



WICASA Pimpri Chinchwad Branch of WIRC of ICAI

Students E-Newsletter June - 2018

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Chairman



CA. Yuvraj Taware
Vice - Chairman & WICASA Chairman



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Secretary & Treasurer



CA. Ravindra Nerlikar
Immediate Past Chairman



CA. Suhas Gardi
Past Chairman



CA. Santosh Sancheti
MCM



CA. Sachin Bansal
MCM



CA. Anil Agarwal
MCM

WICASA COMMITTEE MEMBERS

CA. Yuvraj Taware
WICASA Chairman



Mr. Mrugank Salunke
Vice-Chairman



Mr. Raj Badiyani
Secretary



Ms. Rucha Kulkarni
Treasurer



Mr. Kunal Phadtare
Member



Ms. Veena Pujari
Member

WICASA Chairman's Communication

My Dear Students,

Recently, the Chartered Accountancy exam concluded. June is the month when many of you will be taking a breath after your grueling examination. I am sure all of you have given in your best and worked very hard, to the best of your individual ability to ace this exam.

For Those Who Have Completed Their Exams

Take a well-deserved break from your studies, relax in the company of family and friends, but never lose sight of your target and final goal. If for any reason, your performance has not been satisfactory or you have any doubt about positive outcome, it is advisable not to waste time and wait for the results. Better keep in touch with subjects and continue your preparation by more serious studies. This interval period is also ideal time for you to review and redefine your goals. You can also introspect on what you have achieved as a student of Chartered Accountancy so far and to what extent you have advanced towards achieving your targets.

Wrap Up Points

Road of success is not always smooth. Remember, with strong determination and firm will to continue against all odds and with faith in ourselves, we can easily succeed. Success does not come on a platter; it is a simple equation – hard work plus dedication multiplied by positive attitude equal to success. Our resolve will help us to evolve. We must work with relentless passion only then it will result in positive fusion.

I firmly believe in Swami Vivekananda's saying, "Don't look back- look forward! Infinite energy, infinite enthusiasm, infinite daring and infinite patience- then alone can great deeds be accomplished."

Wish you all the luck!!!

With Warm Professional Regards,

CA. Yuvraj D Taware
(Chairman, WICASA Pimpri Chinchwad Branch)

Filing of Income Tax Returns

Who Should File Tax Returns?

Filing IT returns is mandatory for those who earn a certain annual income within a pre-determined due date.

Though it can be a tedious task, it comes with a number of advantages:

Advantages of filing tax returns

Filing IT returns makes you a responsible citizen of your nation.

This can boost chances of getting a suitable home loan if you apply for one in the future.

Some credit card companies demand proof of tax returns before issuing a card.

As income is recorded by the tax department, it is easier for individuals to enter into future transactions with minimal complications.

In cases when you want to claim adjustment against past losses, a return is compulsory.

Filing returns may prove useful when someone needs to file a revised return. A person cannot file a revised return unless he/she has filed the original return.

Why should I file income tax return?

Even if your income level does not qualify for mandatory filing of returns, it may still be a wise choice to voluntarily do so. Why? For instance, the returns can serve as proof of your income if you apply for a loan as a co-borrower. If international travel is on your list, IT returns can be useful when applying for a visa. Additionally, in most states, registration of immovable properties requires advancing as proof of tax returns for the last three years.

What is the due date to file income tax return for FY 2017-18 and other relevant dates?

The Due date(or last date) of filing of your income tax return for financial year 2017-18 (Assessment year 2018-19) is 31st July, 2018.

The last date to revise this return (In case you have made some error in filing) is 31st March, 2019.

In case you have missed filing deadline of 31st July, you can still file your ITR by 31st March, 2019. (It is called a belated return i.e. late filed return (After due date)) but with the payment of late fee u/s 234F.

In case you have made mistake in belated or in your revised return too, you can again revise it, but until 31st March, 2019 only.

In case of belated return filing, you need to pay late fee, interest etc. as explained in the later part of this section.

