

**JALANDHAR BRANCH**  
of  
**NIRC OF THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
OF INDIA**



(Set up by an Act of Parliament)

**BI-Monthly**  
For Private Circulation Only

**E-NEWSLETTER**



Let the Earth breath, plant trees, save life



KEEP OUR CITY CLEAN & GREEN

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## OFFICE BEARERS OF JALANDHAR BRANCH

|    |                       |                               |            |
|----|-----------------------|-------------------------------|------------|
| 1. | <b>MANOJ K CHADHA</b> | CHAIRMAN                      | 9814705200 |
| 2. | <b>RAGHAV ARORA</b>   | SECRETARY                     | 9914807774 |
| 3. | <b>CHANDAN NARANG</b> | V. CHAIRMAN                   | 9988434455 |
| 4. | <b>SHASHI BHUSHAN</b> | TREASURER                     | 9888706464 |
| 5. | <b>DEEPAK BAJAJ</b>   | CHAIRMAN JCASA                | 9878670299 |
| 6. | <b>PUNEET OBEROI</b>  | CHAIRMAN NEWSLETTER COMMITTEE | 9779344448 |
| 7. | <b>SANDEEP VIJH</b>   | EXECUTIVE MEMBER              | 9876061922 |
| 8. | <b>BHARAT MAGO</b>    | EXECUTIVE MEMBER              | 9417236899 |
| 9. | <b>VIVEK KHURANA</b>  | Ex. Officio                   | 9868520786 |

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## NIRC TEAM FOR THE YEAR 2016-17

1. **CA. Deepak Garg**  
CHAIRMAN
2. **CA. POOJA AGARWAL**  
VICE CHAIRMAN
3. **CA. SUMIT GARG**  
SECRETARY
4. **CA. NITIN KANWAR**  
TREASURER
5. **CA. RAJINDER ARORA**  
CHAIRMAN NICASA
6. **CA. VIVEK KHURANA**  
NICASA MEMBER
7. **CA. RAKESH MAKKAR**  
NICASA MEMBER
8. **CA. RAJESH AGARWAL**  
EXECUTIVE MEMBER
9. **CA. PANKAJ PERIWAL**  
EXECUTIVE MEMBER
10. **CA. ALOK JAIN**  
EXECUTIVE MEMBER
11. **CA. YOGITA ANAND**  
EXECUTIVE MEMBER
12. **CA. SWADESH GUPTA**  
EXECUTIVE MEMBER
13. **CA. RAJINDER NARANG**  
EXECUTIVE MEMBER



Jalandhar Branch of

**NIRC OF THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**  
(SET UP BY AN ACT OF PARLIAMENT)



PAPER

KEEP OUR CITY CLEAN & GREEN



**CA. MANOJ CHADHA**

## EDITOR IN CHIEF'S MESSAGE

My Dear Esteemed Professional Colleagues,

At the outset, I feel extremely privileged to pen down my first communication as the Chairman of Jalandhar Branch of NIRC of ICAI. It is indeed a proud moment for me to express my sincere thanks to you all for electing me for the first time as Managing Committee Member and I also thank all the other Managing Committee Members for elevating me as the Chairman of one of the best branches of NIRC of ICAI for the year 2016-17.

I prepare myself for deliverance of my efforts and vision for the profession, members and the students. I assure you to make the tenure "one with difference" by virtue of my team and the participative involvement of you all. I am confident that this year new benchmarks will be created.

I would like to congratulate other newly elected office bearers and executive members of our branch starting with Vice Chairman CA Chandan Narang, Secretary CA Raghav Arora, Treasurer CA Shashi Bhushan, and the Executive Members CA Deepak Bajaj, CA Puneet Oberoi, CA Bharat Mago and CA Sandeep Vijh.

I well understand the quantum of responsibility this has brought on my shoulders especially after such a dynamic term of the last managing committee team.

First and foremost, the most important task amongst us is to start the construction of the building on the land that we have inherited from the outgoing team. This is a humongous task and I would need the support of all of you for starting and completing the task in a record time.

In order to vitalize and make more vibrant the professional activities in the branch, the Managing Committee has formed various committees. We are planning to have committee meetings on regular basis in order to achieve the desired objectives.

Students also need to be provided conducive & quality education which can supplement their hard work. The Managing Committee has decided to give greater importance and focus on Student activities. My Vision & Mission for the profession are:

- » To serve as the primary voice of the members & students.
- » Ensure transparency in matters related to working of committee.
- » To upgrade quality & response time of services to members & students.

Best Regards,  
**CA. MANOJ CHADHA**  
Chairman,  
Jalandhar Branch





**CA. PUNEET OBEROI**

Chairman Newsletter Committee

## NEWSLETTER COMMITTEE CHAIRMAN'S MESSAGE

Respected Seniors and My Dear Colleagues,

It feels so good to be back in the Executive Team of the Jalandhar Branch of NIRC of ICAI after serving two terms from 2003 to 2009. This being my maiden communication through one of the most prestigious mouthpiece of the branch, I cannot pen down my message without expressing my deepest gratitude for all the members of Jalandhar Branch for their vote and support.

Starting my stint as an executive member of the branch I felt fortunate to have been bestowed upon me with the responsibility of one of the most important 'NEWSLETTER COMMITTEE'. Newsletter is a cost-effective medium for building relationships and maintaining regular contact with its members. It not only connects with the members through information about the branch but also carries a knowledge sharing platform.

Taking charge as the Chairman of the Newsletter is a daunting task. The Committee has decided to have Bi-Monthly newsletter this year. This means now it will be six opportunities of Newsletter reaching your good hands this year. Also, the brainstorming session within the committee entailed few new features like interview with the Past Chairmen of the Jalandhar Branch and a section on Tax Updates. The Newsletter will also strive to introduce in each issue one CC Member from Northern Region and Two NIRC Members. In a short span of time we got many articles on varied topics from members. We express our gratitude towards the members for sharing their knowledge through this medium.

We are one of the most educated and respected professions and also carry some social

responsibility. Our worthy Prime Minister Sh. Narendra Modi has laid emphasis on 'GO GREEN' initiative. It is our duty to carry this message forward and spread knowledge, awareness and information to make environment friendly. The first step was already taken by deciding to have this Newsletter on e mode, It was our duty to carry this forward as the theme of this issue. Lets take a small step and commit ourselves with a very simple initiative around us by taking two pledges:- First, that we will reduce the use of paper in our offices by resorting to electronic communication and storage and second, we will use both sides of the paper wherever necessary to print.

Bringing out a Newsletter in this form takes lot of effort and I would be failing in my duty if I do not recognise the active support and help of our Chairman cum Editor-in-Chief CA. Manoj Chadha and the entire executive team. I also thank all the members who have contributed in this Newsletter to enrich the content. I sincerely thank CA. Puneet Duggal our immediate Past Chairman for his valuable guidance and support.

