



ज्ञानं परमं बलम्

THE CTC NEWS

Monthly Newsletter of The Chamber of Tax Consultants

(For Private Circulation - Members Only)

DECEMBER 2023



MERRY
Christmas
&
HAPPY NEW YEAR



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If members have any query, kindly contact the following staff members.

Hitesh G. Shah : *Chief Manager* - 9821889249 | Pradeep Nambiar - *Manager-Events* - 8080254129
Bindu Mistry : *Manager-Technical* - 9637692312 Manisha Kasbe : *Manager-Accounts* - 8104816841

Helpdesk: (1) Events: Mr. Pradeep Nambiar / Mr. Anand Kadam Email: events@ctconline.org
(2) Accounts: Ms. Manisha Kasbe Email: accounts@ctconline.org (3) Journal: Ms. Bindu Mistry Email: jou@ctconline.org
(4) Membership: Ms. Savita Mane Email: member@ctconline.org

THE CHAMBER OF TAX CONSULTANTS

Dear Member,

We intend to streamline the office administration by allocating different email ids for improvising our communication system. Instead of one email id for all the staff, we have assigned Email ids to the staff in work allocated to them. For ease of reference, a chart is prepared giving a list of email ids, area of work, and staff handling the said area of work. The same is listed as under:

Sr. No.	Email ID	Area of Work	Staff handling the area of work
1	manager@ctconline.org	General Queries	Mr. Hitesh Shah, <i>Chief Manager</i>
2	events@ctconline.org	All event-related issues like webinar, conference, study circle / group meeting, payment related to events	Mr. Pradeep Nambiar / Mr. Anand Kadam / Ms. Neha Kadakia
3	accounts@ctconline.org	accounts related issues	Ms. Manisha Kasbe / Ms. Savita Mane
4	jou@ctconline.org	Chambers Journal printing matter, newsletter matter and other related matters	Ms. Bindu Mistry / Ms. Neha Kadakia
5	member@ctconline.org	Members queries such as Renewals / journal not received / change of address etc.	Ms. Manisha Kasbe / Ms. Savita Mane
6	office@ctconline.org	Will be used parallelly for 3-6 months. Thereafter, it will be used for communication with members only.	Ms. Savita Mane / Ms. Neha Kadakia

The members are requested to send emails on the above mentioned emails for smooth functioning of Chambers.

We solicit your wholehearted co-operation for smooth functioning of the Chambers office.

Thanks and regards,

For The Chamber of Tax Consultants

Sd/-

(Neha Gada)

Sd/-

(Vitang Shah)

Hon. Joint Secretaries

47th Residential Refresher Conference on Direct Taxes

Day & Date : Thursday, 29th February 2024 to Sunday, 3rd March 2024

Venue : Taj Hotel and Convention Center, Agra

Residential Refresher Course

Chairman : Ankit Sanghavi
Vice Chairmen : Darshak Shah, Vishal H. Shah
Convenor(s) : Bandish Hemani, Pratik Doshi
Advisor : Kishor Vanjara

**NRRC
Announcement
for Agra and
Mathura residents
only**



The Chamber of Tax Consultants

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 • E-mail : office@ctconline.org • Visit us at : www.ctconline.org



Dear Colleagues,

Get ready to dive into the evolving world of tax laws at our upcoming 47th RRC at Agra from 29th February, 2024 to 3rd March, 2024. Join us for an enriching experience where we'll explore the intricacies of Investigation Proceedings, decode Business Deductions, and unravel the complexities of TDS and TCS provisions.

Topics	Speaker
Paper for Discussion:	
• From Expense to Deduction A Comprehensive understanding of Business Deductions Covering Business Loss, Revenue and Capital Expenditure, Accrual of Expenditure, Interest, Depreciation, Proviso to Section 37, Section 43B, ICDS provisions, etc.)	CA Ravikant Kamath
• Intricacies in Investigation Proceedings under Tax Laws • Search & Seizure • Survey • Enquiries • Other aspects • Related assessments, reassessments, and • Penalties & prosecutions (in Case Studies Format)	CA Pradip Kapasi
• Case Studies in Direct Taxation	Devendra Jain, Advocate
Paper for Presentation:	
TeDiouS Provisions - TDS & TCS Decoded	CA Mahendra Sanghvi
Brains' Trust	S Ganesh, Senior Advocate CA Gautam Doshi

