

EDITION JUNE 2023.



**AKOLA BRANCH OF WIRC**



# NEWSLETTER

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## Preface

It is our pleasure to present the latest edition of the ICAI newsletter. This newsletter is designed to keep our members up-to-date on the latest news, developments, and events within the Institute of Chartered Accountants of India.

In this newsletter, you will find a range of articles, news items, and updates from various departments and committees within ICAI. We have endeavored to provide a diverse range of content that will be of interest and relevance to our members, including updates on professional standards, regulatory changes, and the latest trends and best practices in the field of accountancy. We hope that this newsletter will serve as a valuable resource for our members and help them to stay informed and engaged with the activities and initiatives of ICAI. We welcome feedback from our members and would be happy to hear from you if you have any suggestions or ideas for future editions of the newsletter.

Thank you for your continued support and participation in the Institute's activities.

## Newsletter Editor



CA Neha Bafna



CA Pranay Bafna

## What's Inside?

1. Chairperson Message
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## TORCH BEARERS



**CA. Aniket Talati**  
President ICAI



**CA. Ranjeet Agarwal**  
Vice President ICAI

## AKOLA BRANCH NOMINEE



**CA Sourabh Ajmera**

## MANAGING COMMITTEE AKOLA 2023-2024



**CA Seema Baheti**  
Chairperson



**CA PANKAJ LADNIYA**  
Vice - chairperson



**CA SUMIT ALIMCHANDANI**  
SECRETARY



**CA BHUSHAN JAJOO**  
TREASURER



**CA NAVIN KRIPLANI**  
EXECUTIVE MEMBER



**CA HIREN JOGI**  
IMMEDIATE PAST CHAIRMAN



“Just one small positive thought in the morning  
can change your whole day.”

-- Dalai Lama



**CA SEEMA BAHETI**  
CHAIRPERSON

## Message From Chairperson

Dear Members,

I am sure that you all have heard of the Dalai Lama, right? Well, today we have a quote from him. This quote wants to explain to us that no matter how small it is, having a positive thought or two about your day will help make it even better. **Yes, Think a positive thought, Repeat the affirmation: “I am always Positive!”**

I am honored to serve as the Chairperson of the Akola Branch of the Western India Regional Council of the Institute of Chartered Accountants of India (ICAI). It is my pleasure to welcome you all to our esteemed branch.

As an organization, we are committed to promoting the highest standards of professional excellence and ethical conduct within the accounting profession. Our branch provides numerous opportunities for our members to enhance their skills and knowledge, network with other professionals, and contribute to the growth and development of the profession.

We have announced the **Sub Regional Conference at Shegaon on 25 and 26 August**. I strongly believe that together, we can achieve great things. Through collaboration, innovation, and dedication, we can work towards making this event successful

Thank you for your continued support and commitment to the Akola Branch of WIRC.



Turn your demons into art, your shadow into a friend, your fear into fuel, your failures into teachers, your weaknesses into reasons to keep fighting. Don't waste your pain. Recycle your heart.

ANDREA BALT



**CA BHUSHAN JAJOO**  
TREASURER

## Message From Treasurer

Dear Members of the Akola Branch of WIRC of ICAI,

I hope this message finds you in good health and high spirits. As the treasurer of the Akola Branch of the Western India Regional Council of the Institute of Chartered Accountants of India (ICAI), it is my pleasure to extend a warm welcome to all of you.

The Akola Branch of WIRC has been working tirelessly to uphold the values and ethics of the accountancy profession and to provide high-quality services to our members. We are committed to creating a supportive and inclusive environment where our members can network, learn and grow.

In the coming months, we have several exciting events and programs lined up for our members. These events will provide a platform for our members to learn from experts in the field, share their knowledge and experiences, and interact with other professionals in the industry.

I encourage all of you to actively participate in these events and make the most of the opportunities that are available to you through our branch. If you have any suggestions or feedback, please do not hesitate to contact us.

Thank you for your continued support and commitment to the Akola Branch of WIRC.



**CA VISHAKHA MANTRI**

## ALL ABOUT GST ON REAL ESTATE SECTOR

This article aims to introduce the nuances and niceties across this topic but is not intended to be an exhaustive treatise on the topic.

Let us first start with understanding the difference between Works contract and Construction services under GST, which can be summarised through this table;

Supply of Goods and Services	Ownership of Land	Effect
Material Contract(separately)Labour Contract (separately)	With Recipient	Material: Taxable Pure Labour: Exempt
Material + Labour (combined contract)	With Recipient	<b>Works Contract: Taxable</b>
Land + Material + Labour (After Completion Certificate)	-	Immovable Property: Outside GST
Land + Material + Labour (Before Completion Certificate)	-	<b>Construction Services Taxable</b>

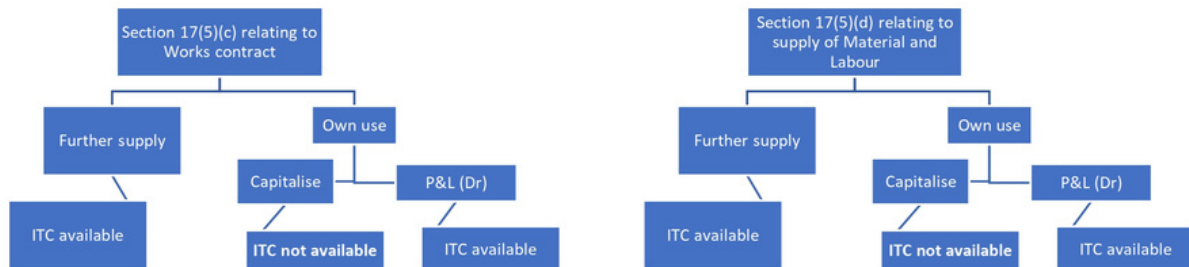
So broadly the supplies related to the Real Estate sector can be divided into Works contact services and Construction services. We now proceed to dive into the GST issues in these two areas.

