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NEWSLETTER

VASAI BRANCH OF WIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

OCTOBER 2023



HAPPY
Diwali
and
Prosperous New Year



CHAIRMAN'S COMMUNICATION

Dear Members

Greetings to all! I trust this message finds you in good health and high spirits as we embrace the autumn season. As a chairman, it is my pleasure to share with you the highlights and updates from our vibrant branch in the month of October.

1. Successful Events and Engagements:

I am delighted to report that our branch hosted several successful programs in October. From informative workshops to engaging networking sessions, your active participation has made these gatherings both enriching and enjoyable. Your commitment to professional development is truly commendable. Programs for the month of October are as follows:

- Two Days Knowledge Workshop:** The knowledge workshop was organized jointly with the Continuing Programme Committee of ICAI and supported by Bhayander CPE Study Circle at Rambhau Malghi, Keshav Shristri and the program was attended by more than 50 members and it was really very much knowledgeable program in the nature near to Mira Bhayander.
- Seminar on Mock Search and GSTR 9 & 9C:** On 21st October Branch had organized Mock search program jointly with Vasai Virar CPE Study Circle as Vasai and it was attended by approx. 70 members and I would like to thank CA Manish Gadia Past Chairman WIRC for taking the session and we also thanks to his team for mock search it was very much knowledgeable with the dos and don'ts during the search at client place.
- Rangratri Celebration:** We have organized Garba night for the members, students and their families at Maxus Mall ground to make the members and students participate in other activities.

2. Member Spotlight - Celebrating Your Achievements:

In the spirit of recognizing the exceptional accomplishments of our members, we shine a spotlight on individuals who have achieved significant milestones. If you or a fellow member has a success story to share – whether it be a professional accomplishment, a certification, or a noteworthy project – please reach out. Your achievements inspire us all and contribute to the richness of our professional community.

3. Upcoming Opportunities:

Looking ahead, we have an exciting line-up of events and opportunities planned for November. Keep an eye on your inbox for announcements regarding workshops, webinars, and other activities designed to enhance your skills and foster meaningful connections. Kindly refer to the upcoming section for details.

I want to express my sincere gratitude to each one of you for your continued support and enthusiasm. Our branch thrives because of the collective efforts of its members, and I am grateful to lead such a dynamic and engaged branch.

As we move into November, let's continue to build on the momentum of October. Your involvement, feedback, and suggestions are always welcome. Feel free to reach out with any ideas or concerns you may have.

Wishing you a wonderful month ahead!

Thanks & Regards

CA. Amit Bharat Agrawal
 Chairman
 Vasai Branch of WIRC of ICAI

MANAGING COMMITTEE

CA. Amit Agarwal Chairman	9821374485
CA. Tarun Dhandh Vice Chairman	9833506461
CA. Daya Bansal Secretary	8976074320
CA. Shrikrishna Purohit Treasurer	9049224706
CA. Aba Parab WICASA Chairman	9892862548
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CA. Lokesh Kothari Committee Member	8108484120
CA. Giriraj Bang Committee Member	9004465822
CA. Brajendra Talesara Committee Member	9987506138
CA. Shweta Jain (Immed. Past Secretary-WIRC & EX-Officio)	9920737198
CA. Ankit Rathi (RCM & Branch Nominee)	9029059911
CA. Hrudyesh Pankhania (RCM & Branch Nominee)	9969393191

CONTENTS

Chairman's Communication	2
Upcoming Events.....	3
Law Updates	4
Vasai Branch Quiz Contest.....	10
Photo - Two-Day Knowledge Workshop	11
Photo - Seminar on GST	13
Photo - Rangratri & Garba Function	14
Photo - An Honor to Host Distinguished Guests.....	15
Photo - News Feed	15



Upcoming Events

Sr. No.	Date	Time	Fees	Name of the Seminar, Lecture Meeting & Events etc.	Topic-Speaker	Venue	CPE Hours
1	05-Nov-23	11 am To 1 pm	Rs 100/- Plus GST, Free for Adhyay Members	Seminar on Professional Ethics	CA. Shweta Jain, CA. Unmesh Narvekar	Vasai Branch of WIRC of ICAI, Bhayandar West	2 Hours
2	05-Nov-23	10 am Onwards		CA Talent Search 2023		Vasai Branch of WIRC of ICAI, Bhayandar West	
3	05-Nov-23	10:00 am Onwards		We Care - Felicitatation of Senior Members		Vasai Branch of WIRC of ICAI, Bhayandar West	
4	18-Nov-23	10 am to 5 pm	Rs 500/- Plus GST, Free for Adhyay Members	Seminar on Startup	Eminent Speaker	Suvi Palace, Sasunavghar, NH8, Vasai, Mumbai, Maharashtra	6 Hours
5	19-Nov-23	10 am to 5 pm	Rs. 500/- Plus GST, Free for Adhyay Members	One Day GST Conclave	Eminent Speaker	Vasai Branch of WIRC of ICAI, Bhayandar West	6 Hours



