



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



## Visakhapatnam Branch (SIRC)

JULY - 2024

*e-Newsletter*

Chairman  
**CA. ANIRBAN PAL**

Secretary  
**CA. LOKESH P**

Editor  
**CA. G. VASUDEVAMURTY**



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## Chairman Writes ...



Dear Members,

I hope this message finds you in good health and high spirits. As we step into the month of July 2024, I am pleased to share some important updates and initiatives with you.

### **International Yoga Day Celebrations:**

On the occasion of International Yoga Day, our branch organized a rejuvenating yoga session. Members gathered early in the morning at the Branch to practice various yoga asanas and breathing exercises. We believe that a healthy mind resides in a healthy body, and yoga plays a vital role in achieving that balance. Let's continue to embrace wellness practices and promote holistic health within our professional community.

### **Shuttle Badminton and Cricket Tournaments:**

As a part of the CA Day celebrations we recently concluded our Shuttle Badminton and Cricket Tournaments. It was heartening to witness the enthusiasm and sportsmanship displayed by our fellow members. Congratulations to all the participants and winners! I personally thank CA Niranjana Rao Garu, CA A Chandrasekhar Garu and CA Sisir Kumar Garu for sponsoring the events.

### **Sub-Regional Conference "Dhriti"**

Mark your calendars for July 12th and 13th, 2024! The "Dhriti" Conference is a prestigious gathering of professionals from Visakhapatnam, Vizianagaram, Srikakulam and entire Uttar Andhra, thought leaders from the Central Council and State Council of ICAI and experts from various fields. This year's theme revolves around the Direct and Indirect Taxation, AI in Accounting, Accounting Standards, Companies Act and Ethical Standards.

I believe that your esteemed presence at the conference would significantly enhance the conference's impact. Your insights, experience, vision and active participation would contribute to meaningful discussions on policy, regulation, and industry trends.

### **Gratitude to Speakers and Contributors to the Newsletters:**

The articles in the Newsletter and CPE seminars held in June 2024 were enlightening and



informative. I extend my heartfelt gratitude to the esteemed writers / contributors and speakers who shared their knowledge and expertise with us. Your contributions are invaluable, and we appreciate your commitment to professional development.

### **Python Tool Series:**

In our continuous efforts to enhance members' skills, we are launching a series of articles in the newspaper to demystify the Python programming language. Whether you're a beginner or an experienced practitioner, these articles will provide practical insights. Stay tuned for more details!

### **Hands-On Experience Seminars**

Following the conclusion of the Python Tool series, we plan to organize hands-on experience seminars. These sessions will allow you to apply Python concepts in real-world scenarios. Let's embrace learning and empower ourselves with new skills.

### **Contributions to CABF:**

The Chartered Accountants Benevolent Fund (CABF) is our safety net. By contributing to the CABF, we support our fellow members during times of need. Let us strengthen this noble cause by making our contributions count.

Thank you for your active participation and unwavering support. Together, we can achieve great heights and contribute to the growth of our profession.

Warm regards,

### **CA Anirban Pal**

Chairman, Visakhapatnam Branch  
The Institute of Chartered Accountants of India (ICAI)

# Compliance Calendar .....

## For the month of July 2024

CA. Rithik Agrawal



SL. No.	Particulars	Compliance	Due date
1	Income Tax Act, 1961	Monthly TDS and TCS payment	7 <sup>th</sup> July 2024
		Form 24Q, Form 26Q, Form 27Q	31 <sup>st</sup> July 2024
		TCS returns	15 <sup>th</sup> July 2024
		Form 15G and 15H	15 <sup>th</sup> July 2024
		Income Tax return (non-tax and non-corporate audit cases)	31 <sup>st</sup> July 2024
2	Goods and Service Tax Act, 2017	GSTR-1 (normal tax payer)	11 <sup>th</sup> July 2024
		GSTR-3B (normal tax payer)	20 <sup>th</sup> July 2024
		GSTR-6 (Input service distributor)	13 <sup>th</sup> July 2024
		GSTR-7 (Taxpayer required to deduct TDS)	10 <sup>th</sup> July 2024
		GSTR-8 (E-commerce operator)	10 <sup>th</sup> July 2024
3	EPF, ESI and professional Tax	Contribution to employee's account in respect of Employee states insurance (ESI) & Employee Provident fund (EPF) contribution and filing of monthly Challan	15 <sup>th</sup> July 2024
		Professional Tax compliances for state of Andhra Pradesh Monthly Payment of Professional Tax and filing of return	10 <sup>th</sup> July 2024
4	FEMA Act	ECB return	7 <sup>th</sup> July 2024
		FLA Return	15 <sup>th</sup> July 2024
5	LLP Act	LLP Form BEN 2 and Form 4D	01 <sup>st</sup> July 2024

