

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Hyderabad Branch of SIRC

E-Newsletter

www.hydicai.org

Volume 15 / Issues 18 / August, 2022

hyderabad@icai.org



On July 06, 2022 CA. Dr. Debashish Mitra, President, ICAI & CA. Aniket Sunil Talati, Vice President visit to Hyderabad Branch of SIRC of ICAI seen along CA. Sridhar Muppala, Vice Chairman, SSEB of ICAI, CA. China Mastan Talakayala, Chairman, SIRC of ICAI, CA. Naresh Chandra Gelli, Secretary SIRC of ICAI, CA. Mandava Sunil Kumar, CA. Chengal Reddy R, Regional Council Members & Hyderabad Branch Managing Committee Members

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Chairman Writes



Dear Professional Colleagues,

History had embedded in itself Treasures and Troves and ICAI has an impressive history in the last 74 years. Hyderabad Branch of SIRC is proud to be part of this historic journey of ICAI contributing its best in the development of our noble profession with completion of 60yrs of Branch Formation.

This month was a very special month for Hyderabad Branch because Honourable President CA.(Dr) Debasis Mitra and Vice President CA. Aniket Sunil Talati visited the Hyderabad Branch on 6th July 2022 along with his Team of 10 Council Members. This visit of the president was very special because of the reason that Hyderabad Branch witnessed visit of Honourable President of ICAI at Branch premises after a period of Six years where in the then President CA. Nilesh S Vikamsey visited Hyderabad Branch in 2017. The visit followed Meet the President & Vice President Program with members at Centre of Excellence in evening.

CA Day & Diamond Jubilee Celebrations of Hyderabad Branch: 74th CA Day Celebrations and 60th year Diamond Jubilee Celebration of Hyderabad Branch of SIRC of ICAI was held on 1st July, 2022. The detailed activities undertaken under this event was covered in our June News letter edition.

60th Annual General Meeting of Hyderabad Branch of SIRC of ICAI: The members of Hyderabad Branch of SIRC received the Annual Report and Accounts for the year 2021-22 at the 60th Annual General Meeting of Hyderabad Branch of SIRC of ICAI held on 16th July 2022 at Hyderabad. The meeting also provided an opportunity for the office-bearers to have the views of members on the professional front. Hyderabad Branch of SIRC thanks all its members for active participation.

CA Students Cultural Fest-SARANG 2K22: SICASA Hyderabad has conducted student fest after a gap of 2 years of covid. This programme had a witnessed participation of more than 1000 students in the event. I congratulate SICASA Team for successful completion of the fest.

Programme held during July 2022: We have held seminars on various important topics of professional importance such as Understanding 47th GST Council Meeting Recommendations which was followed one more session by Indepth Analysis of 47th GST Council Recommendations., How to Analyse Indian Equity markets in current scenario, Important points to consider while filing in ITR1 to 4, Workshop on Automation of Audit, FEMA, Current and Capital account transactions.

We also conducted a Outreach Program on NOCLAR(Non Compliance with Laws & Regulations) under the aegis of Ethical Standard Board of ICAI where in CA Mangesh P. Kinare, Chairman Ethical Standards Board Member had a one-one discussion with CA's for the new proposed provisions to be embedded in Code of Ethics.



Comments/Recommendation on Exposure Draft of Revised Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961: Our Direct Tax Study Circle Members & other senior Members had series of discussions and meetings on the Exposure draft of Revised Guidance Note and submitted the recommendation on the Exposure Draft of Revised Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 to the Direct Tax Committee ICAI.

Congratulations: Hyderabad Branch of SIRC of ICAI congratulates rank holders and all those who had passed the CA Final Examination and with extended hands welcome them to our elite professional fraternity. I wish them all a bright and remarkable career. 3 students from Orientation Batch secured All India Rank in CA Inter Examinations. I congratulate all rank holders and the students who have passed the Intermediate (IPC) Examinations and wish them all the best in their future endeavour.