I submit this maiden issue of this e-Newsletter to your worthy desks and hope that this comes upto your expectations from the new team. We will again grab opportunity to interact through Newsletter in the month of July, 2016. Till then wish you all very Healthy and Cheerful months of May and June. Please take a good care of yourself in this scorching hot weather.

Warm Regards,  
**CA. PUNEET OBEROI**  
Chairman- Newsletter Committee



# JALANDHAR BRANCH of NIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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NEWS LETTER

VOL. 1, APRIL 2016

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**RAGHAV ARORA**

## FROM THE DESK OF THE SECRETARY...

Dear Professional Colleagues,

Wish you a very warm and vigorous financial year 2016-17. As we all know that the Management Committee of the Jalandhar Branch of NIRC has been newly formed and we feel great honour in publishing this first E-Newsletter. Through this Journal, we get an opportunity to share with you the activities undertaken at our level towards the profession.



The much awaited Branch Directory with all new look and coverage of more than 800 members was released this session which received great appreciation from the members. I would like to convey my sincere thanks to the previous team under whose guidance this Directory was made.

Considering the needs of the members, the Jalandhar Branch organized seminars on the recent topics which demanded discussions. What could be the best way to start afresh and welcoming the New Financial year other than the seminar on Budget 2016-17 which was duly organized conveying the recent amendments in the Direct as well as Indirect Taxes.



The Budget Session was attended by more than 300 members. Concurrently the Live Budget 2016-17 Session was also organized at the Branch premises which had been another productive session for members.



April is always the month of Bank Audits. To address the requirements of the members on whole lot of amendments made by the Reserve Bank of India with respect to the Statutory Audit of Banks for the year 2015-16, the Seminar on Statutory Audit of Banks was organized by the Branch and was attended by more than 200 members, probably the highest participation ever seen in Bank Audit Seminar. Effects affect the effectual. Stroked by the Apex Banks comments on the inefficient performance of the Chartered Accountants as Statutory Auditors of Banks, the







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whole fraternity showed united strength towards the same and have reasonably proved their ability as an Auditor putting a lot of hard work in the same.

Great news for the Students!!! We have been receiving representations from the students for the inappropriate condition of the existing examination centre. We are glad to announce the change of the Examination Centre to Police DAV Public School, near PAP, Jalandhar.



This New Year had been very sad because of the accident of Mr. Sanjiv Sareen, the Senior Head of the Branch. We are happy to inform you that Mr. Sanjiv Sareen has recovered from the situation and in a very short span and has re-joined the Branch.



TDS and Central Excise has always been a cumbersome compliance area for the members. The Branch in line with the ongoing needs of members also organized Seminar on TRACES AND CENTRAL EXCISE AMENDMENTS. The speakers covered maximum areas and the

program was attended by good number of members.



The Branch also participated in "Branch Orientation Program" organised by the NIRC of ICAI held at Karnal on 29<sup>th</sup> and 30<sup>th</sup> April, 2016. It gave the insight into the working of the Branches, facilities, processes, expectations of conducting the Branch Activities.

Words are always short of length when talking on our profession and the fraternity but to conclude I would like to pay my sincere regards to all the members for being so vibrant and always an active participant in the Branch activities and towards betterment of the branch.

Last but not the least, the Branch Building allotment has already been done to the Branch. We hope to start the construction of the establishment soon.

Once again thank you so much for being such a wonderful participant.

Happy Summers!!!

Viva La Vida Profession!!!

Warm Regards,  
**CA Raghav Arora**  
Secretary,  
Jalandhar Branch





**CA. SANJAY KUMAR  
AGARWAL**

B.Com [Hon.], FCA, LL.B

## KNOW YOUR CC MEMBERS

In Practice Since 1986 with M/s. Agarwal Sanjay & Associates [Partner]

Northern India Regional Council Member of ICAI (2004 – 2007) Chairman [2004-2005], Executive Member [2005-2006], Treasurer [2006-2007].

Central Council Member of ICAI (2016 – 2019), (2013 – 2016) & (2010 – 2013)

In these three terms he has served in almost all the Standing Non- Standing and other committees and is currently Heading Legal Coordination Committee and Digital Transformation and Process Re-Engineering Committee

## MESSAGE

Greetings for the Day!!!

I am indeed very happy that our Jalandhar Branch of NIRC of the ICAI is circulating e-Newsletter Edition April, 2016. My compliments to the Chairman and the other members of Jalandhar Branch of NIRC of ICAI for the initiative taken and the efforts for the benefit of members and students.

I wish you all success!

## KNOW YOUR NIRC MEMBERS



CA. Deepak Garg, was born in Haryana and qualified as CA in 1996. He did his DISA in 2002 and completed LLB in 2013.

At present, he is practicing as a partner in M/s AAJV and Associates having more than 20yrs of Post Qualification Experience in the profession. He has held position of chairman of various committees of NIRC in past and is currently the Chairman of NIRC of ICAI.

## MESSAGE

Dear Colleagues,

I am happy to note that the Jalandhar branch of NIRC of ICAI is bringing out the By Monthly e-Newsletter. I hope that this endeavor of Jalandhar Branch shall be very beneficial for the members.

Warm Regards,  
**CA. Deepak Garg**  
Chairman  
NIRC of ICAI

Qualified in the year 2005 (Nov. Batch) and practicing in East Delhi since 2006. Beside Fellow member of ICAI, also having DISA qualification and completed other certificate courses from ICAI on Valuation, Concurrent Audit and NPO & Cooperatives after entering this esteemed Profession of ICAI. Myself Founder of M/s Sumit Mohit & Company, CA Firm and "CASA" a NGO, committed to serve CA's and CA Students since last 6 years.



## MESSAGE

Dear Professional Colleagues

Jalandhar branch is taking tremendous efforts to increase members knowhow. I hope that our premium profession will grow under their strong commitment, leadership and guidance.

We are fully committed to groom our profession at large and will work hard for professional betterment. We have great challenges and great opportunities and together we will meet it and make this next year as the best year in our history.

**"No one can defeat you, if you are willing to win"**

With Regards, **CA Sumit Garg**  
Secretary, NIRC of ICAI





**CA. SANDEEP VIJH**

assessee with the purpose of reducing the cost of production constitutes "profits derived from the business of the industrial undertaking" and is eligible for deduction u/s 80-IB.

**CIT vs. S. Goyanka Lime & Chemicals Ltd (Supreme Court)**  
SLP filed by the revenue against the order of the High Court was dismissed where the re-assessment was held to be invalid for the reason that JCIT recorded satisfaction in mechanical manner.

