



JALGAON BRANCH OF WIRC OF

The Institute of Chartered Accountants of India

(SETUP BY AN ACT OF PARLIAMENT)



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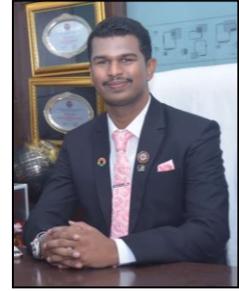
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CHAIRMAN'S COMMUNIQUÉ



Dear Professional Colleagues & Students, Namaskar.

*“सह सर्वे भवन्तु सुखिनः” – May all be happy through cooperation.
“Let us walk together, grow together, and rise together.”*

As we step into the crucial ITR season, let me first take this opportunity to extend my heartfelt wishes on the 77th Chartered Accountants Day – a day of immense pride, reflection, and renewed resolve. Though this communique follows the grand celebration of CA Day held on 1st July 2025, the spirit of our legacy continues to echo in every step we take forward.

Celebrating Our Alma Mater – ICAI

Each of us is a proud torchbearer of the glorious legacy of the Institute of Chartered Accountants of India, which has consistently stood as a beacon of integrity, independence, and global credibility. As ICAI President CA. Charanjot Singh Nanda rightly emphasized, “ICAI is the bedrock of Vishwas (trust), shaping professionals who guide the nation’s economic life.”

Let us salute our alma mater, and every member, for being part of this exceptional journey that continues to shape Viksit Bharat 2047 through financial wisdom, ethical governance, and relentless professionalism.

Highlights of June 2025 – A Month of Impactful Action

This month witnessed a string of landmark initiatives reflecting collaboration, innovation, and community service:



◆ State-Level CA Students Conference – AADHYA 2025

A proud moment for Jalgaon Branch as we hosted one of Maharashtra's largest student-centric CA events, packed with knowledge sessions, panel discussions, and mentorship from senior professionals.

◆ Cooperative Conclave – Empowering Rural Economy

Bringing together Cabinet Ministers, bureaucrats, and cooperative leaders, this was a historic attempt by ICAI Jalgaon to bridge the gap between grassroots financial systems and regulatory guidance.

◆ Cycling for Balance & Wellness

As part of our Work-Life Balance series, members united in pedaling through the city – celebrating not just fitness, but fraternity.

◆ International Yoga Week Celebrations

From local CA offices to our Branch premises, the message was clear: Well-being and productivity go hand-in-hand. A resounding success echoing ICAI's national vision: "Yoga for One Earth, One Health".

Filing Season Begins – Time to Stand United

As we welcome July and the start of ITR season, cooperation becomes the need of the hour. With utilities now made available by the Income Tax Department, let us approach this season with:

- Patience and precision
- Mutual support within firms and networks
- Empathy toward clients and fellow professionals

Let us make this season of filings a season of unity.

💡 "The tree laden with fruits always bends down."

Humility, support, and teamwork define true professionals.



Announcing: “Jalgaon Climate Warrior – CA for Climate”

As part of ICAI's commitment to LiFE – Lifestyle for Environment, we are proud to launch “Jalgaon Climate Warrior – CA for Climate”, a pioneering initiative of our Branch.

This mission focuses on:

- Green auditing and sustainability checklists for CA offices
- Awareness drives on climate-friendly practices in taxation and audit
- Encouraging CAs to support eco-conscious entrepreneurship

In a world of balance sheets and budgets, let’s also balance our carbon sheets. After all, what we audit outside must begin within.

What Lies Ahead

- ITR Helpdesks & Support Sessions
- CA Katta: Expert Sessions on Income Tax
- Climate Warrior Pledge Drive (August Launch Week)

In closing, dear members, I thank you all for your faith, support, and participation. Whether in offices or at events, in audits or as activists for climate change — you continue to uphold the true spirit of being a Chartered Accountant: ethical, impactful, and ever-evolving.

Let us continue to serve our clients, community, and country with dedication and discipline.

With Best wishes,

CA Hitesh Kishor Agiwal

(Chairman, Jalgaon WIRC)



SET OFF AND CARRY FORWARD OF LOSSES – CERTAIN ISSUES



CA Niranjan Doshi

Legislative work expands so as to fill the time available for its completion. This is a branch of Parkinson's Law and its operation has caused Parkinson's Disease in the body of our fiscal code.

Late Shri. N. A. Palkhivala,

1. INTRODUCTION

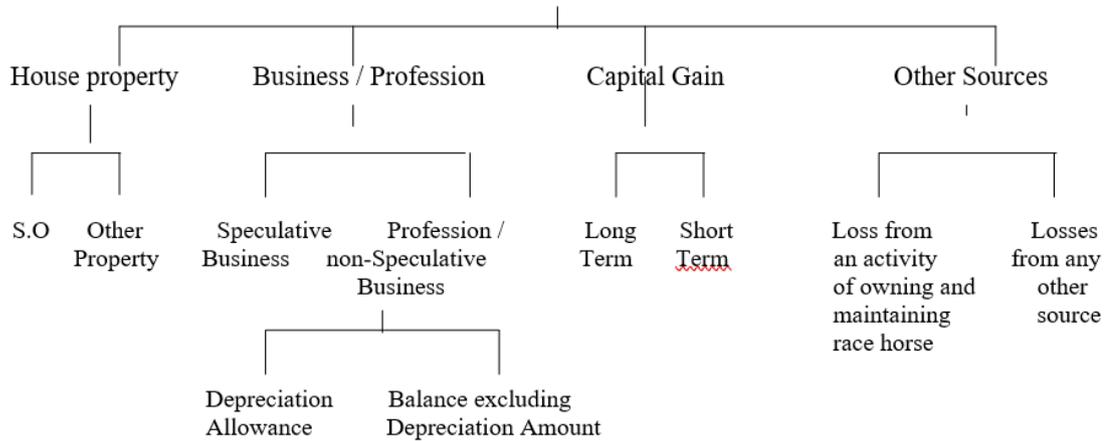
Income Tax is leviable on income and income would obviously mean net income or real income. Total income as defined u/s. 5 of the Act implies aggregation of income from one or more sources after deducting therefrom losses from one or more sources, subject of course to the specific provisions of law. To put it differently income would mean positive as well as negative income and it is only net income computed in accordance with the provisions of the I. T. Act, 1961 that would be subject to tax.

Sections 70 to 80 of the Income Tax Act deal with the provisions of set off of losses (source wise/head wise) and carry forward of losses. These provisions are not that simple and they are always subject matter of un ending litigation, thanks mainly to usual bureaucratic style of drafting frequent changes in law and conflicting decisions.

2. LOSSES / ALLOWANCES

eligible for set off/carry forward

Broadly speaking the losses under the following heads are eligible for set off and carry forward, subject to specific provisions made in this behalf, discussed later



3. STATUTORY PROVISIONS - in brief

Sec	Nature of loss	Legal Provision	Conditions / Exceptions	Remarks
70	Inter source adjustment	A loss arising from any source falling under a particular head of income can be set off against income from any other source falling under the same head of income	i) Loss in a speculation business can be set off only against the profit in a speculation business. ii) Loss incurred in business of owning and maintaining race horses can be set off against income from such business only. iii) WEF 2003-04. LTCL can be set off only against assessable LTCG (Sec. 74). iv) Loss from a source income of which is exempt cannot be set off against any income. Thus, LTCL could not be set off against LTCG on sale of shares which was exempt u/s. 10 (38) till A. Y. 2018-19	i) In cases where the assessee has incurred loss from one source and there is profit from say two sources, under the same head, he will have an option to set off loss with profit from the source of his choice. However, he must set off the loss with income from another source (of his choice) and he has no option not to set off the loss at all. ii) No loss or unabsorbed depreciation can be set off against winning from - Lotteries, races cross word, puzzles, card games etc. - gambling or betting of any form or nature



Sec	Nature of loss	Legal Provision	Conditions / Exceptions	Remarks
			<p>Note</p> <p>Exemption u/s. 10 (38) is now withdrawn w.e.f. A.Y. 2019-20.</p>	<p>- Sec. 58 (4)</p> <p>iii) STCL can be set off against any capital gain whether short term or long term.</p> <p>iv) Profit from speculation business / owning and maintaining race horses / LTCG are however available for set off of losses from any other source under the same head.</p>
71	Inter head adjustment	If a loss cannot be set off fully or partly under the same head of income, such losses can be set off against income computed under any other head.	Exceptions referred to above (in respect of inter source adjustments) are also applicable vis-à-vis inter head adjustment.	<p>Thus, the assessee has a choice to set off the loss of business against income from other sources in first instance and balance loss may be set off against income from capital gains.</p> <p>See: Coated Fabrics (P) Ltd., Vs. Jt. CIT 101, ITD, 297 (Pune)</p> <p>Note</p> <p>However, w.e.f. A.Y. 05-06 losses under the head Business or Profession cannot be set off against salary income.</p>
72 to 74A	Carry forward of losses	Only following losses, to the extent not set off in terms of Sec. 70 & 71, will be carried forward.	Number of asst. years (succeeding the assessment year in which the loss is first computed) upto which carry forward is permissible	<p>i) Brought forward losses can be set off only against income under the same head in the subsequent year/s.</p> <p>ii) Brought forward unabsorbed</p>



Sec	Nature of loss	Legal Provision	Conditions / Exceptions	Remarks
		i) Loss from house property (Sec. 71B) ii) Non speculative Business Loss (Sec.72) iii) Loss from speculation business (Sec. 73) iv) Losses (Short Term or Long Term under the head Capital Gains (Sec.74). v) Losses from the activity of owning and maintaining race horses (Sec. 74A) <u>Note</u> WEF A.Y. 2006-07 trading in derivatives is not regarded as speculative transaction vide Sec. 43 (5) (d).	8 years – Loss to be set off u/s. 71/carry forward u/s.; 71B cannot exceed Rs. 2 Lacs. 8 years 4 years (w.e.f. A.Y. 2006-07) 8 years 4 years.	depreciation can however be set off against income under any head in subsequent year. <u>See</u> - Virmani Ind (P) Ltd. v. CIT 216, ITR, 607; SC iii) STCL however can be adjusted against both LTCG or STCG. iv) Carry forward of business loss is permissible even if the business in which loss was incurred is discontinued. v) Losses u/s. 72 (1), 73 (2) or 74A are not allowed to be carried forward unless they are determined in pursuance of a return filed in accordance with the provisions of sec. 139 (3) r.w.s. 139 (1). - See Sec. 80. vi) Conditions re; filing of return u/s. 139 (1) and time limit upto which losses can be carried forward are not applicable to unabsorbed depreciation, scientific research expenditure and family planning expenditure. Thus, such amounts can be carried