# ICAI Updates .....

Members & Students Services Directorate  
The Institute of Chartered Accountants of India  
11th June, 2024  
Convocation July - 2024

The next ICAI Convocation will be held at following Cities as per dates mentioned for Members who are enrolled during the period from 1st November 2023 to 15th June 2024. They will be awarded Certificate of Membership/COP in the Convocation. Rank Holders of CA Final Examination held in November, 2023 will also be felicitated with the Rank Certificates.

Date	Cities (Centres)	Region
7th July, 2024	Ahmedabad	Western
	Mumbai	
	Pune	
	Bangalore	Southern
	Chennai	
	Hyderabad	
	Kolkata	Eastern
	Ghaziabad	Central
	Indore	
	Jaipur	
	Ludhiana	Northern
	New Delhi	
	Chandigarh	

Eligible Members will be intimated individually giving details of venue, timings, etc. by the respective Regional Offices for confirmation of their participation in the Convocation. Details of Programme would be hosted at ICAI website shortly.

The Members are requested to make necessary travel arrangements, etc., accordingly and for any enquiry contact concerned Regional Office/Branch of ICAI.

Dinesh Kr. Mishra  
Deputy Secretary  
Head & Secretary, M&SS Directorate

## MCA e-Form - RETURN OF DEPOSITS (DPT-3)

### ● What is DPT-3 e-Form?

DPT-3 refers to 'An e-Form - Return of deposits'. Companies must file this e-Form annually to furnish information about Deposits/Exempted Deposits.

The introduction of e-Form DPT-3 is a statutory requirement under the Companies Act.

### References:

- Pursuant to rule 16 and rule 16A of the Companies (Acceptance of Deposits) Rules, 2014
- Rule 2(1)(c)- Companies (Acceptance of Deposits Rules),2014

### ● What is the Purpose of Filing Form DPT-3?

Companies file Form DPT-3 to report information about outstanding loans, deposits, and certain transactions.

It helps the Registrar of Companies to track deposit receipts/exempted deposit receipts accumulated during a financial year for a Company.

Companies must comply with this obligation to avoid penalties or legal consequences.

### ● Is it applicable for all the Companies/LLP's?

All companies except government companies must file this return. This includes Private Limited Companies, OPCs, Limited Companies, and Section 8 Companies.

LLP is not required to file Form DPT 3.

### ● If a Company having only exempted deposits, whether such company required to file DPT-3?

As per provisions of Rule 16, even in the case of only exempted deposit companies are required to file DPT-3.

As private limited Companies are not allowed to accept deposit. But, practically all the Private Limited Companies need to file the DPT-3 forms for exempted deposit.

\*\*\*\*For definition of Deposit and Exempted Deposit, kindly refer to Rule 2(1)(c)- Companies (Acceptance of Deposits Rules),2014

### ● Is auditor certificate mandatory for dpt3 e-form?

As per instruction Kit and circular issued by MCA, Auditor certificate is mandatory to attach in case company has clicked on remote button "Deposit" or "Deposit and particular not considered as deposit". In other cases it is not required to attached auditor certificate with DPT-3.

### ● Is it mandatory to file DPT 3 every year?

In line with this, MCA, vide its notification dated 22nd January 2019, notified that every company other than a government company must file a one-time return in DPT 3. It is also required to be filed annually.

### ● Which loans are covered under DPT 3?

Both secured and unsecured Loans along with advances for goods and services must be reported in the DPT-3 Form.

### ● Does a company with No unsecured/secured/ advances need to file DPT 3?

A very common FAQ regarding form DPT-3 is whether a 'NIL' Form is still required to be file inspite company having no deposits or exempted deposits?

For digging into the answer to this question, we must first understand the definition of deposit as specified under the companies Act, 2013 and the Rules there under.

In case the company have no outstanding balance of deposits or exempted deposits as



at 31st March of every financial year, the requirement of filing Form DPT-3 is not mandatory.