**Jagraon Exports vs. CIT (Supreme Court)**

Section 80HHC: Sale proceeds of scrap not to be included in total turnover

**CIT vs. Society For The Promotion Of Education, Adventure Sport & Conservation Of Environment (Supreme Court)**

Section 12AA: Where application for registration is not disposed off before the expiry of six months as provided in section 12AA(2) registration is deemed to have been granted.

**CIT vs. Birla Corporation Limited (Calcutta High Court)**

Section 244A(1)(b) is a residual provision under which interest on refund of excess payment of self-assessment tax is also payable to the assessee.

**ACIT vs. Kamlakar Moghe (Bombay High Court)**

Where the assessee inherited property with overriding title in favour of his sister, the payment made for acquiring absolute title to the property would be reduced as expenditure for computing capital gain.

**Maharashtra Industrial Development Corporation vs. CIT (Bombay High Court)**

Section 220(6): An order disposing off a stay application has to consider the case on merits as well as financial hardship and give reasons for the rejection.

**R.B. Shreeram Durgaprasad (Bombay High Court)** Where appeal in respect of quantum proceedings was pending with the ITAT, levy of penalty was premature.

**G.E Capital Business Process Management Services Pvt. Ltd. vs. ACIT (ITAT Delhi)** Section 32: Printers, switches, networking equipment, UPS and pen drives are part of computer system and hence eligible for depreciation @ 60 %.

**Sunil Kumar Saha vs. ITO (ITAT Kolkata)**

## INCOME TAX - UPDATES

Where the assessee was consistently following same method of showing interest on FDR's on the basis of bank certification, no addition could be made for the reason that portion of interest was not shown in the return.

**ITO vs. Askhok Trading Company (ITAT Kolkata)**

Where assessee received advance and supplies against the same were made in the next year, the advances could not be treated as unexplained cash credits.

**Oxford Softech P.Ltd vs. ITO (ITAT Delhi)**

Section 271(1)(c): Income-tax provisions are highly complicated and it is difficult for a layman to understand the same. Even tax professionals have difficulty in comprehending these provisions. Making a claim for deduction u/s 80-IA which has numerous conditions is a complicated affair and rejection of the same cannot attract penalty

**Gurpreet Kaur vs. ITO (ITAT Amritsar)**

Section 143(3): In an AIR scrutiny assessment, the AO is not entitled to widen the scope of scrutiny without approval of the CIT as per CBDT's Instruction. An order in violation of the above is not sustainable.

**Farid Gulmohamed vs. ITO (ITAT Mumbai)**

Section 50C does not apply to transfer of leasehold rights in land.

**Sunil Gavaskar vs. ITO (ITAT Mumbai)**

Section 147: If the assessing officer objects to the audit objection, he cannot have reason to believe that income has escaped assessment and is not entitled to reopen the assessment

## OTHERS

**Office Memorandum [F.No 312/109/2015-OT] dated 29-1-2016:** Procedure to be followed where notice has been issued u/s 245 and the outstanding arrears are up to Rs. 5,000/-.

**Office Memorandum [F.No 404/72/93-ITCC] dated 29-2-2016:** Guidelines for stay of demand at first appeal stage.

**Notification No. SO637(E) [No. 11/2016 (F.No. 149/150/2015-TPL)] dated 1-3-2016:** Rules for electronic filing of appeal to CIT(A).

**Circular No. 3/2016 dated 26-2-2016:** Clarification on buy back transaction of shares.

**Circular No. 6/2016 dated 29-2-2016 :** Guidelines for determining as to whether the surplus on sale of shares or securities is capital gain or business income.

**Clarification No. F. No.279/Misc/M-142/2007-ITJ dated 8/3/2016 :** Monetary limit of filing appeal to ITAT will also apply to Cross-objections.



**CA. DEEPAK BAJAJ** State of Maharashtra.**(2012)18STM 392 (HC BOMBAY)**

2. Catering includes rendering of service as well as sale of goods and sales tax by state could be levied only on the element of sale of goods in such contract.

**CAP 'N' CHOPS CATERERS VS STATE OF HARYANA****(2010)15 STM 548 (HC P & H)**

3. Trade Mark given for use- Constitutes transfer of right to use trade mark which is liable to tax. Transfer of right to use trade mark is deemed sale and liable to sales tax.

**Tata Sons Ltd. Vs State of Maharashtra.****(2016) 26 STM 168 (HC BOMBAY)**

4. As assessee has sufficient ITC which could be adjusted against additional demand, so no interest could be levied.

**State of Gujarat vs Jay steel & Tubes Traders****(2016)26 STM 135 HC Guj)**

5. Tax Wrongly deposited under CST instead of PGST -----  
--No Interest

## VAT - UPDATES

**Jai Durga Trading Co. VS State of Punjab****(Appeal No.2075/55/85-86 dt 06/03/1986 passed by DETC(A) Patiala.**

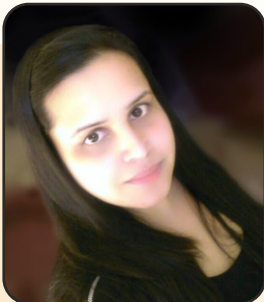
6. Full ITC is available on Capital Goods used for Manufacturing Process.

**L.S RICE EXPORTS PVT LTD, SAMANA, DISTT PATIALA VS.STATE OF PUNJAB****(2013)46 PHT 39 (PVT)**

7. Interest is payable on additional liability created on assessment shall be from the date of assessment. Interest is not payable for the period prior to assessment.

**Eicher Goods Earth Ltd vs State of Haryana.****CWP NO – 15374 OF 1992 (PUNJAB & HARYANA HIGH COURT)**

## CENTRAL EXCISE AND SERVICE TAX UPDATES

**CA. PRIYANKA VERMA**

**Cenvat Credit :** Where assessee has mentioned factum of availment of credit in all statutory records, viz., RG23A (Part II), TR-6 challan and ER-1 returns, then, there is no suppression of facts and extended period of limitation cannot be invoked

**[2016] 68 taxmann.com 361 (Mumbai - CESTAT)****R.R Paint Pvt. Ltd.**

**Service Tax :** Where assessee : (a) entered into agency agreement with Spa, (b) provided space for display and storage of goods of Spa, (c) acted as custodian of goods of Spa, and (d) received remuneration based upon quantum of sale with minimum guaranteed amount, then, assessee was a 'commission agent' and was liable to service tax under Business Auxiliary Services

**[2016] 68 taxmann.com 327 (Mumbai - CESTAT)**

**Service Tax :** Recovery can be made only when final

adjudication has been done after quantifying amount due and payable by assessee; when no notice has been issued, department cannot, illegally, resort to garnishee proceedings for recovery from debtors to spoil assessee's reputation