75th year of Independence will be celebrated with hosting of National flag at branch at 9AM; all are requested to join for the Independence Day celebrations, We Salute to the sacrifices of our freedom fighters who made the dream of independent India a reality.

I conclude this communiqué with the phrase - “Leadership and learning are indispensable to each other” - John F. Kennedy We the professionals of high calibre, belonging to the dynamic professional accounting body and regarded with high esteem and acclamation by the society have always been in the forefront in the service of the country. This, I feel is due to the urge of our members for continuing learning which also brings in the element of leadership in us

Yours Sincerely

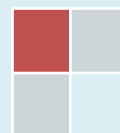


CA. Deepak Ladda
Chairman
hyderabad@icai.org



CPE Programmes for the Month of August, 2022

Day & Date	Time	Programme Topic	Speaker	CPE	Fee	Venue
Thursday 4 th Aug, 2022	6PM - 8PM	Changes in GSTR3B –Past, Present and Proposed	CA. Raghavender K	2hrs	118	Branch Premises
Saturday 6 th Aug, 2022	6PM - 8PM	Interview Techniques for Newly Qualified CA's	CA.V. Jawahar	2hrs	118	Branch Premises
Monday 8 th Aug, 2022	6PM - 8PM	Power Query as an Audit Tool	CA. Mahesh Jhawar	2hrs	118	Zoom
Wednesday 10 th Aug, 2022	4PM - 8PM	Accounting Standards for Non-Corporate Entities	CA. G. Ganesh	4hrs	236	Branch Premises
		Financial Statement for Non- Corporate Entities	CA Pramod Jain, CCM, ICAI			
Tuesday 16 th Aug, 2022	6PM - 8PM	Audit Quality Maturity Model (AQMM)	CA. Mohan R Lavi	2hrs	118	Zoom
Thursday 18 th Aug, 2022	9AM- 6PM	Two Days National Conference	Eminent Spkrs	12hrs	1770	The Park Hotel
Friday 19 th Aug, 2022						
Tuesday 23 rd Aug, 2022	6PM - 8PM	Taxation of Joint Development Agreements	CA. Bhanunarayan Rao Y V	2hrs	118	Branch Premises
Thursday 25 th Aug, 2022	6PM - 8PM	New Labour Code & Auditor Responsibilities	CA. Ram Murthy T	2hrs	118	Branch Premises
Friday 26 th Aug, 2022	6PM - 8PM	Faceless Appeals Scheme 2021	CA. Hari Agarwal	2hrs	118	Branch Premises
Monday 29 th Aug, 2022	6PM - 8PM	Investor Awareness Program- Readying Balance Sheet from PE Investor	CA. Aditya Guha Roy	2hrs	118	Branch Premises



Examination Department
14th July, 2022

IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/November/2022: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Intermediate and Final Examinations will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

Similarly, Examinations in Post Qualification Course under Regulation 204, viz.: International Taxation - Assessment Test (INTT - AT) and Insurance and Risk Management (IRM) Technical Examination (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

INTERMEDIATE COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group	I: 2nd, 4th, 6th & 9th November 2022
Group	II: 11th, 13th, 15th & 17th November 2022

FINAL COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

Group	I: 1st, 3rd, 5th & 7th November 2022
Group	II: 10th, 12th, 14th & 16th November 2022

MEMBERS' EXAMINATION

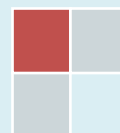
INTERNATIONAL TAXATION - ASSESSMENT TEST (INTT - AT)

1st & 3rd November 2022

INSURANCE AND RISK MANAGEMENT (IRM) TECHNICAL EXAMINATION

Modules: I to IV 1st, 3rd, 5th & 7th November 2022

No examination is scheduled on 8th November 2022 (Tuesday) on account of Guru Nanak's Birthday: being a compulsory (gazetted) central government holiday as per F. No. 12/5/2021-JCA-2 dated 8.06.2021 issued by Ministry of Personnel, Public Grievance and Pensions, Government of India.



