



NEWSLETTER

Raipur Branch Of CIRC

The Institute of Chartered Accountants Of India
(Set up by the act of Parliament)



HAPPY
HOLI

EDITION: MARCH | 2019

www.icairipur.org

FROM CHAIRMAN'S DESK



Dear Colleagues,

It is indeed a matter of great honour and privilege from me and my entire team to have an opportunity to serve Raipur Branch. We have inherited a legacy which has a glorious past and splendid tradition. I take pride in assuming as chairman of Raipur Branch. I express my deepest heartfelt thanks and grateful to my seniors, my colleagues and my fellow

managing committee members who have reposed confidence in me and allowed me to have an opportunity to lead Raipur Branch.

Our Profession has seen many evolutionary changes over the last few years. In an increasingly complex, demanding and competitive 21st century we still need to push the boundaries. We have to excel in all aspects to make an impact while we grow professionally and ethically so as to move beyond the set boundaries. To do this I urge Chartered Accountants to embrace the 4Cs – communication, collaboration, critical thinking and creativity. CAs should surge into a realm of innovation and creative growth. To provide new and innovative ideas that reflect our true heritage as professionals who not only deal with numbers but provide strategic solutions to provide continuous impetus for constant growth. Here I am reminded of the words by APJ Abdul Kalam who said, “Dream, Dream, Dream. Dreams transform into thoughts, and thoughts result in action. Dream is not that which you see while sleeping, it is something that does not let you sleep.”

We have just celebrated the colourful Holi festival and I take this opportunity to wish everybody a Happy Gudi Padwa! The new financial year is on hand and soon be knocking at our door step. I pray to almighty god that may this financial year ushers peace prosperity, health and wealth in everybody's life.

We look forward to a year of momentous change – for our country as well as for the Profession – and I would leave and I would leave you with the inspiring words by Gandhiji who said: “Be the change you wish to see.”

With best regards,

CA. CHANDRA PRAKASH BHATIA

Chairman, Raipur Branch of CIRC of ICAI

KNOW YOUR ETHICS



Q. Can a Chartered Accountant advertise his professional attainments or services, or can he use any designation or expression other than Chartered Accountants on professional documents, visiting cards, letter heads or sign boards, etc.?

A. As per provision of Clause (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949, a Chartered Accountant shall be deemed to be guilty of professional misconduct, if he advertises his professional attainments or services, or uses any designation or expressions other than chartered accountant on professional documents, visiting cards, letter heads sign boards, unless it be a degree of a University established by law in India or recognised by the Central

Government or a title indicating membership of the Institute of Chartered Accountants or of any other institution that has been recognised by the Central Government or may be recognised by the Council. However, as per proviso to clause (7), a Chartered Accountant in practice may advertise through a write-up setting out the services provided by him or his firm and particulars of his firm, subject to such guidelines as may be issued by the Council. The Council has, in pursuance of this proviso, issued Advertisement Guidelines, 2008 for members. These are appearing at pages 309- 312 of Code of Ethics, 2009 edition.

Q. Can a Chartered Accountant in practice/ firm give advertisement in press?

A. As mentioned in above Q & A , generally speaking Chartered Accountants in practice are not allowed to advertise; however, they may advertise through a "Write up" setting out the services provided by him or his firm, and particulars of his firm, subject to such guidelines issued by the Council. "Write up" as per the Advertisement Guidelines, 2008 issued by the council means the writing of particulars according to the information given in the Guidelines setting out services rendered by the Members or firms and any writing or display of the particulars of the Member(s) in Practice or of firm(s) issued, circulated or published by way of print or electronic mode or otherwise including in newspapers, journals, magazines and websites (in push as well in pull mode) in accordance with the Guidelines.

Q. Can a member put up his photograph on his website?

A. Yes, as per ICAI Website Guidelines, appearing in the Code of Ethics, 2009 under Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949 mention that display of passport size photograph on the website of member is permitted.

Q. Whether a Chartered Accountant in practice can be franchise for a Tax Information Network-Facilitation Center (TIN-FC)?

A. A Chartered accountant in practice may establish a TIN-FC, and may as well establish a TIN-FC under franchise from the other entity which is already a TIN-FC.