- **Who is exempted from Filing Form DPT-3?**

Government Companies, Banking Institutions, Non-Banking Financial Companies (NBFCs) Companies registered as housing finance companies under the supervision of the National Housing Bank.

- **What are the consequences of non filing of DPT 3 e-forms?**

If the company not filing DPT-3 and further keeps accepting deposits and loans then there may be the following consequences:

Under Section 73, A penalty of a minimum of one crore or twice the amount of deposits and loans, whichever is lower, may extend to Rs. 10 crores.

Not filing DPT 3 within the given due dates shall attract a penalty of Rs 5,000 and Rs 5,000 per day in case of a continuing default, on the company and its officers in default.

Remember to file Form DPT-3 annually within the specified time frame to comply with regulations and provide accurate information about your company's financial transactions.

- **What are the types of Transactions Covered?**

- ◆ Loans or facilities received from Public Financial Institutions, Insurance Companies, or Banks.
- ◆ Amounts received from other companies.
- ◆ Subscription to securities and call in advance.
- ◆ Amounts received from directors or their relatives (in the case of Private companies).
- ◆ Advances for the supply of goods or provision of services or security deposits related to business contracts. Any amount received from the government or guaranteed by the government or foreign government/foreign bank.
- ◆ Advances for the supply of goods or provision

of services or security deposits related to business contracts.

- **Can we file a DPT 3 after due date?**

Yes, return of deposits in form DPT-3 can be filed after due with the payment of below mentioned penalty. Late filing of e-form will attract these penalty fees.

- **We can revise DPT 3?**

Yes, a company can file a revised or rectified DPT-3 form to correct any errors or omissions in the original filing.

- **What is the last date for DPT 3 2024?**

The annual DPT 3 form has to be filed on or before 30th June every financial year reporting the deposits and receipts of the previous financial year.

Ex: If you are filling for F.Y 2023-24, then the Due Date is 30th June 2024.

**NOTE: MCA Circulars and Notifications are provided as Annexures for your reference.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTM2MjM=&docCategory=Circulars&type=open>

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTM3NzQ=&docCategory=Notifications&type=open>

—by CA. Smruthi Sree



# INTRODUCTION TO WEB AUTOMATION USING PYTHON

## **Introduction:**

In our day-to-day life, we deal with various kinds of websites to exchange information. Mostly at the time of filing various returns and forms in the Income Tax Portal, GST Portal, MCA Portal and various other portals. For the purpose of filing the income tax returns, we might deal with various third-party software to prepare and file the aforesaid returns and forms. However, upon preparation, we might come across a process called as web automation due to which, the system will auto login and auto upload the requisite data and file the information with the tax authorities and similarly to download/import Form 26AS, AIS, GSTR 2A, GSTR 2B and various other forms and statements.

The process of using software or scripts to automatically execute tasks on websites and web applications might be called as Web Automation. The Web Automation can be achieved using various frame-works and out of those, one of the most commonly used frame-work is Selenium. Selenium is a powerful open-source framework for automating web browsers. Selenium is an umbrella project for a range of tools and libraries that enable and support the automation of web browsers.

At the core of Selenium is WebDriver, an interface to write instruction sets that can be run interchangeably in many browsers.

## **Need of Web Automation:**

As stated supra, we directly or indirectly use web automation in our day-to-day life. Indeed, we have various paid software to file the returns and to download the data. However, despite the various paid software, they might not be customized to our basic needs. Some of these necessities are:

1. Timely Verification of Notices
2. Validation of GSTN's with the GST Portal
3. Comparison of Data filed in returns
4. Downloading various forms from the tax websites

As some of these options, might not be available in the most of the third-party applications, we can use web automation to do the same.

## **Selection of Framework and Language:**

There are various modules that are available for web automation and selecting the right framework plays a key role. There are various frameworks such as Selenium, Puppeteer, Cypress, WebdriverIO and out of these, Selenium is a Standard framework and most widely used due to its open source and free and it supports multiple programming languages and it enables cross browser testing and it has presence of large community and extensive resources.

There are various programming languages such as Java, C, C++, python and out of these, python can be selected due to its easier syntax being clear and concise, resembling native language and it is beginner

friendly and python has a large community support and it has vast collection of libraries that provide pre-written code for most of the regular tasks.

