



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(A Statutory Body Set up by an Act of Parliament)



॥ य एष सुप्तेषु जागर्ति ॥

E-NEWSLETTER

JULY - 2024

BHILWARA BRANCH (CIRC)

VOLUME - IV



76th Chartered Accountants Day
Celebrating 75 years of Glory



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TAX COMPLIANCE CALENDER

INCOME TAX		
Date	Event	Description
07/07/2024	Form 27C	Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of June, 2024
07/07/2024	Equalisation Levy Deposit Due Dates	Collection and recovery of equalisation levy on specified services in the month of June, 2024
07/07/2024	TDS/TCS Deposit Due Dates	Due date for deposit of Tax deducted/collected for the month of June, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income tax Challan
07/07/2024	TDS/TCS Deposit Due Dates	Due date for deposit of TDS for the period April 2024 to June 2024 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
15/07/2024	Form 24G	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of June, 2024
15/07/2024	Form 16B, 16C, 16D, 16E	Issue of TDS Certificate for tax deducted u/s 194-IA, 194-IB, 194M, 194S in the month of April, 2024
15/07/2024	Form 27EQ	Quarterly statement of TCS deposited for the quarter ending June 30, 2024
15/07/2024	Form 15G/15H	Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2024
30/07/2024	Form 27D	Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2024
30/07/2024	Form 26QB, 26QC, 26QD, 26QE	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of June, 2024
31/07/2024	Form 24Q/26Q/27Q	Quarterly statement of TDS deposited for the quarter ending June 30, 2024
31/07/2024	All income tax returns except ITR-6	Return of income for the Assessment Year 2024-25 for all assessee other than (a) corporate assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies to such spouse or (d) an assessee who is required to furnish a report under section 92E.
31/07/2024	Self Assessment Tax Payment Due Date	Payment of Self Assessment Tax (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10CCD	Certificate under sub-section (3) of section 80QQB for authors of certain books in receipt of royalty income, etc. (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10CCE	Certificate under sub-section (2) of section 80RRB for Patentees in receipt of royalty income, etc. (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10CCF	Report under section 80LA(3) of the Income-tax Act, 1961 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10-EE	Taxation of income from retirement benefit account maintained in a notified country (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10H	Certificate of foreign inward remittance (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10IA	Certificate of the medical authority for certifying person with disability, severe disability, autism, cerebral palsy and multiple disability for purposes of section 80DD and section 80U (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10-IF	Application for exercise of option under sub-section (5) of section 115BAD of the Income-tax Act, 1961 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10IG	Statement of Exempt income under clause (4D) of section 10 of the Income-tax Act, 1961 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10IH	Statement of income of a Specified fund eligible for concessional taxation under section 115AD of the Income-tax Act, 1961 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10-IK	Annual Statement of Exempt Income under sub-rule (2) of rule 21AJA and taxable income under sub-rule (2) of rule 21AJAA (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10-II	Statement of exempt income under clause (23FF) of section 10 of the Income-tax Act, 1961 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 56FF	Particulars to be furnished under clause (b) of sub-section (1B) of section 10A of the Income-tax Act, 1961 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10BA	Declaration to be filed by the assessee claiming deduction under section 80GG (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10E	Form for furnishing particulars of income under section 192(2A) for claiming relief u/s 89 (if due date of submission of return of income is July 31, 2024)
31/07/2024	Form 10-IEA	Application for exercise of option under clause (i) of sub-section (6) of section 115BAC or withdrawal of option under the proviso to sub-section (6) of section 115BAC of the Income-tax Act, 1961
31/07/2024	Form 10BBC	Certificate of accountant in respect of compliance to the provisions of clause (23FE) of section 10 of the Income-tax Act, 1961 by the notified Pension Fund



TAX COMPLIANCE CALENDER

GST		
Due Dates	Forms/(Filing Mode)	Compliance Particulars
11.07.2024	GSTR 1	The last date to file the GSTR-1 form is July 11, 2024, for taxpayers having an annual aggregate turnover of more than INR 1.5 crore or the ones who have opted for the monthly return filing.
13.07.2024	GSTR 1	Quarterly (April to June)
13.07.2024	IIF	Monthly (June 2024)
20.07.2024	GSTR 3B	Annual Turnover of more than INR 5cr in Previous FY June 2024
20.07.2024	GSTR 3B	Annual Turnover of up to INR 5cr in Previous FY June 2024
22.07.2024	GSTR 3B (G1)	Quarterly (April to June)
24.07.2024	GSTR 3B (G2)	Quarterly (April to June)
13.07.2024	GSTR 5	All the non-resident persons must file the GSTR-5 alongside the payment of GST on or before the given due date of 13th July 2024 for June 2024.
20.07.2024	GSTR 5A	All the non-resident ODIAR services providers should file their monthly return GSTR-5A on or before the given due date of 20th July 2024, for the month of June 2024.
13.07.2024	GSTR 6	Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13th July for the period of June 2024.
10.07.2024	GSTR-7	The due date for filing GSTR 7 for the period of June 2024 is 10th July.
10.07.2024	GSTR 8	The due date for furnishing GSTR 8 for the period June 2024 for registered e-commerce taxpayers in India who are liable to pay TCS should be deducted on or before 10th July.
18.07.2024	CMP-08	Quarterly (April to June)





FROM THE DESK OF CHAIRMAN



"STEERING FORWARD, INSPIRING EXCELLENCE"

Dear Respected Members,
Namaste!

With the onset of July, I hope this message finds you in great spirits and health. Our journey towards elevating the Bhilwara Branch of ICAI continues with renewed vigor and dedication.

Reflecting on June, our branch witnessed remarkable participation in various sports under **"CA Olympics 2024"** and social activities commemorating CA Day. The enthusiasm and camaraderie among members have been truly inspiring. With over 200 chartered accountants participating, all the sports activities were incredibly successful. Tournaments such as the **First-time Box Football and the 3-Day Box Cricket for all were particularly noteworthy, fostering a sense of unity and teamwork.**

A heartfelt thanks to all the coordinators of the games and a special thanks to CA Naresh Ji Jagetia and CA Dinesh Ji Agal for effectively coordinating CA Olympics 2024.

Beyond sports, events like the CA Marathon, Blood Donation, Yoga Day, and especially the CA Day celebration were celebrated with great enthusiasm. The presence of **District Collector CA Namit Mehta**, who graced the CA Day at ICAI Bhawan, added to the celebrations. This was the first time that the

Bhilwara District Collector visited ICAI Bhawan.

As we move forward, July is the month of tax compliance, and our branch promises to keep it equally exciting and productive. We have planned several seminars aimed at professional development, networking, and skill enhancement. While focusing on work, Team Bhilwara requests you to take breaks whenever needed during July to avoid excessive stress.

Additionally, I am pleased to inform you that the pending infra development of ICAI Bhawan is in progress. **The long-awaited installation of Lift is finally underway, and we are expected to achieve this milestone in August with a grand celebration.**

Embracing change is key to staying relevant and excelling in our profession. Let us continue to adapt to new technologies and practices, enhancing our skills and elevating our standards of professionalism.

"Together, we can achieve unparalleled success."

I encourage each of you to actively participate in these events and make the most of the opportunities they offer. Your involvement and feedback are invaluable in shaping the future of our branch.

For any queries or suggestions, feel free to reach out to me at casonesh@gmail.com or +91 9929174999. Let's continue to work together towards achieving our shared goals.

Wishing you a prosperous and enlightening July!

"Success is not final, failure is not fatal: It is the courage to continue that counts." ✨

Best Regards,
CA Sonesh Kabra
Chairman
Bhilwara Branch (CIRC)
ICAI



FROM THE DESK OF SECRETARY



Dear Members,

We are delighted to share the recent accomplishments and upcoming events from the Bhilwara Branch of ICAI.

Firstly, we proudly announce the successful completion of the CA Olympics 2024. This year, the event witnessed enthusiastic participation from over 250+ CA members, making it a grand success. The sense of teamwork and fair play was clear, showing the dedication and energy of our professional group.

In addition, we are pleased to report the successful execution of various student activities under CICASA Bhilwara. These initiatives aimed at nurturing and supporting our future Chartered Accountants were met with overwhelming participation and enthusiasm. Our efforts to provide a platform for students to grow and excel have yielded remarkable results.

As we approach the income tax return (ITR) due date, we urge all members to be vigilant and ensure timely compliance. It is imperative to adhere to the deadlines to avoid any last-minute hassles and to maintain the integrity of our profession.

Looking ahead, we have an exciting lineup of Continuing Professional Education (CPE) seminars and events. These sessions are designed to enhance the knowledge and skills of our members, ensuring we stay updated with the latest developments in our field. We encourage all members to actively participate and make the most of these opportunities for professional growth and development.

Thank you for your continuous support and engagement with the Bhilwara Branch of ICAI. Together, we strive towards excellence and contribute to the betterment of our profession.

As a wise saying goes ****Success in the world of accounting is not just about balancing books, but about making a difference. Your expertise and dedication are the foundations that support businesses and communities. Keep striving for excellence, and remember that every number tells a story****

Warm regards,

CA Murli Atal
Secretary,
Bhilwara Branch (CIRC)
ICAI



CA Dinesh Suthar
Chief Editor

EDITORIAL TEAM



CA Vinit Jain



CA Chandan Samdani



CA Neelam Pokhama



CA Vivek Luhadiya

Dear Respected Members,

It gives us immense pleasure to present the July edition of our newsletter as it includes glimpses of events organized by the Bhilwara Branch celebrating CA Day 2024. We extend our sincerest gratitude to all of you for your support and enthusiastic engagement with our previous edition. We are grateful to our contributors for their dedication and efforts in sharing the knowledge through their articles which enrich collective knowledge and foster growth of our profession as a whole. Your readership, feedback, and participation have been invaluable in our journey of improvement.

Your continued involvement is what drives our passion and inspires us to strive for excellence. As we embark on this next phase of our journey, we once again invite you to stay engaged, share your thoughts, and be an active part of our growing community.

Thank you for your ongoing support and enthusiasm. Together, we will continue to create something truly special.

Warm regards,
Editorial Team



OFFICE BEARERS 2024-25



CA Sonesh Kabra
Chairman



CA Alok Somani
Vice-Chairman



CA Murli Atal
Secretary



CA Vinit Jain
Treasurer & Joint
Secretary



CA Punit K. Mehta
CICASA Chairman &
Joint Secretary



CA Nirbhik Gandhi
YMEC Chairman



CA Dinesh Agal
CMP Chairman



CA Rohit Ruwatia
CCM and Ex-Officio



PAST CHAIRMEN



CA Giriraj Prasad Singhal
(1991 - 1996)



CA Balulal Gujar
(1996 - 1998)



CA Kallash Chandra Ajmera
(2004-2005, 2006-2007)



CA Naveen N Vagreacha
(2008 - 2009)



CA Shiv Prakash Jhanwar
(2009 - 2010)



CA Ashok Kumar Jathliya
(2010 - 2011)



CA Ajay Kumar Kasliwal
(2011 - 2012)



CA Kallash Chandra Baheti
(2012 - 2013)



CA Atul Kumar Somanl
(2013 - 2014)



CA Kallash Chandra Tater
(2014 - 2015)



CA Rajendra Singh Pokharna
(2015-2016)



CA Pradeep Somanl
(2016 - 2017)



CA Sunil Somanl
(2017 - 2018)



CA Arun Kumar Kabra
(2018 - 2019)



CA Alok Palod
(2019 - 2020)



CA Naveen Kogta
(2020 - 2021)



CA Piresh Kumar Jain
(2021 - 2022)



CA Nirbhik Gandhi
(2022 - 2023)



CA Dinesh Agal
(2023 - 2024)

CA RL Nolkha
1987-1988

CA SM Jain
1988-1991

CA RK Bordla
1998-2001

CA RC Somanl
2001-2004
2005-2006



SCOPE OF NBFCs IN INDIA



CA Sunil Somani

Introduction

Non-Banking Financial Companies (NBFCs) have emerged as significant players in the Indian financial system, complementing the traditional banking sector. These institutions provide a wide range of financial services and have been pivotal in driving financial inclusion and economic growth. This article delves into the scope of NBFCs in India, their evolution, regulatory framework, and their contribution to the economy.

Evolution of NBFCs in India

NBFCs have a long history in India, dating back to the pre-independence era. Initially, they focused on lending against physical assets like gold and real estate. Over time, NBFCs have evolved to offer diverse financial services, including asset finance, microfinance, housing finance, and infrastructure finance. This evolution has been driven by the need to cater to the financial needs of underserved segments of the population and sectors that traditional banks often overlook.

Regulatory Framework

The Reserve Bank of India (RBI) regulates NBFCs under the Reserve Bank of India Act, 1934. The regulatory framework for NBFCs has been progressively tightened to ensure financial stability and protect the interests of depositors and borrowers. Key regulatory milestones include:

1. **Prudential Norms:** NBFCs are required to adhere to prudential norms related to capital adequacy, asset classification, provisioning, and exposure limits. These norms ensure that NBFCs maintain sufficient capital to absorb losses and manage risks effectively.

2. **Corporate Governance:** The RBI has laid down guidelines for the corporate governance of NBFCs, including the composition of the board of

directors, disclosure requirements, and risk management practices. These guidelines aim to enhance transparency and accountability in the functioning of NBFCs.

3. **Fair Practices Code:** NBFCs are mandated to follow a fair practices code, which outlines the ethical standards and practices they must adhere to in their dealings with customers. This code ensures that customers are treated fairly and are fully informed about the terms and conditions of financial products.

Contribution to the Economy

NBFCs play a crucial role in the Indian economy by providing financial services to various sectors and segments. Their contributions can be broadly categorized into the following areas:

1. **Financial Inclusion:** NBFCs have been instrumental in extending financial services to underserved and unbanked populations, particularly in rural and semi-urban areas. They offer microfinance, small business loans, and other financial products that cater to the needs of individuals and enterprises that do not have access to traditional banking services.

2. **Credit Availability:** NBFCs contribute significantly to the credit availability in the economy. They provide loans and advances to individuals, small and medium enterprises (SMEs), and large corporates. By doing so, they complement the banking sector and help in meeting the diverse credit needs of the economy.

3. **Sectoral Focus:** NBFCs often specialize in financing specific sectors such as infrastructure, real estate, and vehicle finance. Their sectoral expertise enables them to assess risks better and provide customized financial solutions. For instance, NBFCs have played a vital role in financing infrastructure projects, which are crucial for economic development.

4. **Innovation and Agility:** NBFCs are known for their innovative approaches and agility in responding to market demands. They leverage technology to offer seamless and efficient services to their customers. For example, many NBFCs have adopted digital lending platforms, enabling quicker loan approvals and disbursements.

Challenges and Opportunities

While NBFCs have made significant strides, they also face several challenges that need to be addressed to realize their full potential.



SCOPE OF NBFCs IN INDIA

Challenges

1. **Asset Quality:** Maintaining asset quality is a persistent challenge for NBFCs, particularly in times of economic downturns. The sector has witnessed instances of rising non-performing assets (NPAs), which can affect their financial stability.

2. **Funding Constraints:** NBFCs primarily rely on market borrowings for their funding needs. Any disruption in the capital markets can lead to liquidity constraints, affecting their ability to lend. The IL&FS crisis in 2018 highlighted the vulnerability of NBFCs to funding shocks.

3. **Regulatory Compliance:** Complying with stringent regulatory requirements can be burdensome for NBFCs, especially smaller ones. The cost of compliance and the need to constantly adapt to regulatory changes can impact their profitability.

Opportunities

1. **Digital Transformation:** The adoption of digital technologies presents a significant opportunity for NBFCs to enhance their operational efficiency and customer experience. Digital lending, robo-advisory, and blockchain are some of the technological innovations that can transform the NBFC sector.

2. **Partnerships and Collaborations:** NBFCs can explore partnerships with fintech companies, banks, and other financial institutions to expand their reach and offer innovative products. Such collaborations can help NBFCs leverage the strengths of their partners and enhance their value proposition.

3. **New Business Models:** The evolving financial landscape provides opportunities for NBFCs to explore new business models. For instance, peer-to-peer (P2P) lending platforms and neo-banking are emerging trends that NBFCs can tap into.

Future Outlook

The future of NBFCs in India looks promising, driven by favorable demographics, increasing urbanization, and a growing middle class. The government's focus on infrastructure development and financial inclusion will provide further impetus to the sector. However, to capitalize on these opportunities, NBFCs need to address the challenges they face and adapt to the changing regulatory and technological landscape.

Conclusion

NBFCs have established themselves as an integral part of the Indian financial system. Their ability to innovate, focus on niche segments, and reach underserved populations makes them crucial for the overall economic development of the country. With the right regulatory support and strategic initiatives, NBFCs can continue to thrive and contribute significantly to India's growth story.

CA Sunil Somani

Past Chairman
Bhilwara Branch (CIRC)



NAVIGATING THE FUTURE: KEY TRENDS AND CHALLENGES FOR CHARTERED ACCOUNTANTS



CA Gaurav Kumar Jain

Introduction

The role of chartered accountants (CAs) has always been pivotal in shaping financial landscapes and ensuring the integrity of economic systems. However, as the world hurtles towards an increasingly digital and complex future, the responsibilities and expectations placed on CAs are evolving rapidly. This article explores the key trends and challenges that are redefining the profession, offering insights into how chartered accountants can adapt and thrive in this dynamic environment.

Digital Transformation

The digital transformation in accounting is multi-faceted, encompassing a range of technologies that are reshaping the profession. Here's a closer look at each aspect:

Automation: Beyond routine tasks, automation is being used for complex processes such as financial planning and analysis, budgeting, and even decision-making. For instance, advanced software can now generate financial reports and perform variance analysis, highlighting key areas that need attention. Chartered accountants should familiarize themselves with these tools and understand how to integrate them into their workflows.

Artificial Intelligence: AI can also enhance audit processes by identifying patterns and anomalies in large datasets that may indicate fraud or errors. For example, AI-driven audit tools can continuously monitor transactions and flag unusual activities for further investigation. By adopting AI, chartered accountants can improve the accuracy and efficiency of audits.

Blockchain: The potential of blockchain extends beyond transaction recording to smart contracts, which automatically execute and enforce contract terms when predefined conditions are met. This can revolutionize areas like supply chain finance and real estate transactions. Chartered accountants need to understand smart contracts and how they can be audited and verified.

Data Analytics

The ability to harness data analytics is becoming a defining skill for chartered accountants. Let's explore this further:

Predictive Analytics: Using predictive analytics, CAs can forecast revenue trends, identify potential cost savings, and anticipate market changes. This involves statistical

techniques and machine learning algorithms that model future scenarios based on historical data. Chartered accountants should consider obtaining certifications in data analytics to enhance their skill set.

Big Data Integration: In addition to financial data, integrating big data from customer behavior, social media, and market trends can provide a more holistic view of business performance. CAs must stay updated on the latest big data technologies and tools.

Regulatory Changes

Navigating the complex regulatory environment requires continuous learning and adaptation. Here are more details on key regulatory aspects:

IFRS Updates: New IFRS standards and amendments can significantly impact financial reporting and disclosures. For instance, IFRS 16 on lease accounting has altered how leases are recognized on balance sheets. Chartered accountants should regularly attend IFRS training sessions and stay connected with professional bodies that provide updates and guidance.

ESG Reporting: With stakeholders increasingly demanding transparency on environmental, social, and governance (ESG) issues, CAs need to be proficient in various ESG reporting frameworks like the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). Understanding these frameworks and their application in different industries is crucial.

Cybersecurity

As financial data becomes more digitized, the risk of cyber threats escalates. Chartered accountants must be proactive in addressing these risks:

Cybersecurity Audits: Conducting regular cyber security audits to assess the effectiveness of an organization's security measures is essential. This includes evaluating the security of financial systems, data encryption practices, and employee awareness training. CAs should collaborate with cybersecurity experts to design and implement robust security protocols.

Incident Response: Having a well-defined incident response plan is critical for minimizing the impact of cyber security breaches. Chartered accountants should be involved in developing these plans, ensuring that financial data is quickly secured and operations are restored with minimal disruption.

Soft Skills and Professional Development

In a rapidly changing environment, soft skills are increasingly important. Here's how CAs can enhance these skills:

Communication: Developing strong communication skills involves not only clarity and conciseness but also the ability to tailor messages to different audiences. Chartered accountants should practice presenting complex financial information in a way that non-financial stakeholders can easily understand.

Adaptability: To stay adaptable, CAs should embrace a mindset of continuous improvement and lifelong learning. This can involve pursuing advanced degrees, attending workshops, and engaging in professional networks to stay abreast of industry developments.



NAVIGATING THE FUTURE: KEY TRENDS AND CHALLENGES FOR CHARTERED ACCOUNTANTS

Ethical Leadership: As ethical leaders, chartered accountants must advocate for and implement ethical practices within their organizations. This includes fostering a culture of transparency, integrity, and accountability. Engaging in ethics training and obtaining certifications such as the Certified Fraud Examiner (CFE) can further enhance their credibility and effectiveness.

Opportunities for Chartered Accountants

As technology automates routine tasks, CAs have the opportunity to redefine their roles and add more value to their organizations:

Strategic Advisory: With more time freed from manual tasks, CAs can provide strategic advice, helping businesses navigate complex financial landscapes and make informed decisions.

Enhanced Client Relationships: By leveraging technology, CAs can offer more personalized and timely services, strengthening client relationships and loyalty.

Continuous Learning and Development: The dynamic nature of technology requires CAs to continuously update their skills. This commitment to lifelong learning not only enhances their expertise but also makes them indispensable assets to their organizations.

Risk Management: Advanced technologies enable CAs to identify and mitigate risks more effectively. Predictive analytics, for instance, can forecast potential financial issues, allowing for proactive measures.

Challenges to Overcome

While the benefits of technology are significant, there are challenges that CAs must address to fully embrace the digital transformation:

Cybersecurity: As financial data becomes more digitalized, the risk of cyber threats increases. CAs must prioritize cybersecurity measures to protect sensitive information.

Data Privacy: Compliance with data protection regulations, such as GDPR, is essential. CAs need to ensure that data privacy is maintained throughout their operations.

Skill Gap: The rapid pace of technological advancement can create a skills gap. Continuous professional development and training are necessary to keep up with the latest tools and trends.

Change Management: Adopting new technologies can be met with resistance. Effective change management strategies are crucial to ensure smooth transitions and acceptance among staff and clients.

Preparing for the Future

To stay ahead in the evolving landscape of chartered accountancy, CAs should consider the following steps:

Invest in Technology: Embrace and invest in the latest accounting technologies. This not only improves efficiency but also positions CAs as forward-thinking professionals.

Upskill Continuously: Pursue certifications and training in emerging technologies. Knowledge in areas like AI, blockchain, and data analytics will be invaluable.

Focus on Strategic Roles: Shift focus from transactional tasks to strategic advisory roles. This enhances the value proposition of CAs to their clients and organizations.

Build a Robust Network: Engage with peers, industry leaders, and tech experts. Networking provides insights into best practices and emerging trends.

Promote a Culture of Innovation: Foster an organizational culture that encourages innovation and adaptability. This ensures that both CAs and their teams are ready to embrace change.

Conclusion

The landscape for chartered accountants is rapidly evolving, presenting both opportunities and challenges. By embracing digital transformation, mastering data analytics, navigating regulatory changes, ensuring robust cyber security, and enhancing soft skills, chartered accountants can significantly contribute to the success and resilience of their organizations. The future is promising for those who are willing to adapt, innovate, and lead with integrity.

As the role of CAs expands, so does their potential to influence positive change and drive sustainable growth in businesses worldwide. Chartered accountants are not just financial stewards but also strategic advisors and ethical leaders who play a crucial role in navigating the complexities of the modern financial environment.

CA. Gaurav Kumar Jain

Credit Manager

PNB Housing Finance Ltd.

May be reached at: info.gorv@gmail.com



STRATEGIES TO SECURE A LOAN EVEN WITH A LOW CIBIL SCORE



CA Shilpa Pokharna

Loans are flexible financial products, which enable the borrowers to get extra money for their personal/professional purposes. As it is flexible, these loans do not have any specific condition regarding utilizing the borrowed amount.

However, Loans entail other conditions that a borrower needs to meet for the loan to be granted to him/her. In the case of Personal loans, the most significant parameter determining the applicant's eligibility is the CIBIL score.

CIBIL or Credit Information Bureau of India score is a three-digit numeral that signifies a person's credit record and helps credit providers determine creditworthiness and credit risk. Specifically, there are no Personal Loans designed for the low CIBIL score borrowers exclusively.

Having a low CIBIL score may make it slightly difficult to secure a Loan. Nevertheless, there are techniques you can employ to increase your probability of getting the Loan granted despite of low CIBIL score.

Understanding your CIBIL Score

Now before we get into the strategies and tips, let's first understand what exactly is CIBIL score and how it plays a role in determining your eligibility for a Loan Requirement.

A CIBIL score is a measuring system that uses numbers ranging from 300 to 900. Hence, the higher your score, the more creditworthy you are. It is good to score 750 and above while a score below 600 is rather considered poor.

Every legal lending company decides if you are a risky borrower or not with your CIBIL score. Thus, if you have a low CIBIL score, a large number of them will not grant your loan request. If they do so, they might set a higher interest rate compared

to those with a good credit score as reflected by the CIBIL score.

It is highly recommended that do not apply for a loan when you have a low CIBIL score, do everything possible to improve on the score before you apply.

The table below will give a better idea of a bad and a good CIBIL score for a Personal Loan.

Credit score	Is it good or bad?	Chances of approval
Less than 600	Very bad	Extremely low
600-649	Bad	Low
650-699	Satisfactory	Possible
700-749	Good	High
Over 750	Very good	Extremely high

Getting credit may also be difficult and you would be faced with a lot of restrictions especially when your CIBIL score is low. In this continuance, let's have a look at methods of obtaining a Loan with a low CIBIL score or even No CIBIL at all.

1. Go for a Loan against property (LAP)

The most efficient approach of debt management that a business would strive to utilize is the Mortgage loan or the Loan against property. This type of loan can be described as a secured one because you are bound to provide the property as a security. Such loans are easy to get since the risk if the borrower defaults is covered by the property. Key benefits include:

- **Lower Interest Rates:**

Generally, secured loans imply lower interest rates as compared to the interest rates on unsecured loans.

- **Higher Loan Amounts:**

The loan amount can be quite large and depends on the value of the property that is being put up for the loan.

- **Flexible Repayment Terms:**

LAP has relatively flexible repayment terms than the other lenders.



STRATEGIES TO SECURE A LOAN EVEN WITH A LOW CIBIL SCORE

2. Consider a Loan without ITR

For the people who became self-employed or don't file their Income Tax Returns (ITR), there are options to get the Loan without ITR. Most of the lenders appreciate the fact that not all borrowers have a constant income source that they can declare by presenting ITRs. Here's how you can proceed:

- *Alternate Income Proof:*

Submit employment letters of past income tax returns and other self-attested documents stating income from banks, rent, business, and other sources of income.

- *Co-applicant:*

If you are applying for a personal loan from a bank, you should include a co-applicant as it increases your chances of receiving a loan out of having a steady income and a good credit score.

3. Explore Loans for Low Credit Score

Some categories of lenders offer a Loan for Low Credit Score. These lenders look at other components of your credit report besides the credit score. Here's what you should do:

- *Showcase Financial Stability:*

And submit all the other proofs of income or assets that can prove your financial stability.

- *Explain Credit Issues:*

If the low score is caused by a certain event, then one should make an effort to describe the event to the lender. Indeed, the help of the contextual approach can be useful at times to gain permission.

4. Leverage Peer-to-Peer Lending Platforms

Online lending suppliers are another accessible and genuine mode of getting a Loan with a low CIBIL score. Peer-to-peer (P2P) lending platforms are marketplaces of individual lenders where borrowers access loans through online portals. Here's why they can be advantageous:

- *Flexible Criteria:*

In this case, the lending criteria are relatively relaxed as opposed to the formal industry banking standards.

- *Quick Approvals:*

The approval process is not lengthy most of the time which in turn makes it very suitable for

people with emergencies that need cash.

5. Apply for a secured credit card.

While not a direct loan, applying for a secured credit card can help improve your credit score over time. Here's how it works:

- *Deposit-based Approval:*

It functions as your credit limit and you are required to pay a certain amount which is your credit line.

- *Credit Building:*

The general use of credit facilities and immediate repayment will assist the credit reference bureau to improve your rating and thus get a loan in the future.

6. Target Non – Banking Financial Companies (NBFCs)

Compared to regular banks, the NBFCs have quite flexible criteria for lending. They sometimes specify the services given to the people with lower services like loans without CIBIL checks. Benefits include:

- *Higher Approval Rates:*

NBFCs approve loans to those who have a poor credit score than banks.

- *Tailored Products:*

They provide services that can be aligned to the customer's specific budget needs.

Final Thoughts

Though it becomes an issue if you have a low CIBIL score, but this is not an unbeatable wall. Thus, opportunities such as Loans against property, loans without ITR, and loans for Low Credit Scores will be available to you, and you will be able to get the funding you need. Keep in mind that reconstructing your credit score for the better yields you more opportunities in the future.

CA Shilpa Pokharna
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KEY CHANGES AND PRECAUTIONS TO BE TAKEN IN FILING INCOME TAX RETURN



CA Aman Rajput

Introduction

As we all know ITR season is going on and the last date for an individual to file their income tax return is 31st July. If you file your Income Tax Return wrongly, just to claim TDS refund then it may cost you badly, and you would be compelled to pay huge fines and penalties, hence I would suggest you to follow the guidelines along with the key changes which you should know for Financial Year 2023-24.

Why it is crucial for taxpayers to be aware?

It is crucial for taxpayers to be aware of the latest changes and requirements to avoid heavy penalties and ensure correct and accurate return filing. The Central Board of Direct Taxes or Income tax department has introduced several changes to the ITR forms, making it essential for taxpayers to stay informed and choose the correct form based on their sources of income and financial investments and management.

The due date by which you can make your investments and plan your taxes was 31st March 2024, now there is no option to reduce the taxes, hence it's recommended not to evade them by any means, in case you have forgot to plan your taxes better to go with default tax regime i.e. new tax scheme.

What is the importance of filing the correct ITR Form?

Filing the wrong ITR form can lead to complications, including the need to file a revised return. While the Income Tax Department allows taxpayers to file revised returns multiple times within a fiscal year, intentional misreporting or tax evasion can attract penalties ranging from 100% to 300% of the tax amount due but not paid. Hence, selecting the appropriate form and adhering to the new requirements is critical.

What is fiscal year?

A 12 month period i.e. from 1st of April to 31st of

March which is chosen by government for assessing tax or revenue, and tax filings and assessments are done as per the "fiscal year" also called financial year.

How to choose the Right ITR Form?

The tax department provides seven distinct ITR forms, each catering to different taxpayer categories: First ITR-1 or also called SAHAJ which is applicable for individuals with income up to Rs 50 lakh from salary, one house property, and other sources (interest, etc.).

Second one is ITR-2 which is applicable for individuals and HUFs not having income from profits and gains of business or profession, but having capital gains.

Third one is ITR-3 which is applicable for individuals and HUFs having income from profits and gains of business or profession, this form is used if a person is having income in every head.

Fourth one is ITR-4 or also known as SUGAM which is applicable for individuals, HUFs, and firms (other than LLP) having a total income up to Rs 50 lakh and income from business and profession computed under Sections 44AD, 44ADA, or 44AE, or also known as income assessed as presumptive.

Fifth one is ITR-5 which is applicable for persons other than individuals, HUFs, companies, and companies required to furnish returns under Sections 139(4A), 139(4B), 139(4C), or 139(4D), that means trusts, political parties, any institution exceeding maximum allowable limit of exemption, all colleges, universities, and institutions not required to file return of income and loss under any specific provision of section.

Sixth one is ITR-6 which is applicable for companies other than those claiming exemption under Section 11 i.e. trusts or charitable institutions.

Seventh is ITR-7 which is applicable for persons including companies required to furnish returns under Sections 139(4A), 139(4B), 139(4C), or 139(4D) i.e. trusts, political parties, any institution exceeding maximum allowable limit of exemption, all colleges, universities, and institutions not required to file return of income and loss under any specific provision of section.

What are the key changes in ITR Forms for FY2023-24?

There are five significant changes introduced in the tax return forms for this assessment year. These changes reflect amendments made under the Finance Act 2023 and include additional reporting requirements.



KEY CHANGES AND PRECAUTIONS TO BE TAKEN IN FILING INCOME TAX RETURN

First is the requirement of Legal Entity Identifier which is currently applicable to ITR forms 2, 3, 5, and 6. The taxpayers who are eligible to claim a refund of Rupees **50 crore or more** are required to provide their Legal Entity Identifier (LEI), which is a unique 20-character alpha-numeric code used globally to identify the parties in financial transactions.

Second is the disclosure requirements for **capital gains accounts scheme** which is applicable to ITR forms 2, 3, 5, and 6. Hence as per this change, the taxpayers are required to furnish comprehensive details of the capital gains account scheme, which includes the date of deposit, account number, and IFSC code, not only the deposited amount as was previously required.

What is capital gains account scheme?

The Capital Gains Account Scheme (CGAS), introduced by the Government of India in 1988, allows taxpayers to defer capital gains taxes by depositing their gains into a public sector bank account by the income tax return filing deadline. The scheme provides tax exemptions for these deposits and offers two types of accounts: Deposit Account A, which functions like a savings bank account, and Deposit Account B, which is a term deposit account. To open a CGAS account, taxpayers need to visit an authorized branch of a public sector bank (excluding rural branches) with the necessary documents. The funds can be kept in a CGAS account for 2 to 3 years from the date of the original asset transfer, with specific durations of 24 months for capital gains under sections 54, 54B, and 54F, and 36 months for those under sections 54, 54D, 54F, 54G, and 54GB.

Withdrawals from Type A accounts are unrestricted, whereas withdrawals from Type B accounts must first be transferred to Type A accounts. Closing a CGAS account requires approval, and the scheme allows for nominations to facilitate inheritance. However, loans cannot be taken out against these accounts. This structured approach ensures that taxpayers can effectively manage their capital gains and benefit from tax deferrals while adhering to the stipulated timelines and conditions.

Third is the contributions made to Political Parties as per the issue raised by Income tax department, we know people are nowadays taking deductions by paying cheque to unregistered political parties and taking cash from them in change, hence to find out these people easily and to cater this situation a new Schedule 80GGC have been introduced for ITR forms 2, 3, 5, and 6.

This schedule requires a detailed information on contributions made to political parties, including the date of contribution, contribution amount (with a breakdown of cash and other modes), eligible contribution amount, transaction reference number in case of UPI transfers, or cheque

number/IMPS/NEFT/RTGS, and IFSC code of the bank.

Forth one is the deduction details for **medical treatment** as per the amendment, a detailed requirements for **claiming deductions** under Schedule 80DD for maintenance and medical treatment expenses for a dependent with a disability. The details which are required include the nature of the disability, type of dependent (spouse, son, daughter, etc.), PAN and Aadhaar number of the dependent, date of filing and acknowledgment number of Form 10-IA, and the UDID number.

Last one is the contribution to agniveer corpus fund which means a new provision under Section 80CCH introduced by the Finance Act 2023. This is applicable to ITR forms 1, 2, 3, and 4, to allow individuals to claim deductions for amounts deposited in the Agniveer Corpus Fund. A new column has been added in "PART C – DEDUCTIONS AND TAXABLE TOTAL INCOME" to report the eligible amount for deduction.

What is Agniveer Corpus Fund?

The main aim of the **Agnipath Scheme** or the Agniveer corpus delt by Section 80CCH of Income tax act, this fund is to offer tax benefits to people who are enrolled in it as a means of recruiting for the Indian Armed Forces

People who are registered in the Agnipath Scheme on or after November 1, 2022, who are between the ages of 17.5 and 21. The Agnipath Scheme offers tax benefits to people who are enrolled in it as a means of recruiting for the Indian Armed Forces, To qualify, participants must deposit 30% of their monthly earnings into the Agniveer corpus fund.

Conclusion

With the ITR filing deadline fast approaching withing one month, taxpayers are advised not wait until the last moment to file their income tax returns. Filing ITR from a professional and to the earliest is recommended as it can help avoid errors and ensure compliance with the latest requirements, and reduce the chances for notice or further issues. Staying informed about the changes and selecting the correct ITR form based on individual circumstances is crucial to avoid penalties and ensure accurate reporting of financial details.

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GST CASE LAW COMPENDIUM



CA Ritesh Arora

		10	Whether the Proper officer has the authority to pass an order beyond the period of seven days from the date of service of notice of detention or seizure of goods or conveyance?
		11	Whether SEZ units furnishing LUT required to pay GST on RCM for services availed from the DTA supplier?
		12	Whether the Taxpayer can be deprived of the statutory right to file an appeal due to non-constitution of the Tribunal?
1	Whether the Assessment Order under Section 73 is valid when the taxpayer was not given time to reply to ASMT-10?	13	Whether the taxpayer can approach the High Court to seek relief for payment of interest in installments?
2	Whether ITC can be denied merely because the supplier failed to file returns and pay taxes?	14	Whether the GST registration can be canceled without granting the proper opportunity to file a reply to the Show Cause Notice issued?
3	Whether the Revenue Department can block an Electronic Credit Ledger by making a negative balance?	15	Whether the cross-empowerment is allowed for the adjudication of the registered person assigned to SGST authority by the CGST, or vice-versa?
4	Whether the Registered person have burden to prove the movement of goods and services?	16	Whether Interest and fee can be levied when there is a delay in depositing GST without the fault of the registered person?
5	Whether the Appellate authority can proceed to confirm the demand where SCN was not issued by the Proper officer?	17	Whether the ITC can be claimed where credit pertains to the period when the registered person was not eligible to claim ITC?
6	Whether it is mandatory to disclose reasons for the rejection of the Refund in RFD-08?	18	Whether remedy can be availed under writ jurisdiction when alternate remedies not availed efficaciously?
7	Whether recovery proceedings can be initiated within three months following the issuance of an Order?	19	Whether the Proper officer can pass an order without application of mind on the reply submitted?
8	Whether ITC is available for the construction of the immovable property for renting it out for commercial purposes?	20	Whether the unutilized VAT Credit is allowed to be transitioned to the GST regime?
9	Whether Writ Petition against Assessment Order is maintainable when the remedy of appeal not availed during the period of limitation?		



GST CASE LAW COMPENDIUM

1. Whether the Assessment Order under Section 73 is valid when the taxpayer was not given time to reply to ASMT-10?

No, The Honorable Kerala High Court in the case of *VadakkotChackooDevassy v. State of Kerala and Others [WP (C) No. 42265 of 2023 dated December 21, 2023]* set aside the Assessment Order and remitted the matter back for reconsideration in case where the Assessee could not file the reply due to cancellation of GST Registration and the show cause notice was issued the very next day of serving notice in GST ASMT-10. The Honorable Kerala High Court noted that the Petitioner was not afforded any time for filing a reply to the notice in GST ASMT-10 and it is not disputed that the Petitioner's GST registration was canceled before the said notices were uploaded in GST Portal and opined that there is a violation of principles of natural justice. The matter is remanded back to the file of the assessing authority and stated that the assessee will not take any ground regarding the limitation in finalizing the assessment for the assessment year 2017-18.

Author's Comments

Proceedings under section 73 of the CGST Act are completely different and independent of section 61 proceedings. Proceeding under section 61 of the CGST Act is a pre-adjudication exercise (where no demand can be confirmed and recovered) and certainly not a pre-condition to initiate proceedings under chapter XV of the CGST Act. Although, the Proper officer to issue a notice under sections 61 and 73 of the CGST Act might or might not be the same one, still the ground that no time was given for replying to the ASMT-10 notice is not a ground to vacate the demand order issued under section 73 of the CGST Act.

In the Author's opinion, the petitioner could have taken the ground that there was no valid service of notice as per section 169 of the Act to fetch the desired relief from the Honorable Court.

For full article please access the link –

<https://drive.google.com/file/d/1P2VpewO4SpQcTwy62SI8Ym-881whsHIH/view?usp=sharing>

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WORKSHOP ON DIGITAL DEVELOPMENTS FOR PROFESSIONALS





CA OLYMPICS - 2024





CA OLYMPICS - 2024





CA OLYMPICS - 2024





YOGA DAY





CA OLYMPICS - 2024





CA OLYMPICS - 2024

FIRST TIME FOOTBALL TOURNAMENT





CA OLYMPICS - 2024

FIRST TIME 3 DAYS BOX CRICKET TOURNAMENT





CA OLYMPICS - 2024

FIRST TIME 3 DAYS BOX CRICKET TOURNAMENT





MARATHON - 2024





CA DAY 2024





CA DAY 2024





CA DAY 2024





ICAI BHILWARA IN NEWS

पिकल बॉल मुकाबले से शुरू सीए ओलंपिक्स, 11 टीमों आई



भीलवाड़ा. पिकलबॉल प्रतियोगिता में विजता को पुरस्कार देते सीए सदस्य। पत्रिका

भीलवाड़ा. इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया ने बुधवार से सीए ओलंपिक्स शुरू किया। शाखा अध्यक्ष सोनेश काबरा ने बताया कि पहले दिन पिकल बॉल प्रतियोगिता सेवा सदन खेल मैदान में हुई।

22 सीए की 11 टीमों ने हिस्सा लिया। विजता टीम में आलोक सोमानी और सागर नुवाल रहे, जबकि उपविजता टीम में विशेष अग्रवाल और प्रथम परवाल ने जगह बनाई। समन्वयक अतुल

सोमानी और आलोक सोमानी ने बताया कि पिकल बाल टूर्नामेंट फलड लाइट में खेला गया। सचिव मुरली अटल ने बताया कि वीवी गुप्ता, केलाश अजमेरा, नवीन वाग्गेचा, केलाश वाहेती, ओम प्रकाश डाड, प्रदीप बंसल, नवीन कोगटा, दिनेश सुथार, मोहित सोमानी उपस्थित थे। नरेश जागेटिया और दिनेश आगाल ने बताया कि पटेल नगर स्थित आईसीएआई भवन में महिला व पुरुष टेनिस प्रतियोगिता होगी।



भीलवाड़ा भास्कर 14-06-2024

सीए ओलंपिक्स 2024: टेबल-टेनिस स्पर्धा में 17 खिलाड़ियों ने लिया भाग



भीलवाड़ा। दो इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की भीलवाड़ा शाखा ने सीए ओलंपिक्स 2024 के दूसरे दिन टेबल-टेनिस प्रतियोगिता का आयोजन किया। शाखा अध्यक्ष सीए सोनेश काबरा ने बताया कि यह प्रतियोगिता आईसीएआई भवन में हुई। मुख्य अतिथि चंद्र प्रकाश मेघी मैनेजर सेंट्रल कोऑपरेटिव बैंक भीलवाड़ा थे। कार्यक्रम संयोजक सीए सत्यनारायण लाठी और सीए हरिश सुबलका ने बताया कि प्रतियोगिता में 17 खिलाड़ियों ने भाग लिया। सेमीफाइनल में पहुंचने वाले चार खिलाड़ी सीए प्रथम परवाल, पुनीत सोनी, विशेष अग्रवाल और टेनिस

असक्ता हैं, जिन्हें फाइनल मैच अगले दिन होगा। शाखा सचिव सीए मुरली अटल ने बताया कि पटेल नगर स्थित आईसीएआई भवन में महिला सीए सदस्यों के लिए टेबल टेनिस प्रतियोगिता का आयोजन किया जाएगा। प्रथम बार सीए ब्रांच चिंटिंग में टेबल टेनिस का आयोजन किया जा रहा है।



भीलवाड़ा भास्कर 21-06-2024

आर्टिफिशियल इंटेलिजेंस से कार्य की गुणवत्ता को हम कई गुना बढ़ा सकते हैं: जिगर शाह

डिजिटल डेवलपमेंट्स फॉर प्रोफेशनल्स कार्यशाला आयोजित

भीलवाड़ा। दो इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की भीलवाड़ा शाखा की ओर से पटेल नगर स्थित आईसीएआई भवन पर मैनस इन प्रिंटेड समिति के तत्वावधान में डिजिटल डेवलपमेंट्स फॉर प्रोफेशनल्स के लिए एक दिवसीय कार्यक्रम हुआ।



पेरिंटिंग स्टूडेंट्स और प्रोफेशनल्स के लिए डिजिटल मार्केटिंग के माध्यम पर प्रकाश डाला। द्वितीय वक्ता सीए रंजित प्रभान ने कंप्यूटर प्रोग्राम व एप्लीकेशन के माध्यम से किस प्रकार ऑफिस के कार्यों को सहजता व गुणवत्ता से किया जा सकता है। मोबाइल फोन में उपलब्ध विभिन्न एप्लीकेशन के ऑफिस के कार्यों में उपयोग व उनके माध्यम से कार्यक्षमता में वृद्धि के बारे पर चर्चा करते हुए

बताया कि सीए प्रिंटेड में एआई टूल के उपयोग एवं एआई टूल के माध्यम से प्रोफेशनल्स अपने कार्यों को कैसे स्वचालित कर सकते हैं। शाखा सचिव सीए मुरली अटल ने बताया कि कार्यक्रम में सीए दलीप गोमट, प्रदीप बंसल, अमित सेठ, अमित राठी, बलवीर सिंह, आलोक सोमानी, दिनेश आगाल, निष्कंठ गांधी, पुनीत मेहता सहित 60 सीए सदस्य उपस्थित थे।



भीलवाड़ा 16-06-2024

कैरम में हर्ष सामरिया और शतरंज में केशव विजेता

भीलवाड़ा। दो इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की भीलवाड़ा शाखा के अध्यक्ष सीए सोनेश काबरा ने बताया कि सीए ओलंपिक्स 2024 की श्रृंखला के तहत सीए स्टूडेंट्स की खेलकूद प्रतियोगिता का शुभारंभ पटेल नगर स्थित शाखा परिसर में हुआ। कैरम एवं शतरंज प्रतियोगिता हुई। टेबल-टेनिस, एयर हॉकी, बैडमिंटन, 100 मीटर रस, मैथन आदि का आयोजन किया जाएगा। सिकसा अध्यक्ष सीए पुनीत कुमार मेहता बताया कि कैरम प्रतियोगिता में 49 प्रतिभागियों ने भाग



लिया। विजेता हर्ष सामरिया एवं उपविजेता अशिता मोहनवती, उपविजेता प्राची भरदिया रहे। शतरंज प्रतियोगिता में 27 प्रतिभागियों ने भाग लिया। केशव समदानी विजेता रहे। प्रथम उपविजेता हर्ष जागेटिया व द्वितीय उपविजेता विशाल सुथार रहे।

भीलवाड़ा भास्कर 17-06-2024

सीए छात्रों की बैडमिंटन पुरुष एकल में जैन और महिला में अनुश्री प्रथम



भीलवाड़ा। भीलवाड़ा शाखा सेनाईआरसी ऑफ आर्किटेक्चर और बैडमिंटन प्रतियोगिता में शाखा अध्यक्ष सीए सोनेश काबरा ने बताया कि खेल फाइनल में सीए जैन और स्टूडेंट के लिए कई प्रतियोगिताओं का आयोजन किया जा रहा है। इनमें शतरंज की सीए स्टूडेंट के लिए बैडमिंटन पुरुष व महिला एकल प्रतियोगिता का आयोजन किया गया। शाखा के विरसना अध्यक्ष सीए पुनीत मेहता ने बताया कि बैडमिंटन पुरुष एकल प्रतियोगिता में जैन और महिला में अनुश्री प्रथम

भीलवाड़ा भास्कर 16-06-2024

सीए ओलंपिक्स में खेला वॉलीबॉल मैच

भीलवाड़ा। सीए ओलंपिक्स में सीए सदस्यों ने वॉलीबॉल मैच खेला। दो इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की भीलवाड़ा शाखा के अध्यक्ष सीए सोनेश काबरा ने बताया कि शाखा ओलंपिक्स 2024 की श्रृंखला के तहत सीए सदस्यों के लिए आरसी बस बसेली स्थित पटेल नगर में वॉलीबॉल प्रतियोगिता हुई। मुख्य अतिथि चिंटिंग डाड, जैन वरुण 60 वर्षीय जूरी पद पर 61 वर्ष अतिरिक्त रहने भारती जयवंत थे। मुक्त सोनेश सीए नेता जागेटिया, सीए अग्रवाल, नवीन वाग्गेचा, अशोक कौशिक, जयवंत वॉलीबॉल के आयोजन में शामिल



ICAI BHILWARA IN NEWS



भीलवाड़ा 21-06-2024

सीए ओलंपिक्स

बैडमिंटन पुरुष सिंगल्स में मुदित व महिला सिंगल्स में हिमानी विजेता



भीलवाड़ा | सीए ओलंपिक्स 2024 शृंखला के तहत सीए सदस्यों के लिए महेश स्पोर्ट्स अकादमी में 18 एवं 19 जून को बैडमिंटन प्रतियोगिता हुई। दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की भीलवाड़ा शाखा के अध्यक्ष सीए सोनेश काबरा ने बताया कि मुख्य संयोजक सीए नरेश जागेटिया और सीए दिनेश आगाल ने प्रतियोगिता के सफल आयोजन में महत्वपूर्ण भूमिका निभाई।

बैडमिंटन सिंगल्स में 27 और डबल्स में 32 प्रतिभागियों ने भाग लिया। पुरुष सिंगल्स में विजेता

मुदित जिंदल व उपविजेता पीयूष डागा रहे। बैडमिंटन पुरुष डबल्स में विजेता मुदित जिंदल और चैतन्य अग्रवाल, उपविजेता अंकुर सेठी और प्रवीण ओस्तवाल रहे।

बैडमिंटन महिला सिंगल्स प्रतियोगिता में विजेता हिमानी जैन व उपविजेता नेहा बल्दवा रहीं। शाखा सचिव सीए मुरली अटल ने बताया कि 21 जून को शाखा परिसर में चेस, कैरम एवं शतरंज प्रतियोगिता होगी। सीए पुनीत कुमार मेहता ने बताया कि 22 जून को शाखा परिसर पर सीए विद्यार्थियों के लिए एयर हॉकी, 100 मीटर व टेबल टेनिस प्रतियोगिता होगी।



पत्रिका

सीए की बॉक्स क्रिकेट शुरू



भीलवाड़ा @ पत्रिका. आईसीएआई की सीए ओलंपिक्स की शृंखला में 40 वर्ष से अधिक आयु वाले सदस्यों के लिए बॉक्स क्रिकेट प्रतियोगिता शुरू हुई। 6 मैच खेले गए। अध्यक्ष सोनेश काबरा ने बताया कि मुख्य संयोजक दिनेश आगाल थे। सचिव मुरली अटल ने बताया कि महिला सदस्यों के लिए बॉक्स क्रिकेट प्रतियोगिता के बाद मंगलवार को बॉक्स फुटबॉल प्रतियोगिता व 30 जून को रन फॉर विकसित भारत सूचना केंद्र से शुरू होगी।

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भीलवाड़ा भास्कर 27-06-2024

सीए ओलंपिक्स बॉक्स क्रिकेट प्रतियोगिता के फाइनल में टीम व्हाइट 5 विकेट से जीती

भीलवाड़ा | सीए ओलंपिक्स- 2024 में 40 वर्ष से अधिक आयु वाले सीए सदस्यों के लिए बॉक्स क्रिकेट प्रतियोगिता महेश स्पोर्ट्स अकादमी में चल रही है। प्रथम मैच टीम व्हाइट और टीम ग्रे के बीच हुआ। टीम ग्रे ने टीम व्हाइट पहले बल्लेबाजी करते हुए 6 ओवर में 4 विकेट पर 35 रन बनाए। टीम व्हाइट ने लक्ष्य का पता करती हुए 4 ओवर में बिना कोई विकेट खोए 5 विकेट से जीत हासिल की। प्रथम मैच में टीम व्हाइट से सीए दीपक न्यारी ने उत्कृष्ट प्रदर्शन किया। पहले और दूसरे विकेट बल्लेबाज और ब्रेकर बोलर का हिस्सा बने। उन्होंने 16 गेंदों में 25 रन बनाए। 2 ओवर में 8 रन देकर 2 विकेट भी लिए। दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की



भीलवाड़ा शाखा के अध्यक्ष सीए सोनेश काबरा, समन्वयक सीए नरेश जागेटिया और सीए दिनेश आगाल ने बताया कि सीए ओलंपिक्स 2024 के छह बॉक्स फुटबॉल टूर्नामेंट में चैम्पियन टीम, चैम्पियन टीम, सेकेंडरी टीम एवं सिकसस टीम ने भाग लिया।

ओलंपिक्स बॉक्स क्रिकेट महिंद्रा प्रतियोगिता शुरू शाखा सचिव सीए मुरली अटल ने बताया कि सोमवार को राख ड्रा आईसीएआई ओलंपिक्स बॉक्स क्रिकेट महिला प्रतियोगिता का शुरुआत किया गया। विद्यार्थी चार टीमों में भाग लिया। मुख्य अतिथि सुरेश्वरी अश्विनी चौधरी थीं। प्रतियोगिता में चार मैच, 3 लीग व 1 प्रथम खेलें गए। प्रथम मैच में टीम ए की कप्तान सीए सरिता बाबली एवं टीम सी की कप्तान सीए गुरु कोट्टा के बीच मैच खेला गया। टीम सी ने पहले खेलते हुए 6 विकेट खोकर 40 रन का लक्ष्य दिया। टीम ए ने बिना किसी विकेट के नुकसान पर जीत दर्ज की।



भीलवाड़ा भास्कर 25-06-2024

आईसीएआई की बॉक्स क्रिकेट प्रतियोगिता शुरू

भीलवाड़ा | सीए ओलंपिक्स- 2024 की शृंखला के तहत 40 वर्ष से अधिक आयु वाले सीए सदस्यों के लिए बॉक्स क्रिकेट प्रतियोगिता का शुरुआत रविवार को महेश स्पोर्ट्स अकादमी में हुआ। 6 मैच खेले गए। दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) भीलवाड़ा शाखा के अध्यक्ष सीए सोनेश काबरा व मुख्य संयोजक सीए दिनेश आगाल ने बताया कि प्रतियोगिता में 28 सीए सदस्य भाग ले रहे हैं। टीम व्हाइट के कप्तान सीए सत्यनारायण लाठी, टीम ग्रे के कप्तान सीए नरेश जागेटिया हैं। दोनों टीमों के बीच प्रथम खेल



जाएगा। कार्यक्रम समन्वयक सीए मोहित लड्डा, दिनेश सुथार ने बताया कि रविवार को सबसे अधिक स्कोर 6 ओवर में 87 रन रहा है, जो टीम ग्रे ने बनाया है। चार अर्ध शतक लगाए। 2 अर्ध शतक नरेश जागेटिया, 1 दीपक न्यारी एवं 1 राहुल पोखवाल ने लगाया। शाखा सचिव सीए मुरली अटल ने बताया कि 24 जून को सीए महिला सदस्यों के लिए बॉक्स क्रिकेट प्रतियोगिता का आयोजन किया जाएगा। 25 जून को बॉक्स फुटबॉल प्रतियोगिता होगी। 30 जून को 'रन फॉर विकसित भारत' मेराधन का आयोजन सूचना केंद्र से किया जाएगा।



ICAI BHILWARA IN NEWS



भीलवाड़ा भास्कर 28-06-2024

प्रतियोगिता • टूर्नामेंट में 8 टीमों के 100 से अधिक सीए सदस्य ले रहे भाग, पहले दिन 6 मैच हुए
सीए ओलंपिक्स 2024 की शृंखला में एकाउंटेंट्स बॉल-बेट से दिखा रहे हुनर

सीए ओलंपिक्स 2024 की शृंखला में एकाउंटेंट्स बॉल-बेट से दिखा रहे हुनर

दूरगम में मनाया जाएगा आईसीआई का 76वां स्थापना दिवस

राज्य स्तर पर आयोजित होने वाले कार्यक्रमों में शामिल होकर 76वां स्थापना दिवस मनाया जाएगा। इस अवसर में भिलावाड़ा कलेक्टर नरेश कुमार सिंह और निरंजन कुमार सिंह का विशेष कार्यक्रम है।



दूरगम में मनाया जाएगा आईसीआई का 76वां स्थापना दिवस
राज्य स्तर पर आयोजित होने वाले कार्यक्रमों में शामिल होकर 76वां स्थापना दिवस मनाया जाएगा। इस अवसर में भिलावाड़ा कलेक्टर नरेश कुमार सिंह और निरंजन कुमार सिंह का विशेष कार्यक्रम है।



भीलवाड़ा भास्कर 03-07-2024

आईसीआई के 76वें स्थापना दिवस पर 85 यूनिट रक्तदान, रक्तदाताओं को उपहार में पौधे बांटे गए

महेश कुमार शर्मा | भीलवाड़ा



आईसीआई के 76वें स्थापना दिवस पर 85 यूनिट रक्तदान, रक्तदाताओं को उपहार में पौधे बांटे गए

आईसीआई के 76वें स्थापना दिवस पर 85 यूनिट रक्तदान, रक्तदाताओं को उपहार में पौधे बांटे गए



भीलवाड़ा भास्कर 01-07-2024

वार्ड्स अकाउंटेंट्स दिवस • आईसीआई की स्थापना के 75 वर्ष पूर्ण होने पर देशभर में मैराथन का आयोजन हुआ
सीए रन फॉर विकसित भारत मैराथन, प्रथम 3 सीए सदस्य, 3 सीए स्टूडेंट व 4 नागरिकों को मेडल दिए

महेश कुमार शर्मा | भीलवाड़ा



वार्ड्स अकाउंटेंट्स दिवस के अवसर पर आयोजित हुए सीए रन फॉर विकसित भारत मैराथन में भाग ले रहे सदस्य और नागरिकों को मेडल दिए गए।

वार्ड्स अकाउंटेंट्स दिवस के अवसर पर आयोजित हुए सीए रन फॉर विकसित भारत मैराथन में भाग ले रहे सदस्य और नागरिकों को मेडल दिए गए।

डाक्टरों से साइकिल रैली से दिया स्वस्थ जीवन और पर्यावरण संरक्षण का संदेश

महेश कुमार शर्मा | भीलवाड़ा



डाक्टरों से साइकिल रैली से दिया स्वस्थ जीवन और पर्यावरण संरक्षण का संदेश





TAX NEWS AND UPDATES

INCOME TAX

FM Sitharaman: Will go back to original rule if MSMEs okay with delay in payments beyond 45 days

Finance Minister Nirmala Sitharaman said on Tuesday that the government will repeal the changes made to Section 43B of the Income Tax Act if MSMEs want to continue operating with uncertainty on payment timelines from their buyers.

If you get a notice, make sure to file your I-T return or face scrutiny

If a taxpayer does not file an Income-tax (I-T) return in response to a notice under section 142(1), the case will be picked up for scrutiny. This notice, seeking information, is issued when a taxpayer has not filed the tax return or is issued to seek additional preliminary information regarding a particular detail – say bank interest or long-term capital gains/loss on sale of a property.

This guidance is part of a comprehensive set of guidelines issued recently by the Central Board of Direct Taxes (CBDT) for compulsory selection of Income-tax (I-T) returns for the purpose of complete scrutiny.

SC holds bank employees' interest-free loans taxable as fringe benefits

Interest-free or concessional loans given by banks to their employees will qualify as "fringe benefits" or "amenities," thus taxable, the Supreme Court has held, giving a major blow to the bank employees.

While upholding the income tax rule in this regard, the apex court said that such benefits enjoyed by bank employees are a "unique" to them and are in the nature of a 'perquisite,' hence liable to taxation.

Taxpayer is entitled to claim benefit of exempted income in revised ITR if it is filed within the deadline

The Supreme Court set a precedent when it refused to accept a Special Leave Petition (SLP) by the Income Tax Department and allowed a taxpayer's claim for income that was not declared in the original ITR but was declared in the revised tax return.

Income tax department rolls out new functionality in AIS

The income tax department on Monday said it has rolled out a new functionality in the Annual Information Statement (AIS) through which taxpayers will be able to view the status of information confirmation process.

AIS is populated based on the financial data received from multiple information sources and provides details of a large number of financial transactions undertaken by the taxpayer that may have tax implications.

Gifting shares? Bombay HC ruling clarifies capital gains tax treatment

In a potentially significant decision for wealth transfer strategies, the Bombay High Court has ruled that gifting shares may not be subject to capital gains tax in India. This judgment, delivered in the case of Jai Trust vs. Union of India, clarifies the tax implications surrounding capital gains arising from gifted financial assets.

The case: The Mumbai-based Jai Trust gifted shares of Nerka Chemicals, United Phosphorus, and Uniphos Enterprises to its beneficiaries in 2010. The trust declared "NIL" income for the 2010-2011 financial year on its tax return, accurately reflecting the distribution of income among beneficiaries. However, the tax authorities later issued a reassessment notice, claiming the trust owed capital gains tax on the gifted shares.



TAX NEWS AND UPDATES

Income Tax Return Filing: I-T dept rolls out new functionality to improve compliance | Details you need to know

ITR Filing 2024: The Central Board of Direct Taxes (CBDT) has rolled out a new functionality in the Annual Information Statement (AIS) to display the status of information confirmation process in real-time.

This will display, whether the feedback of the taxpayer has been acted upon by the Source, by either, partially or fully accepting or rejecting the same, according to an official release.

In case of partial or full acceptance, the information is required to be corrected by filing a correction statement by the source.

The AIS is available to all registered income taxpayers through the compliance portal, accessible through the e-filing website . The statement provides details of a large number of financial transactions undertaken by the taxpayer which may have tax implications.

Cost inflation index for FY25 higher than last fiscal's

The income tax department has notified the cost inflation index (CII) for FY25, relevant to assessment year 2025-26, at 363, which is higher than 348 for FY24, and 331 for FY23. The CII is a tool used to measure inflation for computing long-term capital gains on the sale of assets, including immovable property, securities and jewellery.

Mandatory scrutiny of ITR: Income tax dept reveals the criteria how the ITRs will be selected for the scrutiny

A taxpayer can now know exactly why his/her income tax return (ITR) has been selected for scrutiny (close examination) by the Income Tax Department. This is because the Central Board of Direct Taxes (CBDT) has released guidelines via a circular dated May 3, 2024, which are to be followed for compulsory selection of ITRs for complete scrutiny for FY 2024-25.

"Since the last few years, CBDT has issued similar circulars on an annual basis providing criteria for mandatory/ compulsory selection of ITRs for scrutiny and recently this circular was issued for FY 2024-25. These circulars issue guidelines for compulsory selection of ITRs for complete scrutiny as well as for the procedure for compulsory selection in such specified cases," says Dr Suresh Surana, founder, RSM India, a tax and business consultancy group.

Date of house possession key for tax benefit: ITAT

Income-tax Appellate Tribunal (ITAT), Mumbai bench, has recently held that in case of an under-construction property, it is the date of possession that must be considered to determine the eligibility of a tax benefit under section 54 of the Income-tax (I-T) Act.

This ruling is important, as for availing tax benefits, investment in a new house must be made within a specific period of time. To the extent of investment in the new house, the taxable component of long-term capital gains (which has arisen on sale of the old house) is reduced. This, in turn, results in a lower tax outgo.

According to this provision, the new house must be purchased within 'one-year prior' or 'two-years after' from date of sale of the old house. Or the new residential property can be constructed within three years from the date of sale of the original property.



TAX NEWS AND UPDATES

GST

Filing of information by manufacturers of Pan Masala and Tobacco taxpayers

Jun 7th, 2024

Please refer to the notification Notification No. 04/2024 – Central Tax dated 05-01-2024 to seek information from taxpayers dealing in the goods mentioned therein. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to the registration and disposal of machines while the latter asks for information on inputs and outputs during a month. Form GST SRM-I meant for registration of machines has already been made available on the portal w.e.f. 15-05-2024. Concerned taxpayers are using the same for the registration of machines and other information asked therein.

Now, the second form namely, Form GST SRM-II is also available on the portal. Taxpayers dealing in the manufacture of Pan Masala and Tobacco products can now report the details of inputs and outputs procured and consumed for the relevant month.

53rd GST Council Meeting In 2024: Highlights, Press Release and Latest News

After the formation of the NDA government in India, the first GST Council meeting was held on 22nd June, 2024 in New Delhi. The GST Council meetings are highly anticipated as they discuss the potential rate changes on GST and modifications to the law as such.

The current GST Council meeting was chaired by Union Finance Minister Nirmala Sitharaman and attended by state finance ministers. The meeting focused on tax amendments, Aadhaar biometric integration, and exemptions in railway services.

1. GST Council on Railway Services

The 53rd GST Council Meeting made recommendations that a few services offered by the Indian Railways be exempt for the benefit of common man and for intra-rail services.

The services include:

- Platform ticket sale
- Retiring room facility
- Waiting rooms
- Cloakroom facilities
- Battery-operated car services
- Intra-rail transactions

2. GST Exempted on Hostel Accommodation

GST rates are exempted for students and working professionals paying INR 20,000 per month for hostel accommodation outside educational institutions. This exemption applies only if the student or professional stays in the hostel for up to 90 days.

3. Uniform 12% GST on Milk Cans

The GST Council also recommended a uniform 12 % GST rate on all milk cans, regardless of their material such as steel, iron, or aluminium.



TAX NEWS AND UPDATES

GST

4. Reduction of GST on Carton Boxes

The 53rd GST Council recommended a reduction in the GST on cartons, boxes and cases of both corrugated and non-corrugated paper or paper-board. It recommended that the rate be reduced from 18% to 12%.

5. Uniform GST on Solar Cookers

A flat rate of 12 % GST to be applied on all solar cookers whether single or dual energy.

6. Uniform GST on Sprinklers

The GST Council has recommended a uniform 12% GST to be levied on all types of sprinklers, including both fire and water sprinklers.

7. GST Exemption for Extra Neutral Alcohol (ENA)

The GST Council recommended amending the CGST Act, 2017 to exempt ENA used in the production of alcoholic liquor for human consumption.

8. GST for Petrol and Diesel

During a press conference after the 53rd GST Council meeting, Union Finance Minister Nirmala Sitharaman said that the intent of the central government is to bring petrol and diesel under the GST. However, she clarified that it's up to the states to decide on whether petrol and diesel has to be brought under GST. Petrol, diesel, natural gas, and ATF are not included under GST. Instead, these fuels are taxed through VAT (Value-Added Tax), central excise duty, and central sales tax.

Note: She also stated that no discussions were made on petrol and diesel being brought under GST during the meeting

9. Waiver in Interest on Penalties for Tax Notice

The GST Council recommended interest and penalties for demand notices issued under Section 73 of the CGST Act be waived off for taxpayers who are not involved in any fraud, suppression, or wilful misstatements for the financial years of 2017-18, 2018-19, and 2019-20, if the full tax demanded is paid upto 31.03.2025.