Q. Can a Chartered Accountant in practice print QR (Quick Response) code on his visiting cards?

A. Printing of QR Code on the visiting Card may be permitted, provided that the QR Code does not contain information that is not otherwise permissible to be printed on a visiting Card.



"POWER OF WORLD IS INCOMPLETE WITHOUR HER"

The role of a mother, a daughter and a wife is extraordinarily played by a beautiful creation of God, none other than WOMAN. A woman holds an important place and unique strength in the society. Women's Day is not only to celebrate the success and accomplishments of the women in their fields but also a day to understand the importance of women in society.

Raipur Branch of CIRC of ICAI celebrated International women's at Hotel ADITYA , Raipur on 8th March 2019. In the event speaker CA Ritu Jain delivered her speech on "**Think equal, build smart, and Innovate change**" and CA Deepika Nathani delivered her speech on the issue "**Diversification (change) is important**".

The event was graced by approx 50 Female chartered accountants member.



Raipur Branch of CIRC of ICAI along with Income Tax Bar Association of Raipur celebrated festival of HOLI at The Grand Neelam, VIP Road, Raipur on 18th March 2019. The event was full of colors, music, games and masti !!!

The event was graced by member and families of Raipur Branch of CIRC of ICAI, Bhilai Branch of CIRC of ICAI and ITBA- Raipur.

Holi, the most colorful festival of India, bids farewell to winter and announces the arrival of spring. It is celebrated as the festival of colors by applying different colors to family and friends.

“Holi is a special time of the year where we remember those who are close to our hearts with splashing colors!”



Raipur Branch of CIRC of ICAI organised a full day seminar on Bank Audit at Hotel Grand Imperia, VIP Road. The speakers were one of the prominent faculties of India's CA Ajay Kumar Jain, Delhi and CA Amarjit Chopda (Past President ICAI).

Detailed discussions were made by the speakers and the session was interactive and will surely help us in the upcoming bank audits.

Raipur Branch of CIRC of ICAI in News

कर सलाहकारों और आयकर विभाग ने मनाया स्पोर्ट्स डे

रायपुर ♦ आयकर बार एसोसिएशन और आईसीए आई ब्रांच रायपुर के संयुक्त तत्वावधान में दो दिवसीय स्पोर्ट्स डे का आयोजन किया गया। जिसमें बैडमिंटन डबल के विजेता राजेश राठी-योगेश जैन और उपविजेता प्रेम कुमार-मनोज शर्मा, बैडमिंटन मिक्स के विजेता प्रेम कुमार - जयश्री मैडम और उपविजेता शतक वर्मा - रश्मि वर्मा, बैडमिंटन सिंगल विजेता विकास शर्मा उपविजेता प्रेमकुमार, टेबल टेनिस सिंगल के विजेता राकेश, उपविजेता जी एल अग्रवाल, टेबल टेनिस डबल के विजेता राकेश - मनीष उपविजेता जीएल अग्रवाल-प्रांजल सिंह, बॉलीबाल विजेता आयकर बार एवं ब्रांच तथा उपविजेता आयकर विभाग, क्रिकेट के दो मैचों में एक आयकर बार एवं ब्रांच एवं एक आयकर विभाग ने जीता, आयकर विभाग के कप्तान दीपक कुमार एवं आयकर बार के कप्तान राजेश राठी थे जिसमें बेस्ट बैट्समैन रवि जैन, बेस्ट बॉलर राजेश राठी, बेस्ट फील्डर प्रभात सिंह एवं मैच ऑफ द मैच शांतनु शुक्ला रहे।

कर सलाहकारों और आयकर विभाग ने मनाया दो दिवसीय स्पोर्ट्स डे

समवेत शिखर न्यूज

रायपुर। आयकर बार एसोसिएशन और आईसीएआई ब्रांच रायपुर के संयुक्त तत्वावधान में दो दिवसीय स्पोर्ट्स डे का आयोजन किया गया। जिसमें बैडमिंटन डबल के विजेता राजेश राठी-योगेश जैन और उपविजेता प्रेम कुमार-मनोज शर्मा, बैडमिंटन मिक्स के विजेता प्रेम कुमार - जयश्री मैडम और उपविजेता शतक वर्मा - रश्मि वर्मा, बैडमिंटन सिंगल विजेता विकास शर्मा उपविजेता प्रेमकुमार, टेबल टेनिस सिंगल के विजेता राकेश जी उपविजेता जी. एल. अग्रवाल, टेबल टेनिस डबल के विजेता राकेश जी- मनीष जी उपविजेता जी. एल. अग्रवाल-प्रांजल सिंह, बॉलीबाल विजेता आयकर बार एवं ब्रांच तथा उपविजेता आयकर विभाग, क्रिकेट के दो मैचों में एक आयकर बार एवं ब्रांच एवं एक आयकर विभाग ने जीता।

