



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Pune Branch of WIRC of ICAI



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A P R I L
2023-24
NEWSLETTER

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2024 - 2025



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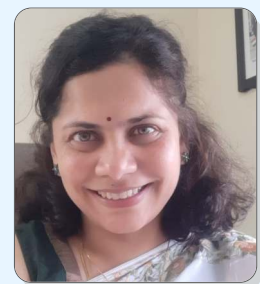
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CCM, ICAI



CA. Yashwant Kasar
RCM, WIRC of ICAI



CA. Ruta Chitale
RCM, WIRC of ICAI

Chairperson's Message

Dear Professional Colleagues,

I hope this message finds you well and in good spirits. As we transition into the month of April, let's reflect on our recent activities and outline our priorities moving forward.

Firstly, I am delighted to acknowledge the outstanding efforts of each staff member along with my committee colleagues at Pune Branch of ICAI. I am also aware about the untiring efforts and guidance given to us whenever required by our Central and Regional Council Members for which, I place my sincere gratitude on record. Last but not the least, I extend my sincere appreciation to all the members, students, stakeholders for their contributions in various activities.

The maiden activity after assuming the chair was the celebration of International Women's Day in the month of March, with great enthusiasm and active participation by women members. The theme for this year was "Excellence@360° - International Women's Day Celebration". We had discussions on various Professional Opportunities for Women Chartered Accountants including Opportunities as Women Independent Director, Role of Women in Corporate Governance, and Opportunities in IT Audit & Cyber Security for Offices. We also had a unique activity on Sustainability Development Goals followed by an interesting team building activity- "Drum Circle". The participants benefitted a lot from the expert guidance of all the faculties.

We have successfully conducted various programs for members and students at the backdrop of preparation for the upcoming audit season. The seminar on "Audit Trail" to discuss the practical intricacies was organized to facilitate the members. Also, the seminar on "Precautions for Yearly Closing of Books" was very well appreciated by the participants at the backdrop of financial year end. Various other seminars organized covered various important topics such as on Section 43B (h) of the Income Tax Act 1961 and such other relevant topics for members and students.

The National Conference on Bank Branch Audit 2024, was a resounding success which covered the important topics addressed by expert faculties for the benefit of Bank Branch statutory auditors.

We have also conducted various career counselling programs at high schools and junior colleges.

The efforts taken by the entire team for the membership restoration drive was worth appreciation.

Looking ahead, April presents us with new challenges and opportunities. Our focus will remain on enhancing satisfaction of stakeholders through improved facilitation of services and maintaining the highest standards of professionalism.

Furthermore, I encourage everyone to actively participate in our ongoing initiatives to further hone your skills and stay abreast of the latest emerging trends.

Thank you once again for your support and contribution, I look forward to another productive month ahead.

Best wishes,



CA. Amruta M. Kulkarni

Chairperson
Pune Branch of WIRC of ICAI

"Excellence@360° -International Women's Day Celebration"

Date : 18th March, 2024



"Excellence@360° -International Women's Day Celebration"

Date : 18th March, 2024



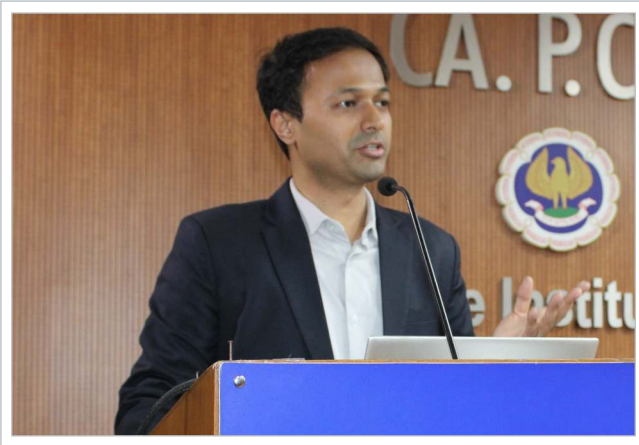
"Excellence@360° -International Women's Day Celebration"

Date : 18th March, 2024



Seminar on Audit Trail - Practical Considerations

Date : 20th March, 2024



Seminar on Precautions for Yearly Closing of Books

Date : 21st March, 2024



National Conference on Bank Branch Audit 2024

Date : 23th & 24th March, 2024



National Conference on Bank Branch Audit 2024

Date : 23th & 24th March, 2024



National Conference on Bank Branch Audit 2024

Date : 23th & 24th March, 2024



Seminar on Section 43 (B) (h) of the Income Tax Act 1961

Date : 26th March, 2024



53rd GST COUNCIL MEETING

Recommendations | Key Exemptions and Reforms in Tax Framework

(Source: Press Release on 22/06/2024)



CA Sarika Deshpande-Dindokar

The 53rd GST Council met under the Chairpersonship of Union Minister for Finance & Corporate Affairs **Smt. Nirmala Sitharaman** in New Delhi.

After formation of new NDA Government the first GST council meeting was held on 22nd June 2024.

Here we will discuss the key takeaways from the 53rd GST Council Meeting, crucial for understanding India's economic landscape. Explore the decisions on tax rates, compliance measures, and reforms discussed during the meeting.

The current GST Council meeting was chaired by Union Finance Minister Smt. Nirmala Sitharaman and attended by state finance ministers. This meeting was important because it was the 1st meeting of the GST council after formation of new government. The meeting focused on GST amendments, Aadhaar biometric integration and exemption in railway services.