REQUEST TO CONTRIBUTE ARTICLES TO HYDERABAD BRANCH NEWS LETTER

Hyderabad Branch of SIRC of ICAI is seeking articles from members to be published in its monthly E-newsletter. The article can be on following topics:-

- 1) Articles on Academic Interest,**
- 2) Articles on Work Life Balance,**
- 3) Articles on New Age Professional**

Opportunities, Please send your article to:

hyderabad@icai.org,

**Sd/-
Chairman
Hyderabad Branch of SIRC of ICAI**

Students Skills Enrichment Board (Board of Studies-Operations)
The Institute of Chartered Accountants of India
20th July, 2022

Four Weeks Residential Programme on Soft Skills Development

The Four Weeks' Residential Programme on Professional Skills Development is being organised by the Board of Studies - Operations (SSEB) with an objective to offer unique opportunity to the Chartered Accountancy students in imbibing the professional skills required for effective functioning in business organisation and the profession. The programme environment focuses on development of communication, interpersonal, teamwork, problem solving & leadership skills.

For Girls Students:

Venue: Centre of Excellence (Hyderabad)

Dates: From 8th August, 2022 to 3rd September, 2022

Fees: Rs 12000/- (Excellent opportunity to avail a discount of 75% in fee for limited period)

For Boys Students:

Venue: Centre of Excellence (Jaipur)

Dates: From 8th August, 2022 to 3rd September, 2022

Fees: Rs 12000/- (Excellent opportunity to avail a discount of 75% in fee for limited period)





Committee on Public & Government
Financial Management (CP&GFM)
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

21st online batch of Certificate Course on Public Finance & Government Accounting



August 7, 2022 till October 1, 2022,
11 AM to 2 PM (Saturday & Sunday Only)



CA. (Dr.) Debashis Mitra,
President, ICAI



CA. Aniket Sunil Talati,
Vice-President, ICAI



CA. Kemisha Soni,
Chairperson, CP&GFM



CA. Sridhar Muppala,
Vice-Chairperson, CP&GFM



About The Course

This course intends to equip the participants with understanding of the economic policies of the Government, Budgets, Fiscal tools, Government Grants, Public Funds, Rules, Regulations and Accounting Systems pertaining to Government departments/ Institutions of Centre, State and local bodies through case studies, lectures and peer discussions.

The Contemporary curriculum and course material provide inputs required to comprehend the nitty-gritties of the Government Accounting and Public Financial Management. The course will prepare the participants for the challenges and opportunities in the field of Public Finance and Government Accounting.

The faculty for the Course includes senior Professors, Government officials (present and retired, both)

Members of ICAI and Government officials can join the said Course

Certificate Course Session Plan

30
CPE Hrs
Structured

Modules	Topics	Date	Modules	Topics	Date
Module 1	Public Finance	07-08-2022	Module 8	State Accounts	04-09-2022
Module 2	Public Revenue & Taxation	13-08-2022	Module 9	PFM Structure – Introduction	10-09-2022
Module 3	Public Debt	14-08-2022	Module 10	Accounting/Auditing of Constitutional, Statutory, Autonomous and Regulatory Bodies	11-09-2022
Module 4	Public Expenditure	20-08-2022			
Module 5	Government Accounting	27-08-2022	Module 11	Urban Local Bodies	17-09-2022
		Accounting Rules, Process, in general & at specific Ministries	28-08-2022	Module 12	Panchayati Raj Institutions (PRIs)
Module 6	Union Accounts	03-09-2022	Module 13	Internal Control and Risk Management	24-09-2022
				Professional Opportunities for Chartered Accountants in Government Accounting	25-09-2022
			Module 14		01-10-2022



Fee
5000 + 18% GST

Online Payment link:

<https://learning.icai.org/committee/government-accounting/public-finance-and-government-accounting-batch21/>