आयकर विभाग के कप्तान दीपक कुमार एवं आयकर बार के कप्तान राजेश राठी थे जिसमें बेस्ट बैट्समैन रवि जैन, बेस्ट बॉलर राजेश राठी, बेस्ट फील्डर प्रभात सिंह एवं मैच ऑफ द मैच शांतनु शुक्ला रहे।



शुक्ला रहे। कार्यक्रम के मुख्य अतिथि चीफ कमिश्नर श्री एस.एस.एस. बी. रे एवं अध्यक्षता कमिश्नर एस. के. सिंह जी ने की। चीफ कमिश्नर रे जी ने उपस्थित समस्त खिलाड़ियों को संबोधित करते हुए कहा कि आज के क्रिकेट का खेल निश्चित रूप से हम सबके बीच में खेल भावना, सद्भावना, सहयोग एवं भाईचारे की भावना को लेकर आया है आज निश्चित रूप से आयकर विभाग और आयकर बार एसोसिएशन के सभी सदस्यों ने मिलजुलकर तनाव रहित ढंग से अत्यंत ही हर्षित मन से यह खेल खेल भावना से खेला है चाहे रन बनाने की बात हो या बचाने की। उन्होंने दोनों टीम को बहुत-बहुत शुभकामनाएं और बधाई दी।

Important Announcement

Raipur Branch of CIRC of ICAI is organising fresh batch of Certification course on Concurrent Audit on Banks on May 11 & 12, 18 & 19 and 25 & 26 2019.

Due to limited number of seats members are advised to register at their earliest

Unique Document Identification Number (UDIN)



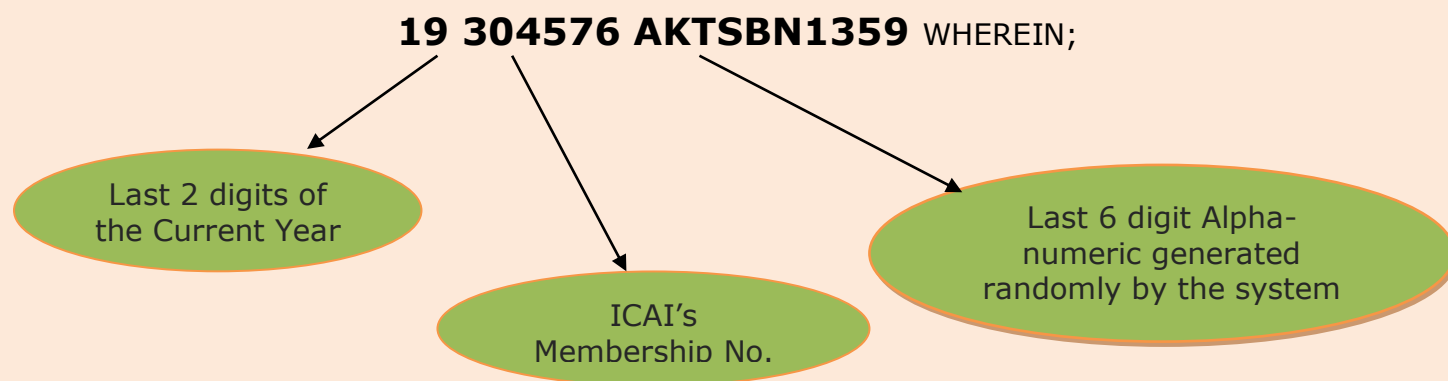
"It has been observed that at many instances financial statements and documents are being certified/attested by third persons in lieu of CA members. These statements misleads various authorities/other stake holders who rely upon them.

To address above, an innovative concept of Unique Document Identification Number (UDIN) has been conceptualized and developed by Professional Development Committee of ICAI which was also being demanded by various regulators. UDIN is a unique number, which will be generated for every document certified/attested by Practising Chartered Accountants and registered with the UDIN portal."