What is the latest amendment made by law u/s 234F i.e. Fees for filing of Income tax return AFTER due date and other consequences of non filing or late filing of income tax return?

With a view of improvising tax compliance and effective utilization of information in tax administration, it is important that returns are filed with the due dates. Keeping this view the finance act 2017 imposes certain **fees u/s 234F** in case the returns are not filed on time, as under:-

If return is filed before due date i.e. 31st July, 2018- No Fees

If return is filed after due date but before 31st Dec., 2018 - Fee of Rs. 5,000

In any other case- Fee of Rs. 10,000

NOTE:- In case your Total Income is up to Rs. 5,00,000 then maximum fee will be Rs. 1,000 only instead of Rs. 5,000 or 10,000/-.

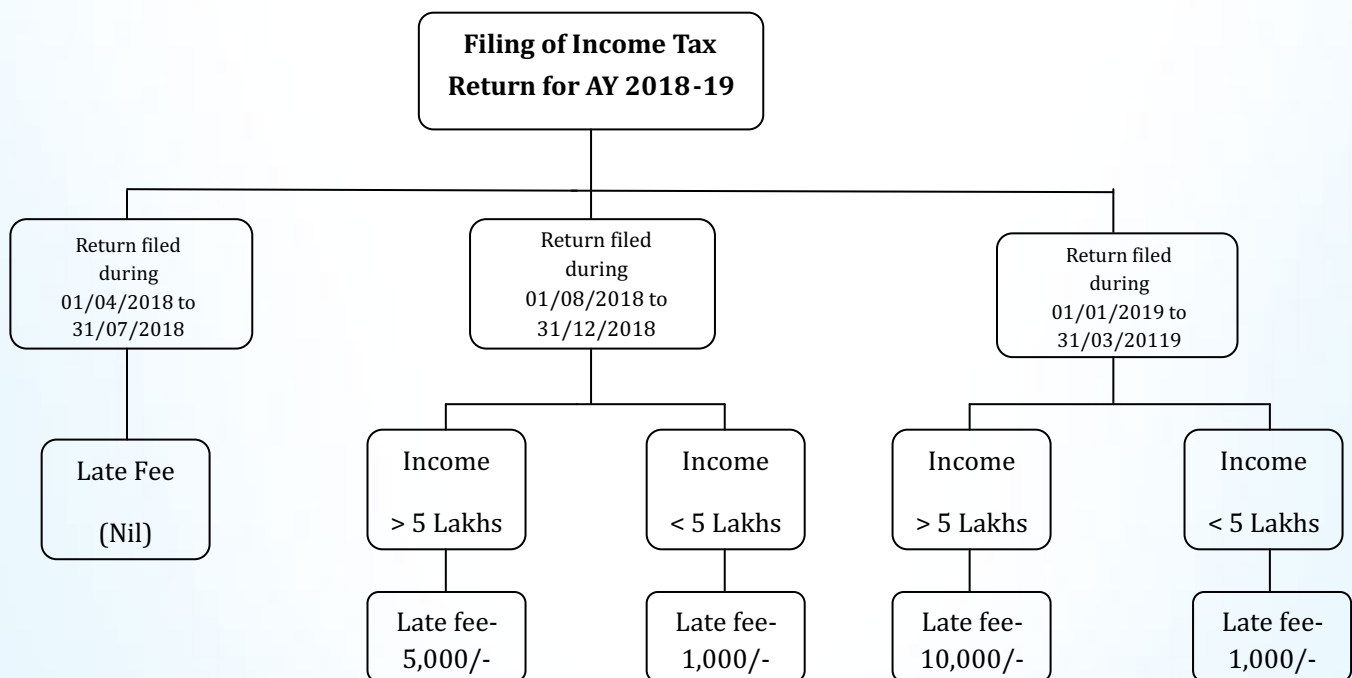
Further, provisions related to **fees for delayed filing** of income tax returns are applicable from financial year 2017-18 (Assessment year 2018-19) onwards only.

