judgment –*

<https://drive.google.com/file/d/1x3Gjlfy9lxZNp6nZWqfhoTlziHwaT740/view?usp=sharing>

12. Is the Refund of any payment made vide DRC 03 allowed, if no DRC 04 or SCN or Order issued?

Yes, The Punjab and Haryana High Court in the case of *M/s. Samyak Metals Pvt. Ltd. v. Union of India and Others [CWP No.26529 of 2022 dated May 24, 2023]* directed the Revenue Department to return the amount paid by the assessee during the search proceeding where neither DRC-04 nor notice under Section 74(1) of the Central Goods and Services Tax Act, 2017 ("the CGST Act") was issued. The Honorable Court observed that, Instruction no. 01/2022-23 issued by the CBIC dated May

25, 2022 ("the Instruction") in respect to the GST investigation wherein it was clarified that no recovery of tax should be made during search, inspection or investigation unless it is voluntary.

Further observed the case of *M/s. Vallabh Textiles v. Senior Intelligence Officer and others, 2022 SCC Online Del 4508* wherein the Honorable Delhi High Court held that deposit of tax by the assessee during the search was not voluntary and the amount cannot be retained, if no summons had been issued under Section 74 (1) of the CGST Act.

*Author's Comments*

This is an applaudable judgment by the Honorable Court as the proper officer is duty-bound to issue acknowledgment, accepting the payment made by any taxpayer (in Form DRC-03) in Form DRC-04. However, if, neither DRC-04 is issued nor any notice is issued pursuant to the proceedings u/s 67 acknowledging the voluntary payment, it is a gross violation of administrative instructions by the board and the provisions of Rule 142 (2) of the Central Goods and Services Tax Rules, 2017.

If the taxpayers are encountering any such situation, it is highly advisable to file a refund application u/s 54 for the amount deposited through DRC-03 as excess payment of tax.

*Link to download the judgment –*

<https://drive.google.com/file/d/1VU1R4PLW6AEYLHWGfxIsh1o6qIKaKhW/view?usp=sharing>

13. **Whether the SCN is valid if it did not sufficiently disclose the reason for the suspension of GST registration?**

No, The Honorable Delhi High Court in the case of *Rishiraj Aluminium Pvt. Ltd. v. Goods and Services Tax Officer [W.P.(C) No. 4125 of 2023 dated April 17, 2023]* set aside the Show Cause Notice and restored the petitioner's registration as did not sufficiently disclose the reason of suspension of GST registration and proposed cancellation.

The Honorable Court observed that the SCN must clearly set out the reasons for proposing an adverse action in order for the notice to respond to the same. Hence, the petitioner was at a loss as to how to respond to the SCN as it did not disclose any intelligible reason for proposing the cancellation of the petitioner's registration.

*Author's Comments*

This is a welcome decision by the Honorable High Court of Delhi and it comes to the rescue of the taxpayer and once again the Rule of Law stands tall against the over-passionate administration.

The Revenue Department has to understand that this kind of approach renders the "due process" laid down in the statute "Superfluous, unnecessary and nugatory", which is impermissible in the law.

*Link to download the judgment –*

<https://drive.google.com/file/d/1dr18glDbIPk7K0bSF9nm3y-ppmvT8Lcp/view?usp=sharing>



**14. Can the Recipient's ITC be denied in case the supplier becomes non-existent or his registration is canceled retrospectively?**

No, The Calcutta High Court in *M/s. Gargo Traders v. The Joint Commissioner, Commercial Taxes [WPA No. 1009 of 2022 dated June 12, 2023]* set aside the order rejecting the GST refund claim to the assessee by holding that supplier was registered on the common portal when the assessee entered into the transaction, it was on a later date that registration was canceled from retrospective date and directed the Revenue Department to consider documents submitted by assessee substantiating genuineness of the transaction.

The Honorable High Court observed that at the time of the transaction, the name of the Supplier was available with the government record and the Petitioner paid the amount along with the tax to the Supplier through the bank and stated that, the Revenue Department solely on the basis of cancellation of registration of the Supplier with retrospective date rejected the claim, without considering the documents relied by the Petitioner which duly state that there was no failure on the part of the Petitioner in compliance of obligation required under the statute before entering into the transaction.

The Court relied upon the judgment of *M/s. LGW Industries Ltd. & Ors. v. Union of India & Ors. [WPA 23512 of 2019]* and held that the allegation raised by the Revenue Department is not correct for rejecting the Petitioner's refund application unless it is established that the Petitioner has not received the goods.

