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TAX COMPLIANCE CALENDER

INCOME TAX

Due Date	Compliance Type	Description
07/06/2024	TDS/TCS Deposit Due Dates	Due date for deposit of Tax deducted/collected for the month of May, 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
07/06/2024	Securities Transaction Tax / Commodities Transaction Tax	Due date for deposit of tax collected for the month of May, 2024
07/06/2024	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 May, 2024
07/06/2024	Equalisation Levy Deposit Due Dates	Collection and recovery of equalisation levy on specified services in the month of May, 2024
14/06/2024	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
15/06/2024	Form 24G	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2024
15/06/2024	Form 16A	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2024
15/06/2024	Advance-Tax Instalment due date	First instalment of advance tax for the assessment year 2025-26.
15/06/2024	Form 16	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2024-25.
15/06/2024	Form 12BA	Statement showing particulars of perquisites, other fringe benefits or amenities and profits in lieu of salary with value thereof during Financial Year 2023-24
15/06/2024	Form 3BB	Due date for furnishing statement in Form No. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of May, 2024
15/06/2024	Form 3BC	Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of May, 2024
15/06/2024	Form 64D	Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2023-24) to units holders
29/06/2024	Form 49D	Information and documents to be furnished by an Indian concern under section 285A
29/06/2024	Form 3CEK	Due date for filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in Financial Year 2023
30/06/2024	Form 26QB, 26QC, 26QD, 26QE	Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA, 194-IB, 194M, 194S in the month of May, 2024
30/06/2024	In the case of a (i) Recognised Stock Exchange, be in Form 1, (ii) Mutual Fund, be in Form 2	Return in respect of securities transaction tax for the Financial Year 2023-24.
30/06/2024	Form 26QAA	Quarterly return of non deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2024
30/06/2024	Form 64C	Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2023-24
30/06/2024	Form 58C/Form 58D	Report by an approved institution/public sector company under Section 35AC(4)/(5) for the year ending March 31, 2024
30/06/2024	Form 64B	Due date for furnishing of statement of income distributed by business trust to its unit holders during the Financial Year 2023-24. This statement is required to be furnished to the unit holders in Form No. 64B
30/06/2024	Form 3AF	Statement regarding preliminary expenses incurred to be furnished under proviso to clause (a) of sub-section (2) of section 35D of the Income-tax Act, 1961 by the assessee (if due date of submission of return of income is July 31, 2024)
30/06/2024	Form 64F	Statement of income distributed by securitization trust to be provided to the investor under section 115TCA of the Income-tax Act, 1961 during the Financial Year 2023-24.
30/06/2024	Securities Transaction Tax / Commodities Transaction Tax	Commodities Transaction Tax - Return of taxable commodities transactions for Financial Year 2023-24
30/06/2024	Form 1 Equalisation Levy	Statement of Specified Services or E-Commerce Supply or Services
30/06/2024	Form 10-IJ	Certificate to be issued by accountant 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)
30/06/2024	Form 10-IL	Verification by an Accountant under sub-rule (3) of rule 21AJA Verification (if due date of submission of return of income is July 31, 2024)



TAX COMPLIANCE CALENDER

GST

Due Date	Compliance Type	Description
June 10, 2024	GSTR-7	Due date for filing the return for Tax Deducted at Source (TDS)
June 10, 2024	GSTR-8	Due date for e-commerce operators to file Tax Collected at Source (TCS) return
June 11, 2024	GSTR-1	Due date for filing details of outward supplies for monthly filers
June 13, 2024	GSTR-6	Due date for Input Service Distributors (ISD) to file return
June 20, 2024	GSTR-3B	Due date for filing the summary return including details of inward and outward supplies
June 20, 2024	GSTR-5	Due date for non-resident foreign taxpayers to file monthly return
June 25, 2024	PMT-06	Due date for payment of GST under the QRMP scheme for taxpayers with turnover up to 5 crores

ROC

Due Date	Compliance Type	Description
30/06/2024	DPT3	Return of deposits or particulars of transactions not considered as deposits under Section 73



FROM THE DESK OF CHAIRMAN



"EMBRACING CHANGE, ELEVATING PROFESSIONALISM"

Dear Respected Members,

As we say goodbye to the sweltering heat of May and welcome the pleasant June breeze, I extend my warm greetings to each one of you. We are committed to taking the Bhilwara Branch of ICAI to the next level, including fostering growth, knowledge sharing, and professional excellence.

In May, our branch organized several seminars and workshops on diverse topics, receiving an excellent number of participants from members. The Public Marathon was remarkably well-received and admired by our District Superintendent of Police, Shri Rajan Ji Dushyant.

As you all know, CA Day is approaching, and we have a tradition of celebrating it with numerous sports and social activities in June. The Bhilwara Branch is ready, and members are excited to join the following sports activities in the coming month:

- Cricket (40+ Male)
- Cricket (Female)
- Badminton (All Categories)
- Volleyball
- Table Tennis (Male & Female)
- Kabaddi
- Chess
- Carrom

Along with these, we have planned some new games:

- **Box Cricket for Male (No Age Bar) – 3 Days Tournament**
- **Box Football**
- **Basketball**

I urge you to participate in as many sports as possible and enjoy the fun with the CA Family. Apart from sports, we have some exciting events planned for June, including guest lectures, networking sessions, and skill development workshops. Mark your calendars!

Change is inevitable, and as professionals, we must adapt. Let us embrace new technologies, stay updated, and elevate our skills. **"Remember, together, we can achieve greatness."**

At the outset, I would like to express that nothing is possible without the active participation and support of each and every member of the Bhilwara branch. Our branch has a rich legacy, and together, we can achieve great things.

Feel free to reach out to me at casonesh@gmail.com or +91 9929174999 for any queries or suggestions. Your feedback matters.

Wishing you a productive and fulfilling June ahead!

"The only way to do great work is to love what you do."

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



FROM THE DESK OF SECRETARY



Dear Members,

As we move forward in our professional journey, it is a pleasure to update you on the vibrant activities and upcoming events organized by the Bhilwara branch of the CIRC of ICAI.

In May 2024, we had a successful Continuing Professional Education (CPE) event focusing on Peer Review. We were honored to have CCM CA. Rohit Ruwata present at this event, providing valuable insights into the latest methodologies and standards in the peer review process. This session ensured that our members stay updated with best practices and maintain the highest standards of professional excellence. Additionally, we hosted a CPE seminar dedicated to the Income Tax Section for members in practice. This seminar covered critical updates and practical aspects of income tax laws, helping our members to better serve their clients with enhanced knowledge and proficiency.

The prestigious CA Day on 1st July is fast approaching. To celebrate this occasion, we have planned a series of sports activities and programs throughout the month of June 2024. These events are designed not only to promote fitness and camaraderie among members but also to instill a sense of unity and pride in our profession. We encourage all members to

participate in large numbers to make these events memorable and graceful. Your enthusiastic participation will undoubtedly contribute to the success of our celebrations and reinforce the spirit of our community.

On 30th May, we organized an essay competition at the branch building where students participated in large numbers. This program was led by CICASA Bhilwara, and we have planned further activities including industrial visits and sports activities for CA students in the upcoming month in celebration of CA Day.

Additionally, a marathon is scheduled for 30th June. We strongly encourage both members and students to join in large numbers to make this event a grand success. This marathon is an excellent opportunity for everyone to come together, promote physical fitness, and demonstrate our community's solidarity and enthusiasm.

I would like to extend my heartfelt gratitude to all the members for their continued support and active participation in our branch activities. Let us keep the momentum going and strive towards excellence in all our endeavors.

"The strength of the team is each individual member. The strength of each member is the team." - Phil Jackson

Best 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,

We extend our sincerest gratitude to all of you for your support and enthusiastic engagement with our previous edition. Your readership, feedback, and participation have been invaluable in our journey of improvement. We are thrilled to introduce some exciting additions in this edition, including Tax News Updates and a Financial Crossword Puzzle designed to stimulate your minds.

