



PRANV PROFESSIONAL INSIGHTS

WELCOME
TO OUR
NEWSLETTER
Apr. 24



TABLE OF CONTENTS

01



Welcome FY 24-25

Welcoming new financial year and sharing vision..... [read more](#)

Page 03

02



PRANV Gallery

Team building and knowledge enhancement sessions[explore more](#)

Page 04

03



Income Tax Updates

Stay updated on Income tax notifications and Judgements[read more](#)

Page 06

04



GST Updates

CA Raman brings to you insights on latest update in March on GST..... [read more](#)

Page 09

05



Compliance Calendar

Don't miss due dates for Income tax and GST [read more](#)

Page 13

06



The Professional Corner

Recap Attributes of a Professional and Unprofessional.....[read more](#)

Page 16

07



Navigating the Communication Landscape in Risk Advisory

Importance of report writing basis of a decision that can make or break.....[read more](#)

Page 17

08



About Us

Know PRANV mission [read more](#)

Page 21

WELCOME FY 24-25

As we bid farewell to FY 23-24 and welcome the new financial year, I'm excited to reflect on our journey at PRANV. This past year showcased our resilience, growth, and unwavering commitment to excellence.



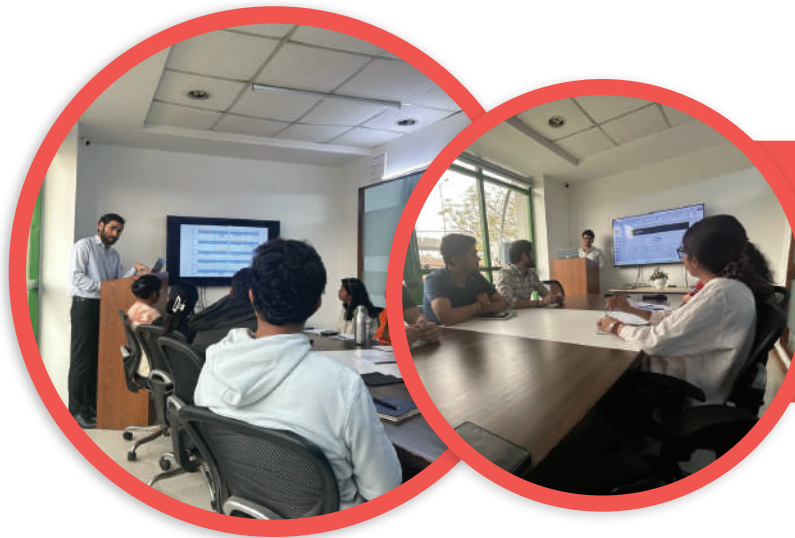
In FY 23-24, we focused on bolstering core practices like Valuation, Risk Advisory, and Management Consultancy, while also exploring new areas like impact assessment and registration with Social Stock Exchanges. Expansion into forensic investigations and transaction audits enriched our service portfolio. Despite hurdles, this period advanced us towards industry leadership through capacity building, skill enhancement, and timely service delivery, earning clients' trust.

We deeply thank our valuable clients whose trust and partnership have propelled our growth. Our motto, "We grow as you grow," reflects our dedication to nurturing these bonds. Embracing new clients, from SMEs to mid-cap listed companies, has expanded our reach and spurred additional advancement. Every partnership is a chance to contribute value and foster success.

Our proficiency in Risk Advisory, Valuation, and Management Consultancy greatly fuels national development by aiding organizations in risk identification, opportunity evaluation, and efficiency enhancement, fostering a resilient economy. As we enter FY 24-25, optimism abounds for the opportunities awaiting. Let's persevere in innovation, excellence, and positive impact on clients, community, and nation.

Grateful for your steadfast support, here's to a prosperous year ahead!

PRANV GALLERY



INHOUSE KNOWLEDGE UPDATE SESSIONS



Thanks to Anjali's insights, I've come to understand that when it comes to private placement, the valuation of shares relies on registered valuers.

- Yash Daya (CA Aspirant)



“Visiting production facilities provides invaluable operational insights to teams engaged in the risk advisory process. It enables us to understand practical issues firsthand and make value-added recommendations accordingly.”

- CA Raman Arora

PRANV TEAM ON GROUND





EVENTS

“

Attended workshop organized by our client on cash flow management. Key takeaways:

- i. Prioritize bottom line growth over topline revenue.
- ii. Secure growth by focusing on High Return on Equity (ROE) products and eliminating low ROE ones.
- iii. Document results for accountability and effectiveness.