### (1) Works Contract

Works contract (i.e Material and Labour combined contract for a Single price) means a contract for building, construction, fabrication, completion, erection, installation, fitting out, improvement, modification, repair, maintenance, renovation, alteration or commissioning of any **immovable property** wherein **transfer of property in goods** (whether as goods or in some other form) is involved in the execution of such contract.

It is a composite supply of both services and goods and shall be regarded as supply of services, as clarified by entry no. 5 of Schedule II.

The GST rates applicable for various class of works contracts are 5%, 12% and 18%, details of which can be found in the notification no. 11/2017. ITC is available for all the services under these 3 rates but subject to ITC blocked u/s 17(5)(c) and 17(5)(d), which can be summarised in this table below;



The ITC shall available for such works contract services of immovable property (other than Plant and Machinery). However, Plant and machinery in certain cases when affixed permanently to the earth would constitute immovable property and ITC would thus be allowed.

### (2) Construction Services

The constructed building shall be either be used for Self consumption or shall be sold out.

In case the building is sold, their are following two important scenarios;

1. Sale of Completed building: The building is said to be completed After issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier. While the building shall be regarded as sold after completion when the ENTIRE consideration has been received AFTER Issuance of completion certificate or after its first occupation, whichever is earlier, and such supply is considered neither supply of goods nor services as per Entry 5 of Sch. III. and such supply is considered neither supply of goods nor services as per Entry 5 of Sch. III.



2. Under constructed sale: Where **ANY** amount of consideration received **BEFORE** issuance of completion certificate, this shall amount to **Supply of Construction services** (i.e. Land+ Material+ Labour)

We shall discuss the GST aspects relating to Construction services under the following sub topics;

## I] GST provisions for Real estate projects

Let us first look at the following definitions;

1] Real Estate Project ( shall have the same meaning as assigned to it in in clause n of section 2 of the Real Estate(Regulation and Development) Act, 2016

- "real estate project"

means the development of a building or a building consisting of apartments, or converting an existing

- building or a part thereof into apartments, or the development of land into plots or apartment, as the case may be, for the
- purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas,
- the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto.

2] "Residential Real Estate Project (REP)"

shall mean REP in which the carpet area of the commercial apartments is not more than 15percent of the total carpet area of all the apartments in the REP

- The term "carpet area" shall have the same meaning assigned to it in in clause ( of section 2 of the RealEstate (Regulation and Development) Act, 2016 16 of 2016

3] "Affordable residential apartment"

- a residential apartment in a project
- having carpet area not exceeding 60 square meter in metropolitan cities or 90 square meter in cities or towns other than metropolitan cities and for which the gross amount charged is not more than forty five lakhs rupees. Gross amount shall be the sum total of Consideration charged for the services Amount charged for the transfer of land or undivided share of land Any other amount charged by the promoter from the buyer of the apartment including preferential location charges, development charges, parking charges, common facility charges etc.

Under the new scheme, which has been made effective from 1-04-2019, The effective rates for RREP are as follows;

Type of Apartment	Effective rate after considering 1/3rd Land deduction	Condition
Affordable residential apartments	1%	No ITC
Residential apartments other than Affordable residential apartments	5%	No ITC
Commercial apartments (shops, offices, godowns, etc)	5%	No ITC

The effective rates for REP are as follows;

Type of Apartment	Effective rate after considering 1/3rd Land deduction	Condition
Affordable residential apartments	1%	No ITC
Residential apartments other than Affordable residential apartments	5%	No ITC
Commercial apartments (shops, offices, godowns, etc)	12%	ITC available

The central/state tax at the rate specified in column 2 shall be paid in cash, that is, by debiting electronic cash ledger only.

- **GST on RCM basis if procurement is made from unregistered persons.**

The Promoter Developer shall be liable for payment of GST on RCM basis under the following conditions;

- Cement for the project must be purchased from registered supplier only and the promoter is required to pay GST @28% under reverse charge if the purchase is from unregistered supplier.



- ii. Excluding cement, minimum 80% of the procurement of inputs and input services used in supplying the real estate project service shall be received from registered supplier only. For the shortfall from this requirement GST @ 18% is payable on value to the shortfall. This adjustment is to be done financial year wise and not project wise.
- iii. In case of capital goods procured from unregistered person, the promoter is liable to pay GST under reverse charge.

#### Additional conditions;

- The promoter shall maintain project wise account of inward supplies from registered and wise unregistered supplier and calculate tax payments on the shortfall at the end of the financial year
- The tax liability on the shortfall of inward supplies from unregistered person so determined shall be added to his output tax liability in the month not later than the month of June following the end of the financial year. (GSTR 3 B or GST DRC03)
- Input Tax Credit not availed shall be reported every month by reporting the same as ineligible credit in GSTR-3B.

#### ➤ ITC in respect of REP

##### Rule 42

- Inputs and input services used exclusively for commercial apartment -full Input Tax Credit
- Inputs and input services used exclusively for residential apartment -No input Tax Credit
- Common inputs and input services -proportionate on the basis of carpet area of apartments.