Sec	Nature of loss	Legal Provision	Conditions / Exceptions	Remarks
				forward for unlimited period.
78	Carry forward and set off of losses in case of change in constitution of firm or succession	Sec. 78 (1) provides that in case of change in constitution of a firm, the share of retired/ deceased partner is not allowed to be carried forward.	Unabsorbed depreciation is not affected by the Change in Constitution and the amount to be c/fd is not to be reduced.	(i) General Rule General rule is that the losses can be C/fd. only by the assessee who has incurred such losses – unless the case is covered by any of the exceptions.
		Similarly Sec. 78 (2) provides that except in case of succession by inheritance, the successor shall not be entitled to carry forward the losses of the predecessor.		(ii) Exceptions to this general rule Accumulated business loss of an amalgamating or demerged company u/s. 72A or of a proprietary concern or firm whose business is taken over by a company in terms of sec. 47 (xiii)/(xiv) or losses of business on succession by inheritance, referred to in sec. 78 (2) of the Act.
79	Carry forward and set off losses in cases of closely held companies.	In case of a closely held company losses incurred in a previous year shall be allowed to be carried forward and set off.	i) Company must be closely held company i.e. a company in which public are not substantially interested. ii) Not less than 51 % of the equity shares are to be beneficially held by the same persons both on the last day of the previous year in which the loss is incurred and on the last day of the	i) Sec. 79 applies to all losses including capital losses. See : - CIT V. Concord Ind. Ltd., (119, ITR 458, Mad.) - CIT V. Kalpaka Enterprises (P) LTd., 157, ITR, 658; Kerala. ii) However, these provisions are not



Sec	Nature of loss	Legal Provision	Conditions / Exceptions	Remarks
			<p>year in which such loss is sought to be set off.</p> <p>See</p> <p>Amended Sec. 79 w.e.f. A. Y. 2020-21 granting benefit to Start up Companies referred to in Sec. 80IAC and distressed companies – 1 & B code 2016.</p>	<p>applicable to unabsorbed depreciation.</p> <p>See</p> <p>CIT V. Shri. Shubhulaxmi Mills Ltd., 249, ITR 795 SC.</p> <p>Exceptions</p> <p>The aforesaid conditions shall not apply.</p> <p>a) in case of change in shareholding of an Indian company, which is subsidiary of foreign company.</p> <p>OR</p> <p>b) in any other case where change in shareholding is due to the death of a shareholder or gift by a shareholder to a relative as defined in Sec. 2 (41) of the I. T. Act, 1961.</p>

4. **ORDER OF PRIORITY**

4.1 Provisions of Sec. 72 (1) dealing with carry forward and set off of business losses are required to be applied (where applicable) before one could correctly determine the income under the head Business or Profession.

See :

- Cambay Elect. Supply Industrial Co., Ltd., V. CIT, 113, ITR, 84; SC.
- CIT V. Bengal Assam Steamship Co., Ltd., 155, ITR, 26; Cal.
- CIT V. Rockwild Electrodes India Ltd., 215, ITR, 358; Mad.



4.2 Now Sec. 72 (2) provides that where unabsorbed depreciation/unabsorbed capital expenditure on scientific research are carried forward, effect shall first be given to the provisions of Sec. 72.

4.3 In the following cases it has been held that priority must be given to carried forward business loss before the clubbing of the unabsorbed depreciation of the earlier year with the current year's depreciation and treating it as part of the current year's depreciation.

See :

- CIT V. Premier Automobiles Ltd., 206, ITR, 1; Bom.
- Karnataka Small Scale Industries Dev. Corpn. Ltd., V. CIT, 258, ITR, 770; SC.
- Seshasayee Paper & Boards Ltd., V. CIT, 272, ITR, 165; Mad.

4.4 Thus, the order of set off will be as follows.

- i) current year's depreciation Sec. 32 (1).
- ii) brought forward loss from business/profession Sec. 72 (1)/(2)
- iii) unabsorbed depreciation – Sec. 32 (2)
- iv) unabsorbed capital expenditure on scientific research Sec. 35 (4)
- v) unabsorbed expenditure on family planning Sec. 36 (1) (ix).

In **CIT V. Mother India Refrigeration Industries Pvt. Ltd.**, (155, IT, 711) the SC has held that current depreciation must be deducted before deducting the unabsorbed carried forward business losses of earlier years.

5. IMPORTANT BOARD CIRCULARS

5.1 Circular No. 26 dt. 07.07.1955

Subject to specific exceptions, an assessee has an option to set off the losses under one head against the income under any other head in the manner most beneficial to him.

5.2 Circular No. 721 dt. 13.09.1995, 215, ITR (St.) 113.

Though the losses under the head capital gain cannot be set off against income under any other head, the restriction does not apply to setting off of any eligible loss against capital gain.



5.3 Circular No. 587 dt. 11.12.1990, 187, ITR (St) 48.

Subject to specific exceptions regarding speculation losses or the loss incurred in the activity of owning and maintaining race horses, the effect has to be first given to sec. 70, then to Sec. 71 and only thereafter to Sec. 72 and 74.

5.4 Circular No. 8/2001 dt. 16.05.2001, 249 ITR (St.) 112

Subject to satisfaction of certain conditions, delay in making refund claim or claim for carry forward of losses can be condoned. The Board accepted the decision of the Karnataka High Court in Associated Electro Ceramics v. CBDT (201, ITR, 501) upholding Board's power to that effect.

5.5 Circular No. 7/2023 dated 31.05.2023/09 of 2015 dt. 09.06.2015

Powers of the Board/CCIT Pr. CCIT/Pr. CIT/CIT to condone delay in filing loss returns, prescribing monitoring limit and other conditions.

6. CERTAIN ISSUES

6.1 Option not to set off loss – if available

Provisions of Sec. 70 (inter source adjustment) and Sec. 71 (inter head adjustment) clearly suggest that the assessee has no option but to set off loss from one source against income from another source chargeable to tax under the same head.

Similarly it is held that the inter head adjustment in terms of Sec. 71 is mandatory before carry forward of losses.

See:

- CIT V. British Insulated Calenders Ltd., 202 ITR, 354; Bom.

- Milling Trading Co., V. CIT, 211, ITR, 690; Guj.

It is however to be noted that Sec. 71 (1) provides that in case of losses under any head income, other than Capital Gains (and the assessee has no income under the head Capital Gains) the assessee "shall" be entitled to set off such losses against the income under any other head.

As against the above, Sec. 71 (2) provides that loss under any head, other than capital gain, "may" be set off against income under any other head including Capital Gains.



It thus appears that the law provides for an option to set off or not to set off the loss under heads (other than capital gain) against income under the head capital gains.

If that be the position, the general principle laid down in CIT V. British Insulated Calenders Ltd., (2002, ITR, 354; Bom) and CIT V. Milling Trading Co., (211, ITR, 690; Guj) to the effect that an assessee has no option but to set off losses under one head against income under another head before any carry forward (subject to specific exceptions) may not apply for setting off business losses against the long term capital gains.

While the matter may not be fully free from doubt, the issue gains importance in view of Sec. 111A prescribing concessional rate of taxation in the case of STCG arising from the transfer of equity share in a company or unit of an equity oriented fund.

6.2 Loss from source – income from which is exempt

The settled principle of law is that where income from a particular source is exempt from tax (eg. Incomes exempt u/s. 10), loss from such source cannot be set off against any income chargeable to tax and the same is to be ignored.

See :

Ramjilal Rais V. CIT, 58, ITR, 181; All.

CIT V.S.S. Thiyagarajan, 129, ITR, 115; Mad.

Similarly loss from exempt source of income cannot be carried forward.

See

CIT V. Harprasad & Co., 99, ITR, 118; SC.

However, the loss from a source income from which is eligible for deduction under any section (e.g. u/s. 80IA, 80IB, 80JJAA etc) stands on a different footing. Income from such source is not **exempt** and therefore such a loss can be set off against other taxable income.

6.3 Partial set off - if permissible

The assessee cannot claim partial set off and carry forward the balance, when set off of larger amount of b/fd. loss is possible.



For example, Mr. A has b/fd non speculation loss of Rs. 5 lacs and his business income for the A.Y. 2006-07 is say 5 lacs. He cannot claim set off to the extent of Rs. 4 lacs and carry forward balance sum of Rs. 1 lac.

It was so held by the P & H High Court in BCS Kartar Chit Fund (P) Ltd., V. CIT (179, ITR, 137).

Also See

Artherton & Co., V. CIT, 165, ITR, 527; Cal.

6.4 Loss under the head House Property

Set off of loss under the head House Property is restricted to Rs. 2 Lacs w.e.f. A. Y. 2018-19. This amendment has been held to be NOT ultra vires constitution of India.

See

Sanjeev Goyal V. UOI (2024) 163, taxmann.com 122 Delhi.

6.5 Set off of Business Loss against salary income

W.e.f. A.Y. 2005-06, the assessee is not entitled to set off loss under the head Business against Salary Income, vide sec. 71(2A) of the Act.

Similarly where the business income is negative only because of depreciation or where there is a b/fd unabsorbed depreciation such depreciation loss also cannot be set off against Salary Income.

See :

- Chandrakant v. ACIT (2010) 129, TTJ, 489 Chennai 'A'

6.6 Deemed Income U/s. 44AD/ 44ADA and set off of losses

Can an assessee set off b/fd business loss or current year's business/capital house property losses against business income declared under presumptive taxation?

Ans

Yes. There is no bar.

6.7 Unabsorbed Depreciation

Brought forward Unabsorbed depreciation can be set off against income under any head except salary in the current year and balance if any can



be carried forward without any time limit. This will be so even if there is no business in the current year or even if assets are used for any other purpose or even cease to exist.

See

CIT V. Virmani Industries Pvt. Ltd., 216, ITR, 607; SC.

6.8 Non Speculative business losses vis-à-vis

Profits from Speculation Business

Mr. X has incurred business loss (non-speculative) in the current year. He has also b/fd similar business loss from the preceding year/s.

In the current year however he earns profits from Speculative Business.

Whether he can set off such losses against speculative income ?

Answer

While speculative loss cannot be set off against non speculative business profits, the converse is not true.

Business loss for the current year or b/forward from earlier year/s can be set off against profits from speculative business of the current year. Of course order of priority needs to be kept in mind.

See

CIT V. Rameshree Steel Pvt. Ltd., (2017) 400, ITR, 61 All.

Edel Commodities Ltd. V. DCIT, (2018) 170, ITD, 402; Mumbai.

Pull Ashok Reddy V. Pri. CIT, (2022) 141, taxmann.com 13 Hyd. ITAT.

6.9 Order of Set off

An assessee may earn Capital Gain and also claim deduction u/s. 54/54F/54EC as may be applicable.

Now in case there is b/fd LTCL, the same can be set off against LTCG as computed after claiming deduction under one or more applicable section/s (referred to above) and not against LTCG before claiming such deduction.



Example

i.	B/fd. LTCL	17,00,000
ii.	LTCG in the current year	40,00,000
	Deduction u/s. 54EC	<u>25,00,000</u>
	Chargeable LTCG	15,00,000
iii.	B/fd. LTCL	17,00,000
iv.	Taxable LTCG after setting off	NIL
v.	Balance LTCL to be c/fd.	2,00,000

The aforesaid position is confirmed judicially in.

CIT V. Vijay Mahtaney, 35, taxmann.com; 228, Madras HC.

Tata Power Co. Ltd., V. Addl. CIT, 40 (II) ITCL 280; Mumbai – AT.

Komcc Investments and Finance Pvt. Ltd., Vs. ITO, 13, taxmann.com 185, Mumbai.

6.10 Short Term Capital Loss

STCL arising from any asset could be set off against STCG arising from any other asset under a similar computation made, irrespective of different rate of tax.

See

J. S. Capital V. ACIT, (2024) 206, ITD, 142; Mumbai AT.

6.11 Brought forward business loss and capital gains u/s. 50/ income chargeable to tax under other sources

6.11.1 There may be a situation where certain kind of income is subject to tax under the head other than Business or Profession. However considering the facts of the case, such income could be regarded as Income from business, in which case the assessee would be entitled to set off even the b/fd. business loss against such income

6.11.2 Examples,

i) Rent received on exploitation of business assets.