**[2016] 69 taxmann.com 39 (Gujarat)**

**Cenvat Credit :** Even if machine/capital goods was initially used only for exempted activity/job-work, but, if same was later used for manufacture of dutiable goods also, then, credit of such machine is available and credit cannot be denied relying upon rule 6(4) of CENVAT Credit Rules, 2004

**[2016] 69 taxmann.com 101 (New Delhi - CESTAT)**

**Excise & Customs :** Where Adjudicating Authority passed assessment order nearly 16 months after date of personal hearing, since there was no reason for hopelessly delayed order, impugned order was liable to be set aside

**[2016] 69 taxmann.com 94 (Bombay)**



**CA. VARUN CHADHA**

## BAGGAGE RULES 2016

As declared in the Union Budget 2016-17, India government has substituted the existing Baggage Rules 1998 with Baggage Rules 2016 to simplify and rationalise multiple slabs of duty-free allowance for various categories of passengers.

CBEC notifies Baggage Rules, 2016 which has come into force on the 1st day of April, 2016

### Major changes to baggage rules:-

- Under the new rules, duty free baggage allowance carried by an international passenger, when coming to India, is increased from Rs 45,000 to Rs 50,000. Free baggage allowances are same for all passengers irrespective of their age and period of stay.

- International passenger, when coming to India, need not fill Customs Declaration Form if they are not carrying dutiable goods as part of their baggage (from 1 April 2016).

- The duty-free allowance of cigarettes, cigars and tobacco has been doubled. Travellers will be able to bring in 200 sticks of cigarettes, 50 cigars and 250 gm tobacco.

- Drones, which are being considered a major security risk as they could be used by terror groups for mounting assaults, have been included in the prohibited list and flyers entering India will have to declare them from April 1.

- Foreigners' duty-free allowance has also been increased to Rs 15,000 (from the existing limit of Rs 8,000).

- Change in limits for used household items for a person, who is engaged in a profession abroad, or is transferring his residence to India:-

Passengers who have stayed abroad for 3-6 months can bring used personal household items up to value of Rs 60,000.

Passengers who have stayed abroad for 6-12 months can bring used personal household items up to value of Rs 100,000.

Passengers who have stayed abroad for 1-2 years can bring used personal household items up to value of Rs 200,000.

Passengers who have stayed abroad for above 2 years can bring used personal household items up to value of Rs 500,000.

### Important Rules in Detail:-

An Indian resident or a foreigner residing in India or a tourist of Indian origin, not being an infant (a child not more than two years of age), arriving from any country other than Nepal, Bhutan or Myanmar, shall be allowed clearance free of duty articles in his bona fide baggage, that is to say, used personal effects, travel souvenirs and articles other than Fire arms, Cartridges of fire arms exceeding 50, Cigarettes exceeding 100 sticks or cigars exceeding 25 or tobacco exceeding 125 gms, Alcoholic liquor or wines in excess of two litres, Gold or silver in any form other than ornaments and Flat Panel (Liquid Crystal Display/Light-Emitting Diode/ Plasma) television, upto the value of fifty thousand rupees if these are carried on the person or in the accompanied baggage of the passenger Above limit is fifteen thousand

- for a tourist of foreign origin, not being an infant.
- for an Indian resident or a foreigner residing in India or a tourist, travelling from Nepal Bhutan or Myanmar.

Provided further that where the passenger, is arriving by land, only used personal effects shall be allowed duty free For infant, only used personal effects shall be allowed duty free.

**Jewellery:-** A passenger residing abroad for more than one year, on return to India, shall be allowed clearance free of duty in his bona fide baggage of jewellery upto a weight, of twenty grams with a value cap of fifty thousand rupees if brought by a gentleman passenger, or forty grams with a value cap of one lakh rupees if brought by a lady passenger.

**Unaccompanied baggage:-** These rules shall also apply to unaccompanied baggage. Provided that the said unaccompanied baggage had been in the possession, abroad, of the passenger and is dispatched within one month of his arrival in India or within such further period as the Deputy Commissioner of Customs or Assistant Commissioner of Customs may allow: Provided further that the said unaccompanied baggage may land in India upto two months before the arrival of the passenger or within such period, not exceeding one year, as the Deputy Commissioner of Customs or Assistant Commissioner of Customs may allow, for reasons to be recorded, if he is satisfied that the passenger was prevented from arriving in India within the period of two months due to circumstances beyond his control, such as sudden illness of the passenger or a member of his family, or natural calamities or disturbed conditions or disruption of the transport or travel arrangements in the country or countries concerned or any other reasons, which necessitated a change in the travel schedule of the passenger.

Warm Regards  
CA. VARUN CHADHA





**CA. ARUN KUNDRA**

## **THREAT OF GLOBAL FINANCIAL CRISES... AGAIN JOINING THE DOTS....**

Introduction : Volatility in the stock markets, low commodity Prices, Collapse of Crude Oil Prices and Risks of deflation is giving Investors and Financial Analysts a great Shivers and is leading the Investors to sell everything other than "Government Bonds".

RBC (Royal Bank of Scotland) urged the Investors to "SELL EVERYTHING" ahead of imminent Stock Market Crash.

Both the IMF and World Bank have Revised their Global growth Expectations downward for the year.

Factors Heading towards Global Recession ....  
JOINING THE LINES .....

**1. CHINA BUBBLE:** Chinese GDP is the second largest GDP after USA. China's Government has always been imposing the Capital Control Policy in order to keep its money within the country. It has led its people to invest money either in Stock Exchange or in Real Estate Sector.

In China, Real Estate Production Boom has resulted the Sites to be called as "GHOST CITIES" as no one lives there . Chinese market sees no demand so prices are expected to collapse due to over –Supply. In reference to stock Market At one Point last year, Chinese Stock Market had an average P/E Ratio of more than 220 times on its earnings in IT Sector where in US IT SECTOR ( DOT COM BUBBLE BRUST ) the IT Sector had P/E ratio of 150 times on its Earning... Now , both the Real Estate Sector and China's Stock market are over-valued. Hence, bursting the bubbles could lead to Recession.

**2. Economic Data :** Economic data reveals and joins the lines in a much better way–

- Last month Global Economic data reveals the symptoms as Similar to that of 2008 Recession as there has been tremendous fall in Retail sales accompanied with Wholesales sales .

- Also, the consistent Decline in Factory Orders/ Production Rate and slowing Down of Real GDP

Growth Rate contribute to sign the world Economic Illness.

- Unemployment Rate Data acting as a catalysts to make the Investors, Financial Analysts and Economic Analysts to trace the Signs of upcoming Global Recession.