##### Rule 43

- Capital goods used exclusively for commercial apartment- full Input Tax Credit subject to apportionment in 60 months
- Capital goods used exclusively for residential apartment- No Input Tax Credit
- Common inputs and input services subject to apportionment in 60 months

#### ➤ Reversal of ITC on completion of Project in case of REP:

- Reversal in case of residential apartments- the concessional rate of GST on supply is applicable and no ITC is availed, so their is no need of reversal.
- Reversal in case of commercial apartments - reversal of total credit claimed on the basis of carpet area of unbooked commercial apartments

## II] GST Provisions relating to Joint Development Arrangements(JDA)

Under a joint development agreement, land owner contributes his land and enters into an arrangement with the developer to develop and construct a real estate project at the developer's cost. Thus, Land owner transfers development rights to promoter- Developer and the cost of development and construction is incurred by the developer. The land owner may get consideration in the form of either lump sum consideration or percentage of sales revenue or certain percentage of constructed area in the project, depending upon the terms and conditions agreed upon between them. In this manner, the resources and efforts of land owner and developer are pooled together so as to bring out the maximum productive result.

Typically JDA are of two types ;

1. Revenue sharing arrangements- In this case, promoter is liable to pay GST on entire supplies of apartment.
2. Area sharing arrangements- In this case, land owner-promoter is allotted some apartments which he sales on his own account either before completion or after completion.

Now let us discuss the GST issues in these structures. Since the Landowner and the developer would be distinct entities, the discussion can be undertaken from both the perspectives separately.

### A) Landowner's perspective:

The burden of paying tax on supply of development rights has been transferred to the developer( under reverse charge). There is another notification which obliges the developer to also pay GST on the area allotted to the Landowner (under Forward charge). The **Land owner can take ITC of GST charged to him by developer promoter but not of other input services**. When the Landowner resells the developed area allotted to him under the area-sharing arrangement and if the developed area is sold while the property is under construction, it shall charge the concessional rates or the rates as applicable to the case and the ITC can be used for disposal of this liability.

If the landowner opts to fall in line, he would require a registration and would be paying additional GST on the difference between the tax charged to him and that which he charges to the end buyer.

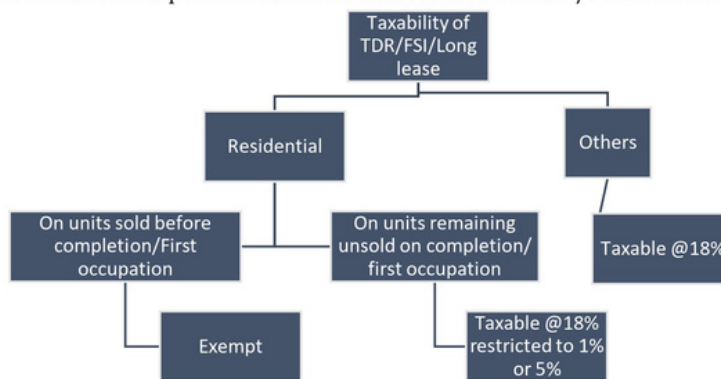
Now, Welcome the new concept of 'Development Management Agreement' wherein the developer acts as a project manager or a consultant to the landowner in developing the identified real estate. The appointment of a development manager by the landowner vide a DMA would tantamount to the landowner donning the hat of a real estate developer and the development manager acting as a mere service provider. It will effectively mean that the landowner is the real estate developer who is developing a real estate project in his own land parcel. While this model offers significant respite in the GST outflow on development rights and also avoids the stretched interpretation of barter, it may be important to note that the developer relegates himself to the position of a contractor rather than a developer. This would disentitle him from claiming the concessional tax rate of 5% for developers and instead he would be liable for the general tax rate of 18% on the value of the services provided by him. However, this higher rate of tax comes with the eligibility towards claiming input tax credit.

### B) Developer's Perspective:

Unless the developer in essence constitutes a contractor, all the residential and commercial projects shall attract GST at rates as mentioned above. Since, these are the concessional rates, no ITC is available to developer.

Thus, there is a barter of development rights and construction services between the Promoter-developer and the Landowner. Much to the chagrin of the developer, the valuation of such a barter transaction is far away from business reality and is subject to the Valuation mechanism as given in the Notification Nos. 12/2017-CT (Rate), 9/2017-IT (Rate), 11/2017-CT (Rate) and 8/2017-IT (Rate). Perhaps the only sign of relief is that the substantial cash outflow on this account is deferred till the date of receipt of the completion certificate i.e the Time of supply is at the time of receipt of the completion certificate.

The provisions regarding GST payable by promoter under reverse charge on TDR, FSI, upfront amount for long term lease and the conditional exemption available to him for GST on TDR/FSI can be summarised in this table;



### III] Sale of Land and Developed Plots

- Land may be sold either as it is or after some development such as levelling, laying down of drainage lines, water lines, electricity lines, etc. It is clarified that sale of such developed land is also sale of land and is covered by Sr. No. 5 of Schedule III of the Central Goods and Services Tax Act, 2017 and accordingly does not attract GST.
- However, it may be noted that any service provided for development of land, like levelling, laying of drainage lines (as may be received by developers) shall attract GST at applicable rate for such services.

### Summing up

This article was an attempt to apprise the readers of the nitty-gritty of this complex topic. Tax efficiencies in each of the areas would be determined largely by the available circumstances.



CA RAHUL SHARMA

## ***SECTION 194 N: AN INSIGHT***

Bare Act, FAQs issued by Income Tax Department and Exemption Notifications are to be read collectively for an insight into Section 194N.

**Applicability :** Whenever any Banking Company( within the meaning of Banking Regulation Act, 1949), Cooperative Bank or a post office pays any amount or aggregate of amount as the case may be, in cash exceeding One crore to any person from one or more accounts during previous year, they are liable to deduct TDS equal to 2% of such sum.

However if that person has not filed Income Tax Return for all three immediately preceding previous years for which time limit U/S 139 (1) has expired TDS shall be deducted if amount paid or aggregate of amount paid exceeds 20 Lacs rupees during the previous year. In that case TDS at the rate 2 % shall be deducted for amount upto One crore and 5% beyond that limit.

**Point at which TDS shall be deducted :** The TDS will be deducted when the cash withdrawal by a person from his account/accounts exceeds 20 Lacs or 1 Crore as the case may be.