- CA Nitesh Gupta (Partner)

“

"Integrating festivals with work cultivates teamwork, positivity, and a balanced life. Celebrating Holi, the festival of colors, with our team, enhances bonding and collaboration."

- CA Rakesh Tayal (Partner)



HOLI CELEBRATION AT PRANV

INCOME TAX UPDATES

Compiled By CA Vikas Goel

Be ready as No Rollback of 43B(h) : Pay with in due date else expense will be allowed on payment basis.

There has been no rollback of Income Tax Section 43B(h) as might have been expected. This means that for AY starting from April 1, 2024, businesses engaging in transactions with enterprises registered under the MSMED Act, 2006, need to adhere strictly to the provisions of this section. Thus, businessman should prepare to comply with these rules, ensuring timely payments for purchases or services from Micro and Small Enterprises (MSMEs) to avoid disallowance of such expenses for income tax purposes. This development underscores the importance of financial discipline.

Guidelines for Priority Disposal of Appeals by Income Tax Authorities 07.03.24

CBDT has issued revised guidelines for the expedited disposal of pending appeals by Chief Commissioners of IT (CCsIT), Principal Director Generals of IT (Pr.DGsIT), and other relevant authorities. These guidelines replace a previous directive dated December 29, 2021. The new framework allows for out-of-turn disposal of appeals under specific circumstances, including cases with demands exceeding Rs. 1 crore, appeals accompanied by VIP/PMO references, those directed by courts, appeals from senior citizens, and instances of genuine hardship. Additionally, appeals within the purview of faceless Chief Commissioners of IT (Appeals) Units (CsIT(AU)) will be referred to the Principal Chief Commissioner of IT (National Faceless Assessment Centre) (Pr.CCIT (NFAC)) for further action. These guidelines are enacted with the approval of the Chairman of the CBDT, aimed at streamlining the appellate process and ensuring fairness and efficiency in tax administration.



Audit Report Submission Guidelines for Trusts and Institutions

CIRCULAR NO 2/2024: 05.03.24

CBDT outlines the revised guidelines for audit report submissions by trusts and institutions claiming exemption under various clauses of the IT Act, 1961. Effective from the AY 2023-24, trusts and institutions with certain income thresholds or receiving foreign contributions are required to submit their audit reports in newly specified forms (Form No. 10B or 10BB), as per the IT (Third Amendment) Rules, 2023. This marks a change from the previous requirements and aims to streamline audit reporting. Due to instances of non-compliance with these new form requirements, the CBDT has granted a one-time relief allowing those affected to submit the correct form by 31 March 2024, ensuring they can still claim exemption for the A.Y. 2023-24.

Ex-post facto extension of due date for filing Form No. 26QE which was required to be filed during the period 01.07.2022 to 28.02.2023 (pertaining to F.Y. 2022-23)

CIRCULAR NO 2/2024: 05.03.24

The due date is hereby extended to 30.05.2023 in those cases where the tax was deducted by specified persons under section 194(3) of the Act during the period from 01.07.2022 to 28.02.2023. Fee levied under section 234E and/or interest charged under section 201(1A)(ii) of the Act in such cases for the period upto 30.05.2023. shall be waived.



Supreme Court Upholds Capitalization of Telecom License Fees in review petition

BHARTI HEXACOM LTD. V. COMMISSIONER OF INCOME TAX 13.02.24

Facts: Bharti Hexacom Ltd., engaged in telecommunication services, obtained licenses under the New Telecom Policy, 1999, which required payment of entry and annual license fees based on revenue. The assessee treated these fees as revenue expenditure, but the AO considered them capital expenditure, subject to amortization. The SC held that the license

being non-transferable and integral to the business, were capital in nature and should be amortized under Section 35ABB of the IT Act, 1961.

Decision: The SC rejected the review petition, finding no errors in its earlier judgment regarding the treatment of license fees. The court affirmed that the license fees, being intrinsic to the existence of the license and the business itself, were rightly considered capital expenditure. The court upheld its previous ruling in *Commissioner of IT v. Bharti Hexacom Ltd.*, which supported the capitalization and amortization of the license fees paid under the New Telecom Policy, 1999.