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 Girraj 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



UPDATE ON AUDIT, CODE OF ETHICS AND COMMON CLARIFICATIONS BY COUNCIL



CA Vimal Chopra

We are in the process of conducting and completing Audits for 23-24. Below are an update which are found useful by author for ready reference.

I. General adverse observations- most common

- Absence of letter of appointment or reappointment – due to Good faith.
- Not obtaining of a copy of Board Resolution approving the accounts –Expert Advisory Committee's opinion
- Signing the balance sheet in good faith when only one director has signed.
- A CA certified the balance sheet of other CA firm –in the books there was a meager negative cash balance on one day.

II. Code of Ethics and Complaints

- Even if Respondent compensates the complainant for any losses, it will not undo the misconduct.
- Even if nobody is aggrieved due a particular lapse / misconduct of the member, there can be disciplinary proceedings against the member.
- There is no time limit for disposal of complaint! Proceedings may continue for years together!

III. Code of Ethics and Banks or Credit Cards or Recovery Methods

- CA can hold the credit card of a bank when he is also the auditor of the bank, provided the outstanding balance on the said card does not exceed Rs.10,000 beyond the prescribed credit period limit on credit card given to him.
- CA in practice is not permitted to accept audit assignment of a bank in case he has taken loan against a Fixed Deposit held by him in that bank.
- CA cannot exercise lien over the client documents/records for non-payment of his fees.

IV. Code of Ethics – clarifications by council

- It is not permissible for CA Firm to print its vision and values behind the visiting cards.
- It is not permissible for CA in practice to take agencies of UTI, GIC or NSDL.

c. It is permissible for a member in practice to be a settlor of a trust.

d. Members in practice engaged in Coaching/Teaching activities are advised to abstain from advertising their association with Coaching /teaching activities through hoardings, posters, banners and by any other means.

e. KYC Norms are mandatory in nature and shall apply in all assignments pertaining to attest functions.

f. The member /Firm can conduct training through seminars etc. on GST but only invite its existing clients to such training programmes.

g. CA can send write-up on GST only to existing clients, and to a proposed client if an enquiry was received from the proposed client with regard to the same.

h. It is not permissible for a CA to mention himself as GST Consultant.

i. A member can share GST updates, mentioning himself as "CA" with individual name, provided the communication is limited to providing updates. Mention of Firm name is not allowed.

j. Member can publish testimonials /appreciation letters received by him with regard to GST Training assignments on CA Firm website, but not on social media like Facebook, LinkedIn etc.

k. GST training can be provided to the existing clients. In case of non-clients, training can be provided only if the member is invited to provide such training.

l. Two or more CA in practice collectively can have joint training session for their clients on GST, and share the fees collected from the clients thereof.

m. CA in practice can provide services through kiosk only if the services provided are professional activities of a practicing chartered accountant, permitted under the Act.

n. Where CA in practice is a non-executive director in a company, he or a Firm in which he is a partner, should not accept the appointment as a statutory auditor of a Company which is a joint venture of the original Company, as it would impact independence.

o. CA in practice may be equity research adviser, but he cannot publish retail report, as it would amount to other business or occupation.

p. No prohibition for internal auditor of a company to acquire/purchase shares of the said Company.

q. It is not permissible for a member to use WhatsApp to send messages to make people aware about his practice, and mention the services provided therein.

r. A Chartered Accountant in practice being Director Simplicitor in a Company cannot sign ROC Forms of the Company as it is a direct conflict of role.

s. A Chartered Accountant in practice can act as Authorized Representative of a Foreign Company, provided he is not the auditor of the said Company.

t. A CA Firm may register itself on Udyog Aadhar.

CA Vimal Chopra

Past CIRC Chairman



ROBOTIC PROCESS AUTOMATION IN CA FIRMS - THE FUTURE OF CA PRACTICE....



CA Lalit Kumar Aswani

Introduction: Wonder how a tech-savvy application has anything to do with a number crunching Chartered Accountants ? You are welcome to plunge in and read on....

Robotic Process Automation (RPA) is the use of software to mimic the actions a human user would perform on a PC at scale to Automate Business Process. The CA Firm, has various repetitive business processes on a PC that can be automated using a software to mimic the actions and these processes can be automated using the software.

Understanding RPA:

Robotic Process Automation will automate the repetitive tasks that we might perform on day-to-day or regular basis. The RPA will utilize a software to automate the repetitive tasks, however the same has to be done in a repetitive, audited and controlled manner with limited/minimal human participation. The RPA will take simple logical decisions that we take in our day-to-day life which does not require a complex decision making instead a simple logic like whether the values are equal or less than or greater than the other.

Need of RPA:

In our day-to-day activities at our office, we do various repetitive tasks and some of these are:

- Reconciliation of GSTR 2A/2B with Books
- Reconciliation of GSTR 2A with Table 8A of GSTR 9
- Downloading the GST Returns of Single/multiple clients for single/multiple financial years
- Verification of notices on the Income Tax Portal and assisting in complying with the same within the due dates

- Analyzing the financial data
- Importing data from excel or any other file of such sort, into tally software or any other accounts management software (which is capable of importing data).
- Mimicking the keyboard and mouse movements to interface with other applications
- Validating the data structure
- Analyzing the vouchers/invoices/bills using the OCR

These types of works need more time but require less skill as most of these are just a couple of clicks or copy-paste of data or comparing numbers using a pre-determined logic. Hence, these works can be automated to the extent feasible so that the human power available can be utilized for any other critical processes rather than using for routine work. At the same time, the probability of occurrence of errors will reduce and the efficiency of the work performed will be increased.

Advantages of RPA:

- Drastic Reduction in Audit Cycle time
- Eliminate Data Entry and Consequent Errors
- Empower Team
- Reduce Risk
- Enhance Efficiency
- Connected and happy clients

Steps in Implementing RPA:

In simple terms, the RPA can be implemented by following these steps:

- Identification of the target Process that needs to be automated
- Formulating the Steps involved in the identified process
- Deciding on whether to use a readily available software or an in house developed software
- If there is a requirement of in house developed software, then developing the same based on requirement
- Testing the software procured/ developed in a controlled environment
- Regularly reviewing and optimizing the automation process at periodic intervals.

**ROBOTIC PROCESS AUTOMATION IN CA FIRMS - THE FUTURE OF CA PRACTICE....****Selection of the Right Tool:**

The selection of right tool plays a key role while implementing the robotic processing automation in an organization as utilizing a ready-made software or an in house developed software, both has its pros and cons. Ready-made software's are cost effective but only caters to specific needs of the industry as designed by the developer. However, utilizing a customized software might be tired some work but caters to our organizational specific needs. The most popular and commonly used customized automation tool is excel within which by using the macros, the automation can be achieved. However, using programming languages such as C, C++, Java or Python can be more effective within which the Python programming language has lower and easy syntax with a drawback of lower execution speed compared to other programming languages, however the same can be ignored unless it requires multi-tasking or large amount of data.

Conclusion:

In summary, the adoption of RPA signifies a paradigm shift in how the CA Firm approaches business process optimization. As the famous saying goes, "Change is the only constant," and RPA embodies our commitment to embracing change for the betterment of our organization. By automating repetitive tasks and embracing efficiency, we lay the foundation for a more agile and responsive firm.

CA. Lalit Kumar Aswani

ACA, M.Com



IMPLEMENTATION OF FAIR LENDING PRACTICES BY RBI



CA Jagdish Bhati

The Reserve Bank of India Implements Fair Lending Practices: A Focus on Reasonable Penal Charges in Loan Accounts

The Reserve Bank of India (RBI) has taken a significant step towards strengthening consumer protection in the lending sector. Through its new regulations on Fair Lending Practices (Reference Circular: DoR.MCS.REC.28/01.01.001/2023-24 dated August 18, 2023 and DoR.MCS.REC.61/01.01.001/2023-24 dated December 29, 2023), the RBI aims to ensure that borrowers are shielded from exorbitant penal charges levied on loan accounts. This initiative fosters a more transparent and responsible lending environment.

