



E-NEWSLETTER

SEPTEMBER 22





Chairperson's Message



CA. Jitendra Saglani

We focus so much on hiding our weakness that we forget to focus on strengths.

In the world of benchmarking and comparison, it's a common phenomenon to focus on developing one's weakness and converting it into strength. Well, that's what every individual is advised to do by so called management gurus & thinkers and followers blindfold follow them as they have some pre-set standard to look up and achieve. However, a true Guru is the one who focusses on strength of the disciple and makes him/her work on that to set new benchmarks rather following some.

Finding the right Guru is a task but after finding one its important to walk on the path suggested without being sceptic. The key to achieve excellence would be on right track by finding right guru and following the preaching, advise so as to develop our strengths so much so that our weaknesses do not become obstacles in our progress.

The month of August was the one wherein the branch had been focusing upon the events and activities beyond the curriculum since festivities had begun and the monsoon had now reached a ripe stage due to which ponds, lakes & rivers are overflowing. This month the branch had dedicated towards celebration of 75 glorious years of Independence a novel program in the form of "Maa Tujhe Salaam" and had organised a Ganesh idol making workshop as well. We further had continued with the tradition of having Residential Refresher Course while taking members in the lap of mother nature in the form of Trek RRC and the destination this time around was Hamta Pass in Himachal Pradesh. The month was thus very eventful with activities and events happening not just for members but students as well.

Touch basing members through newsletter is a good way to develop the writer in us and this idea had been fulfilled with new and emerging contributors coming forward and contributing their studies and research papers through this communique. I thank the joint editor and other contributors for their incisive articles in building up this edition of the newsletter and hope that these are insightful reads for one & all. Further I invite members to connect to the branch through its various academic and non-academic initiatives and thereby making branch more and more vibrant through active participation.

Happy Reading



From The Desk of Joint Editor



CA. Naresh Jakotiya

Non extension of Due Date - Pain & Pleasure go hand in hand

As expected, the due date of filing of income tax return of 31st July has not been extended. Pain & pleasure go hand in hand & the best part is that the hectic schedule of July is over without any stretch of the same work-load. Non- extension of the due date of July conveys further that the Government is not willing to relax the time bound compliances and it is very unlikely that the due date of 30th September will be extended. Though difficult, we need to create space and carry out the work, life & happiness balance. Let us plan well & let the hectic workload don't hamper the health and family.

In my view, the compliance burden has increased enormously in the recent past, more so with the introduction of voluminous reporting of interest, sales, dividend, shares transactions in the Annual Information Return (AIR) . Almost each and every transaction is subject to TDS/TCS by way of section 194Q & 206C(1H) of the Income Tax Act-1961. To handle the challenge of time bound compliance in a shorter span of time, we need to adopt & adapt to the new technology and innovative methods to ramp up our audit and increase our efficiency. Let us meet some time at our Branch to exclusively discuss and explore the opportunities of using technology as a tool of handling the time bound compliances.

In my view, the regulator will act tough against the auditors for all the errors and lapses. Even genuine mistakes may result in penal consequences. The quality & knowledgeable back office team would be the key for proper compliances. We need to consciously work in building the back office team & support for handling the workload at the peak hours in a limited time period. There is only one thing which is constant in the world, its Change. Let us change our pattern and working style to have a better work life balance.

Have a wonderful Tax Audit season ahead..

CA Naresh Jakhotia



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SECTION 44AB vis a vis 44AD Queries Unfolded

CA. Akshat Modi

Hello everyone

There was always a lot of confusion about applicability of income tax audit for certain class of person, those people who declare profit less than 6/8% of their turnover (6% in case of turnover done through banking channel and 8% in case of turnover done in cash mode) or in case of person declaring losses.

Currently also there is a lot of buzz about the same topic and this prevails in every tax audit season.

By this article I will try to unfold all the relevant provisions and hope by the end of this article everyone gets a bit more clarity relating to section 44AB/44AD .

I will draft this article in QNA pattern so that maximum doubts can be covered and that too in easy to understand language. In the end of the article will be sharing extremely easy flowchart to find out applicability of audit, so stay tuned and read till last.