**Example :** Mr. ABC has a current account and saving account in a Bank. During FY 2021-22, he withdraw cash of Rs. 60 lacs from saving account on 30.12.2021 and 60 Lacs from current account on 28.02.2022. Mr. ABC is regular in ITR filing:

Total cash withdrawal in FY 2021-22 by Mr. ABC

1,20,00,000/-

Sum Exceeding Rs. 1 Crore

20,00,000/-

Rate of TDS

2%

Total TDS to be deducted

Rs. 40,000



Mr ABC has never filed a return

Total cash withdrawal in FY 2021-22 by Mr. ABC from a bank

Rs. 1,20,00,000/-

Sum Exceeding Rs. 20,00,000/- upto 1,00,00,000

Rs. 80,00,000/-

TDS @ 2%

Rs. 1,60,000/-

Sum exceeding Rs. 1,00,00,000

Rs. 20,00,000/-

TDS @ 5%

Rs. 1,00,000

Total TDS deduction by bank in FY 2021-22

Rs. 2,60,000/-

Cases where no Tax is to be deducted at source:

1.No Tax Under Section 194 N is to be deducted at Source if any sum or aggregate of sum paid in cash does not exceed 1 crore (under normal circumstances) or 20 Lacs ( If no return filed during all of the previous 3 years)).

2. In case payment is made to following :-

a)The Government

b)Any Bank, Cooperative Bank or Post Office

c)Any Business Correspondent of a banking company or a Cooperative Bank

d)any white label automated teller machine operator of a banking company or co-operative society engaged in carrying on the business of banking, in accordance with the authorisation issued by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007 (51 of 2007)

e)Central Government may specify in consultation with the Reserve Bank of India, by notification in the Official Gazette, the recipient in whose case the provision of this section shall not apply or apply at reduced rate, if such recipient satisfies the conditions specified in such notification.

Following notifications have been issued in this regard:

Notification No. 68/2019, dated 18.09.2019 : The Central Government after consultation with the Reserve Bank of India, specified Cash Replenishment Agencies (CRA's) and franchise agents of White Label Automated Teller Machine Operators (WLATMO's) maintaining a separate bank account from which withdrawal is made only for the purposes of



replenishing cash in the Automated Teller Machines (ATM's) operated by such WLATMO's and the WLATMO have furnished a certificate every month to the bank certifying that the bank account of the CRA's and the franchise agents of the WLATMO's have been examined and the amounts being withdrawn from their bank accounts has been reconciled with the amount of cash deposited in the ATM's of the WLATMO's.

White Label ATMs (WLA) : ATMs set up, owned and operated by non-banks are called WLAs. Non-bank ATM operators are authorised under the Payment & Settlement Systems Act, 2007 by the Reserve Bank of India (RBI).

Notification No. 70/2019 dated 20.09.2019: The Central Government after consultation with the Reserve Bank of India, has specified the commission agent or trader, operating under Agriculture Produce Market Committee (APMC), and registered under any Law relating to Agriculture Produce Market of the concerned State, who has intimated to the banking company or co-operative society or post office his account number through which he wishes to withdraw cash in excess of rupees one crore in the previous year along with his Permanent Account Number (PAN) and the details of the previous year and has certified to the banking company or co-operative society or post office that the withdrawal of cash from the account in excess of rupees one crore during the previous year is for the purpose of making payments to the farmers on account of purchase of agriculture produce and the banking company or co-operative society or post office has ensured that the PAN quoted is correct and the commission agent or trader is registered with the APMC, and for this purpose necessary evidences have been collected and placed on record.

Notification No. 80/2019 dated 15.10.2019 : The Central Government, after consultation with the Reserve Bank of India (RBI), specified,-

(a) the authorised dealer and its franchise agent and sub-agent; and

(b) Full-Fledged Money Changer (FFMC) licensed by the Reserve Bank of India and its franchise agent; maintaining a separate bank account from which withdrawal is made only for the purposes of,-

(i) purchase of foreign currency from foreign tourists or non-residents visiting India or from resident Indians on their return to India, in cash as per the directions or guidelines issued by Reserve Bank of India; or



(ii) disbursement of inward remittances to the recipient beneficiaries in India in cash under Money Transfer Service Scheme (MTSS) of the Reserve Bank of India;

and a certificate is furnished by the authorised dealers and their franchise agent and sub-agent, and the Full Fledged Money Changers (FFMC) and their franchise agent to the bank that withdrawal is only for the purposes specified above and the directions or guidelines issued by the Reserve Bank of India have been adhered to.

Explanation - For the purposes of this notification, “authorised dealer” means a person authorised as an authorised dealer under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999).



## National Level Institutions dealing Cyber Crimes in India : An Analysis

**A.Niti Ayog :-** In January 2015 this institution was formed with a vision of National Development. In pursuing its objective e – governance and technology penetration got attention of this body. As a result it this institution got related with cyber crimes in India. The NITI Aayog serves as the apex public policy think tank of the Government of India, and the nodal agency tasked with catalyzing economic development, and fostering cooperative federalism through the involvement of State Governments of India in the economic policy-making process using a bottom-up approach.

**B.National Investigation Act 2008 (NIA) :** An Act to constitute an investigation agency at the national level to investigate and prosecute offences affecting the sovereignty, security and integrity of India, security of State, friendly relations with foreign States and offences under Acts enacted to implement international treaties, agreements, conventions and resolutions of the United Nations, its agencies and other international organisations and for matters connected therewith or incidental thereto. This Institution is also related with Interstate and International offences. Related to terrorism and other offences. In 93 cases charge sheet was filed and out of that 13 were decided.