Prior to the RBI's intervention, borrowers faced a system lacking transparency and standardization in the application of penal charges for loan delinquencies. These charges, sometimes disguised as "penal interest," were often perceived as a revenue-generating tool for lenders rather than a mechanism to incentivize timely repayments. This lack of clarity and consistency created a borrower-disadvantaged environment.

The RBI's "Fair Lending Practice - Penal Charges" guidelines don't completely eliminate penal charges, but they do aim to make it more fair and transparent.

The RBI's regulations seek to address these issues by mandating fair and responsible lending practices. The core principles of this new framework can be summarized as follows:

Key Provisions of the RBI Guidelines:

- **Elimination of Penal Interest:** The RBI has explicitly prohibited the imposition of "penal interest" on top of regular loan interest in case of defaults. Lenders can only levy separate, well-defined "penal charges."
- **Curbing Compounding:** The new regulations disallow the compounding of penal charges. This ensures that interest isn't calculated on the penalty amount itself, offering further protection to borrowers.
- **Reasonable and Proportionate Charges:** Lenders are now obligated to impose only "reasonable" penal charges for any non-compliance with loan terms. While a specific cap is not mandated, the charges must be proportionate to the severity of the violation.
- **Board-Approved Policy Framework:** A critical aspect of the regulations is the requirement for lenders to establish a board-approved policy. This policy clearly defines the specific penal charges applicable to various loan types and non-compliance scenarios. Transparency and non-discriminatory application are paramount.
- **Promoting Credit Discipline:** The core objective of these charges, as envisioned by the RBI, is to incentivize responsible borrowing habits. Excessive fees solely aimed at revenue generation for lenders are no longer permissible.

Implementation Timeline:

- **New Loan Accounts:** The regulations came into effect on April 1, 2024, and are applicable to all new loan agreements.
- **Existing Loans:** For existing loans, lenders have a grace period until June 30, 2024, to transition to the new regime. Typically, this transition will occur during the next loan review or renewal date falling after April 1, 2024.

Benefits for Borrowers:

These regulations establish a framework for fair and transparent loan terms. Borrowers are now better safeguarded from arbitrary or excessive penalties imposed by lenders.



IMPLEMENTATION OF FAIR LENDING PRACTICES BY RBI

Recommendations for Borrowers:

- **Scrutinize Loan Agreements:** Borrowers are advised to meticulously review their loan agreements and pay close attention to the outlined penal charges.
- **Negotiation Potential (if applicable):** In the event of a loan default, borrowers may have the opportunity to negotiate the imposed penal charges with their lender, particularly if the fees appear unreasonable.
- **Maintaining Good Credit Habits:** The most effective strategy to avoid penal charges altogether is to adhere to a timely repayment schedule.

Conclusion: A Stepping Stone for Fair Lending Practices

The RBI's Fair Lending Practices regulations mark a significant step towards a more equitable and borrower-centric lending environment in India. By promoting transparency, proportionality, and responsible practices, these guidelines have the potential to foster a culture of financial inclusion and empower borrowers to make informed decisions. The success of this initiative hinges on effective implementation, robust regulatory oversight, and continuous efforts to raise borrower awareness. As these regulations mature, their impact on the Indian lending landscape will be closely watched, paving the way for a fairer and more responsible financial ecosystem.

CA Jagdish Bhati

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ANALYZING GST CASE LAW: PERSPECTIVES FROM VARIOUS HIGH COURTS



**CA Abhishek
Kacholiya**

Case 1 : GST Authority is not authorized to issue orders for inserting a negative balance in the electronic credit ledger of an assessee.

Laxmi Fine Chem v. Assistant Commissioner - [2024] 161 taxmann.com 270 (Telangana)

The petitioner filed a writ petition against the department's decision to block input tax credit (ITC) amounting to Rs. 50.06 lakhs. It was contended that the action violated Rule 86A of CGST Act 2017, which only allows blocking ITC up to the available balance in the petitioner's electronic credit ledger, and not through creating negative entries.

The Hon'ble High Court carefully examined Rule 86A and emphasized that it permits blocking of ITC only within the available credit of the petitioner. The authorities are not empowered to block ITC that the petitioner might avail in the future. However, in this case, the department made a negative credit entry in the petitioner's electronic credit ledger, which is not permissible.

Moreover, the Court pointed out that the respondents' action contravened Rule 86(A) and violated previous decisions, such as the Gujarat High Court's ruling in the case of Samay Alloys India Pvt. Ltd. vs. State of Gujarat and a decision of the same Bench in W.P.No.31039 of 2023, dated November 20, 2023.

The Court further emphasized that blocking the input tax credit effectively deprived the petitioner of the valuable right to discharge their liability and realize the value in monetary terms. If the petitioner had wrongly or fraudulently availed the input tax credit, the respondents had the right to initiate recovery proceedings under Section 73 or 74 instead of invoking Rule 86(A) when there was no input tax credit available in the petitioner's ledger.

Therefore, the Court held that the action of authority in blocking ITC by making negative credit in electronic credit ledger was in contravention of Rule 86A and directed to immediately recall order of blockage.

Case 2: The need to provide a certified copy of the order in appeal would be unnecessary as the order is already available on the online GST portal:

Otsuka Pharmaceutical India Pvt. Ltd. v. Union of India - [2024] 161 taxmann.com 368 (Gujarat)

The petitioner, involved in manufacturing and exporting pharmaceutical products, chose to export goods without paying taxes and sought a refund of unutilized input tax credit. However, the adjudicating authority rejected a portion of the refund claim. In response, the petitioner appealed against this decision. Unfortunately, the Appellate Authority dismissed the appeal due to delays, prompting the petitioner to challenge the rejection order.

The Hon'ble High Court observed that the Appellate Authority dismissed the appeal due to a delay caused by the petitioner's failure to submit a certified copy of the order within the stipulated time. However, the Court pointed out that as per the amended Rule 108, if the decision or order being appealed is uploaded on the common portal, then the necessity for the appellant to provide a certified copy of such an uploaded order to verify its authenticity would be insignificant, considering that the order is available online.

Hence, the Court concluded that the Appellate Authority's decision to dismiss the appeal due to delay was invalid. The case was sent back to the Appellate Authority for a fresh review on its merits, with the petitioner given an opportunity to be heard.

Case 3: No penalty if supplier mentions registered office address in e-way bill instead of factory address, as there's no intention to evade tax, says HC.

Hawkins Cookers Limited vs State of UP – [2024] 102 GST 586 (Allahabad)

The petitioner, a company with suppliers in Maharashtra, transferred certain raw materials from Maharashtra to its factory. While four out of eight E-Way bills correctly stated the destination as the petitioner's factory in Satharia, Jaunpur, the remaining four erroneously listed the petitioner's principal place of business in Kanpur, where no manufacturing takes place. This mistake occurred

**ANALYZING GST CASE LAW: PERSPECTIVES FROM VARIOUS HIGH COURTS**

because some parties filling the E-Way bills used the petitioner's GSTIN, causing the system to automatically populate the principal place of business as the place of supply. It is the generator's responsibility to correct this if the actual place of supply differs. The goods were intercepted on January 31, 2020, and a detention memo was issued on February 1, 2020, followed by the seizure of the goods on February 3, 2020, through MOV-06.

After reviewing the detention order, penalty imposition, and the appeal decision, a common theme emerges: non-compliance with the rules due to incorrect addresses on four of the E-way bills. The HC held that it is evident that while the invoices and bill of entries for all eight transactions were accurate, including the addresses, four E-way bills contained incorrect addresses. However, it's important to note that these addresses were not random; they were actually the registered office address of the petitioner. The petitioner's explanation regarding the supplier's mistake in populating the wrong address seems plausible, especially considering that all invoices and bill of entries correctly listed the addresses. Given these circumstances, there doesn't seem to be any intention to evade tax hence the penalty imposed in this case is without any basis in law order imposing penalty needs to be quashed.