Registration fees for Non-residential participants (from Agra and Mathura only)

CTC Members	₹ 9,000/- + 18% GST = ₹ 10,620/-
Non-Members	₹ 10,000/- + 18% GST = ₹ 11,800/-

Notes:

- The fees includes course material, Lunch on 1st March, 2024 and 2nd March, 2024 and Dinner on 29th February, 2024, 1st March, 2024 and participation in Gala Night on 2nd March, 2024.
- The conference on 29th February, 2024 will start at 3.30pm.
- For enrolment and any other conference related enquiry, pl contact: Mr. Darshak Shah on 9920226360 or Mr. Vishal Shah on 9819593006 Conference Directors or Mr. Hitesh Shah, Chief Manager on 9821889249 / 7977258507**

This event isn't just about learning; it's an opportunity to reinvent your perspectives and connect with fellow professionals. Act quickly to secure your spots for this highly anticipated event by registering soon!



**The Chamber of
Tax Consultants**

International Taxation Committee

Chairman: Kirit Dedhia
Co-Chairperson: Karishma Phatarphekar
Vice-Chairmen: Niraj Chheda & Shabbir Motorwala
Convenors: Tanvi Vora, Vishal D. Shah & Yash Bhatt



2nd Residential Conference on Foreign Exchange Management Act (FEMA)

Doubletree by Hilton, Ahmedabad, Gujarat

Friday, 15th December 2023 to Sunday 17th December 2023

The Chamber of Tax Consultant is pleased to announce its 2nd Residential Refresher Course on the Foreign Exchange Management Act 1999 and its Rules / Regulations ('FEMA') with focus on practical aspects.

In the past few years, FEMA has seen major changes in the law, procedures and approach of the regulators with two new path-breaking legal initiatives in the important areas of Foreign Direct Investment and Overseas Investment. The Conference is an opportunity to listen to and interact with leading FEMA experts and Bankers to understand such recent major developments in the law and procedures of FEMA.

Apart from comprehensively dealing with recent developments, the Conference is designed to impart thorough knowledge on key issues in important topics of FEMA in an interactive mode through group discussions. In addition to the topic allotted, the

experienced speakers shall share their knowledge and approach to the practice of FEMA including experience of dealings with various AD Banks which is an opportunity not to be missed.

Our endeavour with the help of handpicked faculties is to augment and enrich the knowledge of participants and to make the subject understood for usage in not only day-to-day working but also in critical and extraordinary assignments of professionals.

The conference is of relevance to all lawyers, chartered accountants, and professionals both in practice and in industry, including young and freshly qualified professionals.

We look forward to welcoming you at the conference for an active participation.

**Thank you
for your
Overwhelming
Response!!!**

Enrolment Closed.

The conference topics and the galaxy of speaker faculty given below.

	Topics	Speaker/s
Group discussions and Paper presentation		
Paper I	Structuring of Foreign Investment- Using FDI, NRI, NRI NR, AIF, FVCI, etc and Interplay with other laws.	CA Anup Shah
Paper II	Borrowings under FEMA	CA Vishal J Shah
Presentations & Panel Discussions		
Paper III	Overseas investment – structuring and issues	Mr. Siddharth Shah, Advocate
Paper IV	Brain Trust Session on various issues / case studies under FEMA.	Moderator: CA. Vijay Gupta Panelists: CA Paresh P Shah, CA Naresh Ajwani & Mr. Vineet K. Jain-HSBC Bank

Notes:

- For Residential Participants, the fees for the conference include course material, accommodation, and all meals during the entire conference.
- For Non-Residential Participants, the fees for the Conference include course materials, lunch on 16th and 17th December, dinner on 15th December.
- The Check in Time at Hotel: Friday, 15th December, 2023 at 2.00 p.m. The members who reach early can proceed for lunch to be served from 12 noon onwards and then proceed for check-in.
- Check out time will be 12 pm on 17th December, 2023.
- Sessions on Day 1 (Friday, 15th December 2023) will start at 3.00 pm. Participants are requested to make their own travel arrangements accordingly. Airport pick up and drop facilities are NOT available.
- The conference will conclude on Day 3 (Sunday, 17 December 2023) at 12.30 p.m. Lunch has been arranged on Day 3 for the participants.
- In case of cancellation, member is requested to nominate someone to attend the RRC, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to the approval of International taxation committee and Managing Council.