*Author's Comments:-*

This is an applaudable judgment by the Honorable Court and the most celebrated case in recent times. This judgment will act as a savior to all the genuine taxpayers who have claimed ITC after fulfilling the conditions specified U/s 16 of the act.

Once the conditions specified in U/s 16 are fulfilled, now the ITC becomes the vested right of the taxpayer from a conditional concession. As per Article 300A of the constitution of India, no person shall be deprived of his/her property with the authority of the law.

The CBIC must consider the hardships forced by the taxpayer where ITC is disputed, in case the supplier's registration is cancelled retrospectively.

*Link to download the judgment –*

[https://drive.google.com/file/d/19kSNra2eIZo\\_yU2CbDdFawnWAv01xni5/view?usp=sharing](https://drive.google.com/file/d/19kSNra2eIZo_yU2CbDdFawnWAv01xni5/view?usp=sharing)

**15. Whether the detention of goods without proper hearing to the assessee is acceptable?**

No, The Honorable Madras High Court in the case of *M/s. SHIDO Pharma v. Assistant Commissioner (ST) [W.P. Nos. 10371 to 10373 of 2023 and W.M.P Nos. 10334 to 10336 of 2023 dated April 03, 2023]* held that opportunity of being heard was not granted to the assessee, which is contrary to the principle of natural justice, hence set aside the impugned order and directed the Revenue Department to conduct proceeding afresh.

The Honorable High Court observed that the Petitioner was permitted to appear before Revenue Department for the SCN dated March 18, 2023, and was not granted any further hearing for the Impugned SCN and the proceeding was concluded by violating the principle of natural justice.

*Author's Comments*

This is a welcome judgment and this highlights a major issue being faced by the taxpayer, where Principles of Natural Justice are grossly violated when the opportunity of being heard is not provided. This is expressly given in the statute [Section 75(4) and 126(3)] that opportunity of being heard must be presented where it is specifically asked by the taxpayer or where the adverse order is contemplated.

This shows that there is an urgent need for all the adjudicating officers to undergo rigorous training and let go of their experience and practices of the erstwhile laws and strictly adhere to the legislation.

Similar judgment where delivered by The Bombay High Court in the case of *M/s. Knowledge Capital Services v. Union of India (WRIT PETITION NO. 61 OF 2023) dated March 29, 2023.*

*Link to download the judgment –*

<https://drive.google.com/file/d/1HW3643yxens27M34JDbDiVPzc5WZexcT/view?usp=sharing>

**16. Can the Revenue Department issue the SCN without providing the date, time, and venue for personal hearing and pass order on the basis of such SCN?**

No, The Honorable Madhya Pradesh High Court in *Concord Tieup Pvt. Ltd. v. State of Madhya Pradesh [Writ Petition No.26956 of 2022 dated April 25, 2023]* quashed the order and remitted back the matter for afresh hearing in the case where the show cause notice was issued without containing the details like date, time and venue of personal hearing.

The Honorable High Court relied upon, the case of *Bharat Mint & Allied Chemicals v. Commissioner of Commercial Tax, 2022 (59) G.S.T.L. 394 (All.)*, wherein the Honorable Allahabad High Court held that opportunity of hearing has to be granted by Revenue Department either on request of the person chargeable with tax for the opportunity of hearing or where any adverse decision is given against such person. The Court observed that the SCN failed to provide the opportunity for a personal hearing before passing the Impugned Order and noted that, so far the argument raised by the Revenue Department regarding the availability of the alternative remedy of appeal, is concerned, it is well settled that when due opportunity of hearing, as required under the law, has not been afforded and the principle of natural justice has not been followed, then the question of availability of alternative remedy does not come in the way.

*Link to download the judgment –*

<https://drive.google.com/file/d/1DN2aex2f98Ru0-7GhUVol1C0rfGQ4fw8/view?usp=sharing>



**17. Whether a contract involving the supply of material and labor a 'Works Contract Service' and whether the extended period of limitation is invocable?**

Yes, The CESTAT, Chandigarh in the case of *BajrangLal Gupta v. The CCE Gurgaon [Service Tax Appeal No. 560 of 2011 dated June 5, 2023]* held that the contract involving both supply of material and labor is a 'Works Contract Service' which was not taxable prior to June 1, 2007.