### Tools Under Selenium Framework:

Selenium offers a suite of tools for web automation and each tool serves a distinct purpose and these tools are as follows:

#### 1. Selenium WebDriver:

Selenium WebDriver is for creating a robust, browser-based regression automation suites and tests, scale and distribute scripts across many environments.

#### 2. Selenium IDE:

Selenium IDE is an extension for the browser for creating a quick bug reproduction script, create scripts to aid in automation-aided exploratory testing. In short, it is a simple record and playback of interactions with the browser.

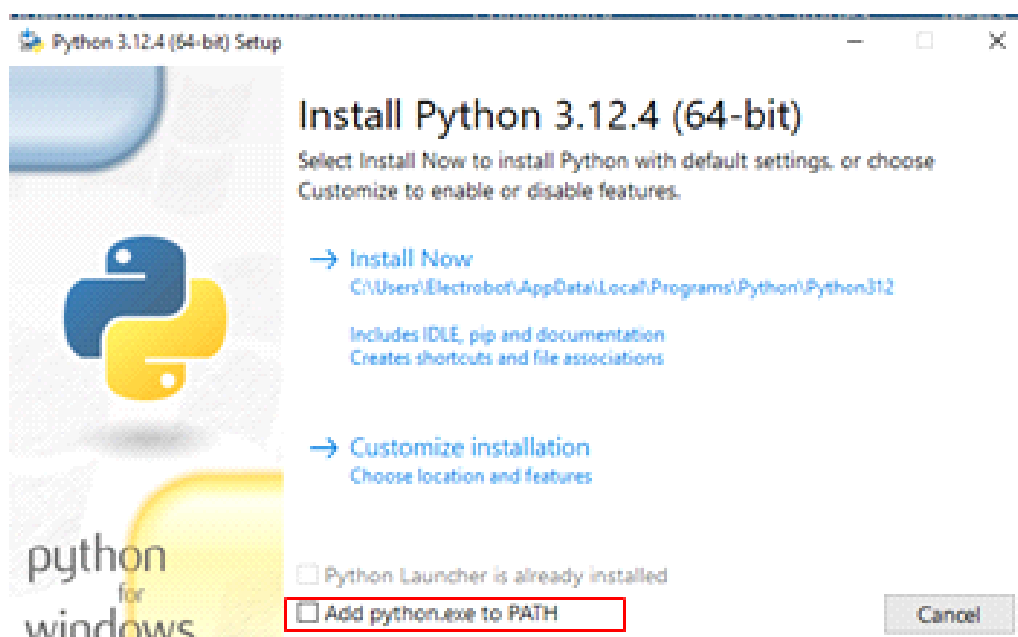
#### 3. Selenium Grid:

Selenium Grid is for distributing and running tests on several machines and manage multiple environments from a central point, making it easy to run the tests against a vast combination of browsers/OS.

Out of these three, lower or No Coding knowledge is required for the Selenium IDE and it is easier to use and it is a simple record and play back of the actions that we had committed in a browser. However, Selenium WebDriver caters to most of our needs as it works based on the pre-defined logics with a con of requirement of minimum coding knowledge. Out of the programming languages available, Python being its beginner friendliness might be suitable for catering our needs.

### Installation of Python:

Python can be downloaded from the website - [www.python.org/downloads/](http://www.python.org/downloads/) and the downloaded exe file can be installed into the system. However, due care has to be taken at the time of installation.





At the time of installation of the Python, we have to tick the check box of Add python.exe to PATH, which facilitates us in future to install various modules available under the Python Community.

### **Installation of Selenium:**

In case of usage of Selenium IDE, it can be easily added as extension to the browser by navigating to the extension manager in the browser and searching for selenium IDE there on.

However, in case if the user wants to use Selenium WebDriver with a combination of Python Language, then selenium can be installed using following steps after installation of Python Programming language.

1. Open Command Prompt
2. Type – “pip install selenium”

In the aforesaid step, the pip is going to the install the selenium python package.

### **Conclusion:**

Upon installing the programming language and the selenium module, coding can be made to automate the tasks. However, in case of simple regular tasks which do not require any kind of logical statements, the Selenium IDE can be used for quick results. However, due care needs to be taken while installing and using these tools and the website policies need to be considered strictly of the website on which these tools will be used.