CA Abhishek Kacholiya
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GST CASE LAW COMPENDIUM



CA Ritesh Arora

1.	Whether Appellate Authority has the discretion to allow an appeal preferred after the expiry of the limitation period?	8.	Whether IGST is payable under RCM for services in Free-on-Board Contract?
2.	Whether penalty can be levied on the employee of the Company under Section 122 (1A) of the CGST Act who is not directly involved in day-to-day affairs of the Company and has not retained any benefit of the transaction?	9.	Whether demand can be raised when negative taxable value of outward supply is claimed as ITC?
3.	Whether the adjournments granted for ASMT-10 proceedings be clubbed together to calculate the maximum permissible adjournments for proceedings under section 73 of the Act?	10.	Whether recovery proceedings can be initiated against the former director of the Company who was not the director during the concerned period?
4.	Whether output tax can be demanded merely because the financial statements did not provide State-wise turnover?	11.	Whether ITC is permissible when the payment is settled through Book Adjustment?
5.	Whether the Superintendent can pass the order beyond the jurisdictional monetary limits prescribed?	12.	Whether Goods can be detained and penalty be imposed under Section 129 alleging undervaluation of goods?
6.	Whether uploading SCN under the category "Additional Notices" on the GST portal constitute sufficient intimation to the taxpayer?	13.	Can the GST Registration be cancelled based on incorrect field visit report not belonging to the taxpayer?
7.	Whether the Appellate Authority can dismiss the appeal on ground of limitation without affording an opportunity of being heard?	14.	Whether Cash can be seized by the Revenue Department?
		15.	Whether penalty shall be imposed if Part B of the E-way bill not filed due to technical difficulties?
		16.	Whether refund of ITC reversed earlier can be claimed when Tax is paid by the Supplier?
		17.	Whether Opportunity for Personal Hearing must be granted even if the Notices were sent to an unregistered email-id?
		18.	Whether Audit proceedings by the SGST Authority can continue if the same subject matter is pending before the CGST Authority?



GST CASE LAW COMPENDIUM

19.	Whether Assessing Officer can conclude the assessment without considering the reply with an open mind?
20.	Whether right to personal hearing and right to object to the SCN are compromised if the SCN is not uploaded on the GST portal?
21.	Whether the recovery proceedings can be stayed since the Appellate Tribunal is not constituted?
22.	Whether the Assessment Order is valid when turnover is disclosed incorrectly in GSTR-1 but reported correctly in GSTR-3B?
23.	Whether Goods seized can be released by invoking writ jurisdiction if no application filed for release of goods before the Proper officer?
24.	Whether the Assessment Order issued without considering the reply furnished by the taxpayer is valid?
25.	Whether the Assessment Order is sustainable when reply filed by the Assessee is not taken into consideration?

1. Whether Appellate Authority has the discretion to allow an appeal preferred after the expiry of the limitation period?

Yes, the Honorable Calcutta High Court in the case of **Arvind Gupta v. Assistant Commissioner of Revenue State Taxes [Writ Petition Application No. 2904 of 2023 dated January 04, 2024]** held that the Appellate Authority has the discretion to allow an appeal to be presented within one month after expiry of the period of limitation stipulated from the date of communication of the order upon sufficient cause being shown as per Section 107 (4) of the Central Goods and Services Tax Act, 2017.

The Honorable Calcutta High Court relied on the Honorable Division Bench in the matter of **S.K. Chakraborty v. Union of India & Ors. (MAT 82 of 2022)** where the Bench held that the provisions of Section 5 of the Limitation Act, 1963 have not been expressly or impliedly excluded by Section 107 of the CGST Act. Therefore, Section 5 of the Limitation Act, 1963 stands attracted.

The Honorable Court observed that it was well within the power of the Respondent to consider the prayer of the Petitioner for condonation of delay. The Impugned Order passed by the Respondent that there is no scope

to condone the delay beyond four months suffers from infirmity and the delay was evident from the annexure to FORM GST APL-01 and the Petitioner was prevented by sufficient cause for not preferring the appeal within the statutory period.

The Honorable Court opined that the Respondent failed to exercise its jurisdiction. The delay in presenting the appeal before the Respondent was condoned. The Respondent was directed to consider the appeal on merit and decide the same in accordance with law upon giving an opportunity of hearing to the Petitioner.

Author's Comments

If the appeal is filed after the period of condonation permitted in section 107(4) (3+1 months), the Appellate authority does not have statutory authority to condone the delay, not even if the reasons are ample and deserve to be entertained. The appeal must be dismissed for being fatally belated because the Legislature has allowed Appellate authority this much authority and not more.

The Honorable Supreme Court has decided in **Singh Enterprises v. CCE 2008 (221) ELT 163** that where the period of limitation is specifically provided in the statute, admitting appeals albeit for 'sufficient cause' would render statutory provisions impossible. And Appellate Authority thus being the denuded of authority to condone (due to lapse of maximum time permitted) is barred from examining the cause and condone the delays even for a "good and sufficient" reason.

The Honorable Allahabad High Court in the case of **M/s. Yadav Steels v. Additional Commissioner and Anr. [Writ Tax No. 975 of 2023 dated February 15, 2024]** and in the case of **M/s. Abhishek Trading Corporation v. Commissioner (Appeals) and Anr. [Writ Tax No. 1394 of 2023 dated January 19, 2024]** has decided that the Central Goods and Services Tax Act, 2017 is a special statute and a self-contained code in itself and Section 5 of the Limitation Act is not applicable to give power to First Appellate authority to condone the delay beyond statutory time limit allowed.

For full article please access the link –

<https://drive.google.com/file/d/1e80cnlZOwskgpu8RRyyaV2uRd8BpNNMD/view?usp=sharing>

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INCOME RECEIVED IN FOREIGN CURRENCY



CA Rahul Sharma

[Rate of exchange for conversion into rupees of income expressed in foreign currency.]

115. [(1)] The rate of exchange for the calculation of the value in rupees of any income accruing or arising or deemed to accrue or arise to the assessee in foreign currency or received or deemed to be received by him or on his behalf in foreign currency shall be the telegraphic transfer buying rate of such currency as on the specified date.

Explanation: For the purposes of this rule,—

(1) "telegraphic transfer buying rate" shall have the same meaning as in the Explanation to rule 26;

(2) "specified date" means—

(a) in respect of income chargeable under the head "Salaries", the last day of the month immediately preceding the month in which the salary is due, or is paid in advance or in arrears;

(b) in respect of income [by way of] "interest on securities", the last day of the month immediately preceding the month in which the income is due;

(c) in respect of income chargeable under the heads "Income from house property", "Profits and gains of business or profession" [not being income referred to in clause (d)] and "Income from other sources" (not being income by way of dividends [and "Interest on securities"]), the last day of the previous year of the assessee;

(d) in respect of income chargeable under the head "Profits and gains of business or profession" in the case of a non-resident engaged in the business of operation of ships, the last day of the month immediately preceding the month in which such income is deemed to accrue or arise in India;

(e) in respect of income by way of dividends, the last day of the month immediately preceding the month in which the dividend is declared, distributed or paid by the company;

(f) in respect of income chargeable under the head "Capital gains", the last day of the month immediately preceding the month in which the capital asset is transferred :]

[Provided that the specified date, in respect of income referred to in sub-clauses (a) to (f) payable in foreign currency and from which tax has been deducted at source under rule 26, shall be [the date on which the tax was required to be deducted] under the provisions of the Chapter XVII-B.]