See

CIT V. Smt. Indermani Jatia, 77, ITR, 133; All.

- ii) Interest or dividend received on securities held as stock in trade.

See

Western States Tr. Co., Ltd., V. CIT, 80, ITR, 21; SC.

CIT V. Ramnath Goenka, 259, ITR, 26 Mad.

Brooke Bond & Co., Ltd., V. CIT, 162, ITR, 373, SC.

CIT V. Excellent Commercial Enterprises, 147, Taxman, 558; Delhi.

VBC Ind.Ltd. V. Dy CIT, 132,TTJ,620 Vishakh-Tribunal

CIT V. Coconada Radhaswai (1965), 57, ITR, 306; SC.

DCIT V. Gagan Trading Co., (2011) 46, SOT, 260; Mum (URO)

- iii) Interest on bank deposits involving investment of surplus business funds.

See:

Snam Progetti V. ACIT, 132, ITR, 70; Delhi,

(SLP dismissed 189, ITR (St) 116),

Killick Nixon & Co., V. CIT, 66, ITR, 714; SC.

6.11.3 However, in all cases, where set off of brought forward non speculation business is claimed against income under the head House Property or Other Sources, it needs to be established on facts that such income is the part of the trading activities of the assessee.

6.11.4 Applying the aforesaid principle, it could be contended that the surplus u/s.50 arising on the sale of depreciable business assets must be held to be income from business, though it is taxable as STCG owing to a deeming provision. There is then no reason why the assessee should be denied his right to claim set off of brought forward business loss against such surplus, deemed to be STCG only for the purpose of Sec. 48 & 49 of the Act.



See

Nandi Steel Ltd., V. ACIT, (2021) 281, Taxman 615; Kar.

Pr. CIT V. Alcon Developers (2021) 432, ITR, 277, Bom.

J. K. Chemicals V. ACIT (ITA No. 8618 01.11.93- Income Tax Review (CITC) April, 1994)

Digital Electronics Ltd. v. addl. CIT (2011) 135, TTJ, 419, Mumbai 'D'

Sri Padmavathi Srinivasa Cotton Gn. & Pre. Factory v. Dy. CIT (2009) 125, TTJ, 411 (Visakha)

M/s. Vardhan Nutritions V. ACIT, ITA No. 602/PUN/2016 – ITAT Pune.

CIT V. Hickson & Dadajee Pvt. Ltd., Appeal No. 1493 of 2014 Bombay HC Digital Electronics accepted by the Department.

6.11.5 Incidentally, the assessee was held entitled to exemption u/s. 54E (now 54EC) in respect of investment of capital gains arising on the transfer of a long term capital asset though such gains are deemed to be STCG u/s. 50 of the Act.

See :

- CIT V. Assam Petroleum Industry (P) Ltd., 262, ITR, 587; Gauhati.

- ACE Builders V. ACIT, 76, ITD, 389; Mumbai.

6.11.6 The Hon'ble Bombay HC has in CIT V. Hathway Investments Pvt. Ltd., (IT Appeal (L) No. 405 of 2012 date of order 31.01.2013) confirmed the decision of ITAT following ACE Builders Pvt. Ltd., I(281, ITR, 210; Bom) in holding that LTCL could be set off against deemed STCG u/s. 50.

Similarly brought forward long term capital loss could be set off against STCG computed on depreciable asset us. 50.

See

Pr. CIT V. Peerless General Finance and Investment Co. Ltd., (2023) 146, Taxmann.com 285 Cal. (HC).

6.11.7 Whether brought forward Long Term Capital Loss can be set off against deemed S.T.C.G. u/s. 50 arising from the sale of more than three years old depreciable assets ?

Yes

See

Manali Investment V. ACIT, (2013) 39, taxmann.com 4 Bombay



CIT V. Pursarth Trading Co. Pvt. Ltd., (2013) 33, taxmann.com 482, Bom.

CIT V. Parrys (Eastern) Pvt. Ltd., (2016) 384, ITR 264 Bom.

6.12 Bad debt / trading loss

Bad debt is allowable u/s. 36(1)(vii) r.w.s. 36(2) of the Act. Depending upon facts however some times a bad debt may not strictly fall within the purview of the said provisions but nevertheless constitute an admissible deduction from business income to determine correct income. In other words, it may take the character of a trading loss, which has a wider connotation than a bad debt. For example, irrecoverable trading advances are held to be allowable.

See :

- Gujarat Fluoro Chemicals Ltd. v. Jt. CIT 76, TTJ, Ahd.

- ACIT v. Shantilal Balabhai 122 Tax man 81, Ahd; Mag.

6.13 Set off of loss under any head (except Speculative loss or capital losses) against deemed income u/s. 68 to 69D r.w.s. 115BBE Upto A. Y. 2016-17

Such Loss could be set off against income assessed u/s. 68 to 69D.

See

CIT V. Chensingh Venures 291, ITR, 2568 Mad., Krishnamegh Yarn Industries V., ACIT, (2015) 376, ITR, 561, Guj.

w.e.f. 2017-18

Income assessed under Sec. 68 to 69D upto A. Y. 2016-17 is taxed at a special rate u/s. 115BBE @ 30% and w.e.f. 2017-18 @ 60% (plus SC, Edu Cess) as may be applicable.

While no deduction (not even basic exemption of Rs. 2,50,000 / Rs. 3,00,000 in the case of Individual/HUF) can be claimed against such income, w.e.f. **2017-18** no set off of any loss is permissible.

6.14 Set off against

Income declared

Can an assessee set off of any loss against any income declared during survey and search proceedings?

Answer

- i Till A. Y. 2021-22 set off of loss/unabsorbed depreciation was allowed against income declared in the course of survey (U/s. 133A)/undisclosed income in the course of search proceedings.



- ii. w.e.f. A. Y., 2022-23, no such set off is allowed, vide newly inserted Sec. 79A of the Act which also defines Undisclosed Income for this purpose.

6.15 Set off of business loss against income from profession

This is possible and for this reliance can be placed upon following decisions.

See :

- P. S. Varier V. CIT, 8, ITR, 628; Mad.
- ITO V. Mrs. Vanishree Karunakaran, 86, ITD, 373; Chennai.

6.16 Loss of AOP vis-à-vis Income of the member

As a general rule, the assessee incurring the loss and the one claiming the set off (subject to exceptions provided in the ct) must be the same.

Accordingly it was held by the Bombay High Court in **CIT V. Lalita Bhat** (234, ITR, 319) that member of the AOP cannot claim in his personal assessment set off of loss of AOP.

However, the entire loss will be carried forward in the case of AOP itself.

See :

Birla Tyres V. J CIT 267, ITR (AT) 1; Kol.

CBDT Circular No. 551 dt. 23.11.90 (183, ITR, (St) 7)

This is in view of the position under 1961 Act according to which AOP (unlike under 1922 Act) is a separate assessable entity. This distinction is noticed by the Hon'ble Supreme Court in ITO V. Ch. Attchiah (218, ITR, 239).

6.17 Set off of loss pursuant to return filed in response to notice u/s. 148

The Calcutta High Court has, in **Koppind Pvt. Ltd., V. CIT** (207, ITR, 228) held that the assessee is not entitled to claim any set off or carry forward the loss claimed in the return filed in pursuance of notice u/s. 148 of the Act.

Also See

CIT V. Rajesh Talkies, 220, ITR, 107, P & H

Earlier the Calcutta Court had taken an opposite view in Burdwan Wholesale Consumers Co.Op. Society Ltd., V. CIT (191, ITR, 570).

Incidentally, the Supreme Court in **CIT V. Sun Engg. Works (P) Ltd.**, 198, ITR, 297 has taken a view that the reassessment is only for the benefit of



revenue and the losses claimed by the assessee and not determined by the order of assessment cannot be set off against income determined in pursuance of reassessment.

6.18 Cases where loss determined is not notified

At present where case is not selected for scrutiny, an intimation is sent to the assessee only when there is a demand or refund on the basis of return filed. Consequently, where the loss return is filed but its acceptance is not notified, the assessee should not be made to suffer and the loss returned should be deemed to be loss determined. However, a valid return must be filed.

Further, where the business loss determined has not been notified to the assessee by the AO, the assessee can have it determined in a subsequent year in which the business loss is to be set off.

See :

CIT V. Haryana Hotels (P) Ltd., 276, ITR, 521; P & H.

Also see

- CIT V. Kushal Chand Daga, 42, ITR, 177; SC.
- CIT V. Dalmia Cement Ltd., 216, ITR, 79; SC.

6.19 Cases of clubbing of income u/s. 64

Benefit of Sec. 70 can be claimed even in cases where income is clubbed u/s. 64 as income would include loss.

See :

- CIT V. Gotla J. H. 156, ITR, 323; SC.
- CIT V. Smt. Mary Ignatius, 141, ITR, 954; Kerala.

Note :

Explanation (2) below sub. Section (2) of Sec. 64 specifically says that for the purpose of Sec. 64 income includes loss.

6.20 Speculation losses

6.20.1 Speculation loss for a particular year can only be set off against profit from speculation business only in the same year or in the subsequent four years. It is, however, not necessary that the same speculation business should be continued in year of set off.

However a transaction cannot be described as a “Speculative Transaction” where there is a breach of contract and on a dispute



between the parties damages are awarded as compensation by an arbitration award.

See

CIT V. Shantilal Pvt. Ltd., 14, Taxman 1; SC.

144, ITR, 57; SC.

Incidentally loss incurred in speculative business in banned items cannot be carried forward to next year.

See

CIT V. Kurji Jinabhai 107, ITR, 101; SC.

6.20.2 B/fd. Speculation Loss

B/fd. Speculation Loss has to be adjusted against Spec. Profit before allowing any other loss to be adjusted against those profit/other income.

See

CIT V. Ashok Mittal (2013) 357, ITR, 245; Delhi.

6.20.3 Trading in derivatives.

Such transactions are not considered to be speculative and as such loss therefrom can be set off against normal business income.

See

Kippy Engg. Pvt. Ltd., V. Dy. CIT, (2023) 202, ITD 87; Kol-ITAT.

6.20.4 Explanation to Sec. 73 provides that in the case of a company whose business consist of purchase and sale of shares of other companies it shall be deemed to be carrying on a speculation business to such an extent.

However, the aforesaid deeming provision will not apply to a company

- which is an investment company

OR

- whose principal business is the business of banking or the granting of loans / advances. Further, the company whose gross total income consists mainly of income which is chargeable under the heads, House Property , Capital Gains or Other sources shall be regarded as Investment Company for the purpose of the said Explanation to sec. 73



NOTE :

Explanation to sec. 73 would apply only to shares of other companies and NOT the units of UTI or any other Mutual Fund.

See :

- Apollo Tyres Ltd. v. CIT 255, ITR, 273 SC

As such the said explanation also would not apply to debentures, bonds and securities other than shares.

6.20.5 What happens when an assessee is having a brokerage business and is also engaged in trading in shares?

In Priyasha Meven Finance Ltd. v. ITO (2010) 5, ITR, (Trib) 441, ITAT Mumbai held that loss arising from trading activity will be speculative loss. The ITAT, Mumbai in the above case followed the decision of the Calcutta High Court in the case of CIT v. Arvind Investments Ltd. (192, ITR, 365) in which it was held that the Explanation to Sec. 73 would cover cases not only where part of the business of the company consisted of trading in shares but also where the entire business of the company was of purchase and sale of shares.