The Chamber of Tax Consultants

Indirect Taxes

Chairman: Hemang Shah

Vice-Chairman: Keval Shah

Convenors: Raj Khona, Umang Talati, Yash Parmar

Advisor: Rajiv Luthia

Indirect tax Committee of The Chamber of Tax Consultants is pleased to announce much awaited and a sought after event by most tax professionals, 12th Residential Refresher Course (RRC) on GST, at Ananta Spa & Resorts, Jaipur from 11th January 2024 to 14th January 2024. This event is considered as a must attend for tax professionals practicing in GST. The event is a blend of Intellectual Professionals, Guiding Mentors, Luxurious Locations, Amazing Networking and much more.

Salient features of the RRC:

- RRC is for 3 Nights/4 Days to provide relaxed schedule for learning and enough time for participants to enjoy the venue and places around. The relaxed schedule also helps in

12th Residential Refresher Course on GST at

ANANTA SPA & RESORTS, JAIPUR

Thursday, 11th January 2024 to Sunday 14th January 2024

networking with professional colleagues coming from various parts of the country.

- The event shall occasion with the Keynote address by an Eminent faculty. There will be two discussion papers, one presentation paper, one panel discussion and one talk show covering substantive and conceptual aspects of GST and with insight to practice management. The papers will be contributed by senior, expert and experienced faculties invited from different part of the country.

**Very few seats
available.**

Enroll Now !

**Enrolment closes on
December 10, 2023**

RRC Itinerary:

Papers for Discussion		Faculties
KEY NOTE ADDRESS : GST and Constitutional challenges		Sr. Adv. Sanjay Jhanwar
DISCUSSION PAPER I	Case studies on burning GST issues on certain important sectors	CA Sunil Gabhawalla
DISCUSSION PAPER II	Case studies on business restructuring, sale of business, succession, resolution / liquidation under IBC, etc.	Adv. Rohit Jain
Panel Discussion		
III	Assorted case studies on Conceptual aspects	Panelist : CA Sushil Solanki, Adv. Jigar Shah Moderator : Adv. K Vaitheeswaran
Presentation Paper		
IV	Drafting of Business contracts from GST perspective.	Adv. Rohan Shah
Talk Show		
V	Insights / inputs on Growth strategies.	Experienced practioners from different backgrounds
Fees	Twin Sharing basis	
For CTC Member	₹ 23,500/- + ₹ 4,230/- (18% GST) = ₹ 27,730/-	
For Non-Member	₹ 25,000/- + ₹ 4,500/- (18% GST) = ₹ 29,500/-	
	Single Occupancy	
For CTC Member	₹ 37,500/- + ₹ 6,750/- (18% GST) = ₹ 44,250/-	
For Non-Member	₹ 39,000/- + ₹ 7,020/- (18% GST) = ₹ 46,020/-	

Other relevant information:

- The committee plans to restricts enrollment upto 250 delegates on first cum first serve basis. Members are requested to enroll at earliest, to avoid the disappointment.
- RRC will commence from Lunch at 12.30 PM on Thursday, 11th January 2024 and end at 12 PM (after lunch) on Sunday, 14th January, 2024.
- Check in time at Ananta Spa & Resorts is at 2.00 PM on 11th January 2024. Inaugural session will start at 3.00 PM on 11th January 2024. Participants are requested to plan accordingly.
- Participants have to make arrangements for reaching to Ananta Spa & Resort, Jaipur.
- RRC fees includes course materials, stay and all meals.
- Request for refund will be entertained subject to the discretion & approval of managing committee of chamber.
- Participants are requested to note that any damage to property will be recovered by Ananta Spa & Resorts directly from the participants.

