



**WICASA
PIMPRI CHINCHWAD
BRANCH OF WIRC OF
ICAI**

NEWSLETTER

**OCTOBER
2024**

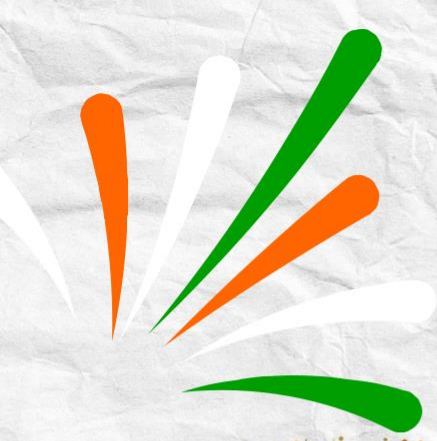


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WICASA MANAGING COMMITTEE MEMBERS

2024 -25



CA. SACHIN DHERANGE
WICASA CHAIRMAN



MR. VASU AGRAWAL
VICE CHAIRPERSON



MR. PRATHAM BHUJBAL
SECRETARY



MR. PRASHANT LAMTURE
TREASURER



MS. SHRADDHA KUTE
CO-OPTED VICE CHAIRPERSON



MR. OMKAR TENGALE
CO-OPTED VICE CHAIRPERSON



MS. SANYUKTA DHADVE
CO-OPTED SECRETARY



MR. RINKU AGRAWAL
CO-OPTED TREASURER



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Chairman Communique

CA. SACHIN DHERANGE

Chairman

WICASA Pimpri Chinchwad Branch of
WIRC of ICAI



Dear CA Students,

Greetings!!

I hope this message finds you in good health and high spirits. I am delighted to address you through our esteemed CA Students Newsletter. You can achieve all your dreams through dedication, commitment, discipline and by believing yourself.

We have celebrating the CA Foundation Day 01st July, conducted Mega Conference of CA Student theme of “JIGYASA: a thirst of knowledge” and also organized “Articleship Placement Program” for students.

In the upcoming month, various events and seminars have been planned. We are planning to have conduct a CAFY & Super Mega Career Counselling . We will be celebrating the 78th Independence Day 15th August. We will be organizing one day seminars for students of up coming exams.

This Newsletter has always been a platform to share knowledge, insights, and experiences among our vibrant CA students. I encourage each one of you to actively participate and contribute.

It is my humble appeal to participate enthusiastically in the upcoming events. I wish all the students the success in studies and all their future endeavours.

Best Wishes,

CA. Sachin Dherange

Chairman,

WICASA Pimpri Chinchwad Branch of WIRC of ICAI



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CO - OPTED TREASURER COMMUNIQUE

Mr. Rinku Agrawal

Co - Opted Treasurer

WICASA Pimpri Chinchwad Branch of
WIRC of ICAI



Dear CA Aspirants

Greetings!!

As we step into the month of August, I hope this message finds you focused and determined to achieve your goals. I'm excited to share some important updates and reminders to help you stay on track. It is privilege to address you through this communique, aiming to inspire and guide you on your path to becoming successful Chartered Accountant.

We have successfully conducted Mega Conference of CA Student theme of "JIGYASA: a thirst of knowledge" overall six hundred student participated this conference and also congratulations for "Best Paper Presenter". Thank you so much for all the aspirants.

Now, we are planning to have conduct a CAFY & Super Mega Career Counselling for school and colleges students. We will be celebrating the 78th Independence Day 15th August. We will be organizing one day seminars for students of up coming exams.

Believe in yourself and your dreams! Becoming a CA requires dedication, hard work, and perseverance. Stay focused, stay motivated, and you'll achieve your goal!

Best of luck for your CA journey!

Best Wishes,

Mr. Rinku Agrawal

Co - Opted Treasurer

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Tax deduction at Source under GST

Section 51:

Section 51 of CGST Act, 2017 provides that deduction of tax by Government and Government undertakings and other notified entities making contractual payments where total value of such supply under contract exceeds Rs. 2.5 Lakhs to suppliers. It came in effect from 1st October, 2018.

About section 51:

Section 51 of CGST Act, 2017 states that Government Agencies or any other person to deduct tax from the payment made or credited to the supplier of taxable goods or service or both, where total value of such supply under contract exceeds Rs. 2.5 Lakhs.

Deductor –

- a. A Department or Establishment of the Central Government or State Government.
- b. Local Authority.
- c. Govt Agencies.
- d. Such persons or category of persons notified by the Government.

Notified persons by government on which provision of TDS on GST is applicable-

1. An authority or board or any other body with 51% or more participation by way of equity or control
 - a. Set up by an Act of Parliament or a State Legislature; or
 - b. Established by any Govt.,
 2. Society established by the Central Govt. or State Govt. or a Local Authority under the Society Regulations Act, 1860
 3. Public Sector Undertakings
- Deductee- Supplier of taxable goods or service or both



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ARTICLE

Rate of TDS:

2% on payment made to supplier of taxable goods or service or both, where transaction amount in total exceeds to 2.5 Lakh.

Please note-While considering the contract value, CGST, SGST, IGST and cess levied under GST has to be excluded. To determine TDS, total contract value is to taken and not individual invoice wise.

Points to keep in mind while deducting amount-

1)Registration requirements for TDS deductors: A person who is liable to deduct TDS has to compulsorily register under GST Act and there is no basic exemption limit.

2)A person liable to deduct tax is required to register as deductor even if he is registered separately as supplier.

Exception

TDS would not be deducted even if the payment is made by the person mentioned in above mentioned list.

1) Contract value does not exceed Rs.2.5 Lakhs, no TDS is required to be deducted.