Tax Column



CA. Jayesh Dadia

Mobile No. : 9820036868

E-mail : jayesh@jdaca.com

Question I am an individual and of an Indian origin but a citizen of US. For the current financial year 2023-24, I have stayed more than 182 days in India and likely to stay further till March 2024. I was a Non Resident for almost last 10 to 15 years. What would be my residential

status for tax purpose in India for the current financial year? Is there any impact on my NRE Account?

Answer Under section 6(1) of the Income Tax Act, an individual is said to be a resident in India, in any previous year if he is in India in that year for a period amounting in all 182 days or more. Since you have already spent more than 182 days in the current financial year and likely to stay further, you will be considered resident in India for the current financial year 2023-24.

However, since you were a Non Resident in previous 10 years, therefore, for tax purpose, you will be considered as "Resident but not ordinary resident". Accordingly, your foreign income will not be taxed in India for the current financial year. However, if you continue to stay in India for more than 182 days in the next financial year, then your global income would be taxed from the financial year 2024-25.

Since you are a US citizen but of Indian origin, you can continue to hold NRE Account in India and can deposit remittance in foreign exchange.

Question I am an individual. I have sold my 20 years old residential house for Rs.10 crore. Can I reinvest capital gain in buying one acre land and construct a small residential house thereon?

Answer Under section 54 of the Income Tax Act, Individual can reinvest capital gain arisen on sale of residential house into another residential house either by purchase or constructing new residential house on land. Therefore, if you purchase land and construct small residential house thereon, you are entitled to claim exemption of the entire cost of land and building thereon. The Act does not speak about what should be the area of the residential house. Therefore, small residential house is also eligible for deduction under section 54 of the Income Tax Act. What is important is the amount in value and not the area of the residential house for the purpose of claiming deduction under section 54 of the Income Tax Act.

However, you kindly ensure that land which you acquire should be non-agricultural land and where construction of residential house is permissible. Even the Income Tax Tribunals have held that residential house constructed on the agricultural land is also permissible but to avoid

litigations it is better to buy non-agricultural land and construct a small residential house thereon.

Question I am an individual but Non Resident working in USA. During the current financial year, I have provided my professional services online to an Indian company in India for which it agreed to pay me Rs.25 lac. Whether the amount is taxable in India particularly when I am a Non Resident and rendered the services outside India? Is DTA applicable?

Answer In India, in the case of a Non Resident, income accrued or arisen in India is taxable. In my opinion, entire Rs.25 has lac accrued in India irrespective of the fact whether services are rendered outside India. Therefore, Rs.25 lac in India is taxable. While making payment of Rs.25 lac, the company will deduct withholding tax at the rate applicable to Non Residents, by treating you as Non Resident under section 195 of the Income Tax Act.

DTA between India and USA applicable only if you are a Resident of USA as per the USA laws. If you are not a Resident of USA as per USA laws, then Provisions of DTA between India and USA are not applicable.

Question I am a resident. I wish to give gift / donation to non-relative non-resident stationed at UK. What are the tax implications in my hand?

Answer Under section 56(2)(x) of the Income Tax Act, gift received from relative is not taxable in the hands of recipient of the gift. Gift to non-relative is taxable in the hands of recipient. In your case, you propose to give gift to a non-relative who is a non-resident. Therefore under section 9(viii) read with section 2(24)(xviii) of the Income Tax Act, gift to non-resident is taxable in India and therefore subject to withholding tax. You are liable to deduct withholding tax while making gift to non-resident, non-relative. Further, after 1.10.2023 any amount under LRS is subject to TCS at 20%. Therefore, gift is also subject to TCS. However, you will get credit for TCS while computing the tax liability at the time of filing the Return.

Question My private limited company has international transactions with an individual whose status is "Resident but not ordinary resident". Whether my company is required to obtain transfer pricing report under section 92 of the Income Tax Act in absence of transaction with Non-resident?

Answer Yes – your company is subject to transfer pricing provisions. Your transaction with individual, being resident but not ordinary resident, under the Income Tax Act, is to be considered as transaction with non-resident. Section 2(30) of the Income Tax Act defines "Non-resident" means a person who is not a resident but for the purpose of Section 92 include a person who is "not ordinary resident" within the meaning of Section 6(6) of the Income Tax Act. Therefore, your transaction with resident but not ordinary resident is subject to transfer pricing provisions.