Understanding “Pre-Packaged and Labelled” for levy of GST

by CA Satish Saraf & CA K Raghavender

Remembering the words of Swamy Vivekananda that “Change is Permanent”, his logic even today applies to human life in every prospect. The change has become the permanent aspect in every walk of life and even in fiscal laws. This is an attempt to understand one such change, which is brought in respect of taxation on certain Specified goods under GST Law. 47th GST Council Meeting has recommended certain changes with respect to rate of tax, goods, services, law, rules and etc. The Central Board of Indirect Taxes and Customs (CBIC) has made changes in GST Law as per the recommendations of the GST Council. One of such change is “Pre-Packaged and Labelled Commodities”.

Earlier to the change, the exemption for specified goods like cereals, pulses, natural honey, processed meat etc., was granted, as long as they are unbranded and even if branded, the right in respect of such brand is forgone. Effective 18th July 2022, the said goods are taxable as long as they are “Pre-packaged and labelled”. The relevance of branded/unbranded has been done away with. The scope of “Pre-packaged and labelled” commodities is borrowed from the Legal Metrology Act, 2009 (LMA Act, 2009), leading the entire fraternity to visit the provisions of the LMA Act, 2009.

[Levy of GST on Pre-Packaged and labelled commodities](#)

[Introduction](#)

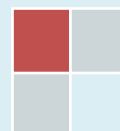
Recently, as part of rate rationalization, GST Council has recommended the addition of certain goods & services into the tax basket. Inclusion of more items into the tax basket has been done by adding new items to the rate schedules and also by changing the modalities concerning taxability/exemptions on certain goods. **It's not just the nature & usage of goods, rather the ways & the means in which specified goods are presented & sold to customers is driving the determination of Tax rate.**

In order to understand the concept of “Pre-Packaged and Labelled”, one has to look into certain provisions of GST Law and other Laws, the same are discussed below

[GST Provisions:](#)

1. Notifications:

On the recommendations of the GST Council, Government has issued the following notifications to make amendments in respect of specified goods



- a. Notification 06/2022 (CTR) dated 13th July 2022 for amending principal rate notification no. 01/2017 (CTR)
- b. Notification 07/2022 (CTR) dated 13th July 2022 for amending principal exemption notification no. 02/2017 (CTR)

Based on the above notifications, specified goods covered under the scope of “Pre-Packaged and labelled” commodities are taxable w.e.f. 18th July 2022.

2. Pre-Packaged and Labelled:

The meaning given in the said two rate notifications “Pre-packaged and labelled” means a “pre-packaged commodity” as defined in clause (l) of section 2 of the Legal Metrology Act, 2009 (1 of 2010) where, the package in which the commodity is pre-packed or a label securely affixed thereto is required to bear the declarations under the provisions of the Legal Metrology Act, 2009 (1 of 2010) and the Rules made thereunder. Thus, the supply of specified commodities meeting the following attributes will attract GST

- a. It is Pre-packaged (as per LMA, 2009), and
- b. It is required to bear the declarations as per provisions of LMA, 2009 and the rules made thereunder.

Legal Metrology Act Provisions:

3. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011:

Various legal provisions of LMA, 2009, that are relevant for understanding the levy of GST on Specified goods

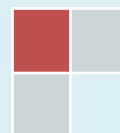
Definition of Pre-Packaged Commodity - Sec 2(l) of LMA Act, 2009	
Retail Packages [Chapter II of LM (PC) Rules, 2011]	Wholesale Packages [Chapter III of LM (PC) Rules, 2011]
- Retail package [Rule 2(k)]	- Wholesale package [Rule 2(r)]
- Applicability [Rule 3]	- Applicability [Rule 24]
Exemptions - Rule 26	

- **Pre-Packaged Commodity [Sec 2(l)]:**

Pre-Packaged commodity means a commodity which without the purchaser being present is placed in a package of whatever nature, whether sealed or not, so that the product contained therein has a pre-determined quantity

- **Retail Package [Rule 2(k)]:**

Retail package means the packages which are intended for retail sale to the ultimate consumer for the purpose of consumption of the commodity contained therein and includes imported packages.