The CESTAT Chandigarh relied on the judgment of the Honorable Supreme Court in the case of *CCE v. Larsen & Toubro Limited [2015 (39) STR 913 (S.C.)]* wherein it was held that the composite contracts are classifiable under the taxable category of 'Works Contract Service' and the same is taxable only from June 01, 2007. Further, relied on the judgment of the CESTAT, Chandigarh in the case of *M/S. Srishti Constructions Versus Commissioner Of Central Excise And St, Ludhiana [Order No.- A/62071-62072/2017-CU[DB] dated November 30, 2017]* wherein the Tribunal had set aside the service tax demand under Works Contracts Service and also declared that the extended period of limitation is not invocable.

Link to download the judgment –

[https://drive.google.com/file/d/1aMz1prw5bs\\_tv1pZ1EUIJGzlh7CfXNd/view?usp=sharing](https://drive.google.com/file/d/1aMz1prw5bs_tv1pZ1EUIJGzlh7CfXNd/view?usp=sharing)

**18. Whether the unregistered person eligible to get a refund of service tax paid on the advance amount paid to the real estate developer upon cancellation of booked flats?**

Yes, The CESTAT, Mumbai in the case of *M/s. Guardian Landmarks LLP v. Commissioner of Central Excise & Service Tax, Pune II [Service Tax Appeal No. 88084 of 2019 dated June 06, 2023]* allowed a refund claim of service tax to a real estate developer on behalf of the unregistered customer, who has paid the service tax along with advance payment and due to some reason the real estate purchase contract was canceled.

The CESTAT observed that, once the customer cancels the booking and the booking amount was returned, the service contract gets terminated and once it is established that no service is rendered, the refund of tax for such service becomes admissible. Further stated that when no service has been provided then the assessee cannot be saddled with service tax liability and the tax deposited by the assessee will be considered as a 'deposit' and keeping the said tax amount by the Revenue Department is violative of Article 265 of the Constitution which specifically provides that "No tax shall be levied or collected except by authority of law."

The CESTAT noted that the Revenue Department has erred in applying the limitation stated in Section 11B of the CE Act since the amount retained by the Revenue Department does not have a character of tax but an amount paid under a mistake of law. Thus, the provisions of Section 11B would not be applicable.

Held that the amount of service tax retained by the Revenue Department is not backed by any authority of law thus, the same is liable to be refunded to the Appellant.

*Author's comments:*

This is a welcome judgment by the CESTAT, Mumbai to refund the service tax amount held by the Revenue Department without authority of law. The judgment is helpful for all unregistered persons who have paid service tax at the time of payment of booking amount pertaining to real estate and due to some reason have canceled the contract and have not received a refund of the service tax amount till now. Since, the limitation of Section 11B of the CE Act, would not be applicable to such service tax amount withheld by the Revenue Department, the customer even in the current financial year i.e. 2023-24 can approach the respective developer(s) for demanding a refund of service tax paid which was not refunded to them at the time of cancellation of the contract.

In the GST regime, the CBIC vide Circular No. 188/20/2022-GST dated December 27, 2022, has provided relief to unregistered persons by prescribing a manner of filing an application for refund of GST paid to real estate developer(s) in the event of cancellation of the contract on account of non-completion/delay in construction activity or due to any other reason.

Link to download the judgment –

<https://drive.google.com/file/d/1rhhx6WSeaxoIErmEqCUqzsTSH2A7TGQ-/view?usp=sharing>

**19. Whether GST registration of the Petitioner is liable to be canceled solely on the basis of the Impugned SCN which does not have any specific reason?**

No, The Honorable Delhi High Court in *Fayiz Nangaparambil v. Union of India &Anr. [W.P.(C) 7477/2023 dated May 26, 2023]* set aside the Show Cause Notice ("SCN") proposing to cancel the GST Registration of the assessee, on the grounds that SCN is bereft of any specific reasons that could be addressed by the assessee. Held that the SCN was short of the necessary requirements as it did not contain any specific allegation.

The Honorable Court observed that it is well-settled that the SCN is required to set out the relevant material in order to enable the notice to meaningfully respond to the same and noted that, the Impugned SCN is bereft of any specific reasons that could be addressed by the Petitioner.

The Court held that the Impugned SCN was short of necessary requirements as it did not contain any specific allegation that could be addressed with a meaningful response from the Petitioner.