ICAI has made it mandatory for all Member Chartered Accountants (CAs) in practice to register all certificates at UDIN portal, which are being issued/signed on or after 1 Feb. 2019. UDIN is totally secure as it can be viewed only by the Member and/ or the Regulators / other Stakeholders who are having the UDIN. Secondly, it does not contain any information of the client.

Unique Document Identification Number (UDIN)

UDIN : Unique Document Identification Number (UDIN) is 18-Digits system generated unique number for every document certified/attested by Practicing Chartered Accountants. The 18- digits UDIN (YY MMMMM AANNNAANN) will be like:



APPLICABILITY OF UDIN:

UDIN has been mandated in a phased manner as per as per the Council decision taken at its 379th Meeting held on 17th – 18th December, 2018.

PHASE I: In the 1st phase it is mandatory to obtain UDIN for all Certificates issued where the Financial Information/related contents is certified as True and Fair / True and Correct. Non-applicability of UDIN can be listed out but the list is not exhaustive. Like in the 1st phase, requirement of obtaining UDIN is **Not Applicable** for :

- Auditor's Opinion/Reports issued by the Practicing Chartered Accountant under any Statute w.r.t. any entity or any person (e.g.: Tax Audit, Transfer Price Audit, VAT Audit, GST Audit, Company Audit, Trust Audit, Society Audit, etc.,
- Valuation Reports,
- Quarterly Review Reports,
- Limited Review Report
- Information System Audit,
- Forensic Audit,
- Revenue / Credit / Stock Audit,
- Borrower Monitoring Assignments,
- Concurrent / Internal Audit and the like,
- Any report of what so ever nature issued including Transfer Price Study Report, Viability Study Report, Diligence Report, Due Diligence Report, Management Report, etc.

Unique Document Identification Number (UDIN)

PHASE II: In the 2nd phase, w.e.f 1st April, 2019, UDIN is being made mandatory for GST & Tax Audit Reports. Members are requested to make a note of above schedule of mandating UDIN and also adhere to the same while conducting Bank Audits.

PHASE III: In the 3rd phase UDIN will be applicable for all other attest functions w.e.f. 1st July, 2019.

PROCESS OF GENERATING UDIN:

A member has to register on UDIN Portal for the first time compulsorily. Thereafter, he can just login and generate UDIN by logging in the Portal and registering the certificates attested and / or



UDIN



abcaus.in

certified by them. A dropdown illustrative list is appearing on the Portal from which the Member can select the certificate they are going to issue. In case their certificates are not matching with the list provided, Members are advised to select others and mention the nomenclature of the certificate in Document Description.

REQUIREMENT FOR GENERATING UDIN:

For generating UDIN, the Document type is to be selected. Thereafter, date of signing the document is to be mentioned. There are 3 fields for entering the financial figures / values from the document and the description of the figure/ value so entered. Out of these, 2 fields are mandatory. In case, there is no financial figure / value available in the document, 0 (zero) is to be mentioned and in description it should be clarified that no financial figure / value is available. No details of the Client is to be mentioned anywhere on UDIN Portal.

Unique Document Identification Number (UDIN)

SOME IMPORTANT POINTS REGARDING UDIN:

- There is no fee for registration and generation of UDIN.
- UDIN is to be generated at the time of signing the Certificate. However, the same can be generated within 15 days of the signing of the same. There is no option to generate UDIN in advance.
- No document is required to be uploaded for generating UDIN.
- Only CAs with full-time Certificate of Practice can register on UDIN portal to generate UDIN.
- UDIN is not required for certified true copies.
- A partner cannot generate UDIN for certificate signed by another partner, only signing partner has to generate UDIN.
- UDIN is to be generated once only for Original Certificates. In case, duplicate certificate is being issued on the request of the client, same UDIN is to be mentioned.
- Part-time COP holders cannot certify the documents. Hence, they have no access to UDIN portal.
- Members who have already registered on UDIN Portal under recommendatory stage are not required to register again after UDIN being mandatory.
- UDIN once generated cannot be edited. A preview option is available after entering all details for generating UDIN for verifying its correctness before Generation.
- UDIN will be applicable both for manually as well as digitally signed Certificates / uploaded online. In case of digitally signed / online certificates, UDIN has to be generated and retained for providing the same on being asked by any third party/ authority.
- UDIN is to be generated for Assignment wise and same UDIN is to be used in all documents signed under that assignment. Say for Example while signing the various certificates while doing Bank Audit, same UDIN can be used for all certificates to be signed for that particular Bank Audit Assignment.
- There is no restriction on the number of UDIN to be generated by a CA.
- UDIN shall be mentioned after every Signature and Membership Number of the Member.