6.20.6 In ITO V. Ethno Financial Research (P) Ltd. (2010) 36, SOT, 207, ITAT Delhi held that the Explanation to Sec. 73 does not distinguish between the transaction of trading in shares on actual delivery or without delivery basis. The assessee in this case was carrying on business of trading in shares and derivatives. The ITAT accordingly held that the loss suffered by it was speculative loss.

6.21 Effects of Amendment

- (i) Sec. 73 as amended wef A. Y. 2006-07 now permits carry forward of losses only for four years as against eight years allowed hitherto.

An issue which may arise as to whether the amendment would affect existing carried forward speculation losses with respect to the period available for set off.

In this connection two decisions of the Supreme Court merit attention.

- i) Reliance Jute and Industries Ltd., V. CIT 120, ITR, 921 – SC

It was held that it is a cardinal principle of the tax law that the law to be applied is that in force in the assessment year unless otherwise provided expressly or by necessary implication.



Thus, if this decision is applied, the law applicable would be one in force in A. Y. 2006-07 and therefore time limit of 4 years would apply to b/fd. losses as also those incurred in A. Y. 2006-07.

ii) CIT V. Shah Sadiq & Sons, 166, ITR, 102; SC

The assessee had incurred certain losses in speculation business in A.Y. 1960-61 & 1961-62 (under 1922 Act) and claimed set off in A. Y. 1962-63 i.e. under 1961 Act.

In this case, the Supreme Court held that a right which had accrued and had become vested continued to be capable of being enforced notwithstanding the repeal of the statute under which that right accrued unless the repealing statute took away such right expressly. This is the effect of Sec. 6 of the General Clauses Act, 1897.

Thus, according to this decision if applied to the said amendment speculation loss computed upto A.Y.2005-06 (to the extent not set off) could be carried forward for a period of 8 assessment years immediately succeeding the assessment year for which it was first computed.

(ii) Similarly till AY 2002-03 LTCL could be set off against any capital gain, whether long term or short term. However Sec.74 was amended w.e.f. AY 2003-04 according to which LTCL could be setoff only against LTCG.

The question whether the amended provision would apply only to LTCL pertaining to AY 2003-04 and subsequent years and as such the brought forward LTCL pertaining to years prior to AY 2003-04 would not be hit by the amendment, was answered by the ITAT Mumbai in favour of the Revenue.

See-

Komaf Financial services Ltd. V ITO (2010) 132, TTJ, 359 Mumbai

The ITAT in this case relied upon the SC decision in Reliance Jute & Ind Ltd (120, ITR, 921) and distinguished the SC decision in CIT V. Shah Sadiq & Sons (166, ITR, 102) and held that once the loss has been carried forward to a particular year its set off and further carry forward would be governed by the provision applicable for that year. The assessee's claim for set off of LTCL pertaining to AY 2000-01 against STCL for AY 2003-04 was accordingly rejected.



6.22 Loss of illegal business

The courts have consistently taken a view that loss from illegal business can be allowed to be set off against income from similar illegal business but not against profit of lawful business.

Thus, losses arising to a person engaged in a lawful business consequent to confiscation of goods are not allowed on the ground of infraction of the law, as held by the SC in Maddi Venkataraman's case (229, ITR, 534).

Also See :

- CIT V. Kurji Jinabhai, 107, ITR, 101; SC.
- CIT V. S. C. Kothari, 82, ITR, 794; SC.
- Addl. CIT V. Ranjitsingh Oil Mills, 103, ITR, 405; Guj.
- CIT V. Piara Singh, 124, ITR, 40; SC.
- CIT VI Kurji Jinabhai 107, ITR, 101; SC.

In Dr. T. A. Quereshi v. CIT (287, ITR, 547) an interesting issue arose. Contraband goods, which formed part of the stock held by the assessee, a medical practitioner, were seized. The SC held that the loss arising due to seizure and confiscation was allowable as business loss and Explanation to Sec.37 had no application. The Apex court further observed that law was different than morality.

6.23 Change in constitution of firm and succession by inheritance

6.23.1 WEF A. Y. 1993-94, scheme of taxation of firms has undergone a sea change and accordingly now the firms are treated as a separate entity and losses suffered by them would be allowed to be carried forward in their hands only.

However, in cases of change in constitution or succession provisions of Sec. 78 would apply.

6.23.2 Change in constitution Sec. 78 (1)

- i) Sec. 78 (1) provides that a firm shall not be entitled to carry forward and set off the business losses to the extent of share of the retired or a deceased partner.
- ii) However, set off of losses in the year of change in constitution is not prohibited.



iii) Similarly it may be noted that cases of change in constitution consequent to admission of the partner/s or change in profit sharing ratio are not hit.

iv) On the death of the Karta of the HUF

Mr. X was a partner of the firm representing his HUF. On his demise, another member of the family (eldest son of Mr. X) became a partner representing the HUF of Mr. X.

The issue will be whether in such a situation provisions of Sec. 78 (1) will be attracted so as to disentitle the firm to carry forward losses to the extent of share of the deceased in the firm

The answer seems to be in the affirmative, since the HUF in law cannot become a partner and Mr. X qua the firm functioned in his personal capacity only.

See

Rasiklal & Co., V. CIT, 229, ITR, 458; SC.

CIT V. Sri Om Prakash 238, ITR, 1044; SC.

v) Also, it has been held by the B'bay High Court in CIT V. Nagpur Gas & Domestic Appliances (147, ITR, 440) that the provisions of Sec. 78 (1) shall not apply to unabsorbed depreciation.

6.24.3 Carry forward on succession – Sec. 78 (2)

i) Generally speaking unless the case is covered by any of the exceptions specified in Sec. 78 (2), 72A (amalgamation, demerger) or conversion of proprietary business or firm into a company in terms of Sec. 47 (xiii)/(XIV), the successors cannot have the benefit of the losses/allowances of the predecessor.

See :

- Indian Iron & Steel Co., Ltd., V. CIT, 11, ITR, 328; PC.

ii) In a case where the proprietary business of late father is inherited by his legal heirs who carried on the same in partnership, it was held that the firm could claim carry forward the loss of the predecessor in terms of Sec. 78 (2) which permits such carry forward on succession by inheritance.

See :

- CIT V. Madhukant Mehta, 247, ITR, 805, SC.



- Saroj Agarwal V. CIT, 156, ITR, 497; SC

- iii) It may also be noted that the successor where Sec. 78 (2) is applicable, can carry forward the losses of the predecessor only for the balance number of years for which the predecessor could have carried forward such losses.
- iv) The benefit of carry forward is also not available in respect of losses/unabsorbed depreciation in following cases.

<u>Losses/unabsorbed depreciation of the predecessor</u>	<u>Successor</u>
HUF	Member of the HUF on the partition of the HUF
Firm	Another firm
Firm	One of the partners on the dissolution of the firm.
Proprietary concern	Firm in which the proprietor may be one of the partners.

It has been held in Pratap H. Desai & Ors (HUF) v. ACIT (2008) 116, TTJ, 957 by ITAT Patna Bench that when a firm is dissolved and its business is taken over as a proprietary business by one of the partners (HUF in this case), loss incurred by the firm could not be allowed to be carried forward and set off against the income of the HUF Sec. 78(2) would not apply unless there is an inheritance.

The term “inheritance” means only a transmission of the assets and liabilities of one person to another by the personal law applicable to them and **NOT** by any other mode of transfer known to law.

See

Hindustan Aeronautics Ltd., V. CIT, 15, Taxman. 265 Kar.

- v) Provisions in relation to carry forward and set off of business loss and depreciation are contained in Sec. 72A, 72AA and 72AB.

w.e.f. A. Y. 2026-27

In case of amalgamation or succession of a firm/proprietary concern by a company on or after 1st April 2025, business loss will not be allowed to be carried forward for more than 8 years from the immediately succeeding



assessment year for which loss was first computed, for the amalgamating company/predecessor entity.

Prior to aforesaid change, the business loss was allowed to be carried forward and set off in the hands of amalgamated company or successor entity for a fresh period of eight assessment year.

6.25 Where the assessee fails to claim set off

Merely because the assessee fails to claim the benefit of set off, the AO is not relieved of his duty to apply the appropriate section for the purpose of determining the correct total income.

See:

CIT v. Mahalaxmi Sugar Mills Company Ltd. 160, ITR, 920; SC

6.26 Closely held companies - change in shareholding Sec. 79

In case of company in which public are not substantially interested (i.e. closely held companies), unabsorbed loss relating to any assessment year can be carried forward and set off against income in a subsequent year only if on the last day of the previous year in which the loss is sought to be set off, the shares of the company carrying not less than 51 % of voting power are beneficially held by the persons who beneficially held the shares of the company carrying not less than 51% of the voting power on the last day of the previous year in which the loss was incurred (Sec. 79).

Unabsorbed Depreciation.

Note that Sec. 79 speaks of loss and it does not include unabsorbed depreciation.

See

Sunshine Granites Pvt. Ltd., V. CIT, (2024) 162, taxmann.com. 325; Hyd ITAT.

6.27 Losses and Penalties Upto A. Y. 2016-17

Penalty for concealment of income or furnishing of inaccurate particulars of income was leviable u/s. 271 (1) (c) of the Income Tax Act, 1961 on the basis of the amount of tax sought to be evaded.

In case of loss, difference between the assessed loss or income and the loss returned would be the basis for determining the tax sought to be evaded.

W.e.f. A. Y. 2017-18

Sec. 271 (1) (c) is not applicable w.e.f. A. Y. 2017-18.



Instead, penalty is now leviable u/s. 270A for under reporting / misreporting of income and such penalty is also leviable even in the case of loss.

The amount of under reported income will be the difference between.

(i) amount of losses assessed, resulting in reduced losses claimed in ITR

And

(ii) the amount of losses assessed in the preceding assessment year.

Example

A.Y. 2024-25

Loss, returned	9,00,000
Loss determined u/s. 143 (1) (a)	8,50,000
Loss assessed.	6,00,000
Under reported Income	2,50,000

A.Y. 2024-25

Loss assessed	4,00,000
Loss determined in A.Y. 2019-20	6,00,000
Amount of under reported income	2,00,000

6.28 Return of Loss – Sec. 80

6.28.1. Sec. 80- of the I. T. Act, 1961 prohibits the carry forward of below listed losses unless such losses are determined in pursuance of a return furnished u/s. 139 (3) of the Act and they are notified by the AO to the assessee U/s. 157 of the Act. Sec. 139 (3) requires filing of loss return within the time allowed u/s. 139 (1) of the Act.

- Speculation and non speculation business losses.
- Capital Losses.
- Loss from the activity of owning and maintaining race horses.

