



AHMEDABAD BRANCH OF WICASA OF ICAI



THE MONTHLY NEWSLETTER

World Laughter Day Special Edition
E-NEWSLETTER FOR THE MONTH OF May 2024



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MESSAGE FROM CHAIRMAN, ICAI AHMEDABAD



CA SUNIL SANGHVI

Dear Students,

Welcome to the latest edition of WICASA AHMEDABAD'S monthly newsletter! As we turn the page to a new month, it's time to reflect on the recent accomplishments and set our sights on the exciting opportunities ahead. This issue is packed with inspiring stories, important updates, and a host of resources designed to support your academic journey. So, grab a cup of your favorite beverage, find a cozy spot, and dive into a wealth of information that awaits you.

May brings us one of the most charming days - World Laughter Day! This global celebration, taking place on the first Sunday of May every year, promotes the message of happiness and unity through laughter. This day underscores the therapeutic effects of laughter, including boosting mood, strengthening the immune system, and reducing stress. As students, balancing the stress of academics with the mindfulness of happiness is crucial. Make sure to spend this World Happiness Day with your family, friends, and hobbies, which are the core sources of happiness for each one of us.

I urge you to take advantage of every opportunity that comes your way, to learn not just from your textbooks, but from every experience and every individual you encounter. Embrace diversity, seek understanding, and cultivate empathy. Remember, each one of you has the potential to achieve greatness. But with that potential comes responsibility - the responsibility to not only strive for your own success but also to contribute to the betterment of society.

Warm regards,

CA Sunil Sanghvi

Chairman, ICAI - Ahmedabad Branch (WIRC)



MESSAGE FROM CHAIRMAN, WICASA AHMEDABAD



CA RINKESH SHAH

Dear Future Chartered Accountants,

As we embark on the new month of May, often associated with laughter and joy, I extend my warmest greetings to each of you. May this month bring an abundance of happiness, peace, and fulfilment into your lives.

At WICASA Ahmedabad, we are fully dedicated to transforming these aspirations into tangible realities. We are excited to unveil a series of captivating events throughout May, each designed to enrich your experience and foster your personal and professional growth. The successes of the past month have only served to fuel our enthusiasm, and we are eager to build upon them with your active participation.

As we approach a week of exams, I have full confidence in each of you, aspiring Chartered Accountants, to showcase exemplary performance. Following the conclusion of examinations, we have prepared an engaging game session to provide you with a platform to exhibit your talents and interests across various game categories. Stay tuned and connected via WICASA Ahmedabad's social media pages for updates.

Here's a glimpse of some upcoming events in May and June 2024:

- **I-Hub visit to learn about startups**
- **Gift City Visit**
- **Charitable Events**
- **Talent Hunt – Elocution competition**
- **Series on Mentoring for upcoming article assistants**

I encourage each of you to actively participate in the upcoming events and to maintain a strong connection with WICASA. Remember, countless opportunities for growth, enjoyment, and cherished memories await you.

Best Regards,

CA Rinkesh Shah

Chairman,

WICASA Ahmedabad



MESSAGE FROM VICE CHAIRPERSON

WICASA AHMEDABAD



VAIDEHI THANKI

Namaste fellow mates

As we moved forward towards our first month as a WICASA committee member, we learnt a lot of new things.

Getting to know each other, the systems, the SOPs, and more than anything the JOSH everybody showcased is really commendable!!

We were super delighted to have gotten the chance to welcome the PRESIDENT - CA Ranjeet Agarwal sir and VICE PRESIDENT - CA Charanjot Singh Nanda sir and meet various other dignitaries at the member's meet held at Ahmedabad

We even hosted our very first successful seminar which was on the topic - FUTURE OF FUND MANAGEMENT AT GIFT CITY by CA Swetang Pandya sir. It was a very insightful session leaving us with a bucket full of knowledge about the very futuristic GIFT CITY and most importantly we interacted with you fellow members of WICASA Community

Well, WICASA is for the students, by the students and of the students indeed. Hence, looking forward towards connecting with you guys

Stay tuned for amazing events coming up super soon

Regards

Vaidehi Thanki

Vice Chairperson

WICASA, Ahmedabad



MESSAGE FROM JOINT SECRETARY



HARKIRAT SINGH

As the financial year draws to a close, it's important to review your financial position, assess your progress towards your goals, and plan for the year ahead. Don't forget to take advantage of any tax-saving opportunities and make strategic financial decisions to set yourself up for success in the future.

Side by side also note that achieving a healthy work-life balance is essential for overall well-being and happiness. Prioritize self-care, set boundaries, and make time for activities that bring you joy outside of work.

Thank You.

Regards,

HARKIRAT SINGH

Jt. Secretary



MESSAGE FROM JOINT SECRETARY



SWARA SHAH

" Laughter is the best medicine. "

Ever imagined a day spent without having laughed ? I bet it to be one of the gloomiest days you'll live, in case you do.

Science has itself proved laughter to be a stress reliever alongwith enhancing your intake of oxygen-rich and it's no joke! A dose of good food alongwith a good company and a good mood with happy moments of laughter might be the perfect combination you may need to get back on track again!

As we delve into the month of May having World Laughter Day, I wish you a life with days of laughter, happiness and joy to help you live with much grace alongwith every step you take.

Also, may this May become the reason of you re-living your beautiful life filled with flowers of happiness in this garden of your life, of all those Aspirants who are giving their attempt in this month because,

" The most certain way to succeed is always to try just one more time. "

~ Thomas Edison

**Warm Regards,
Swara Shah
Jt. Secretary
Ahmedabad Branch of WICASA**



MESSAGE FROM TREASURER



VALLABH IYER

Greetings Readers,

I am very happy to share Ahmedabad branch has successfully conducted seminar on fund management in GIFT city. And I am even more excited to say ki ye to sirf trailer hai mere dost.

With so much enthusiasm and support received in our pilot project, I am very excited for all the future seminars and industrial visits in the pipeline, I encourage everyone to stay involved and learn and grow with us.

On the theme of laughter day, it is very important to remember to stay positive and hopeful. Sound cliché but very underrated.

I'll share my personal story. My entire study leave of intermediate I was more worried about if I would fail or not. I could much rather have diverted my energy towards my preparations.

All the best to everyone preparing for their exams. Keep learning keep smiling.

**Vallabh Iyer,
Treasurer,
WICASA Ahmedabad.**



MESSAGE FROM