Apart from 234F, you need to pay interest under 3 sections of act on the tax amount which is unpaid:-

234 A- @1% per month or Part of the month for delay in filing your income tax return

234 B- @1% per month or Part of the month for non-payment or short payment of advance tax.

234 C-@1% per month or Part of the month for Non-payment or short payment of individual installment or installments of advance tax (i.e., deferment of advance tax)



Some of the important changes for F.Y. 2017-18 (A.Y. 2018-19) that will Affect your tax filing are listed here:

Reduced rate of tax

The slab rate for income between 2.50 lakh to 5 Lakh has been reduced to 5% from earlier 10%. [Click here to know the rates of taxes for F.Y. 2017-18 \(A.Y. 2018-19\).](#)

Rebate under section 87A reduced

Till Financial Year 2016-17, for a resident individual with taxable income up to Rs. 5 Lakh, rebate of Rs. 5,000/- was allowed. From Financial Year 2017-18, rebate of Rs. 2,500/- will be allowed to resident individual with taxable income up to Rs. 3.50 Lakh.

Loss from house property

Till Financial Year 2016-17, for let out property, the entire loss from the said property could be adjusted against other income (without any limit). But from Financial Year 2017-18, the set-off of losses from House property, whether self occupied or let out, in a year is restricted to Rs. 2 Lakh, to be adjusted against any other income. Balance loss can be carried forward for set off against House Property Income in future till next 8 years.

Late filing Fee

If the Income Tax return is not filed within due date i.e. by 31st July 2018, late filing fee will be levied under section 234F. This late filing fee has to be paid before filing of Income Tax return.

Holding period for certain long term capital assets reduced

Till Financial Year 2016-17, immovable property being land and building or both was considered to be Long Term Capital Asset if held for more than 36 months. From Financial Year 2017-18, such property will be considered as long term if held for more than 24 months.

Limit of donations made in cash reduced

Till Financial Year 2016-17, donations made in cash up to Rs. 10,000/- was allowed as deduction. This limit has been brought down to Rs. 2,000/- from Financial Year 2017-18.

Section 194-IB is inserted for Individuals and HUF who pay rent exceeding Rs 50,000/- per month

Individuals and HUF who pay rent to a resident exceeding Rs 50,000/- per month or part of the month, TDS at the rate of 5% is to be deducted on the total rent amount paid.

Change in limit of Cash Payment for Expenses and Capital Expenditure

Till Financial Year 2016-17, the limit for any cash payment made to a single person in a single day against any expenses was Rs 20,000. Now, the limit for any cash payment against expenses made to a single person in the single day is Rs 10,000.

Change in limits for Maintenance of Books of Accounts (Section 44AA)

If your net income* from Business or Profession in the Financial Year 2017-18:

1. is more than Rs 2,50,000/- OR
2. if your total sales from Business or Profession in the financial year is more than 25,00,000/-

Then you need to maintain the books of accounts. Earlier these limits were Rs. 1, 25,000 and Rs. 10, 00,000 respectively.

*Net Income means Gross receipts less all expenses

Linking Aadhaar and PAN for tax purposes:

When it comes to filing income tax, the most essential document for both, individuals and businesses that pay tax is the PAN card. To simplify the entire process and make it more transparent, linking the PAN and Aadhaar Card has become necessary. The income Tax Department has now enabled a new and easy way of linking both documents on its e-filing website. This will help the government keep tabs on all taxable transactions.

Ensuring individuals and businesses have only one Aadhaar and PAN card will limit the possibility to apply for multiple PAN cards, thus reducing tax evasion. Another major advantage of the PAN-Aadhaar Card link is that people will be able to file their e-returns seamlessly and quickly. By linking the two, it will no longer be necessary to submit Income Tax acknowledgement to the IT department, thus saving tax payers a lot of hassle.

Filing IT returns is a social duty of every responsible Indian. Additionally, filing returns before the end of due dates will help avoid penalties.