See Inter alia

Smt. Jaya Kanungo v. ITO (2005) 1, SOT, 254 Mumbai

Joginder Paul v. CIT 331, ITR, 31; P & H

CIT v. Rajesh Kumar 259, ITR, 629, Kerala

Smt. Jaya Kanungo v. ITO (2005) 1, SOT, 254, Mumbai



6.28.2 The said restriction, however, does not apply to carry forward of unabsorbed depreciation/investment allowance.

See:

- CIT V. R. S. Bajwa & Co., 301, ITR, 333. (Jharkhand)
- CIT V. Govind Nagar Sugar Ltd., (2011) 334, ITR, 13, Delhi.
- Pioneer Enterprises, 53, ITD, 435, Cochin.
- Jagdish Malpani v. ACIT 94, TTJ, 321; Indore
- Virmani Industries Pvt. Ltd., V. CIT, 216, ITR, 607; SC.
- Shriram Investments Ltd., V. ACIT, 59, ITD 570, Madras.
- CIT V. Jaipuria China Clay Mines, 59, ITR, 555, SC.
- Calcutta Elec. Supply Corpn. 194, ITR, 294.
- Brahamavar Chemicals Pvt. Ltd., V. CIT, 239, ITR, 867, Karnataka,
- Board Instruction No. 13/8/69 1A (A2) dt. 24.06.1969
- Calcutta Ele. supply Co. 194, ITR, 294; SC
- CIT v. R. S. Bajwa & Co. (2008) 170, Taxman, 250

Also See

CIT V. Haryana Hotels Ltd., 276, ITR, 521, P & H

6.29.3 Similarly loss under the head House Property can be carried forward even when filing of Return is delayed beyond the due date specified u/s. 139 (1).

6.30.4 Original ITR declaring loss is filed within time specified u/s. 139 (1) but is treated as defective for any reason.

If the defect is cured by the assessee, either voluntarily or within time granted by the AO, the ITR filed will not be treated as invalid and hence the assessee will be entitled to carry forward the loss.

However if the defect is not cured; the ITR filed will be considered as an Invalid one and the loss will not be allowed to be carried forward.

6.31.5 Set off of any loss during the year, if otherwise permissible, is not affected by the delayed filing of return.

See :

- K. Aboo Bakar V. ACIT, 86, ITD, 412, Hyd.
- ITO v. Mahavir & Co. 17, TTJ, 197; Cochin



To put it differently; if Return of Income for any Asst. Year is filed after the expiry of time prescribed u/s. 139 (1), the loss for such year is not allowed to be carried forward.

However, assessee would still be entitled to make inter source/inter head adjustment (if otherwise eligible) u/s. 70/71 of the Act, in the relevant assessment year.

6.32.6 Further, if the Return of Income for the assessment year, in which the loss is incurred is furnished u/s.139(1), the assessee would be entitled to set off in the later year/s whether the Return for such later year (i.e. year in which loss is sought to be set off) is filed u/s. 139 (1) or not.

6.33.7 If the Return of Income is filed u/s. 139 (1) estimating the losses, which return if revised u/s. 139 (5), the assessee would still be entitled to carry forward the same.

See :

Sabina Sales Corporation V. ITO, 41, TTJ, 67; ITAT-Bombay.

6.34.8 Revised Return of loss

Suppose an assessee files a Return of Income declaring positive income u/s. 139 (1) of the Act and later revises the same u/s. 139 (5) of the Act declaring losses.

Can he claim the benefit of carry forward ?

The answer is yes.

See :

CITV. Periyar Dist Co.Op. Milk Producers Ltd., 266, ITR, 704; Madras (Dept's SLP dismissed by SC- 270, ITR, (st) 3).

The reason is that the revised return u/s. 139 (5) replaces the original one and the same would be deemed to have been filed u/s. 139 (1).

See :

Niranjanlal Ramchandra V. CIT, 134, ITR, 352; All.

Ramesh B. Shah V. ACIT, 12, taxmann.com 501, Mum. ITAT.

A word of caution

The Orissa High Court has in **CIT V. Utkal Flour Mills** (190, ITR, 139) held that if there is no indication of loss in the original Return of Income filed then if the revised return showing loss is filed, such loss cannot be carried forward.



Similarly ITAT Vishakhapatnam has, in **M. Narendranath V. ACIT** (94, TTJ, 284) held that where in original return filed within time allowed u/s. 139 (1), assessee did not claim any loss, his claim for loss made for first time in revised return u/s. 139 (5) could not be allowed.

Further the Hon'ble Delhi High Court has, in **Golden Insulation & Engg. Ltd. v. CIT** (2007) 212, CTR, 466 held that the revised return could only be filed by assessee if he had discovered any commission or made wrong statement in the original return. Thus, the revised return showing higher loss by change in the method of valuation of stock as against the loss shown in original return was not found acceptable.

In **PCIT V. Wipro Ltd (2022) 288, Taxman, 491**, the Hon'ble SC has held that Revised Return filed by the assessee u/s. 139 (5) can only substitute its original return u/s. 139 (1) and cannot transform it into a return u/s. 139 (3). The assessee can file a revised Return in a case where there is an omission or wrong statement. But a revised return of income u/s. 139 (5) cannot be filed to withdraw the claim and subsequently claiming the carried forward or set off of any loss.

Where Original ITR filed by the assessee did not make reference to existence of any capital loss at all, instead, loss had been claimed for the first time in revised ITR filed beyond prescribed time limit, in view of Sec., 80, loss is not allowed to be carried forward.

See

RRPR Holding Pvt Ltd., V., Dy. CIT, (2023) 201, ITD, 781, Delhi ITAT.

In view of the aforesaid conflicting decisions, it would always be advisable to file original Return of loss before the due date specified u/s. 139 (1) which may be revised if necessary u/s. 139 (5) of the Act, to correct the error in the original ITR, keeping in mind the said decisions.

6.35.9 Carry forward of losses – Failure to furnish return in intervening years.

Suppose for the assessment year 1998-99, Mr. A furnished a return before the due date stipulated under section 139 (1) declaring a loss under the head “profits and gains of business or profession” of Rs. 10.5 lakhs. The return was processed and accepted under section 143 (1). For the subsequent years he has not filed any returns since the total income in those years was nil after giving effect to the set-off of brought forward business loss from assessment year 1998-99. For the assessment year 2004-05 he would still have an unadjusted business loss to the extent of Rs. 3.5 lakhs, since he has as yet set off only Rs. 7 lakhs against the income in the assessment years 1999-2000 to 2003-04. Can he continue to carry



forward this loss of Rs. 3.5 lakhs, though he had not filed returns for the intervening years ?

Answer is yes.

There is no prohibition under section 80 on the carry forward of the balance of loss of Rs. 3.5 lakhs. In fact, the very same issue came up for consideration before the Nagpur Bench of the Tribunal in ITO V. Jinvan Builders (P) Ltd., [1999] 69, ITD 258 (Nag). In this case, the assessee filed returns for the assessment years 1991-92 and 1992-93 showing a loss. The assessee did not file a return for the assessment year 1993-94 because it had no taxable income. Subsequently, the assessee filed a return for the assessment year 1994-95. The Assessing Officer who was of the view that since the assessee failed to file a return for the assessment year 1993-94, it could not set off the brought forward losses from the earlier years in the assessment year 1994-95. The Tribunal held that a failure on the part of the assessee to file a return in the intervening years in the absence of a taxable income in those years would not deprive the assessee of the benefit of set off of brought forwards losses from the earlier years.

Incidentally, in **Tyresoles (I) V. CIT** (49, ITR, 515; Mad) and **BCS Kartar Chit Fund V. CIT** (179 ITR 137; P & H) it is held that where losses sustained are not set off against the profits of the immediately succeeding year/s they cannot be set off against the profits at a later date.

6.36.10 No returns for loss years/s filed

In a case where the assessee fails to file Return for any year, ITO is not obliged to compute the loss for such year and set off it against income for subsequent year for which return is filed, Section 80 provides a bar against any loss which has not been determined in pursuance of a return filed u/s. 139(3).

See :

- Anantlal Singhee v. ITO

11, ITD, 263; Nagpur

6.37.11 Condonation of delay by CBDT

The CBDT has a power to condone the delay in cases where loss is claimed to be carried forward but filing of return is delayed.

See :

Lodhi Property Co. Ltd. v. Dept. of revenue 234, CTR, 99



Associated Electro Ceramic V. CBDT 201, ITR, 501 Karnataka,
M. P. State Ele. Board v. UOI 331, ITR, 50 M.P.

The power of acceptance/rejection of application for condonation of delay are vested in the following authorities, subject to monetary limits as modified vide CBDT Circular No. 7/2023 dt. 31.05.2023.

<u>Authority</u>	<u>Amount of claim for any asst. year</u>
Pr. CIT/CIT	Up to Rs. 50 Lacs.
CCIT	More than Rs. 50 lacs but upto Rs. 2 Crore.
Pr. CCIT	More than Rs. 2 crore but upto Rs. 3 Crore.
CBDT	More than Rs. 3 Crore.

Subject to monetary limits modified as above. Other guidelines stated in Circular No. 09 of 2015 dt. 09.06.2015 would continue to apply.

Note

In Gaurangbhai Chimantbhai Kapadiya V. UOI (2024) 161, taxmann.com 304, Gujarat High Court has held that where assessee has filed belated return for A. Y. 2015-16 without claiming carry forward of loss and the assessment for the relevant year has achieved finality, CBDT could not have condoned the delay to claim loss to be carried forward when same was not claimed by the assessee in original ITR.

6.38 Reduction in loss and penalty u/s. 271(1)(c) (applicable upto A. Y. 2016-17)

6.38.1 The view of P & H High court that the penal provisions of section 271(1)(1) are attracted only in the case of an assessee having positive income and loss has been affirmed in CIT v. Prithipal Singh (249, ITR, 670) by the Supreme Court.

6.38.2 However, the FA 2002 has substituted clause (a) of the Explanation (4) to sec. 271 w.e.f. 01.04.03 (AY 03-04) to provide that penalty would be leviable even in cases where loss is reduced in the assessment.

6.38.3 The Bombay High Court in CIT v. Chemiequip Ltd. (265, ITR, 265) upheld the levy of penalty u/s. 271(1) (c) holding that clause (1) of Explanation (4) is clarificatory in nature and has retrospective application. (Also see, P. R. Basavappa & Sons v. CIT; 243, ITR, 776 Karnataka.

6.38.4 The Hon'ble SC had later set the controversy re; retrospective applicability at rest by holding that the amended provision i.e. Explanation 4(a) to sec. 271 is applicable only w.e.f. A.Y. 2003-04.



See :

Virtual Soft Systems Ltd. v. CIT 289, ITR, 83; SC

Thus, up to AY 2002-03, no penalty could be leviable in cases where even after additions / disallowances, the total income remains negative. Decisions in P. R. Basappa & Chemiequip referred to in 5.20.3 therefore stood overruled.

6.38.5 Incidentally, in CIT v. Ramanlal Hathi (22(I) ITCL 154) the SC had directed the issue to be referred to larger bench. The aforesaid decision of the SC in Virtual Soft Systems Ltd. was then referred to the larger bench of the SC and the Hon'ble Court overruled the said decision.

6.38.6 In effect, the present position is that the amended provisions of Sec. 271 (1)(c) would apply even to years prior to AY 2003-04.

See :

CIT v. Gold Coin Health Food (P) Ltd. 304, ITR, 308; SC

6.39 Penalty u/s. 270A

(w.e.f. A. Y. 2017-18)

Law is amended w.e.f. A. Y. 2017-18 and penalty may be levied u/s. 270A for under reporting or misreporting.

Sec. 270A (2) (g) treats reduction of loss or conversion of loss into income as a case of under reporting and in case of applicability of Sec. 270A (9) may be regarded as a case of misreporting.

However, note that in case underreporting is not in consequence of any misreporting thereof the assessee will be entitled to take benefit of immunity if conditions specified in 270A (6) are satisfied.

6.40 Losses & Tax Audit Report

Cl. 32 (a) of Form No. 3CD requires auditor to report details of b/fd. Business loss and unabsorbed depreciation in the prescribed format.