Unique Document Identification Number (UDIN)

FAQ's on UDIN FOR BANK AUDIT

Q. Whether UDIN is mandatory for Statutory Bank Audit?

A. For Statutory Bank Audit, UDIN is not mandatory. However, for all Certificates to be signed while conducting Bank Audit, generation of UDIN is mandatory as UDIN is already mandatory on all Certification w.e.f 1st, 2019.

Q. While conducting Bank Audit, whether separate UDIN has to be taken for all Certificates as there are bulk of certificates to be signed?

A. UDIN has to be generated per Assignment per Signatory. In Bank Branch Audit, One Branch is one assignment, hence, one UDIN for all certificates will suffice. However, care should be taken that a list of all certificates bearing same UDIN should be compiled and handed over to management under a covering letter so that the UDIN generated cannot be misused by affixing on any other certificate which has not been signed by you.

Q. In case if some Certificates are signed by one Partner while others are signed by another Partner, whether different UDIN is required for each such Partner?

A. UDIN has to be taken per Assignment per Signatory. Bank Branch Audit per Branch is one assignment and hence one UDIN for all certificates is enough. However, if different partners are signing different certificates then separate UDIN has to be taken per signatory for the certificates signed by them.

Q. Whether UDIN is mandatory for Tax Audit?

A. In the 2nd phase of UDIN applicability, ICAI Council has made generation of UDIN mandatory for all GST Audit and All Tax Audit from 1st April, 2019. Hence in Bank Branch Audit, separate UDIN has to be taken for Tax Audit.

Q. Whether same UDIN which was generated for Certificates in Bank Branch Audit can be used for Tax Audit of the same Bank Branch?

A. Tax Audit is the separate assignment. Hence separate UDINs have to be taken while conducting Bank Branch Audit for each Branch. Therefore, 2 separate UDINs are to be generated – one for Certificates and other for Tax Audit Report. However, if certificates are signed by more than one partner then more UDINs on certificates have to be generated.

Q. Whether UDIN is applicable to both Statutory Central Auditors (SCAs) and Statutory Branch Auditors (SBAs)?

A. Yes, UDIN is applicable to both SCAs and SBAs for Certificates and Tax Audit Reports while conducting Bank Audit.

Unique Document Identification Number (UDIN)

Q. Whether UDIN is to be generated for LFAR and / or other Bank Audit Reports?

A. As per UDIN applicability in 2nd Phase, UDIN is not required to be generated for LFAR and other Bank Audit Reports now.

Q. How to generate one UDIN for more than one Certificate when there are 3 mandatory filled to be given from the Certificates?

A. While generating one UDIN for all the Certificates, some common figures /parameters should be given in 3 mandatory fields and if no common figure is there then name of the Bank and Branch, Advances, Deposits etc must be the one common field which can be correlated with all the certificates.

REVOCATION OF UDIN:

If wrong UDIN is generated or UDIN needs to be revoke, it can be revoked by mentioning the reason. Further, there is no time limit for allowing revocation.

The UDIN once generated can be revoked or cancelled with narration. If any user had searched that UDIN before revocation, an alert message will go to him about revocation of the UDIN. After revocation of the UDIN, anybody searches for that UDIN, appropriate narration indicated by Member with the date of revocation will be displayed for that revoked UDIN. Generated UDIN will be valid unless revoked.

USE OF UDIN BY AUTHORITIES/REGULATORS/BANKS/OTHERS:

The UDIN so indicated on certificate can be searched through the search option on UDIN Portal by sharing few details such as Name of the Authority, Mobile Number and Email of the person searching the UDIN. However they are not required to register themselves on the UDIN Portal.

