

**BHILAI BRANCH
OF
CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**E-Newsletter
February, 2024**



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3. Secretary	CA Ankesh Sinha
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ICAI MOTTO

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

CA Payal Jain
Chairperson



CA Rahul Batra
Vice-Chairman



CA Ankesh Sinha
Secretary



CA Suraj Soni
Treasurer



CA Shivam Choudhary
CICASA Chairman



CA Pradeep Pal
Executive Member





Invitation to Members to contribute in Monthly E-newsletter of Bhilai Branch of ICAI

Aawaz~ a call for articles

If you have knowledge, let others light their candle in it~ Margaret Fuller

Sharing knowledge is not about giving people something, or getting something from them. That is only valid for information sharing. Sharing knowledge occurs when people are genuinely interested in helping one another develop new capacities for action: it is about creating learning process. Innovation comes only from ready and seamless sharing of information rather than hoarding it.

It is in the spirit that The Bhilai branch Monthly e-Newsletter is published every month.

To add a new sphere to this Newsletter reach, coverage and utility, it has been decided to put a new focus on profession-oriented knowledge, where a large number of members are giving their service in various capacities, including as CFOs and CEOs. As such, the members in industry, who have a knack for writing, are invited to contribute in this e-Newsletter the articles specific to their Industry in Professional perspective. Such article, of not more than 3000 words (original and not having been published or hosted anywhere else) with executive summary and authors photographs, should be sent and The authors are also required to give a declaration of originality and a brief profile along with the articles.

There are many ways to be a part of the newsletter. Writing an article is a rewarding way to contribute to the members while enhancing your own professional development. Readers often appreciate recommended resources, charts, checklists, case studies, tables or diagrams, quotations, or points highlighted for emphasis. Members are encouraged to submit articles of interest to the Chartered Accountants for inclusion. Accompanying photos and other artwork are strongly encouraged. All articles, transitions and photos are subject to editing, available space, and the acceptance policy.

You can Submit your articles at: Bhilai@icai.org



Message from Chairperson desk

Dear Esteemed Members,

As I reflect on the culmination of my tenure as your Chairperson, I am filled with profound gratitude for the collective efforts, commitment, and camaraderie that defined our journey together. It has been an honor and a privilege to lead such a dedicated and dynamic group.

As we celebrate the vibrant festival of Basant Panchami, marking the onset of spring and new beginnings, I extend my warmest wishes to each one of you. May this auspicious occasion bring joy, prosperity, and renewed energy to your lives.

I am proud to share that, thanks to your unwavering support, our branch has achieved the remarkable feat of securing the All India 2nd rank. This outstanding accomplishment is a testament to the hard work and dedication of each member.

Furthermore, at the CIRC level, our branch has excelled, contributing significantly to our collective success. Your relentless efforts have not only elevated the Bhilai branch but have also positively impacted the entire organization.

With a bittersweet sentiment, I announce the completion of my term. However, I am thrilled to pass the torch to the incoming Chairman, who I am confident will continue to guide the Bhilai branch towards even greater accomplishments. I urge you to extend the same cooperation and support to them as you have graciously shown to me.

I I would like to express my sincere appreciation to all members for their hard work, dedication, and collaborative spirit. Our achievements would not have been possible without your invaluable contributions.

As I bid farewell, I look back with fondness on the memories we've created together. Thank you for making this journey memorable and rewarding. I am confident that under the leadership of the incoming Chairman, the Bhilai branch will continue to flourish.

Wishing you all continued success and prosperity.

With Warm regards
CA Payal Jain
(Chairperson)



Message from Secretary

Dear Respected Members,

As I pen down my final message as the Secretary, a wave of gratitude and nostalgia washes over me. Serving you all has been an enriching experience, and I want to express my deepest appreciation for the cooperation and unity that defined our tenure together.

On this auspicious occasion of Basant Panchami, I extend my warmest wishes to each one of you. May the colors of spring bring renewed enthusiasm, joy, and prosperity into your lives.

I am thrilled to share the exciting news that our collective efforts have propelled our branch to the prestigious All India 2nd rank. This achievement stands as a testament to the hard work and dedication of our members, and I am proud to have been a part of this success story.

At the broader CIRC level, our branch has consistently shone, making significant contributions to the organization's overall accomplishments. Your commitment and passion have not only elevated the Bhilai branch but have also positively influenced the entire CIRC community.

As I pass the baton to the incoming Secretary, I am confident that they will find in you the same level of support and collaboration that has characterized my time in this role. I encourage you to extend a warm welcome and cooperation to them, fostering a seamless transition.