Similarly Cl. 32 (b) requires auditor to report whether a change in the shareholding of the closely held company has taken place during the previous year or not.

This reporting is necessary to find out whether the losses incurred prior to the previous year would be allowed to be carried forward or not vide Sec. 79 of the Act.



7. CONCLUSION

To conclude, it must be said that adequate care needs to be taken to prevent loss of 'legitimate loss' and/or liability to penalty and this is possible only when there is a strict compliance of the relevant provisions and in particular filing of ITR on or before the due date specified u/s. 139 (1) of the Act.

Before parting the compiler would like to request readers to bring to his notice errors that might have crept in, despite best possible care.



HUMAN CAPITAL & FINANCIAL PERFORMANCE: A YEAR OF TRANSFORMATION



CA Laxmikant Lahoti

Innovation through Inclusion: How the Unseen Shaped the Unexpected

It was a typical audit season morning at **S & S LLP**, one of region's most respected mid-sized Chartered Accountancy firms. Partners were engrossed in client calls, articleship trainees buried in Form 3CDs, and the air buzzed with the ritual stress of deadlines and tax interpretations.

In the conference room, a banner fluttered:

“Innovate to Elevate: Internal Challenge for Smarter Client Servicing”

The idea was initiated by Partner CA S, who had just returned from a national CA conference. He had been struck by how global firms were transforming mundane compliance work into high-touch client experiences—through technology, empathy, and team cross-pollination.

“Let's not just deliver tax filings,” he had said.

“Let's deliver value. Surprise them.”

And so, he launched an internal call:

“Pitch a practical innovation that improves client satisfaction, saves time, or reduces risk. Bonus points for involving non-CA staff.”

Most expected pitches from audit seniors, tax team leads, or the tech consultant they occasionally worked with. No one anticipated an entry from a team calling themselves—**“Trial Balance Misfits.”**



Meet the 'Misfits'

The team comprised:

- **Pooja**, the firm's admin head who managed client scheduling, billing, and coffee complaints alike
- **Bhavesh**, a shy, second-year article assistant known for triple-checking everything
- **Jayshree Maushi**, the ever-smiling pantry helper who had been around since the firm's founding days
- **Aryan**, the firm's mailroom and document dispatch executive who knew the pin code of every client office by heart

No one had ever seen them in client meetings. Yet here they were—preparing a pitch that made the tax seniors glance up from their spreadsheets.

The Origin of the Idea

Their idea was born out of one small, repetitive complaint:

“We never know the status of our work unless we keep calling the CA.”

As Pooja noted during tea break, “Clients keep asking the same question every week: ‘Has my GST return been filed? What about TDS? What’s the status of my notice reply?’”

Bhavesh added, “Even internally, there’s chaos—multiple Excel trackers, no client-facing updates.”

Jayshree chimed in (in Marathi), “Mi hote teva hi asaach hote. Evdha motha firm pan ek text message ka nahi jaat?” (*It was like this even when I joined. For such a big firm, can't we even send one message?*)

And so began the brainstorm.

The Practical Solution: MilestoneTracker

Their idea? **MilestoneTracker** — a **WhatsApp-integrated client status bot**, built using free tools, managed by admin staff, that sent **real-time service updates** to clients.



Here's how it worked:

- Pooja created a **master control sheet** linked with every major compliance deliverable—returns, reports, audits
- When Bhavesh marked a task “done,” a WhatsApp update was triggered to the client:
“Dear Mr. Patil, your GSTR-1 for May 2025 has been filed. ARN: xxxxxx. Thank you for working with S&S LLP.”
- Aryan handled physical dispatch tracking and linked PODs to the bot for completed audits
- Jayshree reminded the team about deadlines—visually, by sticking color-coded charts in the pantry for everyone to see. "If the coffee's on, the compliance should be too!" she'd joke.

They even added **emoji-based feedback polls** at the month's end:

- 😊 Very Satisfied
- 🙂 Satisfied
- 😐 Could Improve
- 😞 Disappointed

The response? Immediate and overwhelming.

The Impact – Numbers and Narratives

Within 6 weeks of CA-Connect's soft launch:

- **Client follow-up calls reduced by 54%**
- **Article trainees saved 20–25 minutes/day each** previously spent in status-related back-and-forth
- **Average client satisfaction score jumped from 7.1 to 8.8**
- **Partner-level escalations for “lack of update” fell to nearly zero**

One client even wrote back:

“I never thought a CA firm could feel like Amazon Prime. On time. Transparent. And with emojis!”

Recognition & Ripple Effect

During the Partners' Meet, when the "Trial Balance Misfits" presented their simple dashboard and demo, it wasn't the tech that impressed the room. It was the **spirit** behind it.

CA S stood up and said:

“You didn't just solve a problem. You redefined who gets to be an innovator in our firm.”



Jayshree Maushi, draped in her favorite green saree, accepted the team trophy with teary eyes and folded hands.

Soon, other departments followed:

- The **audit team** began using the MilestoneTracker sheet to notify clients of pending documents
- The **statutory team** added alerts for audit closure timelines
- The **HR team** even used the model for onboarding new staff

And Aryan? He got promoted as “Client Experience Executive,” with a new badge and a new chair—closer to the partner’s cabin.

Financial Performance? Absolutely.

Let’s talk numbers:

- **Billable leakage due to client delay dropped 15%** (fewer back-and-forths)
- **Partner time freed up by approx. 5 hours/week** (reduced escalations)
- **Referral conversions improved by 22%** due to consistent positive client experience

But the **intangible capital** was richer:

- A culture where **admin and audit** shared the same table
- A pantry where **status trackers and snacks** coexisted
- A firm where **empathy met efficiency**, and both showed up on the bottom line

Closing Thought: From the Margins to Momentum

In CA firms, we often draw invisible walls: between “professionals” and “support,” between “billable” and “non-billable,” between the “doers” and the “helpers.”

But as the Misfits team showed us, **real innovation thrives where inclusion happens**—not because it’s mandated, but because someone dared to listen.

When we tap into **diverse minds**, we access **different lenses**.

When we give space to the quiet ones, they often echo the **loudest wisdom**.

And when we stop seeing roles—and start seeing humans—we unlock not just ideas, but **impact**.

Let every firm look around and ask:

“Who is our Jayshree Maushi waiting to shine?”

“Which Ashraf is ready for the front row?”

“And what are we missing... because we never asked?”



Inclusion isn't a policy. It's a **practice**. And in the world of numbers, it may just be your **best investment yet**.

Will connect back next month on the thought – 'Driving Change from Within'



HEALTH CORNER



Dr Anjali Bapecha
M.PTh (musculoskeletal)

SITTING IS THE NEW SMOKING

You've heard the saying: "Sitting is the new smoking." While it might sound like an exaggeration, a growing body of research reveals a startling reality: a sedentary lifestyle can be just as detrimental to your health as lighting up. Recent studies have shown that individuals who sit for more than eight hours a day with no physical activity face a risk of dying that is comparable to the risks posed by obesity and smoking.

The danger lies in its subtlety. Unlike the immediate, tangible effects of smoking, the damage from prolonged sitting accumulates silently over time. Here's a breakdown of the risk levels associated with daily sitting time:

- **Low Risk:** Less than 4 hours a day
- **Medium Risk:** 4 to 8 hours a day
- **High Risk:** 8 to 11 hours a day

The Hidden Toll of a Sedentary Life

So, what makes sitting for extended periods so harmful? The consequences are far-reaching, affecting both your physical and mental well-being.

Physical Health Under Siege:

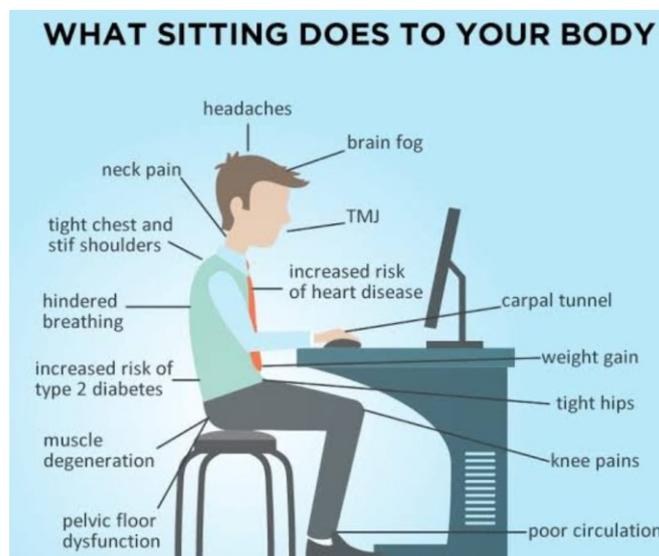
- **Metabolic Slowdown:** Prolonged sitting significantly restricts calorie burning and encourages fat deposition, paving the way for weight gain and obesity.



- **Cardiovascular Strain:** It can lead to the pooling of blood in the legs, increasing the risk of varicose veins and the formation of dangerous blood clots, known as deep vein thrombosis (DVT).
- **Musculoskeletal Mayhem:** Sitting puts more pressure on your back than standing. Hunching over a screen can lead to postural kyphosis, commonly known as a "hunchback," as well as chronic neck and back pain.
- **Increased Chronic Disease Risk:** A sedentary lifestyle is linked to a higher incidence of heart disease, type 2 diabetes, and even certain types of cancer.

The Mental and Cognitive Decline:

- **Mental Fog and Mood Swings:** Physical inactivity can negatively impact mental health by disrupting sleep patterns, often due to prolonged screen time. This can lead to a vicious cycle of poor physical health and social isolation, contributing to anxiety and depression.
- **Cognitive Impairment:** Emerging research suggests a link between a sedentary lifestyle and cognitive decline, including an increased risk of dementia and Alzheimer's disease.



From Your Desk to the... Toilet? A Surprising Connection

The perils of prolonged sitting extend to an unexpected place: the bathroom. Health experts advise that a bowel movement should ideally take between five to ten minutes. Spending excessive time on the toilet, often facilitated by scrolling through our phones, can have uncomfortable consequences.



This prolonged sitting position creates a "one-way valve" effect, where blood flows into the veins in the lower rectum but struggles to circulate back out. This increased pressure raises the risk of developing painful hemorrhoids. The solution? Keep your reading materials and electronic devices out of the bathroom. If you're struggling to have a bowel movement after ten minutes, it's best to get up and walk around. The movement can help stimulate your gut muscles and get things moving naturally.

Reclaim Your Health: Actionable Strategies to Combat a Sedentary Lifestyle

The good news is that you can counteract the dangers of prolonged sitting. The key is to integrate more movement into your daily routine.

- **Take Frequent Micro-Breaks:** Set a reminder to get up and move around for a few minutes every 30 minutes. These short bursts of activity are often more beneficial than a single, intense workout.
- **Embrace the Standing Desk:** If your workplace allows, consider using a standing desk. A good starting point is to alternate between sitting and standing, aiming for a 50:50 ratio.
- **Make Movement a Habit:** Opt for the stairs instead of the elevator, take phone calls while walking, or propose walking meetings.
- **Prioritize Physical Activity:** Aim for at least 30 minutes of moderate to vigorous physical activity most days of the week.
- **Get Creative with Your Seating:** Swapping your office chair for a medicine ball can help engage your core muscles and improve posture.
- **Consider a Treadmill Desk:** For the truly dedicated, a specialized treadmill desk or an under-desk treadmill can keep you in motion while you work.
- **Stretch It Out:** Incorporate light physical activities like hip and lower body stretches, yoga, and flexibility training into your daily routine. These can do wonders for both your physical and mental well-being.