Interested Members may enroll from the Chamber's Website www.ctconline.org to make online payment. Members can also download the "Form" from The Chamber's website www.ctconline.org or may collect it from The Chamber's office and send it along with the cheque/ DD/Pay Order in favor of "The Chamber of Tax Consultants." or by at par Cheque / Demand Draft only

For enrollment and any other conference related inquiries, please contact Mr. Hitesh Shah – Manager (Mob: 9821889249)

Student Committee**Chairperson:** Niyati Mankad**Vice-Chairperson:** Charmi G. Shah**Convenors:** Charmi A. Shah & Viral Shah**Advisor:** Ajay Singh**Decoding GST Annual Returns and Reconciliation Statement: Student Workshop (Virtual Mode)****Wednesday, 6th December, 2023****5.00 p.m. to 7.00 p.m.****Speaker : CA Sumit Jhunjhunwala**

With the due dates for filing GST Annual Returns rapidly approaching, the Student Committee of the Chamber of Tax Consultants is delighted to announce an interactive e-workshop tailored specifically for students. Led by a distinguished GST expert, the workshop will comprehensively cover GSTR-9 and GSTR-9C, dissecting each clause while addressing complexities through practical examples. Key focus areas crucial for students during annual compliance will be highlighted. Additionally, the speaker will provide an overview of reconciliation under GST.

Who Should Attend: Students and Professionals

Fees	
For CTC Student Member	NIL
For Others	₹ 200 + ₹ 36 (18% GST) = ₹ 236/-

Study Circle and Study Group**Chairman:** Ashok Sharma**Vice-Chairman:** Dipesh Vora**Convenors:** Dinesh R. Shah,

Parth Sanghvi

Study Group Meeting on Recent Judgements under Income Tax Act (Virtual Mode)**Speaker:** Kavita Jha, Advocate – New Delhi**Friday, 8th December, 2023****6.00 p.m. to 8.00 p.m.**

The Study Circle and Study Group committee of The Chamber of Tax Consultants has organised a Study Group Meeting on "Recent Judgements under Income Tax Act" (Virtual Mode) which is scheduled on December 08, 2023. The details are as follows.

Fees	
For Study Group Members	NIL
CTC Members	₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-
Non-Members	₹ 400/- + ₹ 72/- (18% GST) = ₹ 472/-

Membership & PR Committee**Chairman:** Premal Gandhi**Vice-Chairperson:** Ashita Shah**Convenors:** Sagar Mehta, Sneha Daftary**Advisor:** Atul Bheda, Sujal Shah

We, professionals are always busy with some or the other compliances. Covid-19 really taught us a big lesson and that is – it's important to be close to nature, which makes us feel enriched and uplifted. We also need to increase our energies through lots of breath work and optimal movement therapy.

SAS Meeting on "Stop Counting, Start Living!" (Virtual Mode)**Tuesday, 12th December, 2023****5.30 p.m. to 7.00 p.m.**

Speaker : Dr. Mickey Mehta, (A Global Leading Holistic Health Guru/ Corporate Spiritual Coach, The author, poet, philosopher, brand, institution, the legendary having bagged many prestigious awards who gets you Immunized, Energized, Naturalized, Optimized, Maximized, Wellness Revolutionized, and gets you, MICKEYMIZED!!! Recently, he has received award at Azadi Ka Amrit Mahotsav's 75th-year celebrations from the Ministry of Cultural Affairs in Switzerland for "Excellence and Pioneer in holistic health".

We are meandering with technology currently and are lost in it with zillions of gadgets such as the calorie counters, the step counters, the heart rate machines, the sugar measurement machines and others. We count calories, we count reps, we count steps, all what we are doing is becoming accountants with life, so Stop Counting, Start Living! Moreover, technology has brought in interference with the electromagnetic field thus disturbing the energy field that could be causing biological deterioration. However, going back thousands of years; our seers of wisdom, reality and self-realization has discovered that the art of Yoga and Ayurveda remains constant even today.

The, Membership and Public Relations Committee has organised this very unique session to understand the impact of wellness, wellbeing and fitness on Professionals.

What will you learn from the workshop:

- Being mentally as well as physically fit by connecting to outdoors and environment.
- How being in the lap of nature one can utilise vibrant elements to stimulate oneself and enable our inner intelligence to get ignited.
- Augmented reality, Virtual Reality (VR) cum holistic-based, gamified-based fitness using a combination of mindful workouts.