Also for businesses having turnover above Rs 1 crore, there is not much ambiguity regarding applicability of audit. An analysis of cash transactions both receipt and payment would help in determining applicability of Tax audit. If cash transactions are less than 5% of total receipt AND payment, than even if your turnover is more than Rs 1 crore but upto Rs 10 crore tax audit is not required.(Applicable from assessment year 2021-2022)

So here goes the questions for businesses having turnover below Rs 1 crore :-

1. My turnover is less than Rs1 crore and Profit is less than Rs 2.5 lacs but Total income is more than Rs 2.5 lacs whether I need to get my books of account audited?

The audit limit under section 44AB (a) of Rs 1 crore is not crossed, hence under section 44AB(a) audit is not applicable.

Now check whether in previous year you have opted to

file return under section 44AD (irrespective of turnover). If not opted for section 44AD, books of account maintained, income tax return filed with proper balance sheet and profit and loss account then no need for audit, prepare balance sheet and profit and loss account of current year and file return.

But if opted for section 44AD in previous year and this time opting out i.e. not showing 6/8% profit of the turnover then, you cannot opt for section 44AD for 5 successive year.(section 44AD(4)).

Now Section 44AD(5) comes into play which says, if Section 44AD(4) is applicable

“AND”

Total income is more than Rs 2.5 Lacs then you have to maintain books of account and get them audited.

In this case although profit is less than Rs 2.5 Lacs but Total income is more than Rs 2.5 Lacs audit under section 44AB(e) is applicable.

2. My Turnover is less than Rs 1 crore and Loss is Rs 5 lacs and I do not have any other income hether I need to get my books of account audited?

The audit limit under section 44AB (a) of Rs 1 crore is not crossed, hence under section 44AB(a) audit is not applicable.

Now check whether in previous year you have opted to file return under section 44AD (irrespective of turnover).

If not opted for section 44AD, books of account maintained, income tax return filed with proper balance sheet and profit and loss account then no need for audit, prepare balance sheet and profit and loss account of current year and file return.

But if opted for section 44AD in previous year and this time opting out i.e. not showing 6/8% profit of the turnover then, you cannot opt for section 44AD for 5



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successive year.(section 44AD(4)).

Now Section 44AD(5) comes into play which says, if Section 44AD(4) is applicable

“AND”

Total income is more than Rs 2.5 Lacs then you have to maintain books of account and get them audited.

In this case since there is loss of Rs 5 Lacs so Total income is less than Rs 2.5 Lacs, hence audit under section 44AB(e) is not applicable.

3.My turnover is Rs 99 lacs all through banking channel and profit is 4 lacs whether I need to get my books of account audited?(since profit is less than 6%) I had opted for section 44AD in previous year.

The audit limit under section 44AB (a) of Rs 1 crore is not crossed, hence under section 44AB(a) audit is not applicable Now check whether in previous year you have opted to file return under section 44AD (irrespective of turnover).

Yes opted 44AD in previous year and this time opting out i.e. not showing 6/8% profit of the turnover then, you cannot opt for section 44AD for 5 successive year.(section 44AD(4)).

Now Section 44AD(5) comes into play which says, if Section 44AD(4) is applicable

“AND”

Total income is more than Rs 2.5 Lacs then you have to maintain books of account and get them audited.

In this case since Total income is more than Rs 2.5 Lacs audit under section 44AB(e) is applicable.

The legislative intent behind this section, may be to act as deterrent for the assessee from misusing the provisions of presumptive taxation by frequently shifting from presumptive taxation to non-presumptive taxation and vice-versa.

Lets understand the legislative intent behind this clause by an example:-

In previous year Mr. Gupta had a business turnover of Rs. 90 lacs all through banking channel. He opted for section 44AD in that year and declared profit @ 6% of turnover which comes to Rs 5,40,000/- After claiming the deductions under section 80C of Rs 50,000/-, his total income comes out to be Rs. 4,90,000/-. He does not have any other deduction under the income tax act.