The objective behind this article is to highlight the key recommendations from the 53rd GST Council meeting.

- **Major relief on Interest & Penalties**

The major relief is given to Taxpayers on 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 up to 31.03.2025.

- **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.

- **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

- **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.

- **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.

- **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.

List of Goods New GST Rates As Per June 2024

Particulars	Rate
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	Exempt
Imports in SEZ by SEZ Unit/developers for authorized operations Compensation Cess	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

Here are the list of Services

New GST Rates as of June 2024

- **Following Services are exempted from levy of Tax**

I. 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 service will be Exempted from levy of Tax.

II. Services provided by Special Purpose Vehicles (SPV) to Indian Railways are also in Exempt services category.

III. Outside Hostel Accommodation Service for Students and Working Professionals under certain conditions are exempt.

- **Other Changes Related to Services**

I. Co-insurance premiums between lead insurer and co-insurer declared as non-supply under Schedule III of CGST Act. Regularize past cases.

II. Declare ceding commission/re-insurance commission as non-supply under Schedule III of CGST Act. Regularize past cases.

III. Regularize GST liability on reinsurance services for specified insurance schemes from 01.07.2017 to specified dates.

IV. Clarify that retrocession qualifies as re-insurance of re-insurance under Sl. No. 36A of notification No. 12/2017-CTR.

V. Clarify GST exemption for statutory collections by Real Estate Regulatory Authority (RERA) under entry 4 of Notification No. 12/2017-CTR.

VI. 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.

- **Changes in Measures for facilitation of trade**

I. 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.

II. 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.

III. 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.

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

XII. 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.

XIII. 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.

XIV. 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.

● **Additional Recommendation:**

The Council recommended providing a new optional facility by way of FORM GSTR-1A to facilitate the taxpayers to amend the details in FORM GSTR-1 for a tax period and/ or to declare additional details, if any, before filing of return in FORM GSTR-3B for the said tax period. This will facilitate taxpayer to add any particulars of supply of the current tax period missed out in reporting in FORM GSTR-1 of the said tax period or to amend any particulars already declared in FORM GSTR-1 of the current tax period (including those declared in IFF, for the first and second months of a quarter, if any, for quarterly taxpayers), to ensure that correct liability is auto-populated in FORM GSTR-3B.

CA Sarika Deshpande-Dindokar

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(Source: Press Release on 22/06/2024)



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

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Students
Members &
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Monday to Saturday - 9 A.M. to 9 P.M.

New Logo Guidelines



Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.

Significance of blue color:

The primary color of the new logo is blue, which has been culled from the ICAI logo. Blue is a color that is associated with divinity, immortality, bravery, and determination. It reflects vastness, being the colour of the sky and ocean, and has been an integral part of the Indian cultural, political, and social landscape over the years. Blue is also culturally significant, as it has been a part of the Indian tradition for more than 5,000 years.

In a nutshell:

The new logo of CA India reflects the brand's connection to India while retaining its existing identity. The incorporation of the tricolor, the significance of the blue color, and adaptability on all platforms are all essential elements of the new logo. The design is intended to be aesthetically pleasing and culturally significant, making it a strong representation of the Institute's values and commitment to serving the people of India.

Colour Palette

Guidelines (2023) for using the new CA India logo for CA members

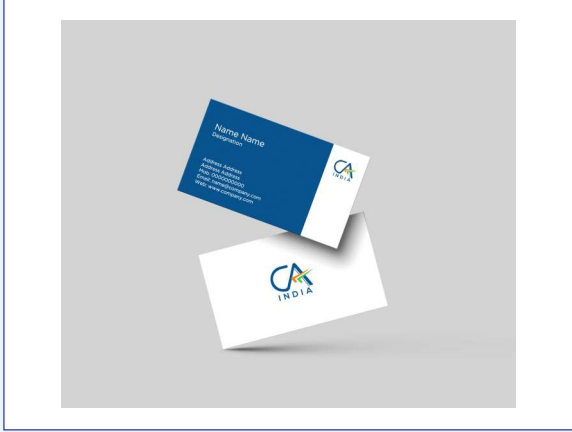
- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background. The blue colour not only stands out on any background but also denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional.

'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the Indian economy in public interest.

- There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.
 - The colour palette is
-
- Do not change the design and colours including the white background.
 - Refrain from rotating or tilting the logo clockwise and anti-clockwise.
 - The logo should not be shrunk or distorted changing the original proportion.
 - While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of one year has been provided to use existing stationary/signage replacement etc.
- *Effective from 24th November, 2023.

Correct Logo

Do not change background	Do not change the colours
Do not Rotate	Do not Rotate
Do not crop	Do not shrink, shear or distort



Invitation to Write Articles



Dear Member,

Your contribution for Pune Branch E-newsletters is welcome in following ways:
Contribute your own articles in areas of Professional Interest; the article may cover any topics relevant to auditing, finance, laws, strategy, taxation, technology and so on.

While submitting articles.

Please keep following aspects in mind:
The length of articles should be about 2500 words
Articles should be original in nature

Please send articles with:

A Photograph, your full name, membership number etc.
Editable soft copy of file
Declaration of originality of articles

Please send in your articles to : editor@puneicai.org ; cpe@puneicai.org

latest by 25th of every month.
All contributions are subject to approval by the editorial board.



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Pune Branch of WIRC of ICAI

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