Provided that for the purposes of this clause, the expression 'ultimate consumer' shall not include industrial (or) Institutional consumers

- **Wholesale Package [Rule 2(r)]:**

A wholesale package means a package containing

- i. A number of retail packages, where such first mentioned package is intended for sale, distribution or delivery to an intermediary and is not intended for sale direct to a single consumer; or
- ii. A commodity sold to an intermediary in bulk to enable such intermediary to sell, distribute or deliver such commodity to the consumer in smaller quantities; or
- iii. Packages containing ten or more than ten retail packages provided that the retail packages are labelled as required under the rules

- **Applicability of LM (PC) Rules to Retail packages [Rule 3]:**

Provisions of LMPCR apply to all Retail packages except the following

- a. Packages of commodities containing quantity of more than 25 kgs or 25 liters (other than cement & fertilizers)
- b. Cement and fertilizers sold in bags above 50 kgs
- c. Packaged commodities meant for industrial consumers or institutional consumers

Industrial consumer means the industrial consumer who buys packaged commodities directly from the manufacturer for use by that industry

Institutional consumer means the institutional consumer like transportation, Airways, Railways, Hotels, Hospitals or any other service institutions who buy packaged commodities directly from the manufacturers for use by that institution

- **Applicability of LM (PC) Rules to Wholesale packages [Rule 24]:**

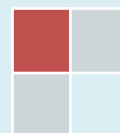
Provisions of LMPCR apply to all wholesale packages and there are no specific exclusions.

- **Exemptions [Rule 26]:**

Provisions of LMPCR, 2011 do not apply to any package containing a commodity if

- a. The net weight or measure of the commodity is ten gram or ten milliliters or less, if sold by weight or measure
- b. Any package containing fast food items packed by restaurant or hotel and the like
- c. It contains scheduled formulations and non-scheduled formulations covered under the Drugs (Price control) Order, 1995 made under section 3 of the Essential Commodities Act, 1955
- d. Agricultural form produces in packages of above 50 kg

Summary:



GST is applicable on specified Pre-packaged goods, except

- Un-packaged Goods.
- Packages meant for industrial consumers or institutional consumers
- Packages containing a quantity of more than 25 kgs or 25 liters
- Cement, fertilizer and agricultural form produce sold in bags above 50 kgs
- Any package containing fast food items packed by restaurant or hotel and the like

The intention of GST Council in its press release was clear to exclude Pre-packaged **Retail packs** from the exemption and levy tax on the same. But the notifications issued do not confine the levy of GST on Retail packs alone. This gap widens further, as we become aware that the provisions of LMA, 2009 apply to both retail as well as wholesale packages.

Frequently Asked Questions (FAQ)

(Source: FAQs issued by Department of Revenue (TRU))

1. **Whether GST would apply to a package that contains multiple retail packages. For example, a package containing 10 retail packs of flour of 10 Kg each?**
 - A. Yes, if several packages intended for retail sale to the ultimate consumer, say 10 packages of 10 Kg each, are sold in a larger pack, then GST would apply to such supply.
2. **At what stage would GST apply on specified packaged goods, i.e., whether GST would apply on specified goods sold by manufacturer/producer to a wholesale dealer who subsequently sells it to a retailer?**
 - A. GST would apply whenever a supply of such goods is made by any person, i.e., manufacturer supplying to a distributor, or distributor/dealer supplying to a retailer, or retailer supplying to an individual consumer. Further, the manufacturer/wholesaler/retailer would be entitled to input tax credit on GST charged by his supplier in accordance with the input tax credit provisions of GST
3. **Whether tax is payable if goods are purchased in packages of up to 25 kg/25liters by a retailer, but the retailer sells it in loose quantities in his shop for any reason?**
 - A. No. GST applies when such goods are sold in pre-packaged and labelled packs. Therefore, GST would apply when the prepackaged and labelled package is sold by a distributor/ manufacturer to such a retailer. However, if for any reason, the retailer supplies the item in loose quantity from such package, such supply by the retailer is not a supply of packaged commodity for the purpose of GST levy.
4. **X' is a rice miller who sells packages containing 20 kg rice but not making the required declaration under the legal metrology Act and the Rules made thereunder (although the said Act and the rules requires**