Link to download the judgment –

<https://drive.google.com/file/d/10JvkyPjShvBY5i81pH4gJVA9XKzA7MEW/view?usp=sharing>

**20. Whether the benefit of OIA can be denied to the Petitioner and the refund amount be withheld solely on the ground that the Respondent has decided to file an appeal against the OIA?**

No, The Honorable Delhi High Court in *G.S. Industries v. Commissioner Central Goods and Services Tax [W.P.(C) NO.*



14719 of 2022 dated March 28, 2023] held that the Order of Appellate Authority allowing refund to assessee cannot be ignored solely because Revenue decided to challenge the order allowing a refund, directed the Revenue to disburse refund along with interest, and clarified that Revenue is not precluded from availing any remedy and in case Revenue succeeds they would be entitled to recover the amount disbursed.

The Honorable High Court observed that the Respondent has not filed any appeal against the OIA and there is no order of any Court or Tribunal staying the OIA and the issue is covered by the earlier decision of the Delhi High Court in *Brij Mohan Mangla v. UOI* [W.P.(C) 14234/2022 dated February 23, 2023].

Held that OIA cannot be ignored by the Respondent solely because according to them, the OIA is erroneous and is required to be set aside.

*Link to download the judgment –*

<https://drive.google.com/file/d/10JvkyPjShvBY5i81pH4gJVA9XKzA7MEW/view?usp=sharing>

## 21. Whether the Co-owners of the property are liable to pay service tax on the rental income jointly?

No, The CESTAT, Chennai in *M. Vijaya Bharathi v. Commissioner of GST & Central Excise* [Service Tax Appeal No. 42320 of 2014 dated June 14, 2023] set aside the order levying service tax on total rent received by co-owners jointly and held that the income received as rent by each co-owner is much below the threshold limit to subject the levy of service tax thus, no service tax can be imposed.

The CESTAT, Chennai held that the rent received by the Appellant individually is much below the threshold limit of levy of service tax thus, no service tax can be imposed.

Allowed the Appeal and set aside the Impugned Order.

*Link to download the judgment –*

[https://drive.google.com/file/d/1YEJD0TR5m8JiD3ZvF\\_CuJd7hx6Lq7Kvg/view?usp=sharing](https://drive.google.com/file/d/1YEJD0TR5m8JiD3ZvF_CuJd7hx6Lq7Kvg/view?usp=sharing)

## 22. Whether activity of providing a corporate guarantee to an associate enterprise is a taxable service?

No, *The CESTAT, New Delhi in Sowar Pvt. Ltd. v. Commissioner of Service Tax* [Final Order No. 50607 Of 2023 dated March 29, 2023] held that the assessee has not received any consideration for providing corporate guarantee and hence no service tax is payable by the assessee.

The CESTAT, New Delhi observed that the SCN stated that the Appellant has given the corporate guarantee on behalf of their group companies but has not charged any commission or interest, or fees for providing the said corporate guarantee and further observed that, the definition of banking and other financial services (BFOS) and stated that only such persons can be made liable to service tax who can be classified in the category of Banking/ Non-banking Company, Financial

Institutions, any other body corporate or commercial concern.

Further stated that the definition of BFOS uses the word 'means' i.e. the services comprehensively and specifically listed in the definition would alone be excisable to service tax.

Referred the judgment of *DLF Projects Ltd. v. CCE & ST, Gurgaon* [2020(38) G.S.T.L.56 (Tri-Chan)] and *DLF Cyber City Developers Ltd. v. Commissioner of S.T., Delhi -IV* [2019 (28) G.S.T.L. 478 (Tri-Chan)], wherein court held that the Appellant has not received any consideration either from the financial institutions or from their associates for providing corporate guarantee, so no service tax is payable by the Appellant.

*Link to download the judgment –*

<https://drive.google.com/file/d/1MaHrQcn15M3XswJy2340tAqDOoXZ6nDw/view?usp=sharing>

## 23. Whether the Assessee is entitled to claim ITC on a vehicle modified and supplied as an ambulance?

Yes, The AAR, Telangana in *M/s. Raminfo Limited* [TSAAR Order No.02/2023 dated April 03, 2023] ruled that the assessee can claim Input Tax Credit ("ITC") on the purchase of 7 seater vehicle which will be transformed into an ambulance for further supply.

The AAR, Telangana in TSAAR Order No.02/2023 observed that the Applicant will purchase the Maruti Suzuki Eeco (7 seaters) and thereafter he will transform such vehicle into an ambulance and will supply such ambulances to the Government of Tripura.

AAR noted that the purchased vehicle falls under HSN 8703 which inter alia covers "Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 8702)".