I My heartfelt thanks go out to each one of you for your tireless efforts and dedication. Together, we have achieved milestones that will remain etched in the history of our branch.

As I bid farewell, I carry with me a treasure trove of memories and the satisfaction of witnessing our collective successes. I have every confidence that, under the leadership of the incoming Secretary, the Bhilai branch will continue to thrive and reach new heights.

Wishing you all continued success, growth, and prosperity.
Warm regards,

CA Ankesh Sinha
(Secretary)

Ambiguity of Trust provisions under Income Tax Act: CAAS Surat Raises Concerns

Introduction: In a representation addressed to the Chairman, Central Board of Direct Taxes (CBDT), the Chartered Accountants Association, Surat (CAAS), brings attention to the ambiguity surrounding Trust provisions under the Income Tax Act. The association, known for addressing impactful taxation issues, expresses concerns about Circular No.6/2023 of CBDT-F.No.370133/06/2023-TPL dt.24/05/2023.

Detailed Analysis:

- 1. New Procedure for Trust Registration:** CAAS highlights the introduction of a new procedure for obtaining fresh registration of Trusts or Institutions under sections 12AB and 10(230) of the Income Tax Act. The same applies to the approval process under section 80G(5) of the Act. The Income Tax Rules now prescribe a common Form No. 10AB for both fresh registration and approval.
- 2. Inconsistency in Date Extension:** The key issue raised by CAAS pertains to the inconsistency in date extensions. While the date for filing applications for registration under section 12AB is extended, the corresponding date for approval under section 80G is not extended. CAAS argues that as a corollary, the approval date under section 80G should be extended till 30.09.2022, a point inadvertently overlooked.
- 3. Supporting Representations:** CAAS references a similar representation made by the Gujarat Chamber of Commerce and Industries in Part "C" of their letter dated 01.08.2023, addressed to The Revenue Secretary. This adds weight to the argument, emphasizing the need for alignment in the extension of dates for both processes.
- 4. Demand for Clarification:** CAAS concludes its representation by urging the CBDT to issue a clarification regarding Circular No. 6 dated 24.05.2023. They assert that the extension of dates for filing Form No. 10AB for obtaining approval under section 80G of the Act should be explicitly acknowledged and aligned with the extension for registration under section 12AB.



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Conclusion: In conclusion, the Chartered Accountants Association, Surat, advocates for the resolution of the ambiguity in Trust provisions under the Income Tax Act. Their representation emphasizes the need for consistent date extensions for both registration and approval processes, as highlighted in Circular No.6/2023. CAAS expects an effective resolution of their demand, which they assert is in the best interest of all stakeholders. The letter, signed by the President and Secretary of CAAS, has also been copied to the Finance Minister and Revenue Secretary for their attention. The effective resolution of this matter will contribute to clarity and efficiency in compliance for trusts and institutions in the income tax domain.



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Budget 2024-25

Highlights of the Union Budget 2024-2025

Nirmala Sitharaman, the Union Finance Minister, presented the Union Budget for the upcoming fiscal year (2024-25).

The Budget is an interim one since it's the final one before the Lok Sabha elections.

No modifications were made to the tax slabs. Meanwhile, 5.1% of GDP was designated as the fiscal deficit target for 2024-25 (FY25), which measures the difference between government revenue and expenses.

Sitharaman provided a vision for the upcoming years, stating that there will be unparalleled growth over the next five years. She declared that capital expenditures by the government would amount to Rs 11.1 lakh crore in the upcoming fiscal year, an increase of roughly 11% over the allocations for the current fiscal year.

According to Finance Minister Nirmala Sitharaman, the Indian economy has experienced significant transformation over the past ten years.

Budget 2024 has arrived. Assetmonk breaks down the key takeaways for you.