him/her to make a declaration), would it still be considered as pre-packaged and labelled and therefore be liable to GST?

A. Yes, such packages would be considered as pre-packaged and labelled commodity for the purposes of GST as it requires making a declaration under the Legal Metrology (Packaged Commodities) Rules, 2011 (rule 6 thereof). Hence, miller 'X' would be required to pay GST on supply of such package(s)

5. Does a package of say rice containing 50 Kg (in one individual package) would be considered a pre-packaged and labelled commodity for the purposes of GST levy?

A. No. A package of say rice containing 50 Kg (in one individual package) would not be considered a pre-packaged and labelled commodity for the purposes of GST levy, even if rule 24 of Legal Metrology (Packaged Commodities) Rules, 2011, mandates certain declarations to be made on such wholesale package.

Conclusion:

This change is not permanent and in future things undergo lot more changes, whether one likes it or not, one need to adopt to the change and keep the pace of unlearning, learning and relearning.



1. Where no incriminating material was found or seized at time of search, there was no justification for initiating assessment proceeding under section 153A

Smt. Smrutisudha Nayak v. Union of India

[2022] 136 taxmann.com 162 (Orissa)

B. Section 153A of the Income-tax Act, 1961 - Search and seizure - Assessment in case of - Assessment years 2002-03 and 2008-09 - Whether there is no obligation on department to initiate assessment proceedings under section 153A only because a search has been conducted, where no incriminating materials whatsoever have been found during search and it does not matter that original assessment was not completed under section 143(3) for that purpose - Held, yes - Whether, therefore, where no incriminating material was found or seized at time of search, there was no justification for initiating assessment proceeding under section 153A - Held, yes [Paras 13 and 17] [In favour of assessee]

2. There is no record to show any incriminating materials relating to the purchase of this land was seized by the Revenue/Income Tax Department therefore, the addition made u/s.69 is not sustainable

DEPUTY COMMISSIONER OF INCOME TAX vs. MONAREECA ENTERPRISE MONALISA LAKEWOOD

(2022) 64 CCH 0236 AhdTrib

Income from undisclosed sources—Unexplained investments—Assessee is engaged in business of real estate development—Assessee has filed its return of income declaring total income at Rs.NIL, which was processed under section 143(1)—Thereafter search action under section 132 was carried out in B group of cases which covered residential premises of M, N and J, partners of firm—Subsequently, a survey was also carried out at site office of assessee-firm. As per AO Rs.10.10 crores was clearly unexplained investment/expenditure in form of purchase of land for previous year relevant to assessment year 2013-14.It is, for this reason, AO reopened assessment—AO completed re-assessment by holding that assessee has actually paid Rs.12.6 crores for purchase of alleged land—Further, investment of Rs.10.10 crores has not been accounted for in books of accounts of assessee firm; same was added as undisclosed investment in hands of assessee—CIT(A) directing AO to delete impugned addition made to total income of assessee. Held, it could be seen from loose sheet that land cost was Rs.12.60 crores while land cost reflected in sale deed was Rs.2.5 crores—Contention of same cannot be accepted on two grounds; (a) original cost of land purchased by N for a consideration of Rs.2.5 crores starting from 28.7.2009 upto 7.2.2011 by instalment payments during financial year 2009-10 and 2010-11 and also introduced capital contribution Rs.2,61,07,304/- by N to firm on 31.3.2012. Thus, land cost could not be estimated at Rs.12.60 cores; (b) other entries in loose sheet papers related to cost of construction of nine bungalows, development expenses, over-head expenses etc. which are clearly matched with expenses maintained by assessee-firm in its books of accounts—In absence of any other investment to extent of Rs. 10.10 crores, estimation made by AO is baseless—Further, AO has also not made any attempt to verify cost of land from any partners of firm or from previous owner of land—Thus, addition was made based on assumption that