[(2) Nothing contained in sub-rule (1) shall apply in respect of income referred to in clause (c) of the Explanation to sub-rule (1) where such income is received in, or brought into India by the assessee or on his behalf before the specified date in accordance with the provisions of the Foreign Exchange Regulation Act, 1973 (46 of 1973).]

Rule 115 deals with situation where a person has earned income in foreign currency. This income can accrue and can be received in India or out side India, but if that income is taxable in the hands of recipient then this provision has to be applied. Now a days when we are in a global environment earning in foreign currency is a common phenomenon - person employed in India go abroad and earn Salary income there which is taxable in their hands, Indian Businessman accepts foreign exchange for sale in India and abroad. This global world was not in existence when rule was amended in 1977 (effective since 1.11.1977).

This has been held in **CIT Vs. Chowgule & Co Ltd. (1996) 218 ITR 384 (SC)** that rule 115 is to be applied only in cases when income is received in foreign currency – It was sited that Commissioner of Income Tax came on a wrong conclusion that the assessment was erroneous and prejudicial to the interest of the revenue. In the facts of the case, there was no question of invoking Rule 115, The sale proceeds of the goods exported by the assessee were credited to their bank account in Indian rupees. There is no dispute that the amounts which were outstanding and receivable by the assessee on the last day of the accounting year from the foreign buyers had to be converted into Indian rupees at the rate of exchange prevalent on the last day .

Commissioner Of Income Tax vs E. R. Squibb & Sons Inc, [(1999) 152 CTR Bom 89] The income accrued to the assessee when the sale of shares took place in India in Indian currency - while computing the capital gain one has to reduce the cost of shares from the sale proceeds in Indian currency. This is not a case for application of rule 115 - as the income earned by the assessee was in Indian currency and the said amount was subsequently converted into US Dollars for remittance. The price was fixed in Indian currency with the approval of the Reserve Bank of India. The approval granted by the RBI was for a transaction in Indian currency. **Thus, Bombay High Court rightly held that the Income Tax Officer and the Commissioner (Appeals) were right in overruling the assessee's submission for application of rule 115 and the Tribunal committed an error in accepting the assessee's submission and applying rule 115 to the present case.**

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NAVIGATING INPUT SERVICE DISTRIBUTOR (ISD) PROVISIONS: KEY INSIGHTS FOR BUSINESSES



CA Jatin Jain

1. What is an Input Service Distributor (ISD)?

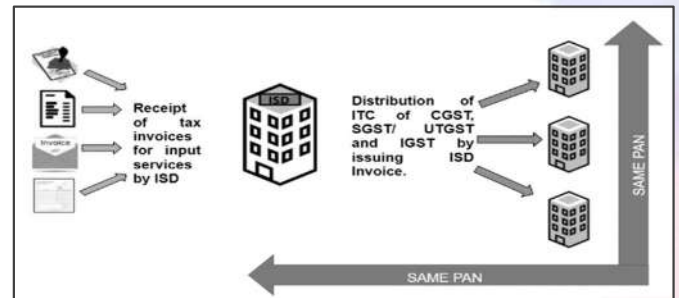
Section 2(61) (amended) of the Central Goods and Services Tax Act, 2017 ("CGST Act") defines ISD as an office of the supplier of goods and services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under Section 9(3) and 9(4), for or on behalf of distinct persons referred to in Section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20.

2. Why the concept of ISD?

In today's business world, a supplier of goods or service or both may have various offices such as head office, regional office, marketing office, branch office, etc., which avail various common input services such as IT software services, communication charges, housekeeping expenses, accounting services, consultancy services, auditing services, etc.

Example: An insurance company, say ABC Insurance Co. Ltd., has its head office in the state of Maharashtra. However, the said company has customers across India and thus has various branch offices across the country. ABC Insurance Co. Ltd. has availed certain auditing services from a renowned audit firm. Such audit service is used at all locations. Accordingly, Input Tax Credit pertaining to such audit services cannot be availed by the Maharashtra office alone since the services are being used by all the locations and hence, ITC pertaining to such services is liable to be distributed among all locations and for such distribution, Maharashtra office shall act as ISD.

It is pertinent to note that the ISD mechanism is meant only for distributing the credit on common invoices pertaining to input services only and not goods (inputs or capital goods).



3. ISD provisions prior to Finance Act, 2024

Restrictive Definition: Previous definition of ISD, as per section 2(61) of the CGST Act, was restrictive and lacked clarity on whether ISD mechanism was mandatory for ITC distribution or not. The earlier definition of ISD did not allow distribution of ITC pertaining to common services liable to GST under Reverse Charge Mechanism ('RCM') under Section 9(3) and Section 9(4) of the CGST Act.

Optional Registration: Earlier definition did not mandate businesses to obtain registration as an ISD to distribute ITC pertaining to common services. Further, Circular 199/11/2023-CST dated 17th July 2023 clarified that it was not mandatory to distribute the common ITC via the ISD mechanism and that the assessee can opt for cross charge billing for such distribution. As a result, majority of the businesses opted to use "cross charge" method instead of the ISD mechanism for distribution of ITC related to common services.

4. ISD provisions post Finance Act, 2024

Definition Expansion: The new definition of ISD under Section 2(61) now includes offices of suppliers receiving tax invoices for input services, including those liable for tax under RCM as per Section 9(3) and Section 9(4) of the CGST Act. This change significantly broadens the scope of ISD applicability.

Mandatory Registration: Any office of a supplier receiving tax invoices for input services on behalf of distinct persons (as defined in section 25) must register as an ISD under clause (viii) of Section 24. This mandatory registration ensures proper ITC distribution for common input services.

Distribution of Credit: The amended section 20 of the CGST Act mandates ISDs to distribute central tax or integrated tax credit (including RCM services) within specified timelines and under prescribed conditions. This distribution must be done via **Form GSTR-6** monthly by the **13th of the following month**.



NAVIGATING INPUT SERVICE DISTRIBUTOR (ISD) PROVISIONS: KEY INSIGHTS FOR BUSINESSES

5. Obtaining registration as an ISD

1. Section 24 of the CGST Act, requires an office of the supplier which intends to act as ISD, to separately obtain registration as ISD. In other words, a registration number of an establishment as an ISD is different from the regular registration number of such establishment obtained under Section 22 of the Act.

2. Further, Rule 8 of the Central Goods and Services Tax Rules, 2017 ("CGST Rules") requires that every person being an ISD shall make a separate application for registration as such ISD.

6. Distribution of ITC by ISD

Section 20 of the CGST Act prescribes the manner of distribution of ITC by an ISD:

1. An ISD, on receipt of tax invoices towards receipt of input services, including invoices in respect of services liable to tax under Section 9(3) or Section 9(4), on behalf of its distinct person, is required to obtain registration and distribute ITC in relation to such invoices.

2. The ISD shall distribute CGST and SGST/UTGST or IGST credit, which is charged on the invoices received by ISD, including CGST and SGST/UTGST or IGST credit pertaining to Section 9(3) and Section 9(4) of the CGST Act paid by the distinct person registered under the same state as the said ISD.

3. CGST credit shall be distributed as CGST or IGST and SGST/UTGST credit shall be distributed as SGST/UTGST or IGST and IGST credit shall be distributed as IGST or CGST and SGST/UTGST by issuing a document containing the amount of ITC.

Rule 39 of the CGST Rules provides the procedure for distribution of ITC by an ISD

1. To distribute ITC as per Section 20, following conditions need to be satisfied by the ISD:

a. The ITC available for distribution shall be distributed in the same month and the details thereof shall be furnished in FORM GSTR-6.

b. The ISD shall separately distribute the amount of ineligible ITC and the amount of eligible ITC.

c. If the input service is attributable to more than one recipient, the relevant ITC is distributed to such recipients in the ratio of turnover of the recipient in a State / Union Territory [See definition of turnover in State or turnover in Union Territory] to the aggregate turnover [See definition

of aggregate turnover] of all the recipients to whom the input service is attributable and which are operational during the current year.

d. ITC, in relation to input services which are common for all units, is distributed to all the recipients in the ratio of turnover as described in (c) above.