**C. National Technical Research Organization (NTRO):** The organization was founded in 2004. The main thrust is Development of Technology and Technological Development. This covers areas like aviation, remote sensing, cryptography and cyber security. The NTRO acts as the primary advisor on security issues to the Prime Minister and the Union Council of Ministers of India. It also provides technical intelligence to other Indian agencies. NTRO's activities include satellite and terrestrial monitoring.



**D. National Critical Information Infrastructure Protection Centre :** It is an organisation of the Government of India created under the Section 70A of the Information Technology Act, 2000 (amended 2008), through a gazette notification on 16 January 2014. Based in New Delhi, India, it is designated as the National Nodal Agency in terms of Critical Information Infrastructure Protection. It is a unit of the National Technical Research Organisation (NTRO) and therefore comes under the Prime Minister's Office (PMO). NCIIP has identified i. Power & Energy, ii. Banking, Financial Services & Insurance, iii. Telecom, iv. Transport, v. Government and vi. Strategic & Public Enterprises as critical sectors. Aim of the organization is to protect critical information infrastructure in the country. It is decided by the policy that all government websites are to be hosted on infrastructure of National Informatics Center. National Cyber Security policy was formed on 02.07.2013.

**E. Indian Cyber Crime Coordination Centre (I4C) :** Home Ministry prepared a road map for tackling cyber crime. Press notification of December 2015 announced creation of I4C to fight against cyber crime. Creation was accepted in principle in May 2013 itself and finalized in September 2014 but nothing remarkable happened till recently in this respect.

**F. National Association of Software and Services Companies (NASSCOM) :** This is a not for profit trade association of Information Technology and BPO companies which was established in 1988. As today there are 1850 companies are registered. This association represent vital Information Technology and allied industries like BPO and KPO. NASSCOM is dedicated to expanding India's role in the global IT order by creating a conducive business environment, simplifying policies and procedures, promoting intellectual capital and strengthening the talent pool. Objective of this organization is setting strategic direction, Policy Advocacy and collaboration of best practices.

**G. Data Security Council of India :** is a premier industry body on data protection in India, setup by NASSCOM, committed to making cyberspace safe, secure and trusted by establishing best practices, standards and initiatives in cyber security and privacy. DSCI brings together national governments, their agencies, industry sectors including



IT-BPM, BFSI, Telecom, industry associations, data protection authorities and think tanks for public advocacy, thought leadership, capacity building and outreach initiatives. Tagline is “Promoting Data Protection”. This organization coordinate with government and industry. Organization was founded in August 2008. Initiatives of this organization includes Data Security, Data Privacy and Cyber Crime Awareness. In April 2015 it launched “Cyber Crime Material Level 2” – This enables police personnel to investigate online offence.

**H. Indian Computing Emergency Response Team (CERT In) :** This institution comes with in Department of Electronics and Information Technology (DeITY) and founded in 2004. It has been declared as nodal agency in India under section 70B of the Information Technology Act 2000. It has legal authority to issue direction for blocking public access to information. It is Authorized to monitor and collect traffic data or information. Main Functions of organization are – a. Collection, Analysis and Dissemination of Information on cyber incidents, b. Forecast and alert of cyber security incidents, c. Emergency measures for cyber security, d. Coordination of cyber incidents, e. Issue Guidelines on Information security and f. Other prescribed functions. After IT amendment Act which made effective in 2009 Section 69 was challenged as an enactment against freedom of expression. Information Bureau notification dated 25.04.2011 clarified that “Occurrence of public emergency and interest of public safety is sin qua non for the application of the section.

**I. Central Bureau of Investigation (CBI) :** This organization function under Department of Personnel, Ministry of Personnel, Pension and Public services under Government of India. It has been entrusted with the task of “Preservation of values in public life and ensure health of economy”. This organization is a nodal police agency of Interpol. CBI succeeded Delhi Special Police Establishment (DSPE) with enlarged functions, vide resolution of ministry of Home affairs, GOI April, 1963. It has specialized structure to with cyber crime : a. Cyber crime research and development unit, b. Cyber crime Lab, c. Cyber crime Investigation cell and d. Network Monitoring Centre.

- **J. Investigation Bureau (IB):** This is the oldest investigation agency which was founded in the end of 19th century. It comes under the ministry of Home Affairs, it was earlier used by British for gathering intelligence about external invasions and



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confidential information. Top posts under this organization are held by officers of Police, Revenue services and Army.

**K. Research and Analysis Wing (RAW):** It is a Foreign Intelligence Agency of India, it is not under any department but a separate outfit – work as a wing of cabinet secretariat. It was started in early 1960s after Chinese aggression in India.

**L. Directorate of Enforcement :** This is Financial Investigation Agency under Department of Revenue, ministry of Finance. This organization has been given specific task of implementation of Foreign Exchange Management Act (FEMA) 1999 and Prevention of Money Laundering Act (PMLA)

# Past Events

**Full Day Seminar on Direct Tax Litigation**

**ORGANISED BY**  
Direct Tax Committee  
The Institute of Chartered Accountant of India  
Hosted by : Akola Branch of WIRC of ICAI

**CPE 6 Hrs**

**6th May 2023 | Saturday | 10:00 AM to 06:00 PM**

 <b>CA. Piyush S Chhajed</b> Topic 1.Reassessment Proceedings us 148	 <b>Shri Ramesh Chander IRS</b> Topic 1. Assessment proceedings section 148 and 148A. 2. Appellate Proceedings under the faceless regime	 <b>Mr. Apurva Bhagat</b> Topic 1. Credit Bureau Awareness
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Time	TOPIC
9.30 AM to 10.30 AM	Breakfast and Registration
10.30 AM to 11.00 AM	Inaugural session Shri R.K. Jha principal director of IT Investigation
11.00 AM to 12.30 PM	Session 1: Assessment proceedings section 148 and 148A. 
12.30 PM to 2.00 PM	Session 2: Appellate Proceedings under faceless regime. 
2.00 PM to 3.00 PM	Lunch Break
3.00 PM to 4.30 PM	Session 3: Reassessment Proceedings us 148 
4.30 PM to 6.00 PM	Session 4: Credit Bureau Awareness 