**CA A.V.S.R. Kushwanth**  
ACA, ACMA, DISA(ICAI), M.Com(FT)



# Legal Updates .....

## CBDT UPDATES SUMMARY AY 24-25

### Agenda:

1. Updation of ITR Forms for AY 2024-25
2. Changes in Bank Account Validation
3. Changes in Know Your Refund Status
4. Changes in Statutory Forms
5. Changes in e-proceedings
6. Common Issues in Resolution of Grievances
7. Questions and Answers

### Key Changes:

#### 1) ITR Forms Updates:

- Availability of ITR Forms 1-6 in three modes: Online, HTML, and Excel.
- ITR 7 release pending.

#### 2) Bank Account Validation:

- Mandatory pre-validation of bank accounts for tax refunds w.e.f. AY 2024-25.
- Removal of the option to select the refund credit bank account in ITR forms. If multiple bank accounts are pre-validated, then refund will be credited to one of the pre-validated bank accounts

#### 3) Know Your Refund Status:

- Shifted from pre-login to post-login functionality on the e-filing portal.
- Login → Services → Know Your Refund Status

#### 4) Statutory Form Changes:

- Tax Audit Report Forms (3CA-3CD and 3CB-CD) Updated.

- Notified changes to the Form 3CD vide *Notification No. 27/2024/ F.No. 370142/ 3/2024 -TPL, dated 05-03-2024*
- Alternative tax scheme for manufacturing co-operative assesseees – option added in **Clause 8a** accordingly. [Form 10-IFA to be filed before ITR due date]
- **Clause 12** – Amended to include 44ADA option which was not provided earlier for presumptive taxation assesseees.
- **Clause 18** – Adjustment (Addtl. Dep.) to Opening WDV consequential to New Tax Regime being the default regime u/s 115BAC w.e.f. AY 24-25.
- **Clause 32** - Reference to Section 115BAE – Additionally provided
- **Rule 12** – Individuals & HUFs can verify Tax audit report through EVC (earlier it was possible only through DSC)
- Introduction of **Form 10-IA** for claiming deductions under sections 80DD/80U (Deduction applicable in cases of disability/ severe disability) – (Certificate from MD Neurologist/ Paediatric Neurologist/ Civil Surgeon or Chief Medical Officer in a govt. hospital).

#### 5) Changes in e-proceedings:

- Option of download Sec 245/245(1) notices moved under Response to Outstanding Demand – Both Latest & Earlier issued notices – Can select the FY and download the notice

- Introduction of **Form 34BC** for small and medium taxpayers under the e-Dispute Resolution Scheme – u/s 245MA - Small and medium taxpayers [whose returned income is Rs. 50 lakhs or less] can avail dispute resolution, subject to specified conditions in respect of specified orders by making application to DRC in form 34BC.
- Dispute Resolution Committee (DRC) u/s 245MA is different from Dispute Resolution Panel (DRP) constituted u/s 144C.
- Condonation of delay u/s 119 (2)(b) of I. T. Act for filing return of income beyond the due date - application should be made within 6 years from the end of the AY for which refund / loss is claimed.
- Claim of foreign tax credit in ROI in **Form 67**- Residents are allowed credit for any tax paid outside India – Only Tax, Surcharge, Cess but not Interest and Penalty.

## 6) Common Issues in Resolution of Grievances:

### a) Return Related:

- Delays in processing, condonation applications, claims for foreign tax credit, and defective returns.
- Path and guidance for resolving grievances related to defective returns and non-receipt of intimation orders.

### b) Refund Related:

- Non-receipt of refunds due to outstanding demands, incorrect demands adjustment, and bank validation failures.
- Paths and actions to resolve refund-related issues including updating bank accounts, rectification orders, and manual order upload.

### c) Additional Changes:

- Option to download Section 245 notices via e-filing portal.
- Withholding/release of refunds procedure updated per Finance Act 2023.

--- By CA. G Prabhath Sharma





## CASELAW DIGEST – JUNE 2024

**Name of concerned AO can't be reflected in notice issued u/s 148 in faceless manner: Gauhati HC**

High Court of Gauhati in [2024] 163 taxmann.com 478 (Gauhati) in the case of Ram Narayan Sah v. Union of India

Where in notice under section 148 issued upon assessee, name of Income Tax Officer who was Assessing Officer had been reflected, impugned notice reflecting name of concerned Income Tax Officer was contrary to provisions of section 151A and schemes framed thereunder, whereby Income Tax Authority was required to undertake these proceedings in a 'faceless' manner, and accordingly, department would withdraw impugned notice and issue fresh notices if permissible under law as per scheme read with section 151A.