### **3. All Central Banks Current Intervention leading to Great mess for Future :**

Central Bank's way of loosing / Expansionary Monetary Policy plays a vital role when Economy seems to be slowing down . This can be done through lowering Interest Rates , Open Market Operations or through Quantitative Easing.

Most of European Countries' Interest Rates are near Zero and Even some countries have adopted the Negative Interest Rate Policy. Japan Surprised the World Economy in January 2016 by adopting Negative interest rate policy too, majorly followed in Depression situation. Also, buying of Govt. Assets/ Securities have too Bubbled the Central Banks Balance sheet (open Market Operation) . The Intervention by Almost by all Central Banks to prevent the next turn-down shows the symptoms of upcoming Global Financial Recession 2016.

**4. European Situation :** Europe represent significant part of World Economy . The Sovereign Debt Crisis that hit Greece last year leaves a fear that Greece will leave the European Common Currency and if Greece will do, the others are expected to follow. Hence, the collapse of Euro will heat the world Economy, Perhaps bringing on World Recession..

**CRUX :** All the factors Explained above and many more alike indicate that we are in the outskirts of GLOBAL RECESSION 2016. The China' s bubble ( Real Estate and Stock Market ) , Global Crashed in Crude prices and weak Economic Data shows the Early signs of Global Recession However, like 2008 Now Central Banks are right now not having that much room to liberalize the Monetary Policy to prevent the Recession from happening by lowering Interest Rates and Expanding Balance Sheets ..... Therefore, by the end of 2016 or Early 2017 Global Recession is Expected to hit and the developing Economies are more likely to be Impacted .....

Warm Regards, CA ARUN KUNDRA



**DR. SONIKA**

## HEALTHY WEIGHT LOSS TIPS

Safe & Healthy weight loss involves combining a reduced calorie Diet with physical exercise to lose 300-1000 Gms in a week.

Make healthy food choices. Eat in small portions. Build exercise habits a healthy way to lose weight and keep it off. These habits may also lower your chances of developing heart disease, high blood pressure and type 2 diabetes.

While trying to lose weight you can still eat your favourite foods as part of a healthy eating plan. But you must watch the total number of calories that you eat. Reduce your portion sizes. Grate your salad instead of chopping. Have small bites. Chew properly. This will satisfy your hunger with small portions. Find ways to limit the calories in your favourite foods. Eg. You can bake foods rather than frying them. Use low fat milk in place of cream. Make half of your plate with fruits and veggies.

Never skip your meals. Skipping meals may make you feel hungrier and lead you to eat more than normally would at your next meal. You have to cut down on your carbohydrate portion and replace with proteins, fruits and salad.

Plan to do at least 15-20 min of physical activity twice in a day. While at work, take a brief walking break. Use the stairs. Get off the bus one stop early. Go dancing with friends. All these activities will help you to burn calories.

Make your plate colourful like a rainbow. Choose foods with vibrant colours that are packed with fibre, minerals, and vitamins. For example-

**Red-** Bell peppers, cherries, cranberries, red beets, strawberries, tomatoes, Watermelon.

**Green-** Avocado, Broccoli, cabbage, Cucumber, Kiwi, Spinach, Zucchini.

**Orange & Yellow-** Apricots, carrots, Peaches, Oranges.

**Blue & Purple-** Blackberries, Blueberries, Plums, Purple cabbage.

***"IF YOU EAT WISE, IT WILL DROP A SIZE"***

***"IF YOU INDULGE, YOU WILL BULGE"***

***"WORKOUT EVERYDAY AND POUNDS WILL FADE AWAY"***

**Dr. Sonika Jindal**

Diet Consultant

W/o CA. Sandeep Jindal





**CA. PARAMPREET**

## SCREENSHOTS FROM LIFE

Every Single Day something extraordinary might not happen to inspire us, but certainly there are minute details that need our attention or we need to look out for them out of all the bizarre that is happening out there in the world. Being a chartered Accountant something has stuck into our system that we keep on analyzing situations, apply weird permutations & combinations and charting out possibilities of improvement albeit this time it's not a company's financial proposal somewhat even profitable assignment.

### **Happiness unlimited**

Shout Out "I scream, You Scream, We all scream for ice cream" And eventually there comes a time when these delicious delicacies are replaced by bigger things like toys, mobile phones, cars, positions in life, so on and on (this is an inclusive definition). It doesn't mean that it is undesirable to get things, it simply means we should all stop screaming. Screaming you must be kidding, I have even not shouted for years, yeah you may have not shouted outside but inside under the blanket of your mind in the waves of your thoughts you do so many times a day without even realizing.

### **Shoot the stress**

Stress is a devil that moves its head out when we think of times that are yet to come. Shoot this demon with a single thought "that whatever happens will be for my highest good" A student is stressed about his performance in exams, Parents are stressed about their child's career, Employee stressed finishing the projects within deadlines, Boss stressed for making sufficient profits, and numerous other reasons which this page might not be able to incorporate due to scarcity of space...What are you so stressed about??

### **Concave or Convex Mirror**

The other day when I was driving this particular warning written on side view mirror "Objects in Mirror are closer than they appear" caught my attention and I could not resist comparing this to our lives where we sometimes see not things as they are rather pump them up like a balloon or puncture them...Well most of us see our troubles in the Concave Mirror which gives them a monstrous reflection and our strengths in the convex mirror...

### **Comfy Truth or Lie Bites**

This Question sometimes raised my brow that why did this happen that whenever people are dishonest, lie to

somebody or try to fake something they can't sleep at night, Many people say that it is the conscious that doesn't allow to sleep or in simple words we can say that it is not comfortable, it bites us even worse than mosquitoes bites and sounds even more in the head compared to mosquito who make the zzzzzz sound and does not allow us to sleep.

### **It's all in the mind**

Some fear public speaking other fear mountains some fear lions and other fear water some fear fire other fear wire!!! What is fear then is it because of situation or it is all in mind...?? If the situation is creating fear then it should be same for all. But that does not hold true. Are circumstances responsible for fear?? It's all the game of mind. The things we used to fear in our childhood get fade away once we encounter them. The common of all the fears is terror of the dark and later or sooner whenever we bump into it, the fear just disappears...

### **Fly like an angel**

Birds fly so high, you know why?

Because of its wings No it's the lightness that helps it to swings Yes childhood science we all knew about but lost in this empty world. We all want to fly but what we can't do is let go.

Let Go-what is let go and how to do it?

Let Go- There were two birds one was soaring high, singing and flying happily and other was sitting on a branch saying "I can't fly I can't fly", a man saw both of them and cut that branch to which the second bird tied herself so tightly. Another person saw all this from a distance and cursed that man for being so harsh to that bird. The first person said he helped that bird because he saw that in spite of desire to fly the second bird can't fly because it can't let go, it had the capability to leave it and fly high instead.