The message is clear: our bodies are designed for movement. By making conscious choices to sit less and move more, we can significantly reduce our health risks and lead more vibrant, active lives.

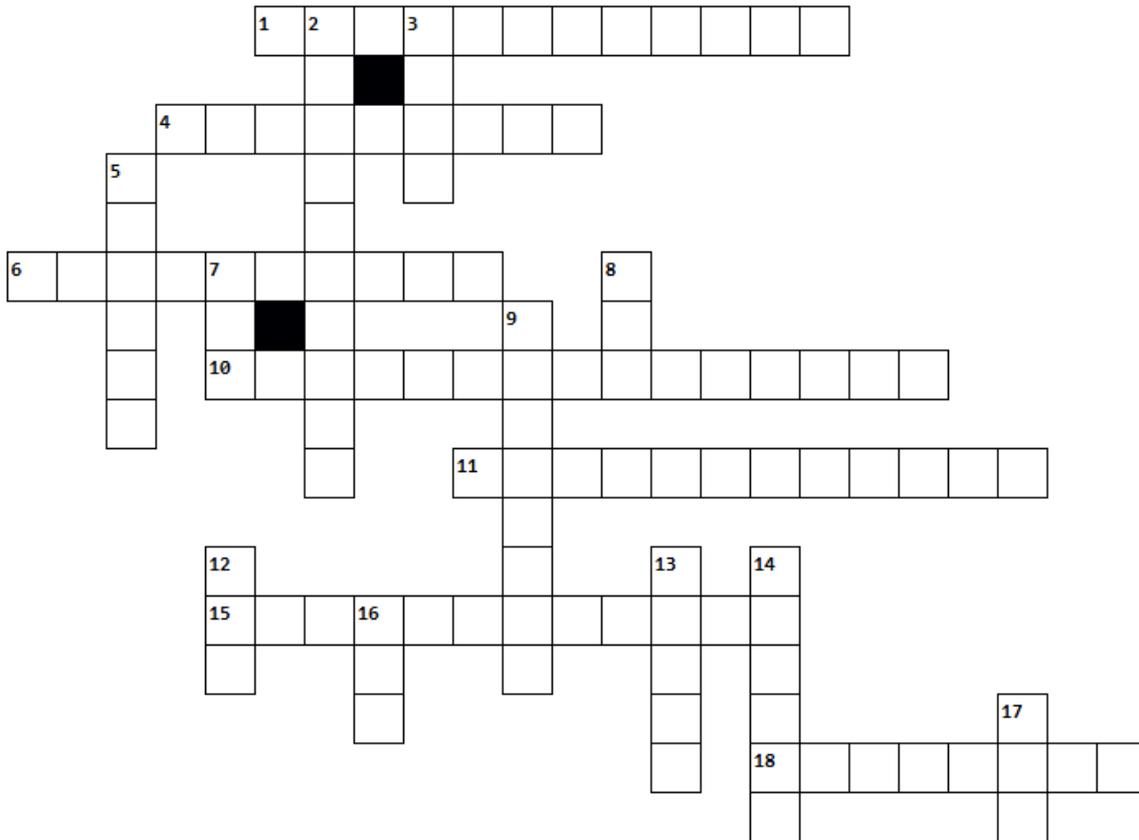


CELEBRATING OUR MEMBERS – BIRTHDAYS THIS MONTH!

S.No.	Date	Name	Mobile No
1	01-Jul	CA Ravindra Patil	9209300789
2	01-Jul	CA K.K. Kabra	9822314646
3	01-Jul	CA Jyotsna Pralhad Nathani	8600015919
4	03-Jul	CA Shrikant K. Behede	8055787171
5	06-Jul	CA Ashutosh Mandore	8208267572
6	08-Jul	CA Tejas Kawdia	9225121866
7	09-Jul	CA Manoj Parmar	7057430092
8	10-Jul	CA Anurag Mathurvaishya	9422276725
9	12-Jul	CA Kaustubh Shirude	9823654853
10	13-Jul	CA Rahul Banthia	9423771503
11	13-Jul	CA Darshan Jain	9545533000
12	14-Jul	CA Chandan Chaudhari	9421517948
13	14-Jul	CA Priyanka Garg	9926280644
14	15-Jul	CA Harshit Malpani	8668285325
15	17-Jul	CA Arti Joglekar	9225109575
16	18-Jul	CA Snehal Vinod Zavar	9405625075
17	19-Jul	CA Ashok Shamnani	9423490477
18	21-Jul	CA Jai Shah	9372277588
19	21-Jul	CA Yashwant Saindane	9422276969
20	21-Jul	CA Aditi Lalit Malpani	9405057001
21	22-Jul	CA Ashish Patil	8275489891
22	22-Jul	CA Murtaza Bandukwala	8625915552
23	23-Jul	CA Pramod Laddha	9422592711
24	25-Jul	CA Amit Mandhan	9422277736
25	25-Jul	CA Pooja N. Asopa	9423648773
26	26-Jul	CA Sanjay Khairnar	9822327618
27	27-Jul	CA Gopal Agrawal	7875836000
28	27-Jul	CA Sunil Z. Kankariya	9422775636
29	30-Jul	CA Jaykishan K. Lakhwani	8806217707
30	31-Jul	CA S.R. Maniyar	9422774135
31	31-Jul	CA Abhijit Agrawal	9422296868



CROSSWORD PUZZLE



Across:

1. Profit or gain arising from the sale of a capital asset.
4. An amount set aside from profits to meet a known liability.
6. A formal legal document providing details about an investment offering for sale to the public.
10. Supplementary disclosures attached to a company's financial statements.
11. The practice of spreading an intangible asset's cost over its useful life.
15. A statement listing the balances of all ledger accounts, prepared to check the arithmetical accuracy of the books.

Down:

2. The system of paying income tax in installments throughout the financial year instead of a lump sum at the end.
3. A type of GST levied on all inter-state supplies of goods or services.
5. The minimum number of members required to be present at a meeting to make the proceedings valid.
7. A 10-character alphanumeric identifier, issued by the Indian Income Tax Department.
8. The authority responsible for the registration of companies and LLPs in India.
9. The annual consolidated tax statement that shows details of tax deducted, collected, and paid.



Across:

18. An electronic document required for the movement of goods exceeding a certain value under GST.

Down:

12. Credit that a taxpayer can claim for the tax paid on inputs.

13. The accounting standards applicable in India, converged with IFRS.

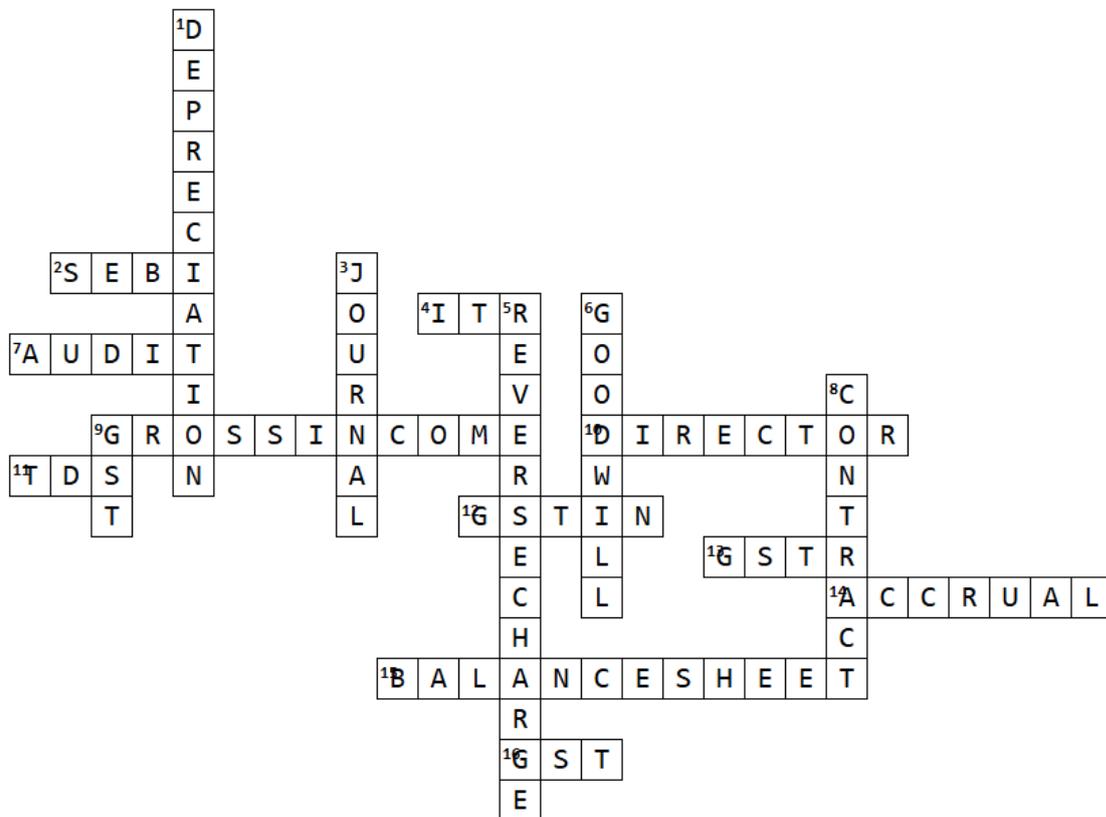
14. The principal book of accounts where similar transactions relating to a person or thing are recorded.

16. The mandatory yearly gathering of a company's interested shareholders.

17. A unique 8-digit identifier for an individual intending to be a director of a company.

Note: Be the first to solve the crossword puzzle and send your correct answers to jalgaon@icai.org. The participant who submits the correct solution first will receive an exciting prize and will be featured in the next issue of our publication.

May 2025 Crossword Puzzle Winner: CA Deveshh Khivssara 🎉





WE APPRECIATE YOUR ACHIEVEMENT



CA Pratik Maniyar

Over the past two years, CA Pratik Maniyar has successfully taken on some of the toughest endurance challenges, including full and half marathons, long-distance BRM cycling events, and Half Ironman races. Notably, he completed the Half Ironman twice — featuring a 1.9 km sea swim, 90 km cycling, and a 21.1 km run — finishing in an impressive 6:46 hrs, the fastest from Jalgaon.

He also earned the prestigious title of Super Randonneur by completing 200 km, 300 km, 400 km, and 600 km cycling brevets within just three months. His athletic journey also includes conquering the Tata Ultra Marathon (50 km) in Lonavala with 700m elevation.

CA Pratik credits these achievements for helping him stay focused and balanced amid the professional pressures of the CA life. We applaud his dedication and discipline!

Share & Inspire – Celebrating Achievements in Our CA Community

We believe that every milestone — personal or professional — deserves to be celebrated! As part of our ongoing effort to recognize and showcase the inspiring journeys within our CA fraternity, we invite all members to share noteworthy achievements — whether your own or those of your family members.



Be it in academics, sports, arts, community service, entrepreneurship, or any other field of excellence, we would love to feature these accomplishments in our monthly newsletter under the column **“We Appreciate Your Achievement.”**

How to Submit:

Please email a brief write-up (100–150 words) along with a high-resolution photograph to:

✉ jalgaon@icai.org

Let’s take pride in each other’s accomplishments and inspire our CA community to keep striving and shining!