Fair Opportunity for Taxpayer in Section 148A Notice-

POPATLAL UMEDALJI JAIN V. INCOME TAX OFFICER, WARD 1(5) 05-02-2024

Facts: The petitioner, regularly files ITR, disclosing all sources of income. The ITO issued a notice under Section 148A, alleging that expenses incurred for the daughter's marriage escaped assessment, based on information obtained during a search and seizure operation. The petitioner responded to the notice, providing details of his income sources and expenses related to the marriage, seeking a personal hearing, which was not granted, leading to the challenge of the notice and subsequent order under Section 148A in court.

Decision: The court held that the AO must ensure the petitioner is given an adequate and reasonable opportunity to contest the notice under Section 148, allowing the assessee to raise all issues during the hearing, as per previous SC pronouncements. The court emphasized the importance of providing the assessee with a fair chance to present their case and follow due procedure before issuing notices under Section 148. The court directed the revenue authority to adhere to proper procedures.



Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables (12.03.24)

It is informed to all taxpayers that as per Notification No. 26/2022/CentralTax dated 26th December 2022 two new Table 14A and Table 15A have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act, 2017. These tables have now been made live on the GST common portal and will be available in GSTR- 1/IFF from February 2024 tax period onwards. These amendment tables are relevant for those taxpayers who have reported the supplies in Table 14 or Table 15 in earlier tax periods.



Madras HC: ITC Rejection solely based on non- declaration in GSTR-3B returns is wrong-Sri Shanmuga Hardwares Electricals v. State Tax Officer (20.02.24)

Facts: Sri Shanmuga Hardwares Electricals, engaged in the trade of electrical products and hardware, claimed ITC for A.Y. 2017-2018, 2018-2019, and 2019-2020, as reflected in GSTR 2A returns. The petitioner asserted that their GSTR-9 (annual) returns were filed duly reflecting the ITC claims, but the claims were rejected solely based on non-declaration in GSTR-3B returns. The petitioner challenged the rejection of their ITC claims in the HC.

Decision: The HC ruled that AO must examine the validity of ITC claims by considering all relevant documents, including GSTR-2A and GSTR-9 returns, when a registered person asserts eligibility for ITC. It found the rejection of ITC claims solely based on non- declaration in GSTR-3B unjustified and quashed the orders rejecting the claims. The court remanded the matter back for reconsideration directing the AO to provide a reasonable opportunity for a personal hearing and issue fresh assessment orders within two months.

HC quashes reversed ITC denial over suppliers Registration cancellation. Engineering Tools Corporation v. Assistant Commissioner (ST). (15.02.24)

Facts: Engineering Tools Corporation availed ITC for purchases made from M/s. Shikhar Technologies during 2017-18. The GST registration of M/s. Shikhar Technologies was retrospectively cancelled. Despite providing supporting documents, the petitioners ITC was reversed solely based on the cancellation of the suppliers GST registration.

Decision: The court quashed the assessment order as unsustainable due to the disregarded documents submitted by the petitioner. The matter was remanded for reconsideration by the AO. The AO was directed to examine all relevant documents to determine the genuineness of the transaction and issue a fresh assessment order within 2 months, ensuring a reasonable opportunity for the petitioner.

Madras HC Quashes Order on reversal of Inverted Tax Structure Refund- Tvl. Renault Nissan Automotive India (P.) Ltd. v. Joint Commissioner (ST) (FAC), Chennai dated 13.02.24

Facts: Tvl. Renault Nissan Automotive India (P.) Ltd. a manufacturer of passenger cars, filed a refund application due to an accumulation of ITC resulting from concessional rates under Notification No. 40/2017-Central Tax (Rate). The refund claim was partially sanctioned, but revision proceedings were initiated following an amendment to the CGST Rules. The impugned order in the revision proceedings raised issues regarding the refund claim, interest, and penalty levied against the petitioner.

Decision: The court found that the impugned order exceeded the scope of revision proceedings under Section 108 of the TNGST Act, 2017 as it failed to address objections raised and lacked reasoning on interest and penalty. Quashing the impugned order, the court remanded the matter for reconsideration, directing the respondent to afford the petitioner a reasonable opportunity for a personal hearing and issue a speaking order.



Facts: The petitioners GST registration was cancelled due to the non-filing of returns. After the cancellation, the petitioner paid all outstanding revenue dues and expressed readiness to pay any additional dues necessary for registration restoration. The petitioner sought relief from the HC to have their registration restored and the portal reopened for a limited period to settle any outstanding dues.