CONSEQUENCES OF NON GENERATING UDIN FOR MANDATORY DOCUMENTS:

UDIN generation has been made mandatory as per the Council Decision hence not generating UDIN for mandatory documents will amount to non-adherence of the Council Decision and may attract disciplinary proceedings as per the Second Schedule Part II of The Chartered Accountants Act, 1949.



COMPILED BY: CA NISHA ATHWANI

1. Notification of the new scheme called the Centralised Verification Scheme, 2019 substituting the Centralised Communication Scheme, 2018 - Notification No. 5/2019, dated 30-01-2019

For the purposes of verification of information in its possession relating to any person Section 133C empowers the prescribed income-tax authority to issue a notice to such person requiring him, on or before a date to be specified therein, to furnish information or documents verified in the manner specified therein, which may be useful for, or relevant to, any inquiry or proceeding under this Act. Further, Section 133C(3) empowers the CBDT to make a scheme for centralised issuance of notice and for processing of information or documents and making available the outcome of the processing to the Assessing Officer.

Accordingly, in exercise of powers conferred by Section 133C (3) , the CBDT has vide this notification, notified a new scheme called 'the Centralised Verification Scheme, 2019' by substituting 'the Centralised Communication Scheme, 2018' notified vide Notification No. 12/2018, dated 22.02.2018 w.e.f. date of publication of this notification in Official Gazette.

In brief, this Scheme provides details regarding its applicability; manner of issuance and service of notice; response to notice; processing of information and documents; personal appearance and power to specify procedures and processes. The complete text of the scheme can be viewed from the **notification No. 5/2019 dated 30.01.2019**.

2. Aadhaar-PAN linking is mandatory now which has to be completed till 31.3.2019 by the PAN holders requiring filing of Income Tax Return –

Miscellaneous Communication dated 14-02-2019 Constitutional validity of Aadhaar has been upheld by the Hon'ble Supreme Court of India in September 2018. Consequently, in terms of Section 139AA and Order dated 30.6.2018 of the CBDT, Aadhaar-PAN linking is mandatory now which has to be completed till 31.3.2019 by the PAN holders requiring filing of Income Tax Return. Procedure for Aadhaar PAN linking has been published vide Notification no. 7 dated 29.6.2017 by PDGIT(Systems).

3. Monetary limits for filing/withdrawal of Wealth Tax appeals by the Department before ITAT, HCs and SLPs/ appeals before SC through extending the scope of Circular 3/2018 - Circular No. 5/2019, Dated 05-02-2019-

Reference is invited to CBDT's Circular No. 3/2018 dated 11.07.2018 ("the Circular") vide which monetary limits for filing of income tax appeals by the Department before Income Tax Appellate Tribunal, High Courts and SLPs/ appeals before Supreme Court were specified. Para 11 of the Circular states that the monetary limits specified in para 3 shall not apply to writ matters and Direct tax matters other than Income tax and filing of appeals in such cases shall continue to be governed by relevant provisions of statute and rules.

There is no charge under Wealth-tax Act, 1957 w.e.f 1.4.2016. Therefore, as a step towards litigation management, it has been decided by the CBDT that monetary limits for filing of appeals in Income tax cases as prescribed in Para 3 of the Circular shall also apply to Wealth Tax appeals

through extension of the Circular to Wealth tax matters in a mutatis mutandis manner and with modifications as prescribed hereunder.

For the purpose of Wealth Tax appeals:

A. Para 4 of the Circular shall be read as follows: "For this purpose, 'tax effect' means the difference between the tax on Net Wealth assessed and the tax that would have been chargeable had such Net Wealth been reduced by the amount of wealth in respect of the issues against which appeals is intended to be filed. However, the tax will not include any interest thereon, except where chargeability of interest itself is in dispute. In case the chargeability of interest is the issue under dispute, the amount of interest shall be the tax effect. In case of penalty orders, the tax effect will mean quantum of penalty deleted or reduced in the order to be appealed against."

B. Para 11 of the circular shall read as follows: "The monetary limits specified in para 3 above shall not apply to writ matters." The said extension of the Circular to wealth tax appeals shall come into effect from the date of issue of this Circular.

ANKITA A. CHOKSEY vs. INCOME TAX OFFICER

(2019) 411 ITR 0207 (Bom)

Jan 10, 2019

"The mere fact that the return has been processed u/s 143(1), does not give the AO a complete freedom to issue a re-opening notice."