Thus after claiming rebate under section 87A(since Total income does not exceed Rs 5,00,000/- eligible for rebate), his tax liability was nil.

He has opted to file under old tax regime and not under section 115BAC.

Now in current year on Rs. 99 lacs turnover all through banking channel his

Net Profit (6% of Rs 99 lacs) is	Rs 5,94,000/-
Gross Total income is	Rs 5,94,000/-
Section 80 C deduction	Rs 50,000/-
Total income is	Rs 5,44,000/-
Income tax on above income is	Rs 22,152/-
5% on Rs 2,50,000/- i.e.	Rs 12,500/-
20% on Rs 44,000/- i.e.	Rs 8,800/-
Total tax	Rs 21,300/-
4% Cess on Rs 21,300/-i.e.	Rs 852/-
Total tax including cess	Rs 22,152/-

Now with an intention to evade tax worth Rs 22,152, Mr gupta wants to file return of income with balance sheet and profit and loss account so as to claim some dummy expenses worth Rs 45,000/- and ultimately reducing total income to Rs 4,99,000/- i.e below Rs 5,00,000/-.

This will make him eligible for rebate under section 87A and thus in current year also his tax liability will be nil.

In order to curb these illegitimate switches between section 44AD and normal return filing with financial statements the government has enacted section 44AD(4) and 44AD(5).

4. I am opting for section 44AD since last 5 years, my turnover in previous financial year crossed Rs 2 crore so I got my books of account audited for that year. Now in current financial year my turnover is only Rs 1.90 crore, do I need to get my books of account audit for this year or I can opt for filing under section 44AD?

As per section 44AD(4) if a person opts for section 44AD in previous year and this time opting out i.e. not showing 6/8% profit of the turnover then, you cannot opt for section 44AD for 5 successive year.

In previous financial year, you were mandatorily



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required to get books of account audited since turnover crossed Rs 2 crore and you do not have the option to opt for section 44 AD for return filing. Since you have not opted out voluntarily for illegitimate tax evasion but to comply with the law you can opt for section 44AD in current financial year and audit is not compulsory.

FEW IMPORTANT POINTS :-

1. Only Individuals, Huf And Partnership Firm excluding LLP Can Opt For Section 44AD.
2. A Person earning Commision Income Cannot Opt For Section 44AD.
3. A Person Can Opt For Section 44AD Only If Turnover Does Not Cross Rs 2 Crore In A Year.

FLOWCHARTS:-



Attaching herewith pdf of FAQ issued by income tax department which covers various queries relating to this topic.

<https://www.incometaxindia.gov.in/Tutorials/13.%20Tax%20on%20presumptive%20basis%20in%20case%20of%20certain%20eligible%20businesses.pdf>

Enjoy Reading!!!



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Alternative investment Funds

CA. Ninad Nandgaonkar

What are Alternative Investment Funds?

Alternative Investment Funds (AIF) consist of investment funds pooled in together which is then used in investing private equity, hedge funds etc.

Regulation 2(1)(b) of the Regulation Act, 2012 of Securities and Exchange Board of India (SEBI) lays down the definition of AIFs. Through a company, or a Limited Liability Partnership (LLP) and Alternative Investment Fund can be established.

Alternative Investment Funds (AIF for short) are those funds created or established in India as a privately pooled investment vehicle in order to collect funds from specific investors as per a previously defined investment policy.

AIF does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.

Types of Alternative Investment Funds

TYPES OF ALTERNATIVE INVESTMENT FUNDS IN INDIA



Category 1

- Infrastructure Fund
- Venture Capital Fund
- Angel Fund
- Social Venture Fund



Category 2

- Private Equity Fund
- Real Estate Fund
- Debt Fund
- Fund of Funds



Category 3

- Hedge Fund
- PIPE Fund

As per the Securities and Exchange Board of India, AIFS are divided into three categories. They are as follows:

1. Category 1 AIFS

These funds are invested in businesses that are new or have the potential to grow financially such as Start-ups, Small and Medium Enterprises. The government encourages investments in these ventures as they have a positive impact on the economy with regards to high output and job creation.