Decision: The HC set aside the orders of both the adjudicating and appellate authorities. The court directed the concerned GST authority to restore the petitioners registration. The GST portal was opened for 30 days, allowing the petitioner to settle any indicated revenue dues within seven working days. Failure to pay would result in potential re-blocking of the portal and registration cancellation.



Sections 20, 35 & 40 of the Competition (Amendment) Act, 2023 notified.

Section 20 of the Competition (Amendment) Act addresses the amendment of orders by the CCI following an inquiry into agreements or abuse of dominant position. It specifies that if, following an inquiry, the CCI determines that any anti-competitive agreement or action of an enterprise in a dominant position has occurred, it may impose a penalty not exceeding 10% of the average turnover or income for the last three preceding financial years on each person or enterprise involved in such agreement or abuse of dominance. Additionally, Section 35 of the Competition (Amendment) Act discusses the substitution of provisions concerning contravention by companies, while Section 40 covers provisions regarding the awarding of compensation by the Appellate Tribunal.



ROC COMPLIANCE CALENDAR

FOR THE DUE DATES FALLING IN THE FY. 2024-25

Due Date	Form	Particulars
01.04.2024	MBP-1 & DIR-8	Disclosure u/s 184 and 164
30.04.2024/ 31.10.2024	MSME-1	Half Yearly Form for reporting amount outstanding payments to MSME for more than 45 days
30.04.2024/ 30.10.2024	NDH-3	Return of Nidhi Company for half year ended
30.04.2024	MSC-3	Return of Dormant Company

APRIL

Due Date	Form	Particulars
30.05.2024	LLP-11	Annual Return of LLP
30.05.2024	FC-4	Annual return of a foreign company
30.05.2024/ 29.11.2024	PAS-6	To be filed by Unlisted Public Company for Reconciliation of Share Capital Audit Report on half yearly basis

MAY

Due Date	Form	Particulars
29.06.2024	NDH-1	Return of Statutory Compliances
30.06.2024	DPT-3	Return of deposits
30.06.2024		Updation of Import Export Code

JUNE

Due Date	Form	Particulars
15.07.2024	FLA	Annual Return to RBI

JULY

Due Date	Form	Particulars

AUGUST

Due Date	Form	Particulars
27.09.2024	AOC-4 (OPC)	Form for filing financial statement
30.09.2024	DIR-3 KYC	KYC of directors/ Partners
30.09.2024	Demat	Private Companies Other than small Companies) Applying for ISIN

SEPTEMBER

ROC COMPLIANCE CALENDAR

FOR THE DUE DATES FALLING IN THE F.Y. 2024-25

Due Date	Form	Particulars		Due Date	Form	Particulars	
Within 30 days of passing Board Resolution	MGT-14	To be filed by public Company after passing Resolution of Approval of Financial statements And Board Report in Board Meeting	OCTOBER	Within 60 days of AGM (28.11.2024)	MGT-7/ MGT 7A	Annual Return	NOVEMBER
Within 15 days of AGM (14.10.2024)	ADT-1	Notice to Registrar for appointment/ reappointment of Auditor		28.11.2024	MGT-7 (OPC)	Annual Return	
Within 30 days of AGM (29.10.2024)	AOC-4 /AOC-4 XBRL	Form for filing financial statement		Within 9 months from the close of financial year	FC-3	Annual Accounts of foreign company	
30.10.2024	LLP-8	Statement of account & Solvency					
			DECEMBER				JANUARY
			FEBRUARY				MARCH
				31.03.2025	CSR-2	Reporting on Corporate Social Responsibility	





INCOME TAX & GST DUE DATES

Due Dates	Subject	Period
07-04-2024	TCS Payment	Mar,24
07-04-2024	TDS/TCS Payment - Government Office	Mar,24
14-04-2024	Issue of TDS Certificate- 194-IA, 194IB, 194M, 194S	Feb,24
15-04-2024	Form No 15 CC	Jan-Mar,24
15-04-2024	Form No 3BB	Mar,24
30-04-2024	Form 24 G	Mar,24
30-04-2024	Form 15G/15H	Jan-Mar,24
30-04-2024	TDS Pay- 194-IA, 194-IB, 194M, 194S	Mar, 24
30-04-2024	TDS Payment	Mar, 24
30-04-2024	TDS Payment - AO permitted	Jan-Mar,24
30-04-2024	Form No. 61	Oct 23 - Mar, 24