The assessee held 10% shares in one Samuel Dracup and Sons India Private Limited (Samuel Dracup). On 18/10/2010 the Samuel Dracup decided to voluntarily wind up and liquidate its business and also decided that the assets remaining after paying off the liabilities, would be distributed between its shareholders in proportion to their shareholding. In December 2010, the company executed a sale deed, for 3.79 crore and transferred the immovable property being a flat in Mumbai in favour of the assessee and her mother to the extent of their shareholding i.e. 10% and 90% respectively.

In June 2011, the Court ordered the dissolution of the Company and the assessee filed her return of income wherein the receipt of 10% interest in the said flat was disclosed. The return of income was processed under section 143(1). On 27th March 2018, Assessing Officer issued notice under section 148 seeking to reopen the assessment on the ground that as per Revenue's database, assessee had received consideration to the tune of 3.79 Cr. from the sale of immovable property of the Company and was not offered for tax and not reflected in the books of account. Since no assessment was made under section 143(3) and return was processed under section 143(1), provisions of clause (b) of explanation 2 of Section 147 were applicable. As per assessee all facts were disclosed in her return and flat was not further sold by her so reopening of assessment was invalid. A writ petition was filed before Bombay High Court by the assessee. Revenue contended that since there was no assessment made under section 143(3), there was no occasion to examine the claim made by the assessee. High Court stated that existence of 'reason to believe'

was precondition for reopening whether the return was processed under section 143(1) or assessed under section 143(3). Further, the reasons to believe that income chargeable to tax has escaped assessment must be on correct facts. High Court clarified that if the reasons are not correct and assessee has raised objection on the same, then the order on objection must deal with it and establish that the facts stated by it in its reasons as recorded are correct.

As per the High Court, mere fact that the return has been processed under section 143(1) of the Act, did not give a carte blanc to the Assessing Officer to issue a reopening notice. High Court observed that that the reopening was on fundamentally wrong facts and also the order disposing-off the objections of assessee did not deal with factual position asserted by the assessee. High Court therefore quashed the impugned notice under section 148, and ruled in favour of the assessee.

SUNITA KHEMKA vs. ASSISTANT COMMISSIONER OF INCOME TAX

(2018) 67 ITR (Trib) 0117 (Delhi)

Aug 2, 2018

Assessee had purchased the shares genuinely and sold them genuinely and the transactions were carried out through a dematerialised account and banking channels and securities transaction tax had been paid by assessee thereon and no adverse material had been brought on record against the assessee, further, no proper enquiry had been conducted by the AO on the documentary evidence filed by the assessee, hence, the assessee has entered into genuine transaction of sale and purchase and therefore, satisfied the conditions of section 10(38) and the assessee was entitled to exemption under that provision.

***Ignorance is the curse of God;
knowledge is the wing wherewith we fly
to heaven.***

William Shakespeare

TAX CALENDAR - FOR APRIL

April 2019						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

7 APRIL 2019

- Due date for deposit of Tax deducted by an office of the government for the month of March, 2019. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan

14 APRIL 2019

- Due date for issue of TDS certificate for tax deducted under section 194-IA in the month of February, 2019
- Due date for issue of TDS certificate for tax deducted under section 194-IB in the month of February, 2019

15 APRIL 2019

- Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2019
- Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2019

30 APRIL 2019

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2019 has been paid without the production of a challan
- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of March, 2019
- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of March, 2019
- Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2019.
- Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2018 to March 31, 2019.
- Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2019.
- Due date for deposit of TDS for the period January 2019 to March 2019 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H

Editor of edition March 2019 : CA Deepak Menghani

Welcome Summers!

“One benefit of Summer was that each day we had more light to read by.”

WAYS TO HELP ENVIRONMENT

-  Plant a leafy tree in your neighborhood and water it regularly
-  Use biodegradable products wherever possible
-  Always Use paper on both sides and make use of scrap paper whenever possible
-  Avoid plastic bags
Bring your own cloth bag
-  Save water by taking shorter showers and use least possible water while washing hands and brushing
-  Never waste food as it is precious made with natural recourse
-  Open window or close them to adjust the heat instead of using the air conditioner always
-  Use cycle when travelling to nearby places. This will reduce pollution



**Plant trees | Save Water | Recycle Always
Your Child deserves better world**