Moral of the Story:-Do you have any guilt's, insults, weaknesses, hatreds that you have been holding for a long period of time. Write on a piece of paper. Any incidences which you have been repeating in your mind all over again and pinching yourself the same question why did this happen to me.

### **Signboards of life**

Normally when we travel down the road we do get guided by certain signboards to reach our destination timely and safely....But in life are there any signboards from where we can find out that the direction we are heading is right or not...Certainly there are many signboards, all we need is the vision to look at them...These are disguised most of the times as troubles, problems or at times criticism also...But when these are unveiled we realize that these were nothing but the road signs...At first criticism may hit your ego but later you may feel blessed about it. Happy Journey.

Warm Regards,  
**CA. Parampreet**



CA. ATTINDER PAL SINGH

## "FACEBOOK- WATCHOUT MANIPULATORS!!"

The whole marketing landscape has changed with the introduction of **SOCIAL MEDIA**. New avenues are open in every field that before did not exist or were too complicated. In the era of greater transparency and authenticity the social media is rapidly delivering a new standard for interacting more persons to persons.

In 2004, Harvard student Mark Zuckerberg created Facebook to connect with fellow students. But at present, it is the most promising of all social media. At present there are 51 million Facebook users in India. This media is not confined to you and me but also used by various government agencies in their respective departments.

Now days to catch the manipulator and their other related activities, social media is used as a mediator by various agencies. Although the social media accounts are seen by agencies from last many time but recently in one of the cases these social media accounts are used as a evidence for the purpose of proving charges against the individuals.

A recently example can be seen where **SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)** has scan the Facebook account in insider trading case. (**Palred Technologies Limited**).

In this case SEBI has conducted an investigation into the scrip of Palred Technologies Limited for the period of September 18, 2012 to November 30, 2013 (hereinafter referred to as 'the investigation period') to ascertain the possible violation of the provisions of the SEBI Act, 1992 (hereinafter referred to as 'SEBI Act') and SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'PIT Regulations').

The investigation alleged that Mr. Palem Srikanth Reddy, who is also the Chairman and Managing Director (CMD) of PTL, Ms. P. Soujanya Reddy, Mr. Ameen Khwaja, Ms. Noorjahan Khwaja, Mr. Ashik Ali Khwaja, Ms. Rozina Hirani Khwaja, Ms. Shefali Ameen Khwaja, Mr. Shahid Khwaja, Ms. Kukati Parvathi, Mr. Pirani Ameen Abdul Aziz, Mr. Karna Ramanjula Reddy, Mr. Umashankar S, Ms. Raja Lakshmi Srivaiguntam, Mr. Prakash Lohia and Mr. Mohan Krishna Reddy Aryabumi had traded in the scrip of PTL during the investigation period.

Sebi found that these individuals were allegedly 'connected entities' and had traded in the shares of Palred Technologies Ltd (PTL) while possessing price-sensitive information and allegedly made unlawful gains in the process.

SEBI investigation revealed that Palem Srikanth Reddy, Mohan Krishna Reddy and P Soujanya Reddy (promoter of PTL and mother of Palem Srikanth Reddy) were the persons privy to the 'slump sale of software solutions business to Kewill group'. Palem Srikanth Reddy was also privy to the information about the declaration of dividend. "...Palem Srikanth Reddy had communicated or counselled, directly or indirectly the UPSI to one Ameen Khwaja, his relative Kukati Parvathy (aunt of Palem Srikanth Reddy) and others (hereinafter collectively referred to as the 'suspected entities'). Ameen Khwaja appears to have not traded in the scrip of PTL during the period of investigation. However, his immediate family members namely Noorjahan A Khwaja, Ashik Ali Khwaja, Rozina Hirani Khwaja, Shefali Ameen Khwaja and Shahid Khwaja (hereinafter collectively referred to as 'Khwaja group') were found to be trading in the scrip of PTL during the UPSI period,"

Sebi's whole time member Prashant Saran said: "Pirani Ameen Abdul Aziz is also found to be connected to Ameen Khwaja through mutual friends on Facebook". He was employed with Deloitte Tax Services India Pvt Ltd (a group company of Deloitte Touche Tohmatsu India Pvt Ltd, which had conducted the due diligence of PTL during the slump sale)."

Analysis shows that the entities had traded in the shares of the company on the basis of unpublished price-sensitive information (UPSI) pertaining to slump sale of its software solutions business and declaration of interim dividend and made profits to the tune of Rs 1.66 crores. By indulging in such activities, these persons have violated the regulator's Prohibition of Insider Trading (PIT) norms.

Sebi has ordered impounding of the "alleged unlawful gains of a sum of Rs 2,22,14,383 (including interest) from the date of buy transactions to January 31, 2016) jointly and severally from the persons."

"If the funds are found to be insufficient to meet the figure of unlawful gains, then the securities lying in the demat account of these persons shall be frozen to the extent of the remaining value"

At the last it can be concluded that a market that prides itself on being well-governed and strongly regulated, SEBI is still getting to the bottom of things to find out if there was a leakage of material price-sensitive information to trigger Insider Trading.

Warm Regards,  
**CA. Attinder Pal Singh**





**CA. RAJESH MADAN GUPTA**  
Past Chairman (1995-98)

## INTERVIEW WITH PAST CHAIRMAN



**CA. PUNEET OBEROI**  
Chairman Newsletter Committee

**1. When did you qualify and what was the system of training that time?**

I qualified in 1987. Training used to be for three years at that time also. The training started after B.Com.

**2. Student Life must be a fun in those days too. Any good memory of student life?**

Yes, student life is always a fun and in those days also it used to be fun. However the CA students are always overloaded with work.

**3. How was the practice scenario during those days?**

In those days few CAs firms were there as compared to today. Mostly people did not know who a CA is and what is his job. The scope was very little as compared to these days. The only scope was audit and income tax. No other avenues were there.

**4. Articled Assistants are integral part of practice. Do we used to have Articles in abundance?**

Yes articles were integral part of practice in those days also. The articles were there in abundance. Rather more articles and lesser seats. But the articles were very sincere in those days. They used to devote full time to training whereas now the articles are more interested in tuitions and examinations.

**5. What was the level of awareness of Clients?**

The level of awareness amongst clients depends upon the size of business. The bigger the size, the more exposure they have to the various problems and more aware they become.

**6. Now a days its all computerization but those were the days of manual books. What were the challenges of auditing manual books of account?**

The biggest challenge in those days used to be to reconcile the books of accounts. A large time was spent in reconciling the books of accounts which is not relevant today.