INCOME TAX DUE DATES

Due Dates	Subject	Period
10-04-2024	GSTR-7	Mar,24
10-04-2024	GSTR-8	Mar,24
11-04-2024	GSTR-1	Mar,24
13-04-2024	GSTR-6	Mar,24
13-04-2024	GSTR-1 for QRMP	Jan-Mar, 24
13-04-2024	GSTR-5	Mar,24
18-04-2024	CMP-08	Jan-Mar,24
20-04-2024	GSTR-5A	Mar, 24
20-04-2024	GSTR-3B	Mar, 24
22-04-2024	GSTR-3B - QRMP 1	Jan-Mar, 24
24-04-2024	GSTR-3B - QRMP 2	Jan-Mar,24
25-04-2024	ITC-04	Oct 23 - Mar, 24
25-04-2024	ITC-04	FY 23-24
30-04-2024	GSTR-4	FY 23-24

GST DUE DATES

THE PROFESSIONAL CORNER

CA Bhavika Goel

Key take aways from the book "The Professional" by Subroto Bagchi

"The Professional" by Subroto Bagchi is a guidebook for young professionals navigating the corporate world. It emphasizes the importance of integrity, dedication, and continuous learning in achieving success. Bagchi shares practical insights and anecdotes to inspire readers to become ethical and effective leaders in their respective fields.

PROFESSIONAL

Ten Attributes of a Professional

1. Integrity
2. Commitment and Ownership
3. Action Orientation and Goal Seeking
4. Continuous Learning
5. Professional Knowledge and Skills
6. Communication
7. Planning, organising and Punctuality
8. Quality of Work
9. A Positive Attitude, approachability and responsiveness
10. Being an inspiring reference to others; thought Leadership

UNPROFESSIONAL

Ten Attributes of an Unprofessional

1. Missing a Deadline
2. Non-escalation of issues at time
3. Non- Disclosure
4. Non-respecting privacy of information
5. Not respecting "need to Know"
6. Plagiarism
7. Passing on the blame
8. Overstating Qualification and experience
9. Mindless job hopping
10. Unsustainable Appearance

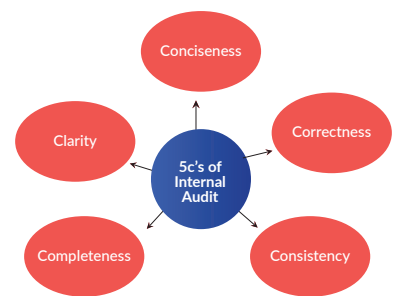
NAVIGATING THE COMMUNICATION LANDSCAPE IN RISK ADVISORY

CA Shubham Jindal

In the dynamic landscape of risk advisory, where decisions can make or break a company's future, clear and concise communication reigns supreme. Effective report writing and presentation skills are not just desirable but indispensable in this realm. They serve as the cornerstone for conveying insights, recommendations, and strategies to stakeholders, ensuring informed decision-making and mitigating potential risks.

Importance of Clear and Concise Communication in the realm of risk advisory, ambiguity is the enemy. Clear and concise communication is essential to ensure that stakeholders understand the implications of risks and the recommended courses of action. It fosters transparency, builds trust, and enables stakeholders to make well-informed decisions promptly. Effective communication is the bridge that connects the technical intricacies of risk assessment with actionable insights for decision-makers.

1. The 5 C's of Internal Audit Report Writing, when it comes to crafting internal audit reports, adhering to the principles of Clarity, Completeness, Conciseness, Correctness, and Consistency (commonly known as the 5 C's) is paramount. These principles serve as guiding beacons, ensuring that reports are not only technically sound but also accessible and actionable for stakeholders



Clarity: Ensure that the report is easy to understand, avoiding jargon and technical language whenever possible. Use clear and straightforward language to convey complex concepts.

Completeness: Address all relevant aspects of the audit, leaving no stone unturned. Provide comprehensive coverage of findings, observations, and recommendations to paint a holistic picture for stakeholders.

Conciseness: Respect stakeholders' time by presenting information in a succinct manner. Trim the fat and focus on conveying essential insights and recommendations without unnecessary verbosity.