Highlights of the Union Budget 2024-2025: Key Numbers



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KEY NUMBERS

01 FY24 capital expenditure increased to ₹ 11.18 lakh crore, up 11%

02 FY24 fiscal deficit seen at 5.8% of GDP

03 FY24 total expenditure revised to ₹ 44.90 lakh crore

04 FY 24 total receipts other than borrowings is ₹ 27.56 lakh crore

05 FY24 tax receipts are ₹ 23.24 lakh crore

06 FY25 fiscal deficit seen at 5.1%

07 FY26 aims to reduce the fiscal deficit to below 4.5%

08 FY25 gross market borrowing seen at ₹ 14.13 lakh crore



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Key macroeconomic points from the Interim Budget:

- The target for fiscal deficit for FY25 is 5.1% of GDP, while it is expected to be 5.8% for FY24.
- The government aims to reduce the fiscal deficit to below 4.5% by FY26.
- The capital expenditure outlay for FY25 is set at 3.4% of GDP.
- The expected net market borrowing for FY25 is ₹11.75 lakh crore, while it is estimated to be ₹14.1 lakh crore for FY24.
- The revised estimates for total expenditure for FY24 are at ₹44.90 lakh crore.
- The divestment target for FY25 is ₹50,000 crore, whereas it has been reduced to ₹30,000 crore for FY24.

PMs take on the Union Budget 2024:

Prime Minister Narendra Modi affirmed that the Union Budget 2024, presented by Finance Minister Nirmala Sitharaman, guarantees the strengthening of the foundation of a developed India. Here are the key highlights from PM Modi's statement:

- The budget will empower the young, poor, women, and farmers— the four pillars of a developed India.
- This budget is focused on creating India's future and reflects the aspirations of a young India.
- The budget empowers the poor and middle class and creates numerous employment opportunities for the youth.
- The budget is "historic" and offers rebates for start-ups.
- It includes provisions for significant capital expenditure of ₹11.11 lakh crore while maintaining control over the fiscal deficit.

Direct and Indirect Tax

- Finance Minister Nirmala Sitharaman suggests maintaining the current tax rates for both direct and indirect taxes, including import tax.
- The tax rates for direct and indirect taxes will remain unchanged.
- The tax benefits for startups and investments made by sovereign wealth funds have been extended until March 31, 2025.
- The government plans to withdraw old disputed direct tax demands, amounting to Rs 25,000 up until FY2009 and Rs 10,000 from 2010-11 to 2014-15. This move will benefit 1 crore taxpayers.



- Additionally, the Finance Minister also unveils tax benefits for pension funds.

India Growth

- In the next five years, India will experience unprecedented growth.
- The government aims to make the eastern region the driving force behind India's growth.
- Under the new Solar power policy, more than 1 crore houses will receive 300 units of free power.
- The government has significantly saved by directly transferring the beneficiaries Rs 34 lakh crore.
- Over the past 10 years, the Indian economy has undergone a remarkable transformation.
- The country is facing significant challenges, which the government has overcome by Sabka Saath Sabka Vishvaas.
- Our highest priority is addressing the needs of the poor, youth, women, and farmers.

Real Estate

- The interim budget introduced a new housing plan for the middle class, targeting constructing 2 crore houses under the PM Aavas Yojana.
- As Pradhan Mantri Awas Yojana (Grameen) nears the goal of 3 crore houses, an additional target has been set of constructing 2 crore more houses in the next five years.
- While the Interim Budget 2024 did not unveil any significant or unexpected announcements for Real Estate, it will continue to prioritize infrastructure upgrades and nationwide connectivity. There is optimism that these measures would contribute to the growth of the real estate sector, including tier-2 & tier-3 cities.
- The interim budget has remained silent on tax incentives for homebuyers, for example, increasing the deduction limit on home loan interest under Section 24.
- Real estate stocks saw a slight dip today due to a lack of any big significant announcements in the budget regarding the sector.
- However, an increase of 11.1% in the Capex outlay to Rs 11.11 lakh crore has significant potential for real estate development, with a focus on the sector's development and new projects.



Railways & Connectivity

- RS 2.55 lakh crore were allocated for the railway sector. Under the PM Gati Shakti Initiative, there will be a focus on major economic railway corridors in the country.
- Conversion of 40,000 normal train bogies into high-speed Vande Bharat ones to enhance rail transportation.

Fiscal Landscape

- Substantial capex outlay of Rs 11.11 lakh crore, constituting 3.4% of the GDP.
- Revised fiscal deficit targets: 5.8% for FY24, 5.1% for FY25, and plans to reduce it to 4.5% in 2025-26.
- Gross market borrowing targets for FY25 set at Rs 14.13 lakh crore, with net market borrowing estimated at Rs 11.75 lakh crore.
- Revised expenditure for FY24 is Rs 44.90 lakh crore, and total revenue receipts in 2024/25 are estimated at Rs 30 lakh crore.