2. For working out the pro rata distribution (as mentioned in (c) and (d) above), the turnover during the "**relevant period**" is to be considered, both for turnover of the recipient in a State / Union Territory as well as for aggregate turnover of all recipients.

3. If all the recipients of credit had turnover in their State / Union Territory during the financial year preceding the year during which credit is to be distributed, the "**relevant period**" shall be the said **Financial Year**

OR

If some or all the recipients do not have turnover in their State / Union territory during the financial year preceding the year during which credit is to be distributed, the "**relevant period**" shall be the **last quarter** for which details of turnover of all the recipients is available, prior to the month for which credit is to be distributed.

4. The ITC attributable to a recipient is distributed even if such recipient is unregistered or is making exempt supplies.

5. Formula for distribution of common credit:

$$C1 = (t1 \div T) \times C$$

where:

"C" is the amount of credit to be distributed;

"t1" is the turnover of the recipient during the relevant period. Turnover for the said formula shall mean the value of turnover reduced by the amount of any duty/tax levied;

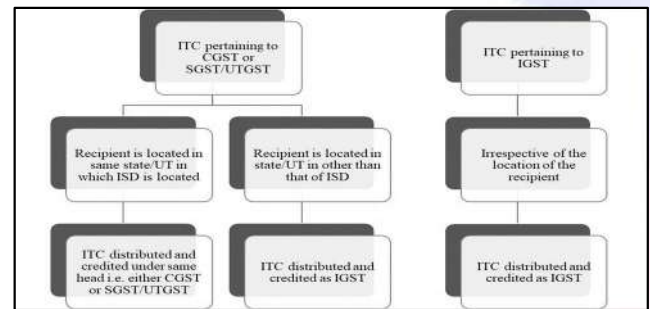
"T" is the aggregate of the turnover, during the relevant period, of all recipients to whom the input service is attributable.

Example: ABC Insurance Co. Ltd. has its Head Office in the state of Maharashtra and two branch offices in Delhi and Tamil Nadu. ABC Insurance Co. has obtained ISD registration for its HO situated in the state of Maharashtra. Turnover for the three states in last FY and current year (Q1 and Q2) are as follows:



NAVIGATING INPUT SERVICE DISTRIBUTOR (ISD) PROVISIONS: KEY INSIGHTS FOR BUSINESSES

State	Previous FY (FY 2019-20)	Q1 (FY 2020-21)	Q2 (FY 2020-21)
Maharashtra	₹ 1000 Cr.	₹ 90 Cr.	₹ 80 Cr.
Delhi	NIL	₹ 40 Cr.	₹ 25 Cr.
Tamil Nadu	₹ 300 Cr.	₹ 50 Cr.	₹ 75 Cr.



Manner of distribution of ITC

ABC Insurance Co. Ltd. (ISD) has obtained certain common services for all the units on which IGST of ₹40 lakhs was paid. ISD wants to distribute the credit in the month of July 2020 (FY 2020-21). The credit shall be distributed in the following manner:

Common Credit (C) = ₹ 40 Lakhs

Aggregate Turnover for the relevant period (T) = ₹90 Cr. + ₹40 Cr. + ₹50 Cr. = ₹ 180 Cr.

ITC distributed to Maharashtra = ₹40L x ₹90 Cr./ ₹180 Cr. = ₹20 Lakhs

ITC distributed to Delhi = ₹40L x ₹40 Cr./ ₹180 Cr. = ₹8.89 Lakhs

ITC distributed to Tamil Nadu = ₹40L x ₹50 Cr./ ₹180 Cr. = ₹11.11 Lakhs

6. The ISD shall issue an ISD invoice, in accordance with Rule 54(1), clearly indicating in such invoice that the same is issued only for distribution of input tax credit.

7. The ISD shall issue an ISD credit note, in accordance with Rule 54(1), for reduction of credit in case the ITC already distributed gets reduced for any reason.

8. The ISD shall issue an ISD invoice, in accordance with Rule 54(1), clearly indicating in such invoice that the same is issued only for distribution of input tax credit.

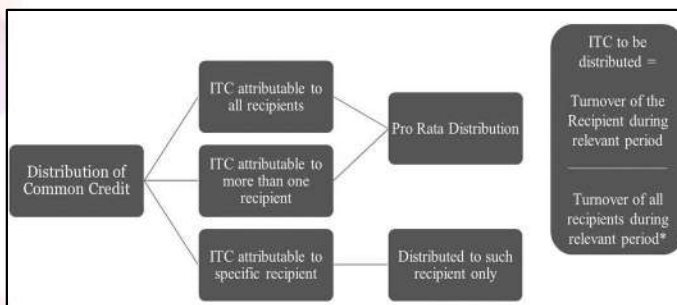
9. The ISD shall issue an ISD credit note, in accordance with Rule 54(1), for reduction of credit in case the ITC already distributed gets reduced for any reason.

10. Any additional amount of ITC on account of issuance of a debit note to an ISD by the supplier shall be distributed in accordance with the provisions mentioned in above paras, in the same month in which the debit note is included in the return in FORM GSTR – 6.

11. Any ITC required to be reduced on account of issuance of a credit note to the ISD by the supplier shall be apportioned to each recipient in the same ratio in which the ITC in the original invoice was distributed, and the amount so apportioned shall be:

- a. reduced from the amount to be distributed in the month in which the credit note is included in the return in FORM GSTR – 6; or
- b. added to the output tax liability of the recipient where the amount so apportioned is in the negative by virtue of the amount of credit under distribution being less than the amount to be adjusted.

12. If the amount of ITC distributed by an ISD is reduced later on for any other reason, including that it was distributed to a wrong recipient by the ISD, the process specified in clause 5(a) above shall apply.



Distribution of ITC by ISD



NAVIGATING INPUT SERVICE DISTRIBUTOR (ISD) PROVISIONS: KEY INSIGHTS FOR BUSINESSES

Section 21 prescribes the process for recovery of excess ITC distributed

1. Where the ISD distributes the credit in contravention of the provisions mentioned above, resulting in excess distribution of ITC to one or more recipients of credit, the excess credit so distributed shall be recovered along with interest, and the provisions of section 73 or section 74, as the case may be, shall apply for determination of amount to be recovered.

7. Compliance Requirements for ISD

1. As mentioned in the above paras, an ISD is now mandatorily required to obtain registration under Section 24(viii) of the CGST Act.

2. Further, the ISD is required to furnish FORM – GSTR 6 monthly by the **13th of the following month** in order to distribute ITC in relation to common input services.

8. Changes required to embrace the ISD impact.

Identification of common input services from the purchase register

1. The first and foremost task is to identify the common input services that are being used across the Head Office and its branches, but the billing for the same is being done on the Head Office. Such input services need to be identified in order to distribute the ITC pertaining to same to its branches or the consuming units.

2. Such common input services comprise of activities such as Legal Services, Banking Services, Insurance, Software Licensing, Branding, Advertisements, Audit Expenses, etc.

3. Common Input Services liable to GST under Reverse Charge Mechanism ('RCM') shall also be identified. However, presently, there is no mechanism to distribute ITC pertaining to RCM in FORM GSTR – 6.

Provide ISD registration number to vendors

1. Once registration under ISD is obtained, the same needs to be informed to the vendors of common input services.

2. Once the vendors mention the ISD GSTIN in their invoice, the credit shall get reflected in FORM GSTR – 6A. ISD invoices, credit notes and debit notes shall get reflected in FORM GSTR – 6A.

Changes in Accounts and Finance

1. In order to effectively account and distribute ITC, separate ledgers shall be created to account the ITC pertaining to common services. Additional ledgers shall also be prepared to account ITC that has been distributed.