**7. What made you get motivated to work for the Jalandhar Branch as Chairman?**

The continuous full support of my team members CA Ashwani Randeva, CA R

S Kalra, CA Bharat Mago, CA S K Condal and CA R S Syal motivated me to work for the Jalandhar branch as Chairman. CA Rajiv Bansal as NIRC member also was a good help. We used to work as a team with no differences.

**8. Kindly tell us some of your experiences as Chairman of Jalandhar Branch?**

We had a big seminar of VDIS scheme in which the all the department officials and officials from CBDT were there and it was a big success. Some senior advocates later on told us that you should have invited advocates also in such an important seminar.

**9. Looking back do you feel satisfied in what you have achieved professionally?**

Yes I am very satisfied with my professional achievements.

**10. What according to you is the immediate need of the profession in present times.**

The profession is facing new challenges every day. The laws and changing fast. New laws and procedures are being introduced and we have to keep abreast with these developments. With the computerization in every field the professionals need to have knowledge in that regard also. These are the biggest challenge for the professionals in present times.

**11. What suggestion and advisory would you like to give to the current Executive Team of the Jalandhar Branch of NIRC of ICAI?**

I would advise the elected members to work as a team. All have won with the support of the members. No one should be left alone and equal importance should be given to all members. Further there should be transparency in the working of the branch. They should explain the reason of taking the important decisions. The members should be told the progress of important projects of the branch regularly. The accounts of the branch should also be presented to members on time.

**12. Would you like to give some message to your fellow colleagues and young professionals of Jalandhar Branch?**

I would like the members to set their goals and try to achieve them and work for the dignity of the profession.



**SAMEER BHATIA**

Sh. Arun Jaitley contains plethora of amendments facilitating an impressionable score on the footprints of direct and indirect stream of taxes and levies. Chapter III of the said bill caters to the proposals on Direct Taxes with about 112 Clauses leading the frontal scene besides Chapter IV dealing with the incidence of Indirect Taxes. By inaugurating schematic proposals in the Finance Bill on the path of Direct Taxes, there seems to be a titanic transmutation of sections with many of them facing Amendments apart from assorted Insertions and Substitutions. One such amendment which pierces the return filing machinery provided under section 139 of the Income Tax Act, 1961 is the surrounding tenet of facilitating the revision of Belated Return filed under section 139(4) of the Income Tax Act, 1961 read with section 139(5) of the Act dealing with the apparatus of Revised Return.

#### Clause 65

In reference of Clause 65 of Chapter III leading the cause of Direct Taxes with effect from the 1<sup>st</sup> day of April, 2017, there stands a consequential amendment and substitution of sub-section (4) of Section 139 dealing with the channel of filing belated return. A return not tabulated and indexed to the filed with the Income Tax department. The new sub section (4) as will now be understood to be read as under:-

(a) For sub-section (4), the following sub section shall be substituted, namely:-

*"(4) Any person who has not furnished a return within the time allowed to him under sub-section (1), may furnish the return for any previous year at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier."*

The said substitution effects a change in letter and spirit to the aged provision which previously read as under:-  
Sub-Section (4) of the said section provides that any person who has not furnished a return within the time allowed to him under sub-section (1), or within the time allowed under a notice issued under sub-section (1) of section 142, may furnish the return for any previous year at any time before the expiry of one year from the end of relevant assessment year or before the completion of the assessment, whichever is earlier.

The conspicuous change affecting the belated filing is the aspect of limitation governing the conduct of such return. Earlier the stipulating criteria was boundless in terms of its temperament as the same could be filed beyond the relevant assessment year or before the completion of the assessment which ever falls earlier. As per the coherent

submission of Finance Bill, the manifest intrusion sitting over the limiting factor decisively tackling the issue of filing belated return of income is the very restrictive scope of such filing i.e. at any time before the end of relevant assessment year or before the completion of assessment, whichever is earlier thereby causing an intelligible inference of reducing the compliance burden of encroaching upon the year beyond the assessment year and strengthening the recovery mechanism by stepping into the shoes of assessment at the earliest. The amendment clearly highlights the limitation of preferring a belated return under section 139(4) of the Income Tax Act, 1961 through notified modes as preponed and consequentially abridged and shortened. It will also be pertinent to cite a verdict of the *Hon'ble Supreme Court of India in a case titled Esthuri Aswathiah vs. Income Tax Officer (1961) 41 ITR 539 (SC)* wherein it got settled, 'A return furnished after the completion of the assessment for the year could not be considered to be a valid return and cannot be entertained. Thus the time stipulated for in the newly metered provision must be followed religiously in letter and spirit.

Another substitution also comes in sub-section (5) of Section 139 with effect from 01<sup>st</sup> April, 2017 facilitating the revision of returns preferred belatedly under diverse modes available. The newly crafted sub-section (5) as proposed in the Finance Bill, 2016 reads as under:-

*'If any person, having furnished a return under sub-section (1) or sub-section (4), discovers any omission or any wrong statement therein, he may furnish a revised return at any time before the expiry of one year from the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.'*

On a brief dissection of the above said provision, it becomes writ apparent that the intent giving way to substitution of new sub-section (5) is to enable the filing of revised return pursuant to filing of belated return of Income under the canons of Finance Bill, 2016. The aged sub-section (5) of section 139 as it previously stood can be referred to as under:-

*'Sub-Section (5) of the said section provides that if any person, having furnished a return under sub-section (1), or in pursuance of a notice issued under sub-section (1) of section 142 discovers any omission or any wrong statement therein, he may furnish a revised return at any time before the completion of the assessment, whichever is earlier.'*

It is discernible from the above said substitution of the newly crafted sub-section (5) of section 139 of the Income Tax Act, 1961 that the enduring arrangement clearly stipulates sub-section (4) within its realm thereby preaching an untrammelled and unfettered right of revising return of income even in a circumstance of having filed belated return under section 139(4). However the same will be subject to the confliction between the expressions *'At any time before the expiry of one year from the*





# JALANDHAR BRANCH of NIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

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end of the relevant assessment year OR Before the completion of the assessment whichever is earlier. The said amendment is also worthy of the very fact that it overrides and nullifies the verdict of the Hon'ble Supreme Court of India in a case titled as **Kumar Jagdish Chandra Sinha vs. Commissioner of Income Tax (1996) 220 ITR 67, 75, 74 (SC)** whereby setting at rest the controversy on the issue, the Supreme Court had ruled no revised return can be filed under section 139(5) in a case where the return is filed under section 139(4). In other words, a person who filed a return under section 139(4) is not entitled to file a revised return under section 139(5) of the Income Tax Act, 1961.