**HC set-aside order as AO made additions without considering statement from bank that cash deposit was less than alleged**

High Court of Madras in [2024] 163 taxmann.com 631 (Madras) in the case of Coonoor Sri Thanthi Mariamman Kerala Seva Sangam:

Where an assessment order was passed making addition of Rs. 85.84 lakhs to income of assessee on account of cash deposited in its bank account, since a statement from bank to effect that amount received in bank account was Rs.42.92 lakhs and not Rs.85.84 lakhs was submitted by assessee as an attachment to reply to show cause notice which was not considered, impugned order was not sustainable and same was to be set aside and matter was to be remanded for reconsideration.

**No separate addition towards commission paid on bogus purchases if gross profit on sales was offered to tax**

ITAT, Chandigarh Bench in the case of Seo Lehenga House v. Deputy Commissioner of Income-tax reported in [2024] 163 taxmann.com

668 (Chandigarh - Trib.)

Assessee had made bogus purchases and sales through a broker and paid cash commission at rate of 0.25 per cent on total amount of bogus purchase and sales. AO treated said cash commission paid as unexplained expenditure and made additions to income of assessee. It was noted that assessee had disclosed and offered to tax gross profit on bogus sales which had been accounted for in its books of account.

Hon'ble ITAT held that Since commission for procuring bogus purchases and sales stood duly covered by quantum of gross profit already offered to tax, there could not be any separate addition with respect to same and thus, impugned addition on account of commission payment was to be deleted.

**CBDT to provide all relevant documents to assessee before rejecting its application for condonation of delay: Bombay HC**

High Court of Bombay in [2024] 163 taxmann.com 643 (Bombay) in the case of Tata Autocomp Gotion Green Energy Solutions (P.) Ltd:

Where assessee, a joint venture between Tata Autocomp and GOTION CHINA filed an application for condoning delay if any in filing Form 10ID to avail beneficial rate of 15% under section 115BAB which was rejected by CBDT, since impugned order was not signed by Member who conducted personal hearing and Field Authorities' report was not provided to assessee, matter would be remanded back to CBDT for fresh consideration.

**Interest earned from FDs with cooperative banks eligible for Sec. 80P deduction**

Mumbai ITAT in [2024] 163 taxmann.com 598 (Mumbai - Trib.) in the case of Ashok Tower "D" Co Op Housing Society Ltd.:

Assessee being a Cooperative banks is also a

cooperative society. Thus, amount of investment made by assessee with cooperative banks was also investment made in cooperative society, accordingly, Assessing Officer was to be directed to grant deduction to assessee on interest income earned from cooperative banks under section 80P(2)(d).

**Omission to mention that net worth certificate was based on provisional B/S isn't professional misconduct: Delhi HC**

High Court of Delhi in [2024] 163 taxmann.com 603 (Delhi) in the case of Institute of Chartered Accountants of India v. Naresh Singla:

Respondent, a chartered accountant, had issued a net worth certificate to a company. Complainant submitted that certificate of net worth issued by respondent was not correct as said company had defaulted for huge amount in dealing with complainant and he filed complaint against respondent alleging that he committed professional misconduct. Disciplinary Committee of ICAI held respondent guilty of professional misconduct and awarded punishment of removal of his name from Register of Members for a period of six months along with a fine.

Appellate Authority accepted contention of respondent that net worth certificate was given by him on basis of a provisional balance sheet and held that mere omission to mention that net worth certificate was issued on basis of provisional balance sheet did not amount to professional misconduct was nothing but only technical in nature.

Hon'ble High Court was not inclined to interfere with opinion of Appellate Authority particularly when petitioner had not been able to point out any specific regulation or accounting standard which respondent had violated.

**Recovery couldn't be in nature of protective recovery; HC upholds conditional stay granted to 'Vodafone': Bombay HC**

Bombay High Court in [2024] 163 taxmann.com 580 (Bombay) in Vodafone India Services (P.) Ltd..