2. Category 2 AIFS

Under this category, funds that are invested in equity securities and debt securities are included. Those funds not already under Category 1 and 3 respectively are also included. No concession is given by the government for any investment made for Category 2 AIFS

3. Category 3 AIFS

Category 3 AIFs are those funds which give returns under a short period of time. These funds use complex and diverse trading strategies to achieve their goals. There is no known concession or incentive given towards these funds specifically by the government.

Who is eligible to Invest in AIF?

Investors who wish to diversify, can choose Alternative Investment Funds to invest. But they must be eligible for the same.

Resident Indian individuals, Non-Resident Indians (NRIs) and Foreign Nationals can invest in alternative investment Funds.



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Minimum Investment Criteria -

- For Individuals - Rs. 1Cr
- For Angel Investors - Rs 25 Lakhs.
- For Directors & Employee, Since the categories are different with different investment vehicles, the tax implications are also different for each of them. Let us see the tax implication for each of them -

CAT I & CAT II:

For CAT I & CAT II, there is a pass-through status. Tax pass-through status means that the income or loss (other than business income) generated by the fund will be

taxed at the hand of the investor and not by the fund business. So, if you invest in these two categories of the AIF, then you need to pay capital gain tax on the profit or loss you make from the fund within a given duration. The duration here is important to understand whether long-term capital gain tax or short-term capital gain tax would be applied.

As per the recent rules for LTCG, 20% is the rate of tax with indexation benefit. If the profits are taxed as STCG, then the rate would be 15%. There are surcharge, cess charges on and above the mentioned tax rates as well.

Any income (except business income) distributed by investment fund is not liable for DDT and TDS of 10% must be deducted by investment fund. ee and Fund Managers of AIR - Rs 25 Lakhs.

Tax implications on AIF (category wise) :

Nature of Income earned by the Fund	Taxability	Tax Rate
Other than business income (for example: capital gains)	Passed through – AIF does not pay any tax. The unit holder pays the tax	Rates applicable to the unit holder
Business Income	Taxed at AIF. Such income is not taxable for unit holders	AIF formed as company or LLP. Taxed at the rates applicable to the company or the LLP. AIF formed as Trust: Taxed at Maximum Marginal Rate*.

CAT III:

This category of funds is taxable at the fund level. This has no pass-through status. The highest rate of tax (as per the current tax slab) is charged on the profit made by this fund.

A Category III AIF pays tax on the following four types of incomes:

1. Short-term capital gains
2. Long-term capital gains
3. Business income
4. Dividend income

Here is a table explaining how each source of income is taxed in category III AIF in India:

Tax type	Short-Term Capital Gains	Long-Term Capital Gains	Business Income	Dividend Income
Basic tax	15%	10%	30%	30%
Surcharge over tax	15%	15%	37%	37%
Education Cess	4%	4%	4%	4%
MMR	17.94%	11.96	42.74	42.74



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Benefits and Drawbacks of AIF

Like all financial instruments, Alternative Investment Funds have come with their share of benefits and drawbacks. They are as follows:

Benefits	Drawbacks
Alternative investments may help in reducing volatility that is commonly associated with traditional investments as their performances are not dependent on the ups and downs of a stock market.	A high investment amount is required, something which is not possible for small -scaled investors.
Helps in diversification in terms of markets strategies and investment styles .	Alternative investment funds are complex funds and due diligence is needed before deciding to invest in them.
Strong potential in improving performance.	

Why should one invest In AIF?

1. AIF pool money from sophisticated private investors: AIF invest in non-traditional investment opportunities and apply complex strategies to manage them, thereby trying to generate more alpha for the invested amounts.
2. Diversification: AIF is good option for portfolio diversification. The performance of AIF does not depend on the performance of the stock market. With AIF, the investor's portfolio becomes more resilient and less volatile to market fluctuations.
3. Volatility: Most AIF are comparatively less volatile than stocks. Hence these are good choice of investment for those looking for portfolio stability.

4. Better Returns: AIF, employ complex strategies which aims to generate better returns over traditional investments.
5. Passive Income: AIF can become good source of passive income for investors.