YOGA DAY WEEK COMPETITION

1) 17th June 2025 – Essay Writing Competition



Winner – Aishwarya Bhujwa



Runner-up – Bhavesh Parekh

2) 18th June 2025 – Slogan Writing Competition



Winner – Hitakshi Tiwari



Runner-up – CA Abhishree Kothari

3) 19th June 2025 – Video Making Competition Presentation



Winner – CA Amrita Maniyar

4) 20th June 2025 – Yoga Quiz Competition



Winner – CA Rashi Mandhan



Runner-up – Aniket Attarde



MEMORIES GALORE

2 days “Seminar on Co-operatives” jointly with Deputy District Registrar of Co-op Jalgaon Date: 6th & 7th June 2025



Lightening of lamp with dignitaries Hon. Shri. Ayushji Prasad (IAS) District Collector & Magistrate, Jalgaon, Hon. Shri. Gautam Balsane Jalgaon District Deputy Registrar, Shri. Rahyeshamji Chandak, Chairman Buldhana Co-operative Credit Society, Programme Co-Ordinator CA Parikshit Bhadade & Jalgaon Branch Managing Committee.



CA Hitesh Agiwal sharing his views



The Book “सहकार प्रशिक्षण संमेलन” was published in the programme



Members attendance in the programme



CA Parikshit Bhadade sharing his knowledge



2nd Day of Co-operative Conclave with the Honourable dignitaries



Prof. Suresh Pande guiding the members

Cycling Event organized on 8th June 2025 to celebrate “World Bicycle Day”





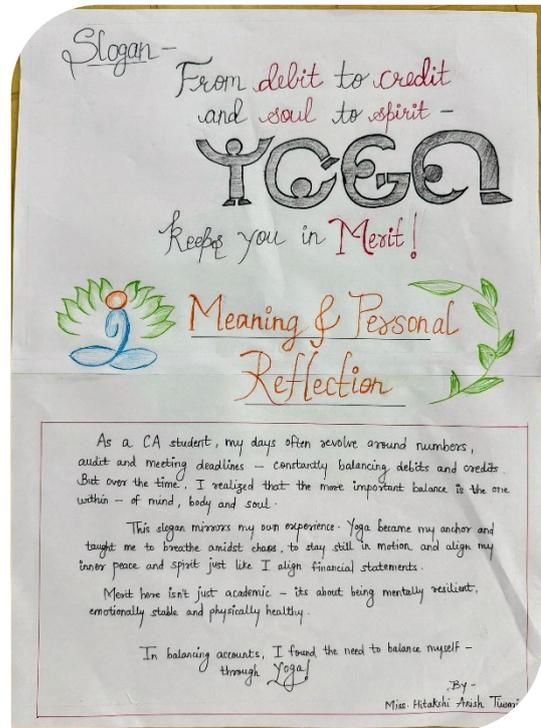
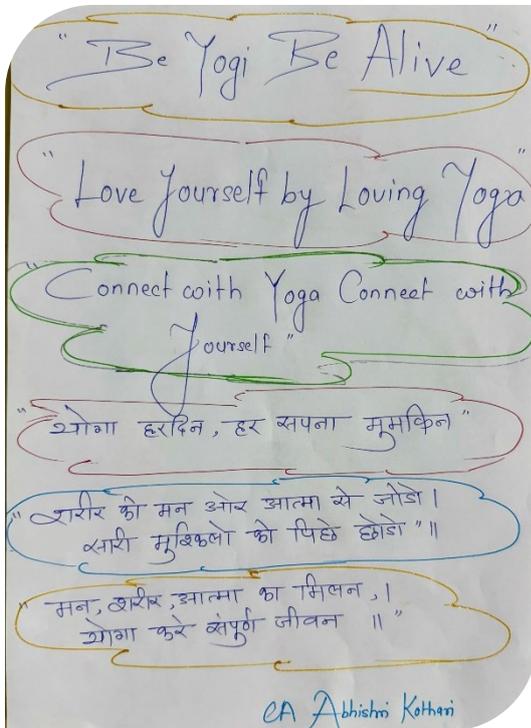
4 days Activities for Yoga Day Celebration



Essay Writing on 17th June 2025



Slogan Writing on 18th June 2025



Quiz Competition on 20th June 2025



Quiz Competition on 20th June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Yoga Day Celebration on 21st June 2025



Tree Sapling distribution on Yoga Day 21st June 2025



Tree Sapling distribution on Yoga Day 21st June 2025



WIRC ACTIVITIES



CA. Jeenal Savla, Secretary, CA. Piyush Chandak, Vice Chairman, CA. Prasanna Kumar D., Vice President, ICAI, CA. Charanjot Singh Nanda, President, ICAI, CA. Ketan Saiya, Chairman, CA. (Dr.) Fenil Shah, Treasurer, CA. Jitendra Saglani, Chairman, WICASA



CA. Jeenal Savla, Secretary, CA. Piyush Chandak, Vice Chairman, CA. Jitendra Saglani, Chairman, WICASA, CA. Prasanna Kumar D., Vice President, ICAI, CA. Charanjot Singh Nanda, President, ICAI, CA. Ketan Saiya, Chairman, CA. (Dr.) Fenil Shah, Treasurer



CA. Jitendra Saglani, Chairman, WICASA, CA. (Dr.) Fenil Shah, Treasurer, CA. Sourabh Ajmera, CA. Sanjay Nikam, RCM, CA. Ankit Rathi, Past Chairman, CA. Piyush Chandak, Vice Chairman, CA. Arpit Kabra, CCM, ICAI, CA. Bhavna Doshi, Past Chairperson, CA. Mangesh Ghanekar, RCM, CA. Nihar Jambusaria, Past President, ICAI, CA. Jayesh Kala, RCM, CA. Nilesh Vikamsey, Past President, ICAI, CA. Y. M. Kale, Past President, ICAI, CA. Durgesh Kabra, CCM, ICAI, CA. Ketan Saiya, Chairman, CA. Gautam Doshi, Past Chairman, CA. Mangesh Kinare, CCM, ICAI, CA. Prasanna Kumar D., Vice President, ICAI, CA. Charanjot Singh Nanda, President, ICAI, CA. Priti Savla, CCM, ICAI, CA. Piyush Chhajed, CCM – ICAI, CA. Vishnu Agarwal, CCM, ICAI, CA. Vijendra Jain, RCM



Meeting of Past Presidents of ICAI (Western Region) and Past Chairmen/Chairpersons of WIRC with the Office Bearers, RCM & CCM



Seen in Picture: CA. Shruti Shah, Past Chairperson, CA. Ankit Rathi, Past Chairman, CA. Sanjeev Lalan, Past Chairman, CA. Ketan Saiya, Chairman, CA. Nihar Jambusaria, Past President, ICAI, CA. B. M. Agarwal, Past Chairman, CA. Vipul Choksi, Past Chairman, CA. Mangesh Kinare, CCM, ICAI, CA. Jeenal Savla, Secretary, CA. Sanjay Nikam, RCM, CA. Rakesh Shah, RCM, CA. Piyush Chandak, Vice Chairman, CA. Sourabh Ajmera, RCM, CA. Vijendra Jain, RCM, CA. Mangesh Ghanekar, RCM, CA. Rakesh Shah, RCM, CA. Kamlesh Vikamsey, Past President, ICAI, CA. Nilesh Vikamsey, Past President, ICAI, CA. Arpit Kabra, CCM, ICAI, CA. Jitendra Saglani, Chairman, WICASA

Meeting with the Chairmen of Regional Council with President and Vice President





Events Photographs

Seminar on New Finance Bill 2025 & Recent International Tariff Decision impacting Indian Capital Market



CA. Vimal Agrawal, RCM, CA. Rakesh Shah, RCM, CA. Jeenal Savla, Secretary, CA. Shweta Jain, RCM, CA. Ketan Saiya, Chairman, CA. Satish Gupta, Chairman, CPE Committee, ICAI, CA. Vishnu Agarwal, Vice Chairman, CPE Committee, ICAI, Mr. Ajay Bagga, Faculty

Governance & Growth : A Professional Synergy



CA. Rakesh Shah, RCM, CA. Mangesh Ghanekar, RCM, CS. Praveen Soni, CCM – ICSI, CA. Ketan Saiya, Chairman, WIRC-ICAI, CS. Hrishikesh Wagh, Chairman, WIRC-ICSI, CA. Shweta Jain, RCM, CA. Sanjay Nikam, RCM, CS. Amrita Nautiyal, CS. Yogesh Choudhari, CA. Shardul Shah



CA. Shweta Jain, RCM, CA. Aniket Talati, Past President, ICAI, & Faculty, CA. Ketan Saiya, Chairman, CS. Hrishikesh Wagh, Chairman, WIRC-ICSI

Bhagyoday Series - Opportunities in FEMA



CA. Jitendra Saglani, Chairman, WICASA, CA. Manoj Shah, Faculty, CA. Jeenal Savla, Secretary

Seminar on Health Through Diet & Stress Management



CA. Piyush Chandak, Vice Chairman, CA. Shweta Jain, RCM, CA. Ketan Saiya, Chairman, Mr. Atul Shah, Faculty, Mr. Mehul Thakkar, Faculty, CA. Shefali Doshi



Program on AI-Enabled CA : Excelling from Audit to Excellence



CA. Abhishek Dhamne, RCM, Mr. Bhavik Goklani, Faculty, CA. (Dr.) Fenil Shah, Treasurer, CA. Jitendra Saglani, Chairman, WICASA



CA. (Dr.) Fenil Shah, Treasurer, CA. Jeenal Savla, Secretary, CA. Nikunj Shah, Faculty, CA. Abhishek Dhamne, RCM



CA. Shweta Jain, RCM, CA. Alok Sethi, Panelist, CA. Ketan Saiya, Chairman, CA. Minal Sharma, Panelist, CA. Virag Shah, Moderator

Celebrating Accounting Standards Day



CA. (Dr.) Fenil Shah, Treasurer, Chief Guest, CA, M. M. Chitale, Past President, ICAI, CA. Ketan Saiya, Chairman, CA. Rakesh Shah, RCM



CA. (Dr.) Fenil Shah, Treasurer, CA. Pinki Kedia, RCM, CA. Ketan Saiya, Chairman, CA. Has Mukh Dedhia, Faculty, CA. Sourabh Ajmera, RCM, CA. Bishan Shah, RCM



CA. Shweta Jain, RCM, CA. Paresh Clerk, Panelist, CA. Has Mukh Dedhia, Panelist, CA. Nikhil Patel, Moderator



CA. Jeenal Savla, Secretary, CA. Prashant Daftary, Panelist, CA. Vijay Maniar, Panelist, CA. Ketan Saiya, Chairman, CA. Jatin Thakkar, Moderator



CA. Abhishek Panchlangia, Panelist, CA. Ameet Chheda, Moderator, CA. Yogesh Amal, Panelist



CA. Mangesh Ghanekar, RCM, CA. Pinki Kedia, RCM, CA. Sourabh Ajmera, RCM, CA. Ketan Saiya, Chairman, Chief Guest, CA. Niranjan Hiranandani, Co-Founder & MD, Hiranandani Group, CA. Jagdish Punjabi, Faculty, CA. Preeti Chheda, Faculty, CA. Jeenal Savla, Secretary



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For any Suggestions and Queries please contact:

CA Hitesh Agiwal (Branch Chairman) - 7588648980