Study Circle and Study Group

Chairman: Ashok Sharma

Vice-Chairman: Dipesh Vora

Convenors: Dinesh R. Shah,
Parth Sanghvi

Study Group Meeting on Recent Judgements under Income Tax Act (Virtual Mode)

Speaker: Mr. Tushar Hemani, Senior Advocate, Ahmedabad

Thursday, 14th December, 2023

6.00 p.m. to 8.00 p.m.

The Study Circle and Study Group committee of The Chamber of Tax Consultants has organised a Study Group Meeting on "Recent Judgements under Income Tax Act" (Virtual Mode) which is scheduled on December 14, 2023. The details are as follows.

Fees	
For Study Group Members	NIL
CTC Members	₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-
Non-Members	₹ 400/- + ₹ 72/- (18% GST) = ₹ 472/-

Study Circle and Study Group

Chairman: Ashok Sharma

Vice-Chairman: Dipesh Vora

Convenors: Dinesh R. Shah,
Parth Sanghvi

Study Group Meeting on Recent Judgements under Income Tax Act (Virtual Mode)

Speaker: CA Pramod Shingte, Pune

Thursday, 21st December, 2023

6.00 p.m. to 8.00 p.m.

The Study Circle and Study Group committee of The Chamber of Tax Consultants has organised a Study Group Meeting on "Recent Judgements under Income Tax Act" (Virtual Mode) which is scheduled on December 21, 2023. The details are as follows.

Fees	
For Study Group Members	NIL
CTC Members	₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-
Non-Members	₹ 400/- + ₹ 72/- (18% GST) = ₹ 472/-

Important Decisions under GST and Service Tax Laws

By Vinay Kumar Jain and Jay Chheda, Advocates

Whether the amount deposited under protest can be retained by the department in absence of any demand notice?

Facts and Pleadings:

The Petitioner's records were audited by the department during the period from 27 August 2012 to 18 October 2012. On 22 October 2012, the audit team raised objections for non-payment of service tax on the interchange income. Consequently, the Petitioner deposited an amount of Rs. 56,19,84,075 between 22 October 2012 to 3 June 2013. Subsequently, no show cause notice was issued in relation to appropriation of these amounts, which were deposited under protest towards any tax demand.

The Petitioner made all reasonable attempts to get refund of the deposit from the department as no show cause was issued to the Petitioner. On failure to get refund, the Petitioner approached the High Court invoking writ jurisdiction under Article 226 of the Constitution.

The Petitioner argued that the Department withheld/retained the deposit without any authority in law and not as tax as leviable or payable by the Petitioner. Therefore, the deposit should be refunded under Article 265 of the Constitution. The Department argued that there are two contrary decisions of the Division Benches on the issue of levying service tax on 'interchange income'. Therefore, the issue is referred to the Larger Bench of Supreme

Court. As per the Department, the issue being sub judice, the Department is justified in retaining the amount.

Judgement passed by the Bombay High Court:

The High Court observed that the amount deposited by the Petitioner was under protest and the Petitioner did not accept any liability to pay service tax. Further, the Department had adequate time to take appropriate action by issuing a show cause in order to raise demand against the Petitioner. As the Department failed to take necessary steps, the amount deposited with the Department cannot be retained as tax or under an authority in law. The retention of the amount by the department without authority in law amounted to violation of Article 265 of the Constitution. The amounts deposited under protest retained by the department did not have the character of a lawful levy and thus should be refunded.

The High Court allowed the Writ filed by the Petitioner and held that the Department has no authority to retain the voluntary deposit made by the Petitioner. Further, it was held that retaining such an amount would amount to an unjust enrichment and therefore the same should be refunded to the Petitioner with interest.

The Hongkong and Shanghai Banking Corporation Ltd. Vs. The Union of India & Ors., Writ Petition (L) No. 24184 of 2023 dated 08.11.2023.