Conclusion

AIF is a very sophisticated investment vehicle and the taxation rules make them a little more complicated for general investors. But the crux of it is that if you are investing in CAT III funds, then you do not have to worry about the taxation rules as these funds are taxable at the fund level. However, with the other two categories that are CAT I and CAT II, you need to understand the tax implications before investing.



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TOP 10 JUDICIAL PRONOUNCEMENTS BY HIGH COURTS IN TAX MATTERS UNDER WRIT JURISDICTION

CA. Ram Deepak Heda, Advocate, Bombay High Court

1. Bogus Documents submitted by clients for Form 15CB, CA cannot be prosecuted under PMLA.

Murali Krishna Chakrala Versus Deputy Director, (Madras High Court)

The Madras High Court has held that the chartered accountant (CA) is not required to go into the genuineness or otherwise of the documents submitted by his clients "A Panel Advocate, who has no means to go into the genuinity of title deeds and who gives an opinion based on such title deeds, cannot be prosecuted along with the principal offender. Applying the same anomaly, we find that the prosecution of CA Murali Krishna Chakrala, in the facts and circumstances of the case at hand, cannot be sustained," the division bench of Justice P. N. Prakash and Justice G. Chandrasekharan observed.

2. Notice Under Section 148 Of Income Tax Act Against A Struck-Off Company Valid, In View Of Subsequent Order Of NCLT Restoring The Company

RAVINDER KUMAR AGGARWAL versus INCOME TAX OFFICER (Delhi High Court)

The present petition has been filed by the Petitioner seeking quashing of the notice issued under section 148 of the act on the ground that the said notice is null and void, as it has been issued in the name of the struck-off company.

The Court held that in the present proceedings, the Company has admittedly been restored by the order of NCLT, and statutorily upon restoration, the Company under Section 252(3) of the Companies Act, 2013, is deemed to not have been struck off from the register of companies at all. Accordingly, the impugned notice dated 28th March 2019, is valid

and not non-est on the grounds urged in the present petition.

3. Expiry of an E-Way Bill Does Not Establish Intention To Evade Taxes.

Shree Govind Alloys Versus State of Gujarat (Gujarat High Court)

The petitioner/assessee has challenged the authority of the respondent/department, demanding the sum of Rs. 7,53,364 as a demand for tax and penalty under Section 129(3) of the Central Goods and Services Tax Act, 2017.

The division bench of Justice Sonia Gokani and Justice Mauna M. Bhatt has observed that the detention was on the ground that the goods were subject to the expiration of the e-way bill number, which had expired during the transit, and this cannot be the ground for detaining and seizing the truck. The court further held that the department could not establish any element of tax evasion with fraudulent intent or negligence on the part of the petitioner and as such proceeded to quash the detention order.

4. Dispute Arising Out Of the Erstwhile Central Excise Act Has To Be Dealt With Under Its Provisions and not under GST Laws

M/s Usha Martin Limited Versus Additional Commissioner (Jharkhand High Court)

The Jharkhand High Court has held that the initiation of proceedings by the department under section 73 (1) of the CGST Act, 2017 for alleged contravention of the Central Excise Act (C.E.A.) and Finance Act against the petitioner in terms of Section 140 of the CGST Act for the transition of



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CENVAT Credit as being inadmissible under GST was beyond his jurisdiction.

The division bench of Justice Apararesh Kumar Singh and Justice Deepak Roshan has observed that if proceedings for the transition of CENVAT credit alleged to be inadmissible are permitted to be carried out under the CGST Act, it may lead to uncertainty not only in the minds of the ordinary citizen but also in the minds of the tax authorities. In some cases, a jurisdictional proper officer under the CGST Act may initiate proceedings under the provisions of the CGST Act for contravention. In other cases, the competent jurisdictional officer may initiate proceedings under the existing law, which is the Central Excise Act, 1944 (C.E.A.) and Finance Act, for the same contravention given the repeal and saving provisions under Section 174 of the CGST Act. Such a course cannot be countenanced by law and as such the notice deserves to be quashed.