Introduction of New Authority under Income Tax Appeals-Joint Commissioner (Appeals)



CA Rakesh Soni

Mobile No. : +91 9820673833

E-mail : carksoni@rediffmail.com

In Income Tax, a New authority was introduced vide Joint Commissioner (Appeals) as JCIT(Appeals) and the same is defined under section 2(28CA).

As per section 117(1) such person is appointed as Joint commissioner of Income Tax (Appeals) or as an Additional

Commissioner of Income Tax (Appeals).

Such appointed JCIT(Appeals) have the same responsibilities and powers as that of CIT(Appeals).

According to Sec 246 the provision of Appeals are as follows:

The same appeals can be filed before JCIT(Appeals) against the following Order:

1. Assessment order u/s. 143(3)
2. Assessment order u/s.144.
3. Intimation u/s. 143(1).
4. Intimation order u/s. 200A(1).
5. Intimation u/s. 206C(6A).
6. Order u/s. 201
7. Order u/s. 206CB.
8. Rectification u/s. 154 or 155.
9. Penalty order under chapter XXI

The following points need to be kept in mind:

1. No Appeal can be filed before JCIT(Appeals), if above orders are passed by or with prior of an Income Tax Authority, who is above the Rank of Deputy Commissioner.

2. The pending appeals before the CIT(Appeals) in respect to above order as specified in above point No. 1 to 9, may be transferred to JCIT(Appeals) by CBDT or any authority authorised by the Board.
3. Like this any appeal pending before JCIT(Appeals) may be transferred to CIT (Appeals) by CBDT or any authorised authority by the Board.

The above relevant amendments are made in total 29 sections and will be applicable from 1st April 2023.

Under e-proceedings and faceless schemes

The faceless scheme and e-proceedings have been introduced by the Government under the power given by the provisions introducing such schemes.

Any amendment which may be required in such scheme could not be made due to limitation period specified in such section.

The changes are made in the following sections:

- a) Section 135A (e-verification scheme 2021)
- b) Section 245R (e-advance ruling scheme 2022)
- c) Section 245MA (e-Dispute Resolution Scheme 2022)
- d) Section 250 (Faceless Appeal scheme 2021)
- e) Section 275 (Faceless Penalty scheme 2022)

Please note that for section 245MA & 245R- these amendments will be applicable from 1st April 2023 and for Section 135A, section 250 and Section 274- these amendments will be applicable from 1st April 2022.

Disclaimer:

The above views are personal view of the author, it shall not be used for any opinion, advice. The information contained in the above article is for the purpose of giving knowledge and awareness of the subject matter and shall not be treated as solicitation in any matter.





Types of Frauds in Educational Institutions



CA Jatin Jhaveri

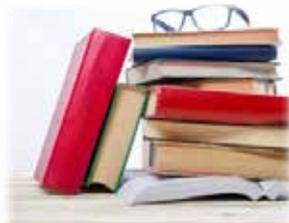
Mobile No. : 9821195140

E-mail : Jatin@jdhaveri.com

Over recent years, the education sector has witnessed a growing trend of fraudulent activities, encompassing everything from admissions scams and grade manipulation to embezzlement of funds. Understanding the depths of this issue is the first step towards safeguarding

the sanctity of education. Below is an illustrative list of some common fraudulent practices:

- **Misleading Advertising:** Educational institutions may engage in misleading advertising, where they make exaggerated or false claims in their promotional materials to attract students. These claims can include promises of high-quality education, excellent job prospects, and renowned faculty, which may not align with the actual educational experience provided. This can lead to students feeling cheated and disillusioned.
- **Tuition and Fee Deception:** Some educational institutions may engage in tuition and fee deception by not fully disclosing the total cost of education. They might advertise a lower tuition fee but hide additional fees, textbook costs, or other expenses. Students can end up paying much more than they initially expected.
- **Seat Blocking:** Some institutions or individuals may engage in fraudulent activities to block seats specifically reserved for NRI or foreign students. This can include:
 - **Merit-Based Scholarships:** Educational institutions may reserve a certain percentage of seats for students who have excelled academically or achieved specific criteria. These students might be granted scholarships or other financial incentives.
 - **Reserved Categories:** In many countries, educational institutions reserve a portion of their seats for students from specific categories like Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), or economically weaker sections (EWS). This is often done to promote diversity and social equity.



- **Sports Quotas:** Some institutions reserve seats for students who excel in sports. These athletes may receive admission

preferences based on their performance in sports at the national or state level.