Note : THE FULL DECISIONS CAN BE DOWNLOADED FROM THE WEBSITE WWW.CTCONLINE.ORG UNDER SEMINAR PRESENTATIONS - UNREPORTED DECISIONS

Unreported Tribunal Decisions

By Ajay R. Singh Advocate and CA Rohit Shah

- S. 271B-Failure to get accounts audited-No books of account maintained by assessee-AO already levied penalty under section 271A.**

Facts:

As assessee committed the default for not maintaining the regular books of accounts as required under section 44AA. AO imposed penalty

under section 271A. Also, AO imposed penalty under section 271B for not getting the books of account audited. Assessee challenged penalty levied by AO under section 271B.

Held:

When assessee did not maintain regular books of account then question of getting of books

of accounts audited did not arise. Once there was violation of section 44AA the said violation could not be extended to section 44AB and once penalty was levied for non-maintenance of book of accounts, there could not be further default for not getting the same audited as required under section 44AB and, therefore, no penalty could be levied under section 271B.

Rakesh Kumar Agarwal vs. ITO, Ward 4(4), Jaipur [ITA No.330/JP/2022, dated 06/03/2023] [AY 2012-13]

2. S. 80P-Co-operative society-Interest credited to bank accounts on credit balances

Facts:

Assessee-co-operative credit society was carrying on business of extending loan facilities to its members. Assessee in that process, routed both disbursement of loans and repayment thereof through its accounts with banks. The banks credited the interest on credit balances periodically. Assessee submitted that the credit balances represented the business transactions and, therefore, the interest accrued thereon would also partake the same character, inasmuch as it was not the surplus amount that was invested for earning the income, but such credit balances were bound to arise due to the business transactions. AO did not agree with the submission of the assessee and opined that interest income arising from deposit/investment of funds in the banks, was in the nature of income from other sources taxable under section 56, and could not be categorized as income from profits and gains of business of the assessee. He thereby brought the said interest income to tax under section 56, which was confirmed by CIT(A).

Held:

In view of decision of High Court in the case of The Vavveru Co-operative Rural Bank Ltd. v. The Chief CIT (2017) (396 ITR 371) (AP), if original source of investments made by assessee-co-operative society in nationalized banks is admittedly the income that the assessee derived from activities listed in sub-clauses (i) to (vii) of clause (a) to section 80P(2), then character of such

income may not be lost, especially when the statute uses the expression "attributable to" and not any one of the two expressions, namely, "derived from" or "directly attributable to". In instant case, undisputedly, interest arose on credit balances, was with reference to regular course of business of assessee. Thus, the interest credited to the account of the assessee on credit balances, did not lose its character as the income derived from activities of the assessee covered by section 80P(2)(a)(i). Hence, such interest was eligible for deduction under section 80P(2)(a)(i).

The Tirumala Tirupati Devasthanams Employees Co Op. Credit Society,

Tirupati vs. The Income Tax Officer, Ward-1(1), Tirupati [ITA No.106/Hyd/2023, dated 11/04/2023] [AY 2016-17]

3. S. 272A(1)(d)-Non-compliance to notices-No mala fide on assessee's part

Facts:

AO issued statutory notices under section 142(1) but those notices were not responded/complied with by the assessee. Assessee contended that counsellor assessee was busy on some occasions in complying filing of return/audit and on other occasions, he had undergone eye operation and therefore, no compliance was made. But AO rejected contention of assessee and imposed. Penalty under section 272A(1)(d).

Held:

Assessee should not be penalized for any bona fide non-compliance on the part of AR of assessee. Assessee duly explained the reasons for non-compliance. The failure in compliance to the notices was not deliberate on the part of assessee. The reasons cited by the assessee for failure in compliance of the statutory notices under section 142(1) not mala fide. Ultimately the assessment order was passed under section 143(3). Accordingly, levy of penalty was not justified.

Sai Prerana Co-op Credit Society Ltd. vs. ITO-17(3)(2), Mumbai [ITA No. 217/Mum/2023; dated 27/04/2023] [A.Y.: 2013-14]

Note : THE FULL DECISIONS CAN BE DOWNLOADED FROM THE WEBSITE WWW.CTCONLINE.ORG UNDER SEMINAR PRESENTATIONS - UNREPORTED DECISIONS

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To



THE CHAMBER OF TAX CONSULTANTS

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