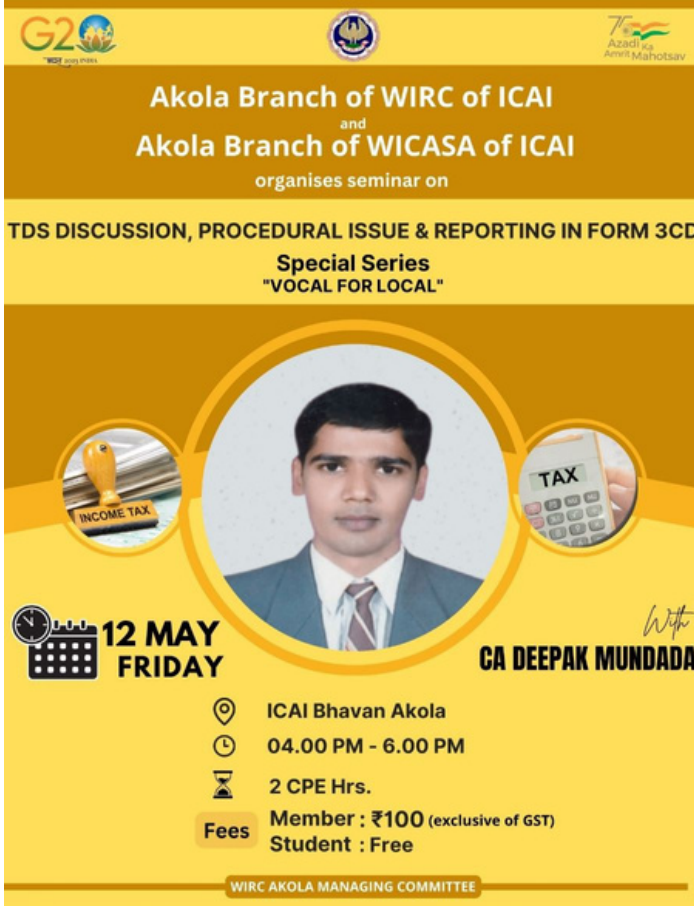
**Fees Rs.1000 + GST Venue - ICAI Bhavan, Toshniwal Layout, Akola 444001**



## 6 May 2023

- 1. Akola Branch is organising a Full Day Seminar on Direct Tax Litigation with respect to Reassessment u/s 148 and 148A and Appellate Proceedings under faceless Scheme & Special Topic - Credit Bureau Awareness (CIBIL)**

# Past Events



**Akola Branch of WIRC of ICAI**  
and  
**Akola Branch of WICASA of ICAI**  
organises seminar on

**TDS DISCUSSION, PROCEDURAL ISSUE & REPORTING IN FORM 3CD**  
Special Series  
"VOCAL FOR LOCAL"

**12 MAY FRIDAY**

**CA DEEPAK MUNDADA**

ICAI Bhavan Akola  
04.00 PM - 6.00 PM  
2 CPE Hrs.

Fees  
Member : ₹100 (exclusive of GST)  
Student : Free

WIRC AKOLA MANAGING COMMITTEE



## 12 May 2023

**1. Seminar on TDS By CA Deepak Mundada - Local For Vocal  
TDS Discussion, Procedural Issue & Reporting in form 3CD**

# Past Events



Government of India  
 Department of Income Tax  
 DIRECTORATE OF INCOME TAX  
 (INTELLIGENCE AND CRIMINAL INVESTIGATION NAGPUR)  
**ORGANISES**

Full Day Seminar on  
**"Statement of Financial Transaction(SFT) Compliance Issues" and  
 "Awareness regarding e-verification Scheme 2021: Features and aspects"**  
**Hosted by : Akola Branch of WIRC of ICAI**



**SPEAKER - Shri Sandipkumar Salunke, IRS**  
 Director of Income Tax (Intelligence & Criminal Investigation), Nagpur

**Guest of Honour**

- 1. SHRI RAVINDRA DURAGKAR**  
CHAIRMAN OF VIDARBHA URBAN CO-OPERATIVE BANK ASSOCIATION.
- 2. SHRI SATISH GUPTA**  
VICE CHAIRMAN OF VIDARBHA URBAN CO-OPERATIVE BANK ASSOCIATION.

May  
**25th**  
 2023

- Time: 03:00 PM to 06:00 PM
- Location: ICAI Bhavan, Akola
- Fees: 100+GST (Free for Annual Membership)
- 3 CPE Hrs

**WIRC AKOLA MANAGING COMMITTEE**

CA SEEMA BAHETI | CHAIRPERSON  
 CA PANKAJ LADNIYA | ICAI CHAIRPERSON & WICASA CHAIRPERSON  
 CA SUMIT ALIMCHANDANI | SECRETARY