- **Disability Accommodations:** A certain number of seats may be reserved for students with disabilities to ensure that they have equal access to education. These seats might have specific accommodations or support services.
- **Management Quota:** In some private institutions, a portion of seats may be reserved for students who can pay higher fees or meet specific management recommendations.
- **Foreign Nationals or NRI Quota:** Some institutions reserve seats for foreign nationals or Non-Resident Indians (NRIs) who may not have gone through the standard admission process.
- **Inadequate Accreditation:** Accreditation is a critical factor in determining the quality and recognition of an educational institution. Some institutions may falsely claim to have accreditation or have accreditation from dubious accrediting bodies. This can lead students to invest time and money in degrees that lack legitimacy and may not be recognized by employers or other institutions.
- **Diploma Mills:** Diploma mills are fraudulent institutions that offer degrees or diplomas with minimal or no academic requirements. These degrees are typically not recognized or respected by employers or other educational institutions.
- **Financial Aid Scams:** Some institutions may engage in financial aid scams, manipulating the financial aid process to benefit themselves. This can include steering students toward high-interest loans, encouraging unnecessary borrowing, or diverting financial aid funds for personal gain.
- **Grade Manipulation:** Grade manipulation involves altering students' grades, either to maintain enrollment numbers or to keep students satisfied. This fraudulent practice compromises the integrity of the educational system and devalues legitimate degrees.
- **Unfulfilled Promises:** Educational institutions may make specific promises to students regarding job placement, internships, or career services. When they fail to deliver on these promises, students may find themselves without the opportunities they expected.
- **Phony scholarship and Grants:** Students and sometimes even staff may commit fraud to secure financial aid or scholarships, such as providing false information on financial aid applications.
- **Counterfeit Certificates:** Educational institutions may not adhere to the regulatory requirements for issuing migration certificates, which can result in fraudulent or invalid certificates.



These counterfeit certificates can be used to gain admission to another institution.

- Misuse of Donations: Students who are eligible for fee refunds, such as those who withdraw from courses or graduate, may face difficulties in receiving these refunds due to bureaucratic or fraudulent practices.
- Fictitious Library fees/fines: Some institutions or library staff may create fictitious fines or overdue charges on student accounts, essentially charging students for items they never borrowed or fines they don't owe.

Conclusion

In a world where education is a gateway to a better future, the betrayal of trust through financial fraud is a profound injustice. It is essential for students to research and choose educational institutions carefully, considering factors like accreditation, transparency, and reviews from current or former students. Regulatory bodies and governments also play a role in addressing fraudulent practices in the education sector to protect the interests of students and maintain the integrity of education. It ensures that educational institutions are not just places of learning, but beacons of trust, where the pursuit of knowledge is untainted by deception.



Why Stock Market Crashes and its reason



CA. Pushp Kumar Sahu

Mobile No. : 7694905887

E-mail : capushpkumarsahu@gmail.com

In this article we will try to understand the reasons of stock market crashes and measures taken by SEBI to tackle the same, but before coming on to our main discussion, let us first understand what actually stock market crash is,

As per technical definition, it is a sudden dramatic decline of stock market, resulting in a significant loss of paper wealth. Crashes are driven by panic selling and underlying economic factors.

I know you haven't understood the above definition as it is little bit technical, don't worry we will deeply analyse the same with demand and supply example;

Stock Market Crash is nothing but a steep downfall of stock indices like Sensex, Nifty 50 and many other small and mid cap indices and its listed shares; gradually due to rapid dumping of shares in the market usually by big investors like FII's, DII's which ultimately creates panic among the investors and they also start selling their holdings (shares) with a fear of losing more and more value of investment which ultimately results in excess supply i.e. selling and there are less or few buyers, in simple words it is just a basic concept of economics i.e. demand & Supply, Seller has to sell their holdings at whatever rate buyer is willing to pay which is usually low, thereby taking share price to downward, apart from this there are several other reasons of stock market crashes like high fluctuation in inflation rates, foreign exchange rates, RBI monetary policy, rise or fall in Gold and oil prices etc. It is just an illustrative list there are as many possible reasons of rise and fall of stock market indices.

The example taken of rapid dumping of shares in above explanation is just a trailer, there are so many other reasons of market crash which are discussed below;

1. Economic factors of the country like GDP growth rate, inflation rates, policies of government etc.
2. Global Factors like most of the world stock exchange have an effect due to stock markets of U.S. i.e. Dow Jones and Nasdaq, if U.S. market increases then other markets will increase and vice-versa.
3. Expose of any scam done by any person who is engaged in large volume of trading of shares like Harshad Mehta scam of 1992 and Ketan Parekh scam of 2001 and many more.
4. Expose of fraud done by large cap companies which ultimately results in market crash like Satyam computer fraud.
5. Rise or fall in commodities market especially gold, silver and oil prices.