Further noted that, as per Section 17(5)(a) of the Central Goods and Services Tax Act, 2017 ("the CGST Act") the ITC on purchase of vehicles which are meant for further supply is not a blocked under Section 17(5) of the CGST Act.

Held that, the Applicant is eligible to take ITC of tax paid on purchase of vehicle which is used in furtherance of his business and the Applicant will charge GST @ 28% as per Schedule IV of the Notification 01/2017-Central Tax (Rate) dated June 28, 2017 ("Goods rate notification") on supply of ambulance to the Government of Tripura.

*Link to download the judgment –*

<https://drive.google.com/file/d/1VM3fA9hSHLVTZBNaREHyqOCaVDoWlniF/view?usp=sharing>

(The content and views stated in this article are solely for informational purposes. It does not constitute professional advice or recommendation in any manner whatsoever. For any feedback and queries write to me at [caritesharora1628@gmail.com](mailto:caritesharora1628@gmail.com))





## Vasai Branch Quiz Contest



**CA. Sandeep Jain**

Mobile No. : 9930608040

E-mail : ca.sandeepbjain@gmail.com



**CA. Nikunj Bhangaria**

Mobile No. : 9930011754

E-mail : bhangaria@gmail.com

**1. Which of the following is not included in salary income.**

- (A) Commuted pension
- (B) Un commuted pension
- (C) Family pension
- (D) Leave salary

**2. Income of 1 minor child clubbed with the income of parents gets an exemption of**

- A) Rs 1500
- B) Rs 3000
- C) Rs 4000
- D) Rs 2000

**3. Any sum received by an Individual as a member of HUF from the income of HUF shall be.**

- (a) Fully taxable
- (b) Fully exempt u/s10(2)
- (c) Fully taxable u/h "Salary" U/S 16
- (d) Taxable @ 15%.

**4. Computation of income form house property for let out house the following items are deducted .**

Arrange them in a proper sequence :

- a . local taxes / municipal taxes
- b. standard deductions
- c. unrealized rent
- d. interest on loan for the period the period previous years in which the house in completed (in five equal annual instalments)
- e. interest on loan taken for purchase constructions or repair of the house relating to the previous year. Choose the correct answer from the options gives below :

- 1. a , b . e , d , c ,
- 2. c , a , b , e , d
- 3. a , c , b , e , d ,
- 4 d , a , b , e , c

**5. As per finance bill 2023 the threshold limit for annual cash withdrawals for cooperative Societies is ?**

- 1. 10000000
- 2. 30000000
- 3. 2000000
- 4. None of these

**6. The GST audit report is filed in which form?**

- a) GSTR-9A
- b) GSTR-9B
- c) GSTR-9C
- d) GSTR-9D

**7. What is the due date for filing the GST audit report?**

- a) 30th September of the next financial year
- b) 31st December of the next financial year
- c) 31st March of the next financial year
- d) 30th June of the next financial year

**8. A person engaged exclusively in the supply of exempted goods or services is:**

- a) Not required to register for GST
- b) Mandatorily required to register for GST
- c) Only required to register for GST if the annual turnover exceeds the threshold limit
- d) Eligible for composition scheme without registration

**9. What is the applicable GST rate on renting of residential premises for residential purposes?**

- a) 5% b) 12% c) 18% d) 28%

**10. Under Section 16(4), if an eligible ITC claim is not availed by the due date of the for a given financial year, what will happen to that claim?**

- a) The claim will be forfeited and cannot be availed later
- b) The claim can be availed in the subsequent financial year
- c) The claim will be reduced by 10% for each month of delay
- d) The claim will be automatically processed without any penalty



<https://forms.gle/4FRnes8Yqx7wT9Wx5>



**July 2023 Quiz Contest Winner**

**CA Yash Khetan**





## Cultural Fest 1st July 2023



Kindling the Flame of Creativity: CA Amit Agarwal, Chairman of Vasai Branch, leads the way as the lamp is lit during the inauguration of the Cultural Fest on 1st July 2023. Accompanied by esteemed dignitaries - CA Aba Parab, CA Krishna Purohit, CA 3-4-5, CA Tarun Dhandh, CA Lokesh Kothari, CA Haresh Mehta, CA 10, and Mrs. Lata Krishnan, Chief Manager of SBI - they mark the beginning of a vibrant celebration filled with talents and cultural delights.