5. GST registration canceled on account of inability to file returns due to health reasons deserves to be set aside;

Tvl. Marimuthu Venkateshwaran Versus The Commissioner (Madras High Court)

The petitioner has challenged the order of cancellation of the registration certificate on the premise that the petitioner has failed to file monthly goods and services tax returns. The registration certificate was canceled with effect from February 2, 2022, in view of Section 29 of the Central Goods and Services Tax Act, 2017.

The single bench of Justice Mohammed Shafiq, while considering the directions issued in the cases of Tvl. Suguna Cutpiece Vs Appellate Deputy Commissioner (ST) (GST) and others, have directed the department to revoke the cancellation of the GST registration as the tax returns were not filed by the taxpayer due to health-related issues.

6. Failure To Disclose All Material Facts Is Essential To Issue Reassessment Notice

Chowgule & Company (P) Ltd. Versus JCIT (Bombay High Court)

The petitioner has challenged the reopening of the assessment stating that there was no failure on the part of the petitioner to disclose fully and truly all material facts necessary for its assessment for that assessment year. Therefore, no notice for reopening the assessment could have been issued after the expiration of four years from the end of the relevant assessment year.

The Court held that the reasons furnished do not even allege that there was a failure to disclose fully and truly all material facts necessary for the Petitioner's assessment. Failure is an essential jurisdictional parameter that must be fulfilled before any notice can be issued for reopening the assessment proceedings after the expiry of four years from the end of the relevant AY. In the absence of any such allegation or a plain statement about compliance with this jurisdictional parameter, the impugned notice cannot be ordinarily sustained.

7. Revocation of GST Registration Can't Be Rejected Solely For Delay In Moving Revocation Application

Umesh Kumar Vs State Of U.P. And 3 Others (Allahabad High Court)

Due to the non-filing of the return by the petitioner, a show cause notice was issued by the Department, which remained unattended by the petitioner, and the registration of the firm stood canceled. A revocation application was preferred by the petitioner as required under Rule 23 of the U.P. GST Rules, 2017, in Form GST REG-21. The Taxing Authority rejected the revocation application of the petitioner on the ground that he had not filed the return within the required time. The petitioner filed an appeal with the Additional Commissioner against the order rejecting the revocation application. The first appeal was dismissed.

The single bench of Justice Rohit Ranjan Agarwal has observed that once the department has accepted the return and there are no outstanding dues, the department should not obstruct the business of an assessee. The court further held that the rejection of registration solely on the ground of delay in moving the revocation application is not sustainable in law when the entire tax is deposited and allowed the restoration of the GST number of the petitioner.



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9. Deposit of sum in Electronic Cash Ledger before the due date of filing of GSTR-3B return does not discharge Interest liability

M/s RSB Transmissions (India) Limited Versus Union of India (Jharkhand High Court)

The petitioner contended that interest cannot be levied upon the delayed filing of a return but only on delayed payment of tax. A late fee is paid for delayed filing of a return under Section 47. Since the petitioner had deposited out of the total net tax liability after the adjustment of ITC, it was available to him much before the due date. The interest can only be levied on the balance amount, which was deposited belatedly, and not on the entire sum.

The division bench of Justice Aparna Singh and Justice Deepak Roshan observed that an electronic cash ledger is just an e-wallet where cash can be deposited at any time by creating the requisite challans. Since the amount is deposited in the electronic cash ledger, a registered assessor can claim its refund at any time. The court further held that any deposit in the electronic cash ledger before the due date for filing the GSTR 3B return does not amount to a discharge of the registered person's tax liability and directed the petitioner to pay interest on delayed payment of tax.

10. Failure to process returns filed by the assessee-company within the time prescribed due to some technical reason not attributable to the assessee, refund of excess amount of tax paid to be done along with interest

M.J. Engineering Consultants (P.) Ltd Vs ITO (Delhi High Court)

Petition filed seeking a refund as claimed in the return of income dated 11th September 2015 along with applicable interest under section 244A of the Income-tax Act, 1961.