To overcome market crashes problem, SEBI (Regulator of securities market in India) has prescribed certain rules like trading halt, upper and lower circuits, declaration by trader before selling and buying major stake in a company etc to protect the interest of small investors and to stop manipulation of market by big players of the market.

SEBI acts as a watch dog of the Stock market so that big players won't be able to manipulate the market by bulk buying and selling of shares which ultimately leads to tremendous amount of loss to small investors. Market crash affects the economy in a significant manner as it is one of the most important pillar of economy of any nation, Market crash leads to erosion of billions of dollar of money from the market in a single day, huge amount of capital and investment of investors are whipped out in a moment. Therefore, the steps taken by SEBI to combat the market crashes are the welcoming steps which will lead to fair trading in the market and thus protecting the interest of investors and will surely prove to be a boon for the growth of market and its capitalisation.

Happy Readings





TDS on Cash Withdrawal u/s 194N



Parivesh Puranmal Gupta

Mobile No. : 9660851691

E-mail : Pariveshgupta96@gmail.com

In order to strengthen the Digital Economy and to curb on physical cash movement, the Government of India took the initiative to tax the person(s) who withdraw heavy cash from the bank account and below is the brief about deduction of TDS on cash withdrawal.

TDS on Cash Withdrawal u/s Section 194N of the Income tax act is applicable when the aggregate amount of cash withdrawals is more than Rs 1 crore during a financial year. This section will apply to all the sums of money or an aggregate of sums withdrawn from a particular bank in a financial year.

Who shall deduct TDS on Cash Withdrawal?

The following payers shall deduct TDS under this section:

- Any bank (private or public sector)
- A co-operative bank
- A post office

which is responsible for payment of cash to a person, from one or more accounts maintained by him, shall be required to deduct tax under this provision. The tax shall be deducted at the time of payment.

Who is a deductee under Section 194N?

Tax is required to be deducted in all cases except following Person:-

- (a) The Government
- (b) Central or State Government Banking Company
- (c) Co-operative Banks
- (d) Business correspondents authorized by RBI
- (e) White-label ATM operators
- (f) Any other person notified by the government

Rate of TDS u/s 194N

The rate of TDS on cash withdrawal u/s 194N is 2% on the amount exceeding Rs. 1 crore. TDS will be deducted when the payment would be made by the Bank, Co-operative society, or Post Office i.e. TDS will be deducted at the time of making the payment. The limit of Rs 1 crore in a financial year is with respect to per bank or post office account and not a taxpayer's individual account.

If no default is made in the filing of the return

Tax is required to be deducted at the rate of 2% of the sum if the aggregate of the amount withdrawn exceeds Rs. 1 crore (Rs. 3 crores where the recipient is a co-operative society¹). The rate shall not be further increased by Surcharge and Health & Education Cess if the sum is payable to a resident person. The rate of TDS shall be increased by the applicable surcharge and health & education cess if the payee is a non-resident person or a foreign company.

If a person defaults in the filing of a return

If a person has not filed a return of income for all of the three assessment years immediately preceding the previous year in which cash is withdrawn, and the due date for filing the return under section 139(1) has expired, the tax shall be deducted at the rates specified:

- a) At the rate of 2% of the sum, if the aggregate of the amount withdrawn exceeds Rs. 20 lakhs during the previous year but does not exceed Rs. 1 crore (Rs. 3 crores where the recipient is a co-operative society²);
- b) At the rate of 5% of the sum, if the aggregate of the amount withdrawn exceeds Rs. 1 crore (Rs. 3 crores where the recipient is a co-operative society) during the previous year.

TDS Certificate

Deductors of tax shall quarterly issue a TDS certificate to the deductee in Form 16A for tax deducted at source other than salary. The Deductor can download Form 16A from the account on TRACES. Using Form 16A, the deductee can claim credit of the TDS while filing Income Tax Return.

TDS Return

The Deductor liable to deduct tax under section 194N of the Income Tax Act shall file quarterly return in Form 26Q. The deductor, after filing the Form, should provide Form 16A to the deductee.

5



Embracing the Future: Automation and AI in Accounting



CA. Amey Raka

Mobile No. : +91 89830 90501

E-mail : ameyraka@gmail.com

Introduction

In the ever-evolving landscape of accounting and finance, staying current with technological advancements is crucial for success. Automation and Artificial Intelligence (AI) have emerged as powerful tools revolutionizing the

accounting industry. This article delves into the transformative impact of automation and AI on accounting processes and how Chartered Accountants (CAs) can adapt to thrive in this new era.