A Captivating Ensemble: United in Celebration at the Cultural Festival on CA Day - 1st July 2023. From Left to Right - CA Shreekrishna Purohit, CA Unmesh Narvekar, CA Pramod Dhamankar, CA Lokesh Kothari, CA Tarun Dhand, CA Sourabh Agarwal, CA Amit Agarwal, CA Brajendra Talesara, CA Aba Parab, CA Giriraj Bang, and CA Daya Bansal - as they come together to cherish art, culture, and the spirit of camaraderie.



From left to right : CA Pooja Kaku, CA Neha Beriwal, CA Pranali Vasaikar, CA Forum Anil Shah, CA Bhumika Vasant Shah, CA Kajal Morvadia, CA Manisha Gopal Kabra, CA Shraddha Takle

Captivated by the enchanting melodies of Mr. V. K. Soni's magical music performance





## Flag Hosting



“United in Purpose, Embarking on a Journey of Excellence” A group photo capturing the joyous moment of Flag Hosting on CA Day - 1st July 2023.



A group photo featuring distinguished CAs (Left to Right) - Tarun Dhandh, Brajendra Talesara, Lokesh Kothari, Sourabh Agarwal, Daya Bansal, Amit Agarwal, Aba Parab, Pramod Dhamankar, and Shreekrishna Purohit.



“When Visionary Leaders Meet: Building Bridges of Collaboration” CA Amit Agarwal Chairman Vasai Branch greeted by Mr. Dilip Dhole, Commissioner of MBMC, along with distinguished CAs (From Left to Right) - Shreekrishna Purohit, Daya Bansal, Tarun Dhandh, Sourabh Agarwal, Lokesh Kothari, Aba Parab, and Brajendra Talesara



“Fostering Connections, Forging a Shared Vision” CA Amit Agarwal warmly greeted by Mr. Dilip Dhole, Commissioner of MBMC, alongside esteemed CAs - Shreekrishna Purohit, Daya Bansal, Tarun Dhandh, and Sourabh Agarwal



A Momentous Confluence of Leaders: CA Amit Agarwal, Chairman of Vasai Branch, extends a warm welcome to the esteemed Chief Guest Mr. Dilip Dhole, Commissioner of MBMC, along with the distinguished CA colleagues - Lokesh Kothari, Brajendra Talesara, Sourabh Agarwal, Tarun Dhandh, Daya Bansal, and Shree Krishna Purohit. The event is further graced by the presence of Guest of Honor, Mr. Jaydeep Singh Rajput, Deputy Commissioner State Tax, and CA Vitthal. Together, they unite on CA Day to inspire excellence and foster collaboration for a brighter future.



Leaders Empowering Leaders: Chief Guest Mr. Dilip Dhole, Commissioner MBMC, and Guest Mr. Jaydeep Singh Rajput, Deputy Commissioner State Tax, deliver inspirational speeches to the enthusiastic gathering of members and students on CA Day, 1st July 2023. Their wisdom and guidance pave the way for a brighter future in the world of finance and accounting.



## Blood Donation Camp



Left to right : CA Soroubh Agarwal Immd. Past Chairman, CA Amit Agarwal Chairman Vasai Branch Greeted to "Kutch Yuva Sangh" With CA Shreekrishna Purohit and CA Brajendra Talesara

left to right CA Soroubh Agarwal Immd. Past Chairman, CA Amit Agarwal Chairman Vasai Branch Greeted to "Borivali Blood Bank" With CA Brajendra Talesara



Participant donating blood at the Vasai Branch Blood Donation Camp



A participant receiving a thorough check-up at the Vasai Branch Blood Donation Camp





## Seminar on the Whole Gamut of Year End Finalisation (Inc. ITR)



“Expert Insights Unite: A powerful panel from Left to Right - CA Tarun Dhadh, CA Atul Mehta, CA Nitin Bhuta, Speaker CA UC Garg, CA Amit Agarwal, Chairman of Vasai Branch, CA Dinesh Jain, CA Aba Parab, CA Daya Bansal, CA Sheetal Sharma, CA 11, and CA Kishore Mehta - engage in a Seminar on the Whole Gamut of Year End Finalisation (Including ITR). Their collective wisdom illuminates the complexities and best practices, empowering attendees for the financial year’s closure.”