It will also be of great significance to highlight the tenable circumstances adhering to the cognizance of latest return despite multiple returns preferred under section 139(4) of the Income Tax Act, 1961 and placed on record. In this connection, various judicial foras had settled, 'If an assessee, after having filed a return under section 139(4), files another return, it is to be assumed that he has given a go-by to the return filed previously and so far as he is concerned, the return filed subsequently is the correct and the proper return. In furtherance, where the assessing authority accepts the return filed subsequently and proceeds to assess the assessee on the strength of such return without encountering any objection from the assessee, it would not be open to the assessee to contend later on that the return filed subsequently was of no consequence and be declared as invalid thereby postulating no cognizance over the same. Reference can be made to **Mst. Zulekha Begum vs. Commissioner of Income Tax (1981) 129 ITR 560, 568-69 (Calcutta)**, relying upon **Gurdarshan Kaur vs. Commissioner of Income Tax (1964) 51 ITR 1 (Punjab)** and **Malik Damsaz Khan vs. Commissioner of Income Tax (1947) 15 ITR 445 (PC)**.

On a thorough analysis of the above amendment in section 139(5) of the statute, another thought provoking consideration comes to mind that departmental authorities used to infer the inherent element of penalty in cases where the assessee filed revised return under section 139(5) pursuant to a belated return under section 139(4). Such punitive measure was invoked to press the claim of infraction and transgression on the very strength that **Belated return filed under section 139(4) cannot be revised under Section 139(5).** Any inflated element of income deposited in the revised return though voluntarily used to be negated under the aegis of such a return being non-est and invalid in eyes of law. Though such a proposition was countered by a variety of verdicts pronounced by Hon'ble Judicial foras acting in the aid of Constitution, still the department used to exploit the grey area and pressed its claim for levying of penalty under the penal provisions. Though at various pedestals, it got settled that where revised return was made by the assessee on his own volition and belief even before and prior to the very act of concealment getting detected in the course of assessment proceedings and on consideration of the conduct of the assessee right

from the inception to the filing of the revised return, the revised return had the incidence of reducing and mitigating the default of increased and jumped income.

**Hon'ble Supreme Court of India in Commissioner of Income Tax vs. S. Raman Chettiar (1965) 55 ITR 630 SC** settled in another path breaking verdict of the then prevalent statutory verse under section 139(4) as, 'The then section 139(4)(a) provided that even if a person liable to furnish return of income has defaulted, and has not furnished a return within the time allowed wither under the then section 139(1), or the then section 139(2), as the case may be, the assessee might, nevertheless (unless assessment has already been made) submit a voluntary return at any time before the expiry of the limitation period referred to in the then section 139(4)(b), which is identical to the period prescribed in section 153(1)(a) for completion of the assessment for the relevant assessment year. If a person filed such voluntary return, before the end of the limitation period aforesaid or the making of the assessment, whichever was earlier, his return was to be considered at the time of making the assessment of his total income. Further references in the above said matter can be construed with regard to the righteous verdicts pronounced by myriad foras as being **D.V. Patel & Co vs. CIT (1975) 100 ITR 524 (Guj)**, **CIT vs. Surajpal Singh (1977) 108 ITR 746 (All)**, **CIT vs. Swadeshi Sugar Suppliers Pvt. Ltd (1984) Tax LR 705 (Cal)**, **M.V. Pavadai Chettiar Sons vs. State of Madras (1968) 21 STC 67 (Madras)**, **CIT vs. Utkal Agency (1977) 107 ITR 423 (Orissa)**, **Qammar-ud-din & Sons vs. CIT (1981) 129 ITR 703 (Delhi)**, **J.P. Sharma & Sons vs. CIT (1985) 151 ITR 333 (Rajasthan)**, **CIT vs. Rajendra Prasad Gupta (1996) 220 ITR 558, 560 (Patna)**, **H.K. Traders vs. CIT (1998) 149 CTR (MP) 374, 375-76**, **ITAT vs. S. Swamy Krishna Iyer (1974) Tax LR 924 (Kerala)**.

### Conclusion

Going by the narratives and thorough examination of paramount amendments carved through substitution of existing provisions contained in section 139(4) and 139(5) of the Income Tax Act, 1961, the entire revision machinery appears to have been overhauled with dominant focus on self-declaration, self-assessment, speedy recovery and reduced compliance burden. Having introduced draconian provisions under the newly inserted section 270A dealing with the element of penalty for under-reporting and misreporting of income, the provision of filing revised return under the newly staged revision law contained in section 139(5) read with section 139(4) of the Income Tax Act, 1961, will certainly and surely charm the interest of assessee in furnishing revised and impeccable particulars of return free from the chagrin and blot of any penalty that might operate from whatever corner of the statute provided the filing is voluntary and confirms to the limitation mandates. The time constraint for filing belated return has now been preponed and the same can be subjected to revision under the benevolent and tolerant parasol of tax friendly governance. In all, the entire revision machinery can now be tagged as a matured step in the non-adversarial tax regime.

Warm Regards,  
**ADV. SAMEER BHATIA**  
S/o. CA. J.P. Bhatia





## *Congratulations*



CA. SHASHI BHUSHAN  
MARRIAGE WITH MRS. SHALINI  
ON 27<sup>TH</sup> APRIL, 2016



CA. NITESH ARORA  
MARRIAGE WITH CA. DEEPIKA ARORA  
ON 24<sup>TH</sup> APRIL, 2016



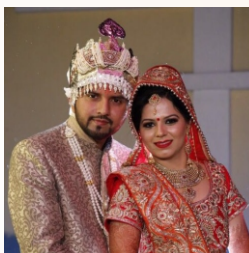
CA. SHIV PRIYA  
MARRIAGE WITH CA. SHASHI RANJAN  
ON 18<sup>TH</sup> APRIL, 2016



CA. CHARU SEHGAL  
MARRIAGE WITH MR. RAJAT SEHGAL  
ON 05<sup>TH</sup> FEBRUARY, 2016



CA. ARUN ARORA  
MARRIAGE WITH CA. BHUMIKA  
ON 12<sup>TH</sup> MARCH, 2016



VARINDER DHAWAN  
MARRIAGE WITH CA. PRIYANKA BATRA  
ON 10<sup>TH</sup> MARCH, 2016



CA. GAUTAM BAHRI  
MARRIAGE WITH Mrs. CHARU BAHRI ON  
11<sup>th</sup> February, 2016



CA. PUNEET OBEROI  
FOR BEING CO-OPTED  
AS MEMBER PROFESSIONAL  
DEVELOPMENT COMMITTEE  
OF ICAI



CA. ASHWANI JINDAL  
FOR BEING CO-OPTED  
AS MEMBER INTERNAL AUDIT  
STANDARDS BOARD &  
BOARD OF STUDIES OF ICAI

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