Section 1: The Automation Revolution

1.1. Streamlining Routine Tasks

Automation has paved the way for accountants to free up time by automating repetitive tasks. This includes data entry, transaction matching, and report generation. By utilizing specialized accounting software, CAs can focus on higher-value activities, such as analysis and strategic planning.

1.2. Enhanced Accuracy

Automation minimizes human errors that are inherent in manual data entry and calculations. By automating processes, accountants can maintain higher levels of accuracy and reduce the risk of compliance and financial reporting errors.

1.3. Improved Data Management

Efficient data management is fundamental in accounting. Automation tools enable accountants to organize, access, and analyze data more effectively, enhancing their ability to make data-driven decisions.

Section 2: The Role of Artificial Intelligence

2.1. Predictive Analytics

AI-driven predictive analytics is transforming financial forecasting. CAs can leverage AI algorithms to make accurate predictions about future financial trends, helping businesses make informed decisions.

2.2. Fraud Detection and Risk Management

AI can be used to detect irregularities and anomalies in financial transactions, helping businesses identify and mitigate potential fraud risks. This is a significant development in enhancing the security and integrity of financial data.

2.3. Cognitive Automation

Cognitive automation systems, powered by AI, can understand and interpret unstructured data, such as contracts and financial documents. This streamlines contract management and ensures compliance with legal and financial obligations.

Section 3: Adoption Challenges and Solutions

3.1. Training and Skills Enhancement

Adopting automation and AI requires CAs to acquire new skills. Many

professional organizations and educational institutions offer training programs to help CAs become proficient in using these technologies.

3.2. Data Security and Privacy

With the increased use of automation and AI, safeguarding financial data becomes paramount. CAs must invest in robust cybersecurity measures to protect sensitive client information.

3.3. Cost Considerations

While automation and AI offer numerous benefits, they can be costly to implement. CAs must carefully weigh the cost of adoption against the expected return on investment and long-term benefits.

Section 4: The Future of Accounting

4.1. The Evolving Role of CAs

As automation and AI continue to play a prominent role in accounting, the responsibilities of CAs are shifting. They are becoming strategic advisors, using data-driven insights to guide businesses towards growth and financial success.

4.2. Collaboration with Technology

CAs can no longer work in isolation from technology. Collaborating with AI systems is the future of accounting. This partnership can drive efficiency, accuracy, and better decision-making.

4.3. Regulatory Implications

Regulatory bodies are adapting to the changing landscape of accounting. CAs need to stay informed about the evolving regulatory framework and ensure their practices remain compliant.

Section 5: Case Studies

5.1. Company X: Automating Payroll

Company X, a mid-sized business, adopted an automated payroll system, reducing the time spent on payroll processing by 60%. CAs now focus on payroll strategy and compliance, adding greater value to the company's financial operations.

5.2. Firm Y: AI-Enhanced Audit

Firm Y implemented AI-powered audit software, which increased the efficiency and accuracy of their audits. This allowed them to offer more comprehensive services to their clients, resulting in increased client satisfaction and growth.

Conclusion

The accounting profession is on the brink of a technological revolution driven by automation and AI. CAs who embrace these advancements can look forward to a future where their expertise is augmented by intelligent systems, allowing them to provide more valuable insights and strategic guidance to their clients. While there are challenges in adopting these technologies, the benefits in terms of efficiency, accuracy, and client satisfaction are undeniable. The future of accounting is indeed bright, and CAs who adapt and evolve will be at the forefront of this exciting transformation.

By embracing automation and AI, CAs can continue to provide invaluable financial services in an ever-changing world, and ensure they remain at the cutting edge of the profession.