CA BHUSHAN JAJOO | TREASURER  
 CA NAVIN KRIPLANI | EXECUTIVE MEMBER  
 CA HIREN JOGI | IMMEDIATE PAST CHAIRMAN



**25 May 2023**

**Seminar on Statement on Financial Transactions (SFT) and ITR E-Verification Scheme 2021**

**Speaker: Shri Sandipkumar Salunke (IRS)**

**Directorate of Income Tax (Intelligence & Criminal Investigation), Nagpur**



## Past Events

प्रमुख अतिथी  
**श्री आनंदजी राठी**  
**श्री मधुसूदनजी केला**

सोमवार, २९ मई २०२३, सुबह ९.३० बजे  
स्थल : प्रमिलाताई ओक हॉल  
गांधी रोड, अकोला

कृपया अवश्य पधारें...।

**इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया**  
अकोला ब्रान्च

निवेदन : समय से १५ मि. पूर्व स्थान ग्रहण करें ।



**29 May 2023**

**Interaction with CA Anand Rathi and Madhusudan Kela on Monday 29th May 09:00 am at Pramilatia Oak Hall.**

**Topic : Investment Opportunities and Financial Management skills in current scenario.**

# Media Coverage

## एक नज़र

### सीए एसो. का आयकर टीडीएस पर चर्चासत्र संपन्न

अकोला -

२० मई- इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया अकोला इकाई की ओर से स्वयंसेवा शाखा लैंग्वेज परिसर के आईसीएआय भवन में आयकर टीडीएस विषय पर चर्चासत्र संपन्न हुआ. असी. की अकोला शाखा की अध्यक्ष सीए सी. सीमा बाहेली की अध्यक्षता में संपन्न हुए इस चर्चासत्र में वक्ता के रूप में सीए दीपक मुंदड़ा उपस्थित थे. दीपक प्रज्वलन एवं अतिथि स्वागत से कार्यक्रम का प्रारंभ हुआ. इस चर्चासत्र में आयकर टीडीएस डिस्क्रिप्शन, प्रोसिजर इशू, फॉर्म तीन सीडी में रिपोर्टिंग आदि विषयों पर मार्गदर्शन किया गया. असी. की अध्यक्ष सीए सीमा बाहेली ने लेखाकारों से आयकर टीडीएस के नवीनतम प्रणाली का आभुनिक ज्ञान

### सीए एसो. का आयकर टीडीएस पर चर्चासत्र संपन्न



प्रतिनिधि/प्रतिदिन अखबार अकोला, 20 मई- इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया अकोला इकाई की ओर से स्वयंसेवा शाखा लैंग्वेज परिसर के आईसीएआय भवन में आयकर टीडीएस विषय पर चर्चासत्र संपन्न हुआ. असी. की अकोला शाखा की अध्यक्ष सीए सी. सीमा बाहेली की अध्यक्षता में संपन्न हुए इस चर्चासत्र में वक्ता के रूप में सीए दीपक मुंदड़ा उपस्थित थे. दीपक प्रज्वलन एवं अतिथि स्वागत से कार्यक्रम का प्रारंभ हुआ. इस चर्चासत्र में आयकर टीडीएस डिस्क्रिप्शन, प्रोसिजर इशू, फॉर्म तीन सीडी में रिपोर्टिंग आदि विषयों पर मार्गदर्शन किया गया. असी. की अध्यक्ष सीए सीमा बाहेली ने लेखाकारों से आयकर टीडीएस के नवीनतम प्रणाली का आभुनिक ज्ञान

## नवभारत

### आयकर TDS पर चर्चा सत्र का समापन

■ अकोला, ब्यूरो. इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया अकोला इकाई की ओर से तोमणवाल लेआउट परिसर के आईसीएआय भवन में आयकर टीडीएस विषय पर चर्चा सत्र लिया गया. असी. की अकोला शाखा अध्यक्ष सीए सीमा बाहेली की अध्यक्षता में हुए चर्चा सत्र में प्रमुख वक्ता के रूप में सीए दीपक मुंदड़ा उपस्थित थे. चर्चासत्र का प्रारंभ दीपक प्रज्वलन व अतिथि स्वागत से किया गया. चर्चासत्र में आयकर टीडीएस



चर्चा सत्र में सीए मुंदड़ा ने आयकर टीडीएस की नवीनतम प्रणाली के संदर्भ में पूरी जानकारी देकर सीए वर्ग की शंकाओं का समाधान किया. संचालन सीए पलक करानी एवं अभावर एसो. के उपाध्यक्ष पंकज

### आयकर टीडीएस पर सीए एसो. का चर्चा सत्र



इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया अकोला इकाई की ओर से स्वयंसेवा शाखा लैंग्वेज परिसर के आईसीएआय भवन में आयकर टीडीएस विषय पर चर्चा सत्र संपन्न हुआ. असी. की अकोला शाखा की अध्यक्ष सीए सी. सीमा बाहेली की अध्यक्षता में संपन्न हुए इस चर्चा सत्र में वक्ता के रूप में सीए दीपक मुंदड़ा उपस्थित थे. दीपक प्रज्वलन एवं अतिथि स्वागत से कार्यक्रम का प्रारंभ हुआ. इस चर्चासत्र में आयकर टीडीएस डिस्क्रिप्शन, प्रोसिजर इशू, फॉर्म तीन सीडी में रिपोर्टिंग आदि विषयों पर मार्गदर्शन किया गया. असी. की अध्यक्ष सीए सीमा बाहेली ने लेखाकारों से आयकर टीडीएस के नवीनतम प्रणाली का आभुनिक ज्ञान

## Accept challenges of new economic era, increase investment: Kela

District Correspondent AKOLA, May 29

"THE country's economic development which got a boost in 1990 with policy of liberalisation and privatisation has now given hope that India will be a 35 trillion dollar economy by 2050," asserted noted economist and Managing Director of MK Venture Capital Ltd Madhusudan Kela during a lecture on Sunday. He was speaking at a programme organised on the occasion of Mahesh Navmi by Maheshwari Samaj Trust, Vidarbha Chamber of Commerce and Industries and Institute of Chartered Accounts of India.



Dignitaries on Mahesh Navmi lecture held in akola

Maheshwari Samaj Trust President Vijay Panpalia presided over while noted financial expert Anand Rathi, Vidarbha Chamber President Nikesh Gupta, ICAI Akola Branch chief CA Bhushan Jajoo and Mahesh Navmi

He called upon people to increase investment to accept the challenges of new economic era to tread the path of further development. Vijay Panpalia, President Maheshwari Samaj Trust, delivered introductory speech while Vijaykumar Rathi conducted the programme. Sudhir Randad proposed a vote of thanks.

