





Who We Are

Since 2004 and counting, we have been the preferred market leader for Accounting, Auditing, Finance and Taxation Services, operating for 18+ years now.

Embracing challenges and driving innovation is what we do best and our expertise lies in but is not limited to Auditing and Assurances, Taxation Advisory, Corporate Insolvency Resolution, Forensic Audits, Valuations, Company law, Intellectual Property Rights, RERA, Project Finance, Risk Management and MIS Reporting

With an aim to deliver nothing but excellence to our clients, we have blended our years of technical expertise with premiere creativity and responsiveness to drive client service and fuel customer satisfaction. We are a multidisciplinary organization focused on creating long term partnerships with our clients so that we can transform our services into value-worthy experiences for our clientele.



Our Vision

Enabling the business brains globally with innovative solutions & value additions



Our Mission

To build a team of 100 energetic brains by 2025 enabling people development consistently



Our Values

We embrace challenges consistently for growth. We strive to be frontrunner in adopting the changes. Integrity is in our DNA.

The major announcements which have been made are as under

1. CBDT reduces time limit for verification of ITR to 30 days – Reduction of time limit for verification of Income Tax Return (ITR) from within 120 days to 30 days of transmitting the data of ITR electronically- reg. However, It is clarified that where the return data is electronically transmitted before the date on which this Notification comes into effect the earlier time limit of 120 days would continue to apply in respect of such returns.
2. MCA notified Procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically {Form: FiLLiP} of Ministry of Corporate Affairs.
3. CBDT notifies 'Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)' under Section 10(46) of income Tax Act, 1961 vide Notification No. 107/2022 – Income Tax |Dated: 5th September, 2022.
4. CBDT relaxes quoting of PAN-Aadhaar No. in certain transactions vide Notification No. 105/2022 –Income Tax | Dated: 1st September, 2022.
5. 3.CBDT amends (rule 17CB) amend the definition of trust or institution by way of replacement of words 'trust or institution' with 'specified person' vide Notification No. 101/2022–Income Tax | Dated: 22nd August, 2022. "Specified person" shall have the same meaning as assigned to it in clause (iia) of the Explanation to section 115TD.
6. CBDT amends Rule 128 of the Income-tax Rules, 1962, providing major relief to taxpayers in the matter of claiming Foreign Tax Credit (FTC). The Statement in Form No. 67 can now be furnished on or before the end of the relevant Asstt Year. The pre-amended Rule required the FTC claim to be filed by the due date of furnishing the Income Tax Return. The amendment operates retrospectively so that this benefit is available to all FTC claims filed during the current Financial Year.
7. CBDT notifies that provisions of Section 206C (1G) of Income Tax Act shall not apply to a person (being a buyer) who is a non-resident in terms of section 6 and who does not have a permanent establishment (PE) in India. Notification No. 99/2022–Income Tax | Dated: 17th August, 2022 Section 206C (1G) of the Income-tax Act, 1961 provides for collection of tax by a seller of an overseas tour programme package from a buyer, being a person purchasing such package, at the rate of 5% of the amount of the package.
8. 1.VDAs Tax as per Income-tax Act, 1961, has come into force from April 1, 2022 Section 115BBH except for provisions for tax withholding, which came into force from July 1, 2022 Section 194S. The amendment