V. ACIT :

Where demand was raised for assessment years 2008-09 to 2014-15 on account of ALP adjustment made for assignment of call/put options vested by assessee to its Mauritius based group concern, and assessee filed for blanket unconditional stay for assessment year 2014-15 on ground that assessment year 2008-09 was to be considered as substantive assessment, in view of fact that from assessment year 2011-12, put/call options exercised was 6.01 per cent as compared to 2.03 percent which was exercised earlier, recovery as sought to be made for relevant assessment year could not be in nature of protective recovery and conditional stay granted by Tribunal was to be upheld.

**Relief u/s 54 allowable even if sale deed wasn't registered if assessee had executed agreement to sale: ITAT**

ITAT, Ahmedabad Bench in [2024] 163 taxmann.com 578 (Ahmedabad - Trib.) in the case of Umesh Sumanlal Shah V. ITO:

Where assessee sold a property and invested sale consideration in new residential property, since assessee had given details along with sale deed and purchase deed which was a registered document including registration fee as well as payment of Municipal Tax in assessee's name, there was considered to be a valid transfer took place within meaning of section 2(47), assessee was to be granted relief under section 54 in respect of purchase of new residential property

**Date of commencement of activity to be counted when activity was undertaken after grant of provisional approval u/s 80G**

ITAT, Kolkata Bench in [2024] 163 taxmann.com 181 (Kolkata - Trib.) in the case of Divine Life Foundation v. Commissioner of Income tax:

Application for final approval under clause (iii) of first proviso to section 80G(5) could not be rejected on ground that institution had already commenced its activities prior to grant of provisional approval and date of commencement of activity will be counted when an activity was undertaken after grant of provisional approval either under clause (i) or clause (iv) of first proviso to section 80G(5)

**Non-service of AO order & its unsigned copy uploaded on ITBA portal don't make sec. 263 proceedings invalid: ITAT**

ITAT Chennai in [2024] 163 taxmann.com 519 (Chennai - Trib.) in case of Ramasamy Sathyan V, ACIT

Regarding the provisions under section 263 of the Act, nowhere it is mentioned that non-service of order and unsigned order of the Assessing Officer makes the proceedings under section 263 of the Act invalid. The requirement under section 263 of the Act, i.e., for initiating revision or assuming jurisdiction by the ld. PCIT, to call for the records and after examining of the same, having satisfied that it is a fit case for inquiry in enhancing the assessment. Therefore, the contention of the ld. AR that the unsigned and non-service of order vitiates the entire proceedings under section 263 of the Act is not justified.

**No sec. 263 revision if AO duly allowed claim treating undisclosed income as business income: Gujarat HC**

High Court of Gujarat in [2024] 163 taxmann.com 179 (Gujarat) in the case of Principal Commissioner of Income-tax v. Dharti Estate

Where Assessing Officer had made due inquiries and allowed assessee's claim by treating undisclosed income found during survey as assessee's business income, Commissioner initiating revision proceeding on basis that disclosed amount must be taxed under section 115BBE rather than being shown as business income – is not sustainable.

**ITAT directs CIT(E) to grant regular registration to Bar Association as time limit to file application was extended**

ITAT, Kolkata in [2024] 163 taxmann.com 541 (Kolkata - Trib.) in the case of Income-tax Bar Association Calcutta v. Commissioner of Income-tax (Exemption)

Where assessee, a Bar Association existing since 1924, had been granted provisional approval under section 80G(5)(iv), since though assessee had applied for grant of registration under section 80G quite late but its activities were found to be charitable in nature and there was no change in those activities, also time limit to make an application for grant of regular registration under section 80G(5)(iii) was still available to assessee, assessee was to be granted registration under section 80G(5)(iii).

**ITAT quashes assessment order as Sec. 143(2) notice was issued by AO not vested with valid jurisdiction**

ITAT, Raipur Bench in [2024] 163 taxmann.com 444 (Raipur - Trib.) in the case of ACIT v. Rajdhani Jewellers and Gems (P.) Ltd

Where notice u/s 143(2) was issued by ITO who was not vested with valid jurisdiction over case of assessee, therefore, assessment framed on foundation of such invalid notice was liable to be struck down.