## नवभारत

सूचना व आपराधीक अन्वेषण निदेशालाय का अयोजन

# CA भवन में आयकर परिसंवाद संपन्न

■ अकोला, ब्यूरो. इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट ऑफ इंडिया अकोला शाखा व आयकर विभाग की सूचना व आपराधीक अन्वेषण निदेशालाय की ओर से हाल ही में परिसंवाद संपन्न हुआ है. इस परिसंवाद को चार्टर्ड अकाउंटेंट वर्ग ने बेहतर प्रतिसाद देते हुए सहभागी हुए थे. कार्यक्रम में आयकर आयुक्त संदीप कुमार सालुंके, अतिरिक्त आयकर आयुक्त डॉ. कौमुदी पाटिल, आयकर अधिकारी सुरेश घुंगरूड, शिरीन यूनस आदि उपस्थित थे. कार्यक्रम में आयकर आयुक्त संदीप कुमार सालुंके ने एसएफटी फायलिंग व ई वेरिफिकेशन पर प्रकाश डालते हुए तकनीकी जानकारी दी. सहकारी बैंक तथा एकाउंटेंट की जिम्मेदारी पर विशेष विचार व्यक्त किए. देश की प्रगति में कर संग्रहण का महत्व विशद किया.



इस अवसर पर आयकर निरीक्षक हिमानी ने पाँवर प्रेजेंटेशन किया अतिरिक्त आयकर आयुक्त डॉ. कौमुदी पाटिल ने ई वेरिफिकेशन व एसएफटी फायलिंग की विशिष्ट बातों पर ध्यान खींचा. संचालन सीए प्रणय वाफना किया. कार्यक्रम में सुनील चौरसे आईसीएआई अकोला शाखा क अध्यक्ष सीए सीमा बाहेली, कोषाध्यक्ष सीए भूषण जाजू, सदस्य सीए नवीन कृपालानी आदि उपस्थित थे.



अकोला : सीए भवनात आयोजित बैठकीला उपस्थित मान्यवर.

## सीए भवनात आयकर परिसंवाद, आयकर आयुक्तांचा सहभाग

सकाळ वृत्तसेवा

अकोला. २७: इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट ऑफ इंडिया अकोला शाखा व आयकर विभागाच्या सूचना व आपराधिक अन्वेषण निदेशालयाच्या वतीने परिसंवाद आयोजित संपन्न झाला. याला सनदी लेखापाल वर्गाने उत्स्फूर्त प्रतिसाद देत यात सहभाग घेतला. या कार्यक्रमात आयकर आयुक्त संदीप कुमार सालुंके, अतिरिक्त आयकर आयुक्त डॉ. कौमुदी पाटिल, आयकर

अधिकारी सुरेश घुंगरूड, शिरीन यूनस आदी प्रमुख पाहुणे म्हणून उपस्थित होते. आयकर आयुक्त संदीप कुमार सालुंके यांनी या कार्यक्रमात एसएफटी फायलिंग व ई वेरिफिकेशन यावर प्रकाश टाकीत तांत्रिक माहिती दिली. तसेच सहकारी बँक तसेच चार्टर्ड अकाउंटेंट यांच्या वरल जबाबदारी वर विशेष आग्रह विचार व्यक्त केले. देशाच्या प्रगतीत कर संग्रहणाचे महत्व विशद केले. यावेळी आयकर निरीक्षक हिमानी यांनी पाँवर प्रेजेंटेशन केले.

## नवराष्ट्र

## सीए भवनात आयकर परिसंवाद



अयकर आयुक्तांचा सहभाग ■ अकोला, ब्यूरो. इंस्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट ऑफ इंडिया अकोला शाखा व आयकर विभागाच्या सूचना व अन्वेषण विभागाच्या वतीने परिसंवाद घेण्यात आला. याला सनदी लेखापाल वर्गाने उत्स्फूर्त प्रतिसाद देत यात सहभाग घेतला. कार्यक्रमात आयकर आयुक्त संदीप कुमार सालुंके, अतिरिक्त आयकर आयुक्त डॉ. कौमुदी पाटिल, आयकर अधिकारी सुरेश

अतिरिक्त आयकर आयुक्त डॉ. कौमुदी पाटिल यांनी या परिसंवादात ई-वेरिफिकेशन व एसएफटी फायलिंगमधील विशिष्ट बाबींबाबत उपस्थितांचे लक्ष वेधले. संचालन सीए प्रणय वाफना यांनी केले. या परिसंवाद कार्यक्रमात सुनील चौरसे समवेत आयसीएआय अकोला शाखेच्या अध्यक्षा सीए सीमा बाहेली, कोषाध्यक्ष सीए भूषण जाजू, सदस्य सीए नवीन कृपालानी समवेत सनदी लेखापाल मोठ्या संख्येने उपस्थित होते.

Dear valued readers,

We would like to express our sincere gratitude for your continued support and interest in our newsletter. It is because of your encouragement and feedback that we strive to deliver informative and engaging content on a regular basis.

As we move forward, we are always looking for ways to improve and expand our coverage of various topics. To that end, we would like to invite you to contribute articles to our newsletter. We welcome your perspectives and insights on a wide range of subjects, from technology and business to lifestyle and culture.

If you have an article that you would like to submit, please do not hesitate to reach out to us. We would be delighted to consider your piece for publication in our upcoming issues.

Thank you once again for your support, and we look forward to hearing from you soon.

Best regards,

CA Pranay Bafna and the Newsletter Team.

*Thank  
You*



AKOLA BRANCH OF WIRC