Amendments and updated related to Goods and Service tax Laws

1. Supreme Court allows 4 weeks extension to open common portal for Tran 1 & Tran 2 Hon'ble Supreme Court while hearing an application from GSTN, has allowed extension of 4 weeks' time to comply with their order dated 22/07/2022 issued in the matter of UOI & Anr. V/s Filco Trade Centre Pvt. Ltd. & Anr. Bearing SLP (C) nos. 32709-32710/2018. Accordingly, GSTN would open the common portal for filing transitional credit through Tran 1 and Tran 2 w.e.f 01/10/2022.
2. The Government vide Notification No. 14/2022 – Central Tax dated 05th July, 2022 has notified few changes in Table 4 of Form GSTR-3B for enabling taxpayers to correctly report information regarding ITC availed, ITC reversal and ineligible ITC in Table 4 of GSTR-3B. Corresponding changes in GSTR-2B and auto-population of GSTR-3B at present are under development and the taxpayer should reflect the changes required in GSTR-3B return by way of editing the pre-filled entries so as to correctly self-assess the GSTR-3B return. These changes would be available on GST Portal in due course of time.
3. Single click Nil filing of GSTR-1 has been introduced on the GSTN portal to improve the user experience and performance of GSTR-1/IFF filing. Taxpayers can now file NIL GSTR-1 return by simply ticking the checkbox File NIL GSTR-1 available at GSTR-1 dashboard. For the detailed advisory.
4. With effect from 1st October, 2022, Every registered taxable person whose aggregate annual turnover exceeds Rs. 10 Cr in any of the financial year since 2017-18 shall liable to issue E-Invoice. Earlier the limit was Rs. 20 Crores.
5. It is mandatory for the taxpayers to report minimum 4 digits or 6 digits of HSN Code in Table-12 of GSTR-1 on the basis of their Aggregate Annual Turnover (AATO) in the preceding Financial Year. To facilitate the taxpayers, these changes are being implemented in a phase-wise manner on GST Portal.
6. Government release FAQs on GST applicability on 'pre-packaged and labelled' goods- reg.



Following are the key Amendments:

MCA has come with V-3 portal for Nine (9) forms of Companies Act w.e.f. 31st August, 2022.

Web Based (V-3)

- Nine forms are web based on V-3 portal.
- **DIR3-KYC Web, DIR3-KYC Eform, DPT-3, DPT-4, CGH-1, CHG-4, CHG-6, CHG-8 and CHG-9.**
- Log in on MCA V-3 portal shall be required.
- The login is through the email id.

E-Forms (V-2)

- Other than above Nine forms shall be e-form like earlier.
- Log in on MCA V-2 portal shall be required as per earlier process.
- Login is possible with the user id.
- **MCA amended Companies (Acceptance of Deposits) Amendments Rules, 2022 on 29th August, 2022, by amending some clauses in web form DPT-3.**
 - Following are the amended clauses:
 - **Clause No. 7:** Whether the deposits have been accepted or not?
 - **Clause No. 14:** In case of particulars of charge SRN of CGH-1/CHG-9 filed earlier for creation of charge.
 - **Clause No. 17:** SRN of GNL form in which DPT-1 is filed.
 - **Clause No. 18:** Total amounts of outstanding money or loan received by a company but not considered as deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 as specified in Rule 16(A)(3).

As per the MCA notification dated 18th August 2022 Government has notified the Companies (Incorporation) Third Amendment Rules, 2022. As per the amended rules MCA has added a new Rule 25B – Physical Verification of Registered office of the Company to complete the section 12(9) of the Companies Act, 2013. Where ROC has reasonable cause to believe that Company is not carrying on any business or operations pursuant to section 12(9) of the Companies Act, 2013 ROC can carry out Physical-verification of the Registered Office.

As per the amended Rules, the Registrar (ROC) based upon the information or documents made available on MCA 21, shall visit the Address of the Registered Office of the Company and may cause the physical verification of the said Registered Office for the purpose of Section 12(9) of the Companies Act, in the presence of two independent witness of the locality in which the said registered Office is situated and may also seek the assistance of the local Police for such verification if required.

The Registrar, while carrying physical verification of the Registered office of the company, may ask company to present original Documents relating to Registered Office of the company for cross verification. Where the registered office of the Company is found to be not capable of receiving and acknowledging all communications and notices, the Registrar shall send a notice to the Company and all its directors, of his intention to remove the name of the Company from the register of companies and requesting them to send their representations along with copies of relevant documents, if any, within thirty (30) days from the date of the notice before taking further actions under the provisions of section 248 of the Act.

To avoid such consequences, heavy penalties on the company and its officers and the actions such as removing name of the company from the register of companies, the Director of the company and other person who are in charge of the management of the company are hereby advised to take the note of above rule and comply strictly with the section 12 of the companies Act, 2013.