CA Amit Agarwal Chairman Vasai Branch greeted to CA Nitin Bhuta Speaker With CA Aba Parab CA Dinesh Jain CA Sheetal Sharma CA Daya Bansal



Participants at Seminar on the Whole Gamut of Year End Finalisation (Inc. ITR)

## Annual General Meeting on 29 July 2023



Uniting Minds and Visions: A Snapshot from the AGM of Vasai Branch, ICAI



Charting a Path to Success: Vasai Branch, WIRC of ICAI AGM in Pictures



Collaboration and Knowledge Exchange: Annual General Meeting at Vasai Branch



Proud Moments: Capturing the AGM of Vasai Branch, WIRC of ICAI



## Tax Clinic 13-14 July 2023



Inauguration of Tax Clinic from left to right CA Aba Parab, CA Gautam Labh, CA Amit Agarwal, CA Ankit Rathi CA Dayaram Paliwal, CA Rakesh Soni CA Nikunj Bhagaria the Expert



CA Amit Agarwal Vasai Chairman greeted to CA Dayaram Paliwal Past Chairman with Memento

From Left to Right CA Aba Parab, CA Gautam Labh, CA Amit Agarwal Chairman CA Dayaram Paliwal, CA Ankit Rathi CA Rakesh Soni



CA Nikunj Bhagaria advising visitor



Left to right CA Gautam Labh CA Aba Parab CA Ankit Rathi CA Amit Agarwal CA Dayaram Paliwal CA Rakesh Soni



CA Amit Agarwal Vasai Chairman Greeted to CA Piyush Chhajed CCM with a Bouquets with CA Nikunj Bhagaria – Tax Expert & CA Shweta Jain Branch Nominee RCM & Past Chairman Vasai Branch



## News Feed

### खबरें पूर्वांचल

Home » Mumbai » भायंदर में दो दिवसीय टैक्स क्लिनिक का आयोजन संपन्न

#### भायंदर में दो दिवसीय टैक्स क्लिनिक का आयोजन संपन्न

By Khabere Parvancheh | July 17, 2023



भायंदर। इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की पश्चिमी भारत क्षेत्रीय परिषद (डब्ल्यूआईआरसी) द्वारा समुचे देश की बांधों में टैक्स क्लिनिक अभियान शुरू किया गया है। जिसके तहत डब्ल्यूआईआरसी, वसई शाखा ने दो दिवसीय टैक्स क्लिनिक का आयोजन 13 और 14 जुलाई को मैक्सस मॉल, बी विंग, 7वीं मंजिल, टेम्बा अस्पताल के सामने, टेम्बा रोड, भायंदर पश्चिम स्थित कार्यालय में किया। टैक्स क्लिनिक कार्यक्रम का शुभारंभ डॉ. एच.के. टैक्स कमेटी के वार्ड्स चेयरमैन एवं सेंट्रल काउंसिल मेंबर सीए पीयूष छाजेड़, डब्ल्यूआईआरसी की रीजनल काउंसिल मेंबर सीए श्वेता जैन, रीजनल काउंसिल मेंबर सीए अंकित राठी, रीजनल काउंसिल मेंबर सीए गौतम लाठ, वसई ब्रांच के पूर्व चेयरमैन सीए दयाराम पाटीवाल, सीए राकेश सोनी ने दीप प्रज्वलित कर किया। डब्ल्यूआईआरसी, वसई ब्रांच के चेयरमैन सीए अमित अग्रवाल ने बताया कि इस टैक्स क्लिनिक का आयोजन आईसीएआई की प्रशिक्षण समिति के सहयोग से किया गया, जिसे आयकर विभाग, आयकर निदेशालय (पी.आर. पी एंड पी) का समर्थन प्राप्त है। उन्होंने बताया कि इस टैक्स क्लिनिक के तीन अति महत्वपूर्ण प्राथमिक उद्देश्य हैं। सबसे पहले, इसका उद्देश्य व्यक्तियों और व्यवसायों के बीच कर जागरूकता फैलाना है। दूसरे, इसका उद्देश्य करदाताओं को उनकी जिम्मेदारियों और टैक्स क्लिनिक के बारे में शिक्षित करके, कर अनुपालन को बढ़ावा देना है। अंत में, इसका उद्देश्य आम करदाताओं को आयकर रिटर्न (आईटीआर) की ई-फाइलिंग से संबंधित प्रश्नों को हल करने में सहायता करना है। दो दिवसीय टैक्स क्लिनिक में करदाताओं को मार्गदर्शन और स्पष्टीकरण प्राप्त करने के लिए पर्याप्त समय दिया गया। टैक्स क्लिनिक सेवाएं नि:शुल्क प्रदान की गईं। इस क्लिनिक में भाग लेने वाले करदाता कर नियमों और फाइलिंग प्रक्रियाओं की जांच/जाँच को समझने में योग्य पेशेवरों से विशेषज्ञ सहायता मुहैया कराई गई। बांधे वह कटौती, छूट, या कर प्रमाणी के अन्य पहलुओं को समझना तो, टैक्स क्लिनिक का लक्ष्य सटीक जानकारी और मार्गदर्शन के साथ व्यक्तियों और व्यवसायों को सहायता बनाने का प्रयास किया गया। इस अवसर पर पहले विशेषज्ञ सीए निकुंज बंगारीया ने कहा कि आईसीएआई और आयकर विभाग के बीच यह सहयोगात्मक प्रयास करदाताओं के क्षेत्र में पारदर्शिता, जागरूकता और अनुपालन की संस्कृति को बढ़ावा देने की दिशा में एक सराहनीय कदम है। टैक्स क्लिनिक के दूसरे विशेषज्ञ सीए राहुल सुरेका उपस्थित रहे। सीए अमित अग्रवाल ने बताया कि इस अवसर पर वसई, विरार, मीरारोड, भायंदर और उसके आसपास के करदाताओं को इस अनूठे अवसर का लाभ उठाने के लिए प्रोत्साहित किया गया, ताकि वे अपने कर-संबंधी प्रश्नों का समाधान प्राप्त कर सकें। टैक्स क्लिनिक के आयोजन को सफल बनाने में डब्ल्यूआईआरसी, वसई ब्रांच के चेयरमैन सीए अमित अग्रवाल, वार्ड्स चेयरमैन सीए तारुण दंड, सेक्रेटरी सीए दया संसल, ट्रेजरीर सीए कृष्णा पुरोहित, WICASA के चेयरमैन सीए अभा पारब, पूर्व चेयरमैन सीए सोरभ अग्रवाल, सीए लोकेश कोठारी, सीए गिरिराज बंग, सीए बिजेन्द्र तेलीसरा का सराहनीय योगदान रहा।