Correctness: Accuracy is non-negotiable in risk advisory. Thoroughly vet all information and data included in the report to ensure its accuracy and reliability.

Consistency: Maintain a consistent tone, format, and style throughout the report to enhance readability and cohesion. Consistency instills confidence in stakeholders and facilitates easier navigation of the report's contents.

2. Tips for Writing Effective Internal Audit Reports. Crafting effective internal audit reports requires a blend of technical expertise and communication finesse.

Here are some actionable tips to elevate your report writing game:

Know Your Audience: Tailor your report to the specific needs and preferences of your audience. Consider their level of technical expertise, interests, and priorities when crafting your message.

Tell a Compelling Story: Structure your report in a narrative format that flows logically from introduction to conclusion. Engage stakeholders by framing findings and recommendations within the context of their broader implications and potential impact.

Provide Actionable Recommendations: Don't just highlight problems; offer practical solutions. Ensure that your recommendations are specific, actionable, and aligned with the organization's objectives and risk appetite.

Eliminate These Five Words From Your Reports



3. Identifying Sections of an Internal Audit Report An effective internal audit report typically comprises several key sections:

Executive Summary: Provides a high-level overview of the activities, scope, findings, and recommendations for busy executives

Introduction: Sets the stage by outlining the purpose, scope, and methodology of the audit.

Findings: Presents the results of the audit, including observations, deficiencies, and areas of improvement.

Recommendations: Offers actionable suggestions for addressing identified issues and mitigating risks.

Conclusion: Summarizes the key takeaways and reiterates the importance of implementing the recommendations

4. Best Practices

Do's

1. Factual Accuracy ✓
2. Check Language ✓
3. Importance ✓
4. Use pointers ✓
5. Use K.I.S.S. principle : Keep it Short and Simple ✓
6. Logical Flow ✓
7. Correct Formatting ✓
8. Visual presentation ✓

Don'ts

1. Avoid Gender references (He / She) ✗
2. First Reference to Individuals, Mr..... Informed that ✗
3. Superlatives : Best possible solutions would be..... ✗
4. Use Colloquial language e.g. use "performs" instead of "does", "requires" instead of "needs" etc. ✗
5. Jargon ✗
6. Negative Language ✗
7. Judgemental Sentences ✗
8. Unconventional Words ✗

In conclusion, mastering the art of report writing and presentation is a non-negotiable skill for professionals in the risk advisory sphere. By adhering to the principles of clear communication, leveraging the 5 C's, and implementing best practices, practitioners can elevate the impact of their internal audit reports and drive positive outcomes for their organizations.

ABOUT US

P R A N V & Associates (PRANV) is a leading chartered accountancy firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.

The team consists of distinguished chartered accountants, corporate financial advisors, and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

In addition to the Statutory and Internal Audit services, which is a forte of Chartered Accountancy firm, our firm offers solutions in four major areas: Transaction Advisory Services, Company Incorporation and Compliance Services (for both Startups and Established ones), Tax litigation, and Risk Advisory.



PRANV team includes adept professionals who have worked with leading accounting and consulting firms and known corporate houses and MNCs across various domains.

Our Mission

To be a leading consulting firm known for its values and delivery and serve our business partners and associates with full dedication and integrity.

We are committed to guiding principles that include standards for service, accessibility, seamless interdisciplinary functions, and integrity. Our passion and entrepreneurial culture will ensure that we deliver for our customers in quality and assurance - today and in the future.

Our Strength

Ability to combine in-depth knowledge of cross sections of the industry, with the specialized skills of its professionals which spreads across its widespread network.

Teamwork: "Coming together is beginning, Working together is success". We believe in teamwork and all work together as equality respecting hierarchy.

Feedback

Your feedback is incredibly important to us. It not only helps us improve but also ensures that we cover topics that matter the most to you. We are committed to making this newsletter a valuable resource, and we are always open to suggestions and questions. If you have any questions or require further clarification on any of the topics discussed, please do not hesitate to reach out. Our dedicated team is just an email or a phone call away, ready to assist you in any way possible. We hope you find this newsletter both informative and useful. Thank you for your continued support!

Disclaimer

The views expressed in this newsletter are solely those of the author(s) and do not necessarily reflect the opinions or policies of the publication or organization. The information provided is for general informational purposes only and should not be construed as professional advice. Readers are encouraged to seek professional guidance or conduct further research before making any decisions based on the content of this newsletter.

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