CASE LAW

Under Section 53(1)(b)(ii) of IBC, the debts owed to a secured creditor, which would include the State under the Gujarat Value Added Tax, 2003, are to rank equally with other specified debts including debts on account of workman's dues for a period of 24 months preceding the liquidation commencement date.

COURT: Supreme Court of India

CASE: State Tax Officer Vs. Rainbow Papers Ltd.

These appeals under Section 62 of the Insolvency and Bankruptcy Code, 2016 is against a judgment dated 19th December, 2019, passed by the NCLAT dismissing CA(AT)(I)-404 of 2019, reported at Case name **Tourism Finance Corporation of India Ltd. Vs. Rainbow Papers Ltd. & Ors** filed by the Appellant, against an order of the Adjudicating Authority, rejecting the application filed by the appellants and holding that the Government cannot claim first charge over the property of the Corporate Debtor, as Section 48 of the Gujarat Value Added Tax, 2003 (GVAT Act), which provides for first charge on the property of a dealer in respect of any amount payable by the dealer on account of tax, interest, penalty etc. under the said GVAT Act, cannot prevail over Section 53 of the IBC.

The short question raised by the appellant in this appeal is, whether the provisions of the IBC and, in particular, Section 53 thereof, overrides Section 48 of the GVAT Act.

Decision of Supreme Court:

In our considered view, the Committee of Creditors, which might include financial institutions and other financial creditors, cannot secure their own dues at the cost of statutory dues owed to any Government or Governmental Authority or for that matter, any other dues.

As observed above, the State is a secured creditor under the GVAT Act. Section 3(30) of the IBC defines secured creditor to mean a creditor in favour of whom security interest is credited. Such security interest could be created by operation of law. The definition of secured creditor in the IBC does not exclude any Government or Governmental Authority.

With this landmark SC judgement, the Government dues shall rank **pari pass with the secured creditors** also that shall bring various changes to the faucet of IBC law and the process followed since the advent of IBC, 2016.



CASE LAW

THE ADJUDICATING AUTHORITY HAS THE POWERS TO PASS ORDERS UNDER SECTION 60(5)(B) OF THE CODE FOR RECOVERY OF AMOUNTS BY THE CORPORATE DEBTOR AGAINST ITS SUNDRY DEBTORS;

COURT: National Company Law Appellate Tribunal

CASE: Ramachandra D. Choudhary RP of M/s. Oasis Tradelink Ltd. Vs. Bansal Trading Company

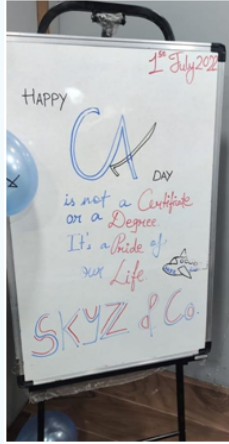
The Adjudicating Authority dismissed IAs, filed by the Liquidator of M/s. Oasis Tradelink Ltd. (Corporate Debtor), on the ground that the Applications were not maintainable as they have been filed by the Liquidator for recovery of outstanding amounts from Sundry Debtors under Section 60(5)(b) of the Insolvency and Bankruptcy Code, 2016.

It is the main case of the Learned Counsel appearing for the Liquidator that the Liquidator is duty bound to prefer Application for recovery of money due to the Corporate Debtor under Regulation 39 of the CIRP Regulations, 2016. It was strenuously argued by the Learned Counsel that if Liquidators are directed to approach the Civil Court instead of preferring suitable Application under Section 60(5)(b) of the Code, it would frustrate the time bound manner in which the Liquidation is to be conducted.

The NCLAT in the above matter held that there is no illegality or infirmity in the direction given by the Adjudicating Authority and hence these Appeals fail and are accordingly dismissed. No order as to costs.



1st July, 2022
CA Day Celebration



15th August, 2022
Independence Day Celebration



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