Example,

A)a person enters in contract with public sector undertaking to provide Income tax advisory of Rs. 2 Lakhs and other contract to provide taxable goods of Rs. 2.3 Lakhs. Conclusion: In above case, TDS would not be deducted as the individual contract value is less than threshold of RS. 2.5 Lakh.

B) A person enters in contract to provide service worth Rs.3 lakhs. He receives Rs. 1.8 Lakhs as advance on 1st October 2018 and remaining Rs.1.2 Lakhs on 1st April 2019. Conclusion: As the contract value is more than Rs. 2.5 Lakhs, provision for TDS on GST is applicable.

Please note- While determining the applicability of TDS on GST – it is the individual contract value which would be considered irrespective of the total no. of contracts.



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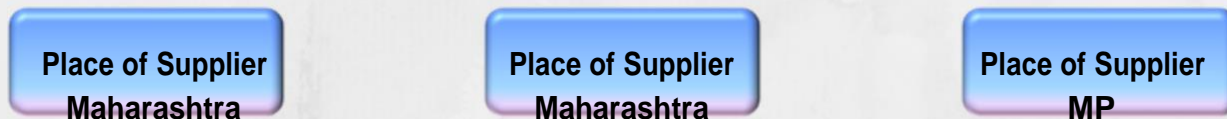


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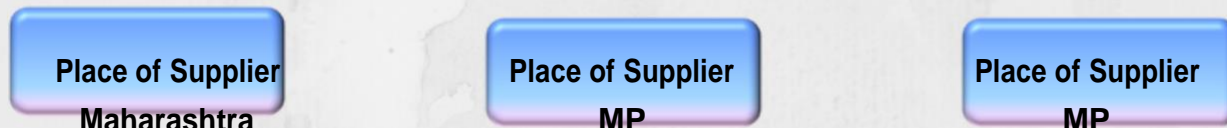
ARTICLE

2) Location of recipient is different from location of supplier and Place of supply. TDS on GST would not be applicable if the Location of Recipient is different from the Location of Supplier and the Place of Supply

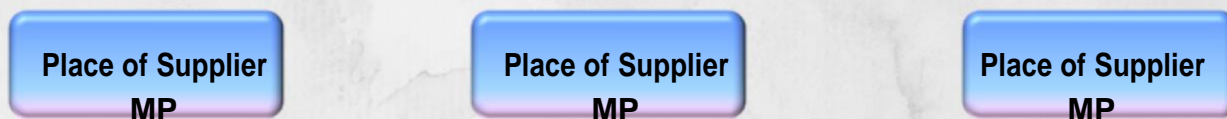
Example,



Conclusion- No TDS deducted



Conclusion- TDS deducted @ 2% IGST



Conclusion- TDS deducted SGST @ 1% and CGST @ 1%

Deposit of GST on TDS and TDS certificate

1) TDS deducted should be deposited with the government by deductor by the 10th of next month in Form GSTR 7 through online portal gst.gov.in.



2) TDS certificate would require to be issued by deductor in GSTR 7A to dudcutee within 5 days of depositing TDS with the Govt.



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Penalty for non-compliance with provisions of TDS on GST.

Sr.no	Event	Consequence
1.	TDS not deducted	Interest to be paid along with the TDS amount; else the amount shall be determined and recovered as per law
2.	TDS Certificate not issued or delayed beyond the prescribed period of 5 days	Late Fee of Rs. 100 per day subject to a maximum of Rs. 5000.
3.	TDS Deducted but not paid to the Govt. or paid later than 10th of the succeeding month.	Interest to be paid along with the TDS amount, else the amount shall be determined and recovered as per law.
4.	Late filing of TDS Return	Late fees of Rs. 100 per day for each day for which the failure continues subject to a maximum of Rs. 5000.

Mr. Prathmesh Amrutkar

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Article Assistant, Patel Kalantri and Associates



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One Days Seminar Details

1.10.2024	Lecture Study Circle Meeting - Input of AI of CA	Input of AI of CA	CA Nikhil Kulkarni	ICAI Bhawan Pimpri Chinchwad Branch	38
3.10.2024	Lecture Study Circle Meeting - Input of AI of CA	Input of AI & Chat GPT	CA.Shivraj Magar	ICAI Bhawan Pimpri Chinchwad Branch	47
10.10.2024	Seminar on Standards on Auditing	Standards on Auditing	CA. Shradha Khivasara	ICAI Bhawan Pimpri Chinchwad Branch	54
15.10.2024	Lecture Study Circle Meeting - ZOHO Software	ZOHO Software	CA.Yash Kuwad	ICAI Bhawan Pimpri Chinchwad Branch	24
18.10.2024	Lecture Study Circle Meeting - Art of Articleship	Art of Articleship	CA.Prajakta Chincholkar	ICAI Bhawan Pimpri Chinchwad Branch	24
19.10.2024	Half Day Training Workshop on AI & Chat AI	AI & Chat AI	CA		139
23.11.2024	Seminar on GST	GST way forward - Conceptual & compliance changes Reporting of ITC reversal and reclaim balance and RCM Liability/ITC statement Detailed analysis of recent Changes in GST Important judgments under GST in 2024	CA JUGAL RAJKUMAR DOSHI CA. Ravi Kumar Somani	ICAI Bhawan Pimpri Chinchwad Branch	9

Group Meeting on 1st October 2024



Dandiya Night on 14th Oct. 2024



Half Day Seminar on Impute of Social Media In Todays Generation on 25th Oct. 2024



Seminar on Standards on Auditing on 10th October 2024



Final Group 2 Mock Test Paper Series-2 for November 2024



Half Day Training Workshop on AI & Chat GPT on 19th October 2024



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Instructions

- Please share your 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.

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the above information. Further, the above information is subject to the provisions contained under different Acts and students are advised to refer to those relevant provisions also.

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