## NOTIFICATION

Notification for Online Assessment Test (AT) for Certificate Course on Forensic Accounting and Fraud Detection on Saturday the 26th August 2023.- (04-08-2023)

Notification for Online Assessment Test (AT) for Certificate Course on Fundamental and Technical Analysis of Stocks including equity Research (FATA) on 19th Aug 2023. - 10:00 AM to 1:00 PM ( Paper 1) & 3:00 PM to 6:00 PM ( Paper 2) - (03-08-2023)

Gazette Notification containing draft amendments in the Chartered Accountants Regulations for inviting public comments - (12-07-2023)

Notification for Online Assessment Test (AT) for Certificate Course on Forex and Treasury Management (FXTM) on 5th Aug 2023. - 10:00 AM to 1:00 PM ( Paper 1) & 3:00 PM to 6:00 PM ( Paper 2) - (04-07-2023)

Notification for Online Assessment Test (AT) for Certificate Course on Financial Markets and Securities Laws (FMSL) on 12th Aug 2023. - 10:00 AM to 1:00 PM ( Paper 1) & 3:00 PM to 6:00 PM ( Paper 2) - (04-07-2023)

Notification : <https://resource.cdn.icai.org/75432daab60986.pdf>

Editor: CA. Amit Agarwal Published by Vasai Branch of Western India Regional Council of The Institute of Chartered Accountants of India at Finesse Graphics and Prints Pvt. Ltd., 309, Parvati Ind. Est., Sun Mill Compound, Lower Parel, Mumbai 400 013. Tel. : 4036 4600

The views and opinions expressed or implied are those of the authors or contribution and do not necessarily reflect those of Vasai Branch. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of Vasai Branch.

DISCLAIMER: The Vasai branch is not in any way responsible for the result of any action taken on the basis of the advertisement published in the Newsletter. The members, however, may bear in mind the provision of the Code of Ethics while responding to the advertisements.

The Institute of Chartered Accountants of India,

**Vasai Branch of WIRC**

Address: Maxus Mall, B Wing, 7th Floor, Above Maxus Banquet Hall, Temba Road, Bhayandar (West) Thane-401 101.

Contact: 9029868900/ 8655068901/ 8976068902 | Email: [vasaibranch@gmail.com](mailto:vasaibranch@gmail.com) | Website: [www.vasai-icai.org](http://www.vasai-icai.org)