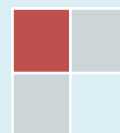
cost of land was Rs.12.60 crores, difference of Rs.10.10 crores ought to have been added in hands of N and not in hands of assessee's firm. In present case on hand, AO has not made any further enquiry with any other parties and made addition based only on loose sheet of paper found during course of survey action. AO has made addition of Rs.10.10 crores as unexplained investment which is not sustainable in law—Further, it can be seen from loose sheet that working made are stated to be estimation only that cannot be a base for making addition by AO under section 69. Further, as held by the CIT(A) in his order, partnership firm has been constituted on 3.2.2011 with no business and no receipt of any booking for project, cannot have fund at its disposal to have amount to tune of Rs. 10.10 crores to pay to N. Therefore, this particular hypothesis does not hold water and stand probability. Further more, during search action under section 132 in B group of cases there is no record to show any incriminating materials relating to purchase of this land was seized by Revenue/Income Tax Department. Therefore, addition made u/s.69 is not sustainable in law. Revenue's appeal dismissed.

3.District Court can't release seized cash in favour of assessee unless its source is explained before IT authority: HC

Union of India v. State of Kerala

[2022] 136 taxmann.com 150 (Kerala)Where assessee was having in his possession, huge amount of cash, in violation of provisions of Income-tax Act and also failed to explain source of said cash, proper course to be adopted by Magistrate in whose custody said seized amount was deposited would have been to release said amount to revenue authorities so as to enable parties to undergo procedure contemplated under section 132A, 132B or 153A

Section 153A, read with section 132A and 132B of the Income-tax Act, 1961 and section 451 of the Criminal Procedure Code, 1973 - Search and seizure - Assessment in case of - (Scope of) - Excise Officials while conducting vehicle inspection at check post, found that assessee was carrying cash of Rs. 50 lakhs without any proper supporting documents - Consequently, F.I.R. was registered and amount was also seized and deposited with Court of Judicial Magistrate First Class - Upon getting information from Inspector of Police, Income-tax authorities had issued summons to assessee under section 131, seeking to explain source of said amount - However, assessee failed to explain source of same properly, hence proceedings were initiated against him - Meanwhile, pursuant to a criminal miscellaneous petition before Magistrate, seized amount had been released in favour of assessee - Whether by virtue of provisions of Income-tax Act, assessee was bound to disclose source of seized amount before authorities and to pay tax, as per rates applicable, however, since no such exercise was done in this case, at instance of assessee, proceedings under section 132A or 153A were necessitated - Held, yes - Whether thus, where assessee was having in his possession, huge amount of cash, in violation of provisions of Income-tax Act and also failed to explain source of said cash, proper course to be adopted by Magistrate in whose custody said seized amount was deposited would have been to release said amount to revenue authorities so as to enable parties to undergo procedure contemplated under section 132A, 132B or 153A - Held, yes - Whether therefore, petition was to be allowed and amounts shall be released to revenue for completing proceedings under section 132B or 153A as case may be - Held, yes [Para 13] [In favour of revenue]



President & Vice President visit to Hyderabad



On July 06, 2022 CA. Dr. Debashish Mitra, President, ICAI & CA. Aniket Sunil Talati, Vice President visit to Hyderabad Branch of SIRC of ICAI seen along CA Students, Central Council Members of ICAI, Regional Council Members of Hyderabad & Hyderabad Branch Managing Committee Members.