CA. Sandeep Jain

Mobile No. : 9930608040

E-mail : ca.sandeepbjain@gmail.com



CA. Nikunj Bhangaria

Mobile No. : 9930011754

E-mail : bhangaria@gmail.com

- What information is required to be furnished in Form ITC-04?
 - Only the quantity and description of goods sent for job work
 - Details of the job worker's salary
 - Details of inputs, semi-finished goods, and finished goods sent for job work
 - GST payment details for the current year
- What is the purpose of Form ITC-04 under GST?
 - To claim Input Tax Credit (ITC) for job work
 - To report the details of goods sent for job work
 - To file annual GST returns
 - To register for GST
- What is the main objective of Section 9(4) in the GST Act?
 - To promote exports
 - To simplify the tax system
 - To increase government revenue
 - To shift the tax liability from the recipient to the supplier
- Which of the following is an example of a supply subject to reverse charge under Section 9(4)?
 - Sale of groceries by a local vendor
 - Legal services provided by an advocate
 - Export of goods to another country
 - Supply of goods by an agriculturist
- Under Section 17(5) of the GST Act, which of the following is a type of credit that is blocked for ITC?
 - Credit for input services
 - Credit for capital goods
 - Credit for exempt supplies
 - Credit for export supplies
- Maximum amount of exemption available in respect of amount received under voluntary retirement scheme is:
 - Rs. 2,00,000
 - Rs. 3,00,000
 - Rs. 4,00,000
 - Rs. 5,00,000
- The threshold exemption limit for Equalization levy is?
 - Rs. 5 lakh
 - Rs. 3 lakh
 - Rs. 2 lakh
 - Rs. 1 lakh
- The basic exemption limit in case of a non-resident firm is:
 - Rs. 2,50,000
 - Rs. 3,00,000
 - Rs. 5,00,000
 - None of these
- Tax payable by a resident individual, if he has long term capital gain of Rs. 2,60,000 but has no other income is:
 - Rs. 1000 plus cess
 - Rs. 26,000 plus cess
 - Rs. 52,000 plus cess
 - None of above
- The time limit for acquisition or construction of self-occupied house property for claiming deduction of interest is:
 - 3 years
 - 5 years
 - 8 years
 - 10 years



<https://forms.gle/xTCpM5ZfyQ43ChAD8>





Two-Day Knowledge Workshop on 7-8 October 2023



Nurturing Knowledge and Relationships CA Daya Bansal, Secretary Vasai Branch, warmly greets CA Ravi Gupta, Speaker, in the presence of CA Amit Agarwal, Chairman Vasai Branch, and CA Sheetal Sharma, at the Knowledge Workshop on October 7, 2023. Sharing wisdom and building bonds!



"Knowledge Unites Us CA. Amit Agarwal, Chairman Vasai Branch, and CA. Sheetal Sharma Conveyor Bhayandar Study Circle extend a warm welcome to CA. Anushree Gupta, Speaker, at the Knowledge Workshop on October 7, 2023.



Recognizing Excellence CA Tarun Dhandh, Vice Chairman Vasai Branch, and CA Aba Parab, Chairman Vasai-WICASA, present a memento to CS. Rajvirendra Rajpurohit, Speaker, during the Knowledge Workshop on October 7, 2023.



Celebrating Knowledge Exchange CA Kishore Mehata, Deputy Convener of Bhayandar Study Circle, presents a memento to CA Nikunj Bhangaria, Speaker, surrounded by CA Umesh Narvekar, CA Hrudayesh Pankhania, CA Brijendra Talesara, and CA Vitthal Nawandhar at the Knowledge Workshop on October 7, 2023.



Networking and Knowledge Sharing at its Best - CA Kishore Mehta warmly welcomes CS Kush Gupta and CA Umesh Narvekar to the Two-Day Knowledge Workshop on October 7, 2023.



Two-Day Knowledge Workshop on 7-8 October 2023



Gathering for Growth Participants at the Two-Day Knowledge Workshop on October 8, 2023, coming together to expand their horizons and acquire new insights.



Cultivating Knowledge and Relationships CA Tarun Dhandh, Vice Chairman of Vasai Branch, extends a warm welcome to CA Vitthal Nawandhar with a Tulsi plant during the Knowledge Workshop on October 8, 2023. With the presence of CA Hrudyes Pankhania, RCM, and CA Daya Bansal, Secretary of Vasai Branch, it's a moment of growth and camaraderie!



Honoring Excellence CA Aba Parab, Chairman Vasai-WICASA, presents a memento to CA Nihalchand Jain during the Knowledge Workshop on October 8, 2023, joined by CA Sheetal Sharma and CA Brijendra Talesara. Recognizing expertise and fostering collaboration!



Cultivating Bonds and Knowledge CA Amit Bharat Agarwal, Chairman of Vasai Branch, extends a warm welcome to CA Arpit Kabra, Chairman of WIRC of ICAI, with a Tulsi plant during the Two-Day Knowledge Workshop on October 8, 2023. A gesture of respect and a commitment to shared learning.



Strengthening Ties and Sharing Wisdom CA Tarun Dhandh, Vice Chairman of Vasai Branch, extends a warm welcome to CA Sourabh Ajmera, Secretary of WIRC of ICAI, during the Two-Day Knowledge Workshop on October 8, 2023. Building connections and fostering knowledge exchange!



Words of Wisdom Shrikant Panditrao Bhartiya, Member of the Maharashtra Legislative Council, sharing insights and addressing the participants at the Two-Day Knowledge Workshop on October 8, 2023. Learning from esteemed voices in a journey of knowledge!