Mr. Omkar Dhamane
(WRO 0443077)

FORTHCOMING EVENTS IN MONTH OF JULY 2018

SR NO	DATE	Topics	Venue	Speaker
1	01.07.2018	CA Day Flag Hoisting ceremony at Branch	ICAI Bhawan Pimpri-Chinchwad Branch of WIRC of ICAI	
2	01.07.2018	5 Days Workshop on GST For Women Empowerment Through Skill Building" Jointly with Institute of Industrial and Computer Management and Research (IICMR)	Institute of Industrial and Computer Management and Research (IICMR) Pradhikaran, Pune, 411044	CA. Varsha Nagrani
3	02.07.2018	5 Days Workshop on GST For Women Empowerment Through Skill Building" Jointly with Institute of Industrial and Computer Management and Research (IICMR)	Institute of Industrial and Computer Management and Research (IICMR) Pradhikaran, Pune, 411044	CA. Varsha Nagrani
4	03.07.2018	"5 Days Workshop on GST For Women Empowerment Through Skill Building" Jointly with Institute of Industrial and Computer Management and Research (IICMR)	Institute of Industrial and Computer Management and Research (IICMR) Pradhikaran, Pune, 411044	CA. Varsha Nagrani
5	04.07.2018	"5 Days Workshop on GST For Women Empowerment Through Skill Building" Jointly with Institute of Industrial and Computer Management and Research (IICMR)	Institute of Industrial and Computer Management and Research (IICMR) Pradhikaran, Pune, 411044	CA. Varsha Nagrani
6	07.07.2018	Workshop on ITR Filing – GST Disclosure Needed IN ITR"	ICAI Bhawan Pimpri-Chinchwad Branch of WIRC of ICAI	CA. Sachin Bansal
7	11.07.2018	Seminar on "Stress Management & Healthy Living"	ICAI Bhawan Pimpri-Chinchwad Branch of WIRC of ICAI	Mr. Sunil Mirchandani
8	13.07.2018	Industrial Visit For CA Students at Volkswagen India PVT LTD	Chakan Plant	NA

Events in the Month of June 2018

SR NO	DATE	Topics	Venue	Speaker
1	2.6.2018 & 3.6.2018	Outdoor Game- Cricket (WICASA PIMPRI CHINHCHWAD CRICKET LEAGUE)	Vedhant Sports Acadamey Parandwadi	NA
2	6.6.2018	Industrial Visit For CA Students	TATA Motors LTD, Pune	NA
3	9.6.2018	Workshop on Excel	ICAI Bhawan Pimpri Chinchwad Branch Nigdi Premises	CA. Umakant Khadke
4	10.06.2018	How to face CA CPT Exam?	ICAI Bhawan Pimpri Chinchwad Branch Nigdi Premises	CA. Prasadh Saraaf
5	10.06.2018	Mock Test CA CPT Exam?	ICAI Bhawan Pimpri Chinchwad Branch Nigdi Premises	NA
6	14.6.2018	Seminar on GST -(Input Tax Credit – Basic Concepts with Practical examples, E-Way Bill – Practical Challenges)	ICAI Bhawan Pimpri Chinchwad Branch Nigdi Premises	CA. Govind Chomal
7	19.6.2018	Educational Tour For CA Students	JPCB Bank	NA
8	22.6.2018	Seminar on Importance of Articleship	ICAI Bhawan Pimpri Chinchwad Branch Nigdi Premises	CA. Nikhil Kulkarni
9	30.6.2018	Seminar on Capital Market- Understanding of Debt & Equity Market	ICAI Bhawan Pimpri Chinchwad Branch Nigdi Premises	CA Sagar Patil

Events Snapshot



Seminar on Importance of Articleship



Seminar on capital market

Events Snapshot



Seminar on GST



Workshop on Excel

Events Snapshot



HOW to face CA CPT EXAM



HOW to face CA CPT EXAM

Editorial Board

CA. Amod Bhate
Chairman

CA. Yuvraj Taware
WICASA Chairman

Mr. Raj Badiyani
WICASA Secretary

WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar, Near Bhakti Shakti chowk, Dehuroad
Cantonment Board, Behind Indian Oil Petrol Pump, Pune 411044.**

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Instructions

- Update Contact Number and e-mail ID with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

DISCLAIMER

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