On July 06, 2022 Interactive Meet with President & Vice President ICAI organized by Centre of Excellence of ICAI, Hyderabad Branch of SIRC of ICAI seen CA. Dr. Debashish Mitra, President, ICAI & CA. Aniket Sunil Talati, Vice President seen along Central Council Members of ICAI, Regional Council Members of Hyderabad & Hyderabad Branch Managing Committee Members



On July, 21 2022 Distribution of education material for under privileged students at Govt High School at Kukatpally, Hyderabad seen CA. Sitarami Reddy A and Head Master of the school



On July, 20 2022 Career Counseling Program at St Francis Xavier junior College Barkatpura Hyderabad seen CA. Deepak Ladda, Chairman, Hyderabad

ALL INDIA RANK HOLDER FROM HYDERABAD FOR MAY 2022 INTERMEDIATE (New)



On July 29, 2022 OUTREACH PROGRAM FOR MEMBERS - NOCLAR Resource Person: CA. Mangensh Pandurang Kinare, Chairman, Ethical Standards Board, ICAI seen CA. Dayaniwas Sharma, central Council Member, ICAI, CA. China Masthan Talakayala, Chairman SIRC, Regional Council Members, Hyderabad Branch Managing Committee Members, Senior Members of Hyderabad Branch of SIRC of ICAI



GLIMPSES OF CPE PROGRAMMES

Understanding 47th GST Council Meeting Recommendations



On July 04, 2022 Resource Persons: CA. Satish Saraf from Hyderabad, seen along CA. Deepak Ladda, Chairman & CA. Ravi Sankara Reddy Secretary & Senior Member of Hyderabad Branch

Indepth Analysis of changes made in 47th GST Council Meeting



On July 13, 2022 Resource Persons: CA. V.S Sudhir & CA. Venkata Prasad P from Hyderabad, seen along CA. Deepak Ladda, Chairman Hyderabad Branch

How to Analyze Indian Equity Markets in current scenario



On July 18, 2022 Resource Persons: CA. Arun Kumar Mantri, from Hyderabad, seen along CA. Deepak Ladda, Chairman & CA. Ravi Sankara Reddy P, Secretary, Hyderabad Branch.

Important Points to consider while filing in ITR1 to 4



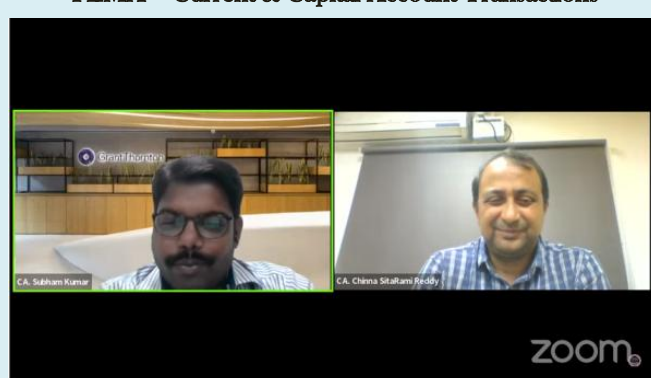
On July 19, 2022 Resource Person: CA. Varun Agarwal, from Hyderabad, seen along CA. Deepak Ladda, Chairman & Member of Hyderabad Branch.

Analysis of 194IB, 194M, 194Q, 194R, 194S & 206C



On July 21, 2022 Resource Person: CA. Rajendra Prasad Talluri, from Hyderabad, seen along CA. Deepak Ladda, Chairman & CA. China Sitarami Reddy, MC Member Hyderabad Branch of SIRC of ICAI.

FEMA - Current & Capital Account Transactions



On July 27, 2022 Resource Person: CA. Subham Kumar, from Chennai, seen CA. China Sitarami Reddy, MC Member Hyderabad Branch of SIRC of ICAI.

GLIMPSES OF STUDENTS' CULTURAL FEST SA-RANG