Agriculture

- In the Agriculture sector, both private and public sector support will be given for promoting investment, especially in post-harvest activities.
- Expansion of the application of Nano-DAP across all agro-climatic zones.
- The government plans to give direct financial assistance to 11.8 crore farmers under the PM-Kisan scheme, and crop insurance will be provided to 4 crore farmers under PM Fasal Bima Yojana.
- Five integrated Aqua Parks to be set up, and the government to launch Blue Economy 2.0 to promote aquaculture.

PLI Scheme

A significant boost was given to the Production-Linked Incentive (PLI) scheme with an allocation of Rs 6,200 crore.

Healthcare and Renewable Energy



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- Steps have been taken for improved delivery of nutrition and early childhood care and development. The Saksham Angwanwadi scheme and Poshan 2.0 will facilitate the achievement of these goals.
- Healthcare facilities under Ayushman Bharat will be extended to all Aasha and Aanganwadi workers.
- Financial assistance for procurement of biomass aggregation machinery will be renewable energy sector.
- 1 crore households can be eligible to obtain up to 300 units of free electricity per month.

Tourism

- When it comes to Tourism, interest-free loans will be provided to states for the promotion of tourism.
 - Specific funds will be allocated for the development of tourism in Lakshadweep.
- The next 'full budget' is scheduled to be presented in July after a new government has taken office following the Lok Sabha elections.



FEB 2024

Compliance Calendar of Income Tax

Due date	Who should File
07.02.2024	Due date for deposit of Tax deducted/collected for the month of January, 2024. However, all the 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
14.02.2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of December, 2023
14.02.2024	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of December, 2023
14.02.2024	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of December, 2023
14.02.2024	Due date for issue of TDS Certificate for tax deducted under section 194S (by specified person) in the month of December, 2023

Due date	Who should File
15.02.2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan
15.02.2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan.
15.02.2024	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2023

Due date	Form	Who should File
24.01.2024	GSTR 3B G-2	Quarterly October-December 2023
13.01.2024	GSTR 5	All the non-resident persons must file the GSTR-5 alongside the payment of GST on or before the given due date of 13th January 2024 for December 2023
20.01.2024	GSTR 5A	All the non-resident ODIAR services providers should file their monthly return GSTR-5A on or before the given due date of 20th January 2024, for the month of December 2023.
13.01.2024	GSTR 6	Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13th January for the period of December 2023

Compliance Calendar of GST

Due date	Who should File
10.02.2024	GSTR-7 for the m/o Jan 2024 (For TDS Deductors u/s 51 - Section 39(3)).
10.02.2024	GSTR-8 for the m/o Jan 2024 [For TCS collection by E-Commerce Operators - Section 52(4)].

Due date	Who should File
11.02.2024	GSTR-1 for the m/o Jan 2024 (Monthly Taxpayers) - N.No. 83/2020.
13.02.2024	GSTR-5 for the m/o Jan 2024 [Return by Non Resident Taxpayers - Rule 63 - Section 39(5)]
13.02.2024	GSTR-6 for the m/o Jan 2024 [For Input Service Distributors - Rule 65 & Section 39(4)].
13.02.2024	IFF for the m/o Jan 2024 (QRMP Taxpayers, Optional) - Rule 59(2).
20.02.2024	GSTR-3B for the m/o Jan 2024 (Monthly Taxpayer - Rule 61) - Either Compulsory taxpayer > 5 cr. or Voluntary taxpayer < 5 cr.
20.02.2024	GSTR-5A for the m/o Jan 2024 [Return by OIDAR Service Providers - Rule 64.
25.02.2024	PMT-06 Monthly tax payment for Jan 2024 under QRMP Scheme [Rule 61(1)(ii) - Proviso to Section 39(7)]. Taxpayers have a choice to pay tax either, as per - A) Fixed Sum Method OR B) Self assessment basis subject to interest on short payment of taxes. (Notification No.85/2020 - CT)

Due date	Who should File
28.02.2024	GSTR-11 for the m/o Jan 2024 (Statement of inward supplies by persons having Unique Identification Number (UIN)).
29.02.2024	Last date for making amendment in reported opening balance of ITC Reversal in Electronic Credit Reversal and Reclaimed Statement.

Due date	Who should File
15.02.2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan
15.02.2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan.
15.02.2024	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2023



Welcome to Bhilai Branch



Bhilai Branch of CIRC of ICAI was inaugurated by the Hon'ble president Shri. N.D. Gupta on 10th August, 2001, The branch is situated in the "Steel City" of the state of Chhattisgarh. This Branch covers Durg, Bhilai, Rajnandgaon, Balod and Dalli- Rajhara and is having a total of 500+ members associated with it.



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