2. ITC pertaining to common services shall be bifurcated into eligible and ineligible credit and shall be accounted into separate ledgers. Additional ledgers are also required to account for ITC pertaining to common services which are liable to be taxed under RCM.

3. Proper training must be provided to the persons handling GST compliances and vendor bills booking to ensure that the invoices received for common input services have been issued with new ISD GSTIN of the Company and the accounting is also done under correct ledgers created for ISD.

Regards,

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गर्मियों में आंखों की देखभाल: आयुर्वेद और आधुनिक विज्ञान का संगम



डॉ. पी. गुप्ता

राजस्थान की तपती धूप और तेज हवाएं हमारी आंखों के लिए मुश्किलें खड़ी कर सकती हैं। इन दिनों में आंखों में जलन, लौलिमा, खुजली और थकान होना आम बात है।

आयुर्वेद में आंखों को "नेत्र रत्न" माना जाता है। इनकी सुरक्षा के लिए ऋषि-मनियों ने अनेक उपाय बताए हैं। आधुनिक विज्ञान ने भी आंखों की देखभाल के लिए कई महत्वपूर्ण सिद्धांत स्थापित किए हैं।

आइए, इन दोनों ज्ञान परंपराओं का समावेश करते हुए, गर्मियों में आंखों की देखभाल के कुछ सरल और प्रभावी उपायों पर नज़र डालें:

आहार

त्रिफला: त्रिफला (आंवला, बहेड़ा और हरड़) का चूर्ण रोजाना सुबह खाली पेट गुनगुने पानी के साथ लें। यह नेत्रों को स्वस्थ रखने और दृष्टि को मजबूत बनाने में मदद करता है।

घी: घी में विटामिन ए भरपूर होता है, जो आंखों के लिए आवश्यक है। रोजाना सुबह खाली पेट एक चम्मच घी का सेवन करें।

दूध: दूध में भी विटामिन ए प्रचुर मात्रा में होता है। रोजाना एक गिलास दूध पीना आंखों के लिए लाभदायक है।

पालक: पालक में ल्यूटिन और जेक्सैथिन नामक एंटीऑक्सीडेंट होते हैं, जो आंखों को हानिकारक UV किरणों से बचाते हैं। हफ्ते में कम से कम दो बार पालक का सेवन करें।

ककड़ी: ककड़ी में पानी की मात्रा अधिक होती है, जो आंखों को ठंडक प्रदान करती है। ककड़ी का रस निकालकर आंखों पर 10 मिनट के लिए लगाएं, फिर धो लें।

जीवनशैली :

धूप से बचाव: धूप में बाहर जाते समय हमेशा सनग्लासेस पहनें। टैपी पहनने से भी आंखों को धूप से बचाने में मदद मिलती है।

स्क्रीन टाइम कम करें: मोबाइल, लैपटॉप और कंप्यूटर की स्क्रीन से निकलने वाली नीली रोशनी आंखों को थका सकती है। 20-20-20 नियम का पालन करें: हर 20 मिनट में 20 सेकंड के लिए 20 फीट की दूरी पर स्थित किसी वस्तु को देखें।

पानी पीते रहें: गर्मियों में शरीर में पानी की कमी जल्दी हो जाती है, जिससे आंखें सूख सकती हैं। दिन भर भरपूर पानी पीते रहें।

नियमित व्यायाम: नियमित व्यायाम करने से रक्त संचार बेहतर

होता है, जिससे आंखों को भी लाभ होता है।

पर्याप्त नींद: नींद की कमी से आंखों में थकान और जलन हो सकती है। हर रात 7-8 घंटे की नींद जरूर लें।

आँखों को छूने से बचें: बार-बार आँखों को छूने से संक्रमण का खतरा बढ़ जाता है। हाथ धोए बिना आँखों को न छुएं।

आयुर्वेदिक उपचार:

नेत्र तर्पण: नेत्र तर्पण एक आयुर्वेदिक प्रक्रिया है जिसमें आंखों में घी, तिल का तेल या त्रिफला घी की बूंदें डाली जाती हैं। यह आंखों को ठंडक प्रदान करती है और सूखापन दूर करती है।

नेत्र स्नान: नेत्र स्नान के लिए गुलाब जल, ठंडे पानी या त्रिफला पानी का इस्तेमाल करें। यह आंखों को साफ करने और जलन कम करने में मदद करता है।

राजस्थानी घरेलू नुस्खे:

खीरे का लेप: खीरे को कद्दकस कर के उसकी पेस्ट बना लें। इस पेस्ट को 10 मिनट के लिए आंखों पर लगाएं। फिर ठंडे पानी से धो लें। इससे आंखों को ठंडक मिलेगी और थकान दूर होगी।

गुलाब की पंखुड़ियों का पानी: गुलाब की पंखुड़ियों को पानी में उबाल लें। इस पानी को ठंडा होने के बाद कार्टन की पोंछिया से आंखों को धोएं। इससे आंखों की जलन कम होगी और आंखें तरोताजा रहेंगी।

आंवले का मुरब्बा: आंवले का मुरब्बा विटामिन सी का अच्छा स्रोत है, जो आंखों के लिए फायदेमंद होता है। रोजाना एक चम्मच आंवले का मुरब्बा खाएं।

आंखों का व्यायाम:

पलकें फड़फड़ाना: तेजी से 10 बार पलकें फड़फड़ाएं, फिर 10 सेकंड आराम करें। यह 3 बार दोहराएं। यह आंखों के आसपास के मांसपेशियों को मजबूत बनाने में मदद करता है।

चक्कर लगाना: आंखों को बंद करके धीरे-धीरे 5 बार दायें और 5 बार बाएं घुमाएं। यह आंखों की मांसपेशियों को मजबूत बनाने में मदद करती है।

अक्षरों को पढ़ना: दूर की किसी दीवार पर कोई अक्षर लिख दें। धीरे-धीरे दूर हटते हुए उस अक्षर को पढ़ने की कोशिश करें। इससे आंखों की फोकस करने की क्षमता मजबूत होती है।

अतिरिक्त टिप्स:

धूप में निकलने से पहले आंखों में ठंडे पानी का छीटा मारें। तेज हवाओं से बचें, खासकर अगर आप बाइक या स्कूटी चलाते हैं तो चश्मा पहनें। आंखों को तलने वाले मसालेदार खाने से परहेज करें। याद रखें, आंखें हमारे शरीर का एक अनमोल रत्न हैं। उनकी देखभाल करना जरूरी है! इन उपायों को अपनाकर आप गर्मियों में भी अपनी आंखों को स्वस्थ और तंदुरुस्त रख सकते हैं। याद रखें, आंखें हमारे शरीर का अनमोल रत्न हैं, उनकी देखभाल पर विशेष ध्यान दें। हर तरह के उपचार या नुस्खे अपनाने से पहले किसी योग्य चिकित्सक या आयुर्वेदिक वैद्य से सलाह जरूर लें।

डॉ. पी. गुप्ता



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**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****Advisory on launch of E-Way Bill 2 Portal**

GSTN is pleased to inform that NIC is releasing the E-Way Bill 2 Portal (<https://ewaybill2.gst.gov.in>) on 1st June 2024. This portal ensures high availability and runs in parallel to the e-way Bill main portal (<https://ewaybillgst.gov.in>). The e-way bill 2 portal synchronises the e-way bill details with main portal within a few seconds.

Govt to integrate data repositories to curb GST evasion, fraud

The Central Board of Indirect Taxes and Customs (CBIC) is mulling to merge its existing database of DG (Systems) with that of Goods and Services Tax Network (GSTN) in order to expand its coverage of taxpayer activities, and curb tax evasion, a senior official told FE. "The CBIC is likely to adopt GSTN as the prime database, starting the first week of June," the official said.