The Division Bench of the Hon'ble Delhi Court held that after filing of return along with due verification and paying taxes a taxpayer had to simply wait for a refund unless the same was disputed by the department through notices under section 142(1) or section 143(2) or a defect memo under section

139(9). In the present case since the Assessing Officer had failed to process the return of the assessee within the prescribed time, the return as filed would have to be treated as deemed intimation, and the assessee needed not to file any separate claim for refund as the same was deemed to have been incorporated in return filed by the assessee itself. As such the petitioner was entitled to an entire refund along with interest applicable thereon.

11. An assessee is free to settle any appeal under DTVSV Act & is not required to settle all the pending appeals filed by Revenue for an assessment year.

The petitioner/assessee is a banking company and applied under the DTVSV Act to settle the appeal of the department against the order of the tribunal. The respondent/department issued a show-cause notice proposing to reject the application filed by the petitioner as the petitioner was not settling the department's SLP pending in the Supreme Court for the same assessment year. The application under DTVSV of the petitioner was rejected by the department on the ground that the petitioner was settling part of the appeal and ought to have also settled the department's SLP pending in the Supreme Court.

The Delhi High Court has held that the Direct Tax Vivad Se Vishwas Act, 2020 (DTVSV Act) is neither a taxing statute nor an amnesty act. It is a remedial or beneficial statute. The court relied on FAQ-19 issued by the CBDT in Circular No. 7/2020 dated April 22, 2020, which states that the assessee has the option to choose the appeals to be settled under the DTVSV Act and there is no obligation on the petitioner to settle all the appeals filed by the assessee for a particular assessment year.

The court ruled that an assessee is free to settle any appeal under the DTVSV Act and is not required to settle all the pending appeals filed by the respondent for an assessment year and as such set aside the deemed rejection of the application preferred by the petitioner.



Gist of Past Events of Nagpur Branch of ICAI



Referencer presented to
JCIT Exemptions - 22nd Sept 2022



Virtual Campus Interview



Teachers Day Celebration



Teachers Day Celebration



Teachers Day Celebration



Chairperson CA Jitendra Saglani
Perform Aarti of Lord Ganesha



Study Circle Meet on Emerging trends
in Risk Based Internal Audit



CA Students' National Talent Search (II) – 2022



Gist of Past Events of Nagpur Branch of ICAI



Ganesh IDOL Making Workshop



Ganesh IDOL Making Workshop



Ganesh IDOL Making Workshop



Ganesh IDOL Making Workshop



Ganesh IDOL Making Workshop



Ganesh IDOL Making Workshop

Celebrating 75 years of India's Independence

Credit Scheme for MSMEs

Assistance to Re-energize capital investments by SMEs

(ARISE)

5.50% to 6.80% p.a. for first year with reset applicable thereafter (as per internal rating)

- MSMEs engaged in high growth sectors (including sunrise sectors)
- End-to-End digital journey
- Submission of minimal papers
- E-signing facility for document execution
- Quicker sanction

- TL up to ₹700 Lakh to existing / brownfield entities, subject to maximum of 80% of the project cost
- 100% financing for loans upto ₹3 crore, based on FD upto 25% (interest bearing)
- Facility of TL/FCTL available

Digital Technology Enabled Quick Sanction

Attractive Interest Rate

Target Group / Ease of Doing

Broad Features

SIDBI Thematic Assistance for Purchase of capital Assets in New Enterprises

(STHAPAN)

6.00% to 7.30% p.a. for first year with reset applicable thereafter (as per internal rating)

- MSMEs in identified sectors under Production Linked Incentive Scheme, other high growth sectors etc.
- Quicker sanction
- End-to-End digital journey
- E-signing facility for document execution

- TL upto ₹2000 Lakh, subject to maximum of 75% of the project cost
- New Entities or Greenfield units are eligible

To Know more, visit our nearest branch. Locate us at: www.sidbi.in

Follow us on  SIDBIOfficial  sidbiofficial  sidbiofficial  SIDBI Official  SIDBI(Small Industries Development Bank of India)
Email: tdc@sidbi.in





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