-----By CA K Hemalatha







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



Visakhapatnam Branch (SIRC)

**dhriti**

Committed to the Path of Professional Excellence

## Sub-Regional Conference of SIRC of ICAI



Chief Guest  
**CA. Geetha A B**  
Chairperson, SIRC of ICAI



Conference Director  
**CA. Prasanna Kumar D**  
Central Council Member, ICAI



Conference Conviner  
**CA. Anirban Pal**  
Chairman, Visakhapatnam  
Branch



Hosted by Visakhapatnam Branch (SIRC)

Date : 12th (Friday) & 13th (Saturday) July, 2024

Venue : VMRDA Children's Arena  
(VUDA Children Theatre)

Siripuram Junction, Visakhapatnam

**12** Hours  
CPE  
Credit





Committed to the Path of Professional Excellence



## DAY 1 : FRIDAY 12th JULY, 2024

Time	Topic	Speaker
09.30 am to 10.00 am	Registrations	
10.00 am to 10.30 am	<b>Inaugural Session</b>	
	Key Notes Address	Chief Guest <b>CA. Geetha A B</b> Chairperson, SIRC
10.30 am to 11.45 am	<b>Technical Session I</b> Private Companies - Obligations, Privileges and Exemptions	<b>CA. Gururaj Acharya</b> Bengaluru
11.45 am to 12.00 pm	Tea Break	
12.00 pm to 01.00 pm	<b>Technical Session I .. contd</b>	
01.00 pm to 01.30 pm	Lunch Break	
01.30 pm to 03.30 pm	<b>Technical Session II</b> AI Simplified	<b>CA. Anand P .Jhangid</b> Mumbai
03.30 pm to 03.45 pm	Tea Break	
03.45 pm to 05.30 pm	<b>Technical Session III</b> Keeping Peer Review in Mind	<b>CA. Sandeep Welling</b> Mumbai

## DAY 2 : SATURDAY 13th JULY, 2024

Time	Topic	Speaker
10.30 am to 11.45 am	<b>Technical Session IV</b> Watch Out for Penalties	<b>CA. Kapil Goel</b> Delhi
11.45 am to 12.00 pm	Tea Break	
12.00 pm to 01.00 pm	<b>Technical Session IV.. contd</b>	
01.00 pm to 01.30 pm	Lunch Break	
01.30 pm to 03.30 pm	<b>Technical Session V</b> Inputs on Tax Credit Issues	<b>CA. Aanchal Kapoor</b> Amrithsar
03.30 pm to 03.45 pm	Tea Break	
03.45 pm to 05.30 pm	<b>Technical Session VI</b> Nurturing Start-ups and MSMEs	<b>CA. Anshul Kumar Singhal</b> Gurgaon





Committed to the Path of Professional Excellence

Delegate Fee For Members under one time fees : ₹ 2,360 (2,000 + GST (18%))

Other Members : ₹ 3,540 (3,000 + GST (18%))

**For Online Registrations :**

Bank Account Name : Visakhapatnam Branch of SIRC of ICAI  
Account No: 024510011011521, IFSC: UBIN0802450  
Union Bank of India, Pithapuram Colony Branch

**For Offline Registrations :**

Cheques / DDs may be drawn in favour of  
"Visakhapatnam Branch of SIRC of ICAI"

**Note : Payment information should be sent to branch email : [icaivskpbranch@gmail.com](mailto:icaivskpbranch@gmail.com)**



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President, ICAI



**CA. Charanjot Singh Nanda**  
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Central Council Member, ICAI



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Secretary,  
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**CA. Satheesan P**  
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Member & Editor



**CA. Prasanth Kumar P**  
Member

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BHIM LPI



# Program Calendar for the Month .....

S.No	Date & Time	Topics
1	01/07/2024	CA Day Celebrations
2	12/07/2024 (Friday) 13/07/2024 (Saturday)	Sub- Regional Conference ... Dhriti VMRDA Children's Arena, Visakhapatnam
3	24/07/2024 – 10:00 am-05.30 pm (Wednesday) - 6Hrs	Physical – CPE Seminar on MSME Bus Yatra

## “Snapshot of Memories: A Glimpse into Last Month's Events”

Seminar on Understanding Complexities of Real Estate Sector held on 8th June, 2024



Seminar on Professional Skill Development held on 15th June, 2024



International Yoga Day Celebrations held on 21st June, 2024





Games on the eve of CA Day Celebrations held on 30th June, 2024







**Women's Badminton**



**Women's Box Cricket**



**Men's Badminton**



**Men's Cricket**

Viksit Bharat CA Run 2K held on 30th June, 2024



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**The Views expressed by contributors in this Newsletter do not necessarily reflect the opinion of the Branch or the Institute**