Recognizing Expertise CA Amit Agarwal, Chairman Vasai Branch, presents a Memento to CA Ravi Gupta, Speaker, alongside CA Sheetal Sharma during the Two-Day Knowledge Workshop on October 8, 2023. Honoring knowledge and fostering connections!



Gratitude in Action: CA Kishore Mehta and CA Daya Bansal extend a warm welcome to the distinguished speaker, CA Gautam Lath, at the enlightening Two-Day Knowledge Workshop on October 8, 2023



Leadership and Learning Unite! Witnessing the dynamic collaboration at the Two-Day Knowledge Workshop on October 8, 2023, led by CA Arpit Kabra, Chairman WIRC of ICAI, and CA Amit Bharat Agarwal, Chairman Vasai Branch of WIRC of ICAI. A powerhouse of knowledge and vision!

Seminar on GST on October 21, 2023



Empowering Minds: Chief Guest CA. Manish Gadia enlightening the audience with profound insights at the Seminar on GST, October 21, 2023.



Navigating the Tax Landscape: A snapshot from the insightful Seminar on GST held on October 21, 2023. Unveiling the intricacies of GST for a brighter economic future.



Rangratri & Garba Function on 29 Oct 2023



Capturing the vibrant colors of Rangratri as we celebrate togetherness and traditions at the Vasai Branch of WIRC, ICAI on October 29, 2023



Embracing the cultural tapestry at the Rangratri Celebration and Garba night, where tradition meets joy.



Radiating devotion as we offer Ma Amba Aarti during the Rangratri Celebration and Garba night



CA Amit Agarwal, Chairman of Vasai Branch, and CA Hrudyesh Pankhania, Regional Council Member, extend a warm floral welcome to Chief Guest Mr. Narendra Mehta, Ex MLA Mira-Bhayandar, amidst the vibrant celebrations of Rangratri. Joined by fellow CAs Shrikrishna Purohit, Daya Bansal, Sourabh Agrawal, and Lokesh Kothari



Greeting our valued sponsors and enthusiastic participants with open arms at the Rangratri Celebration and Garba event at Vasai Branch, WIRC of ICAI. Your support and presence make this celebration truly special.



News feed <https://youtu.be/DiUSuvEK5uo?si=qYm2ppaBmo3X-Jr0>



An Honor to Host Distinguished Guests



An Honor to Host Distinguished Guests CA Amit Agarwal, Chairman Vasai Branch, extends a warm welcome to Mr. Sanjeev Naik, Former Member of Parliament, with a bouquet. Joined by CA Aba Parab, Chairman Vasai-WICASA, Mr. Dhruv Kishore Patil, Comparator MBMC, and CA Daya Bansal, Secretary Vasai Branch on 20 Oct 2023.

News Feed

आईसीएआई की दो दिवसीय ज्ञान कार्यशाला संपन्न



दो दिवसीय कार्यशाला का शुभारंभ हुआ। अध्यक्ष श्री अमित अग्रवाल ने दो दिवसीय ज्ञान कार्यशाला का शुभारंभ किया। कार्यक्रम में मुख्य अतिथि श्री राजेश नायक, सी.ए. और अध्यक्ष श्री अमित अग्रवाल, सी.ए. शामिल थे। कार्यक्रम में अनेक वक्ताओं ने अपने-अपने विषयों पर प्रस्तुतियाँ दीं।

कार्यशाला में अनेक वक्ताओं ने अपने-अपने विषयों पर प्रस्तुतियाँ दीं। कार्यक्रम में अनेक वक्ताओं ने अपने-अपने विषयों पर प्रस्तुतियाँ दीं। कार्यक्रम में अनेक वक्ताओं ने अपने-अपने विषयों पर प्रस्तुतियाँ दीं।



आईसीएआई की दो दिवसीय ज्ञान कार्यशाला संपन्न



दो दिवसीय कार्यशाला का शुभारंभ हुआ। अध्यक्ष श्री अमित अग्रवाल ने दो दिवसीय ज्ञान कार्यशाला का शुभारंभ किया। कार्यक्रम में मुख्य अतिथि श्री राजेश नायक, सी.ए. और अध्यक्ष श्री अमित अग्रवाल, सी.ए. शामिल थे।



आईसीएआई की दो दिवसीय ज्ञान कार्यशाला संपन्न



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The Institute of Chartered Accountants of India,
Vasai Branch of WIRC

Address: Maxus Mall, B Wing, 7th Floor, Above Maxus Banquet Hall, Temba Road, Bhayandar (West) Thane-401 101.
 Contact: 9029868900/ 8655068901/ 8976068902 | Email: vasaibranch@gmail.com | Website: www.vasai-icai.org