10. Input Tax Credit

The GST Council has recommended extending the deadline for availing input tax credit (ITC) on any invoice or debit note under Section 16(4) of the CGST Act. This extension applies to any GSTR 3B return filed for the financial years 2017-18, 2018-19, 2019-20, and 2020-21, with the new deadline deemed to be 30.11.2021. To facilitate this extension, the Council also recommended a retrospective amendment to Section 16(4) of the CGST Act, effective from 01.07.2017.

**TAX NEWS AND UPDATES****GST****11. New Monetary Limits for Filing Appeals**

To reduce government litigation, the GST Council recommended the monetary thresholds for filing appeals by the department in various courts.

The thresholds are:

- The monetary limit of Rs. 20 lakh for GST Appellate Tribunal
- The monetary limit of Rs. 1 crore for High Court
- The monetary limit of Rs. 2 crore for the Supreme Court

12. GST Return

To alleviate taxpayers' interest burden, the GST Council recommends waiving interest under Section 50 of the CGST Act for late return filings, provided the amount due was available in the Electronic Cash Ledger (ECL) by the original due date.

13. GST on SEZ

The GST Council proposes exempting SEZ units and developers from paying the Compensation Cess on imports for authorized operations, effective from July 1, 2017.

14. Reduction of Pre-deposit Required to be Paid for Filing of Appeals Under GST

To ease cash flow and working capital blockage, the Union Finance Minister proposed an amendment to Section 107 and Section 112 of CGST Act to reduce the amount of pre-deposit required to be paid for filing of appeals under GST.

15. Biometric-based Aadhaar Authentication

The GST Council has proposed implementing biometric-based Aadhaar authentication for registration applicants across India in a phased approach. This initiative aims to enhance the GST registration process and curb fraudulent input tax credit (ITC) claims made using fake invoices.

16. Sunset Clause for Anti-profiteering Under GST

The GST Council has recommended a sunset clause from April 1st, 2025 for receipt of any new application for anti-profiteering.

Changes in GST Rates for Goods after 53rd GST Council Meeting

Here is the list of goods that has the revised GST rate as per 53rd GST Council Meeting on June 2024 -





TAX NEWS AND UPDATES

GST

List of Goods	New GST Rates As Per June 2024
Aircraft parts, components, testing equipment, tools, and toolkits.	5%
Parts of Poultry Keeping Machinery	12%
Extra Neutral Alcohol used for human consumption	12%
IGST on imports of specified items for defense forces	Exempt
IGST on imports of research equipment and buoys under RAMA	Exempt
All types of milk cans regardless of the use	12%
All types of carton boxes and cases	12%
All types of sprinklers	12%
All types of solar cookers	12%
Supply of aerated beverages and energy drinks to authorized customers by Unit Run Canteens under Ministry of Defence	Compensation Cess is exempt
Imports in SEZ by SEZ Unit/developers for authorized operations	Compensation Cess is exempt
IGST on Imports of technical documentation for AK-203 rifle kits for Indian Defence forces.	Exempt

Changes in GST Rates for Services after 53rd GST Council Meeting

Here is the list of services that has the revised GST rate as per 53rd GST Council Meeting on June 2024

List of Services	New GST Rates as of June 2024
Services provided by Indian Railways to the general public, namely, sale of platform tickets, facility of retiring rooms/waiting rooms, cloak room services and battery-operated car services.	Exempt
Services provided by Special Purpose Vehicles (SPV) to Indian Railways	Exempt
Outside Hostel Accommodation Service for Students and Working Professionals under certain conditions.	Exempt

Other Changes Related to Services

- Co-insurance premiums between lead insurer and co-insurer declared as non-supply under Schedule III of CGST Act. Regularize past cases.
- Declare ceding commission/re-insurance commission as non-supply under Schedule III of CGST Act. Regularize past cases.
- Regularize GST liability on reinsurance services for specified insurance schemes from 01.07.2017 to specified dates.
- Clarify that retrocession qualifies as re-insurance of re-insurance under Sl. No. 36A of notification No. 12/2017-CTR.
- Clarify GST exemption for statutory collections by Real Estate Regulatory Authority (RERA) under entry 4 of Notification No. 12/2017-CTR.
- Clarify non-taxability of further sharing of incentives under specific RuPay Debit Cards and BHIM-UPI schemes, defined by NPCI in consultation with participating banks.

**TAX NEWS AND UPDATES****GST****Changes in Measures for facilitation of trade****1. Reduction in TCS Rates by e-commerce Operators (ECOs):**

Reduce Tax Collected at Source (TCS) rates from 1% to 0.5% to alleviate financial burden on suppliers using e-commerce platforms.

2. Extension of GSTR-4 Filing Deadline:

Extend the deadline for filing FORM GSTR-4 for composition taxpayers from 30th April to 30th June starting from FY 2024-25.

3. Amendment in Rule 88B of CGST Rules:

Amend Rule 88B to exclude amounts in Electronic Cash Ledger from interest calculation under Section 50 of the CGST Act for delayed returns.

4. Insertion of Section 11A in CGST Act:

Introduce Section 11A to regularize instances of non-levy or short levy of GST due to common trade practices, based on Council recommendations.

5. Refund Mechanism for Additional IGST on Export Revisions:

Establish a mechanism for claiming refunds of additional IGST paid on revised export prices, supporting exporters in managing financial flows.

6. Various Clarifications on GST Issues:

Provide clarity on several GST issues such as input tax credit, valuation, and place of supply, aiming to reduce disputes and ensure compliance.

7. Transitional Credit for Input Services:

Amend Section 140(7) of the CGST Act to allow transitional credit for input services received before the appointed date by Input Service Distributors.

8. Introduction of FORM GSTR-1A for Amending Details:

Introduce FORM GSTR-1A to enable taxpayers to correct or add supply details before filing FORM GSTR-3B, ensuring accurate tax liability reporting.

9. Exemption from Annual Return Filing for Small Taxpayers:

Exempt small taxpayers with turnover up to two crore rupees from filing annual return in FORM GSTR-9/9A for FY 2023-24.

**TAX NEWS AND UPDATES****GST****10. Clarification on Penal Provisions for e-commerce Operators:**

Clarify that penal provisions under Section 122(1B) of the CGST Act apply only to e-commerce operators collecting tax under Section 52, not others.

11. Uniform Time Limit for GST Demand Notices:

Implement a uniform time frame for issuing demand notices and orders under Sections 73, 74, and 74A of the CGST Act from FY 2024-25, simplifying compliance.

12. Amendments to Restrict IGST Refunds on Export Duties:

Amend Sections 16 of IGST Act and 54 of CGST Act to restrict IGST refunds on goods subject to export duties, ensuring uniform treatment.

13. Threshold Reduction for B2C Inter-state Supplies:

Lower threshold for reporting B2C inter-state supplies invoice-wise in FORM GSTR-1 from Rs. 2.5 lakh to Rs. 1 lakh, enhancing reporting efficiency.

14. Monthly Filing Requirement for GSTR-7 and Invoice Details:

Require monthly filing of FORM GSTR-7 for TDS under Section 51 of CGST Act, with no late fee for Nil returns, and mandate invoice-wise details.





CROSSWORD PUZZLE



Solution of last Month's Puzzle





E-LEARNING

The screenshot shows the ICAI Digital Learning Hub interface. At the top, there is a search bar and navigation tabs for Catalogue, Product Type, HUBs, FAQs, and Branches. Below this, a grid of 30 learning resources is displayed, each with an icon and a title:

- Goods and Services Tax (GST)
- Board of Studies
- Accounting Standards
- Internal Audit
- Ethical Standards
- Insolvency and Bankruptcy Code
- Corporate Social Responsibility
- Women Members Empowerment
- Sustainability Reporting
- Management Accounting
- Members in Industry
- Digital Insights (Digital Accounting and Assurance Board)
- International Taxation
- Direct Taxes
- Capacity Building
- Personality Development
- Economic Commercial Laws and Economic Advisory
- Capital Market and Investors Protection
- Centre for Audit Quality
- Engagement and Quality Control Standards
- Peer Review Board
- MSME and Start-up
- Expert Opinions
- Auditing and Assurance
- Corporate Laws and Corporate Governance
- Government Accounting
- Valuation Standards
- Banking Financial Services and Insurance
- Students Skills Enrichment
- Skill India
- Excellence Pathways
- International Trade, Services and WTO
- International Resource Gateway



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(Disclaimer - The opinions and views expressed in this e-newsletter are solely those of the authors and do not represent the views of the Bhilwara Branch of CIRC of ICAI)



ICAI MOTTO

य एष सुप्तेशु जागर्ति कामं कामं पुरुषो निर्ममाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

*Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat ||*

That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure.

That is Brahman, that, indeed, is called the immortal. In it all the world rest and

no one ever goes beyond it. This, verily, is that, kamam kamam:
desire after desire, really objects of desire. Ever dream objects like objects
of working consciousness are due to the prime Supreme Person.

Ever dream consciousness is a proof of the existence of the self.

No one ever goes beyond it :
of Echhart: 'On reaching God all progress ends.'

Source: Kathopanishad



The ICAI Logo was conceptualised by great Nationalist Philosopher Sri Aurobindo Ghosh: "When the Institute was formed in the year 1949 in the month of July, Shri C.S. Sastri, a noted Chartered Accountant of Madras went to Sri Aurobindo and requested him through a letter to give an emblem to the newly formed Institute of which he was an elected member from the South... Sri Aurobindo gave him the emblem with a Garuda in the center and a quotation from the Upanishad (Kathopanishad): Ya esa suptesu jagarti, that person who is awake in those that sleep. The emblem was placed at the first meeting of the Council of the Institute in New Delhi on 15th August 1949 and was accepted amongst many other emblems placed by other members of the Council. So, that became the emblem of the Chartered Accountants of India.

(Excerpts from 'My Reminiscences' authored by Prasanta Mukherjee)