GST officers working on registration mechanism for 'shared warehouse' for e-commerce suppliers

GST authorities are working out a mechanism to deal with the taxation and registration issues related to shared warehouses maintained by e-commerce companies, where multiple suppliers store their goods for the last mile delivery, an official said. The issue of taxation for warehouses has cropped up after multiple suppliers have geo-tagged the same warehouse as their 'additional place of business' under the Goods and Services Tax (GST) rules.

IT firms' work for int'l clients may not always attract IGST

Services provided by Indian information-technology (IT), marketing, and consulting companies to foreign clients may not always draw integrated goods and services tax (IGST) if a ruling by the Authority for Advance Rulings' (AAR's) Telangana Bench becomes a precedent.

GST AAR: Acting as a marketing, recruiting or referral consultant to foreign universities can qualify as exports

In a recent ruling, the Telangana Bench of the Authority of Advance Ruling (AAR) clarified that the provision of services of marketing, recruitment, or referrals to foreign universities by the Center for International Admission and Visas (CIAV), the applicant, on a principal-to-principal basis does not constitute an 'intermediary service'. Further, such services should be considered as exports, which are not subject to goods and services tax (GST), provided the payments are received in convertible foreign exchange.

Real-estate developers contest 18% GST on Joint Development Agreements

Real estate developers are contesting the 18% Goods and Services Tax (GST) levy on the transfer of development rights within joint development agreements (JDA) between developers and landowners. They believe the JDA does not involve any sale of land and hence the transfer of the rights is not taxable.

Information from manufacturers of Pan Masal and Tobacco taxpayers

Government had issued a notification to seek information from taxpayers dealing in the goods mentioned therein vide Notification No. 04/2024 – Central Tax dated 05-01-2024. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to registration and disposal of machines while the later asks information on inputs and outputs during a month.

**TAX NEWS AND UPDATES****GST****All benches of GSTAT may start functioning by January 2025**

The government intends to operationalise all the benches of GST Appellate Tribunal (GSTAT) by January 2025, as it aims to alleviate the significant backlog of pending GST-related disputes at the appellate level, according to a source. The principal bench of GSTAT, in New Delhi, is expected to start functioning from July, the source added.

Arrest under GST Act should not be on mere suspicion: SC

The Supreme Court told the Centre on Thursday that any arrest under the Goods and Services Tax (GST) Act should not be on mere suspicion but has to be based on cogent material and adherence to proper procedure.

A bench of Justices Sanjiv Khanna, M M Sundresh and Bela M Trivedi said the material upon which an arrest is made should be verifiable by a magistrate.

“An arrest under the Act cannot be on mere suspicion but after proper inquiry and adherence to the procedure laid down under the law. It should be based on material that should be verifiable by the magistrate and certified by the commissioner,” the bench told Additional Solicitor General (ASG) S V Raju, who appeared in the court on behalf of the Centre.

Govt mulls relief on retrospective GST on e-gaming

The government is considering granting relief to the online gaming industry by exempting them from paying the Goods and Services Tax (GST) at the rate of 28% on the full face value of bets for the pre-October 1, 2023 period, official sources privy to matter told FE, on condition of anonymity.

This would mean that the highly contentious “retrospective levy” of the tax would be annulled, irrespective of the outcome of the Supreme Court case in this regard.

HC relief for holding companies facing GST notices over corporate guarantees

In a relief for India Inc, the Punjab & Haryana high court has stayed a circular that subjected corporate guarantees, given by holding companies for the benefit of their subsidiaries, to GST.

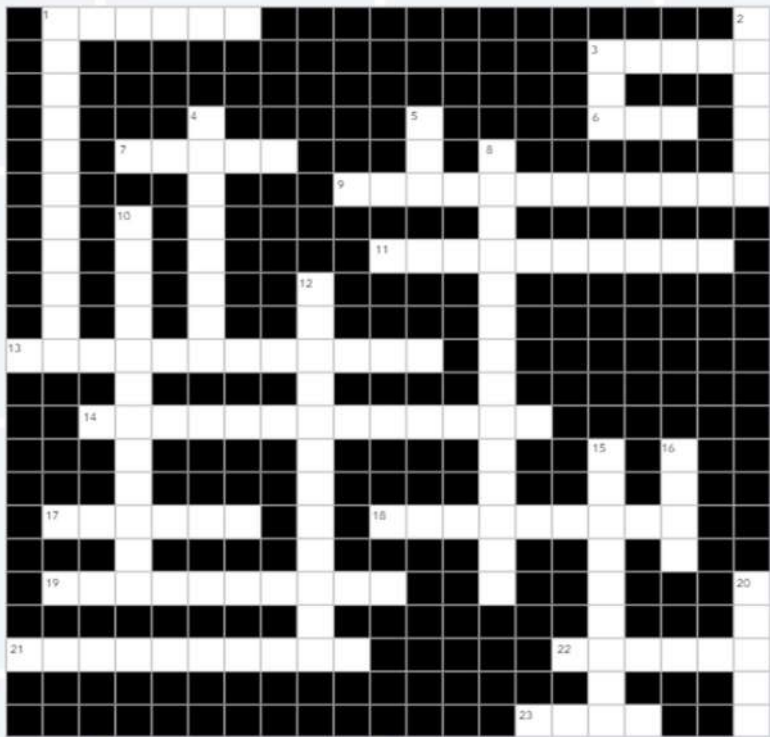
In an interim order, the HC has stayed the circular issued last Oct by the Central Board of Indirect Taxes and Customs (CBIC). This circular had held that a corporate guarantee given by a holding company to a bank or financial institution for sanction of credit facilities to its subsidiary would be a 'supply of service' subject to GST.

OTHERS**Foreign income jump boosted RBI profits**

A sharp 71% rise in income from foreign holdings boosted the Reserve Bank of India's (RBI's) profits for FY24, which together with a cut in provisions enabled it to pay the government a record dividend of Rs 2.1 trillion.



CROSSWORD PUZZLE



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The First Three Members who Complete the Puzzle will be named in the next Newsletter.

Across

- 1 An interest or lien created on the property or assets of a company as security is known as.
- 3 Days of grace is provided to the Instruments at maturity.
- 6 A shelf prospectus filed with the ROC shall remain valid for a period of Year.
- 7 Form ADT-4 is used for Reporting on to the Central Government by the auditor.
- 9 Judgment is exercised to determine the percentage to be applied to a chosen benchmark concerning materiality.
- 11 Learning is the term for machine learning wherein the model learns from labeled data, consisting of input-output pairs provided during training.
- 13 The auditor's safeguards the auditor's ability to form an audit opinion without being affected by any influences.
- 14 What branch of machine learning utilizes multi-layered neural networks to uncover complex data patterns?
- 17 The position of a finder of lost goods is that of a?
- 18 The overall audit strategy and the audit plan remain the responsibility.
- 19 The process of assigning costs to different cost objects such as products or services.
- 21 An unsupervised learning task where the goal is to group similar data points together based on their features.
- 22 For appointing an auditor other than the retiring auditor, a Special is required.
- 23 Material Price Variance and Material Usage Variance is equal to Material Variance.

Downward

- 1 The taxpayer who has opted for the scheme under the GST Act has to file return in Form GSTR4.
- 2 A network, mirroring the human brain, consists of interconnected nodes (neurons) arranged in layers.
- 3 The OPC is required to hold a minimum of Board meeting during a calendar year.
- 4 A logical subsystem within a broader information system, where electronic data is stored in a predefined format and retrieved as needed, is known as
- 5 The risk of material misstatement has components.
- 8 Audit risk is a function of the risks of material misstatement and
- 10 Cost is the difference between the costs of two different production levels.
- 12 In a two-tier network architecture, Tier is an interface that allows a user to interact with the e-commerce/m-commerce vendor.
- 15 are mainly responsible for the implementation of internal financial controls in a company.
- 16 Material Price Variance and Material Usage Variance is equal to Material Variance.
- 20 Equity Shares refer to the shares issued by a company to its directors or employees at a discount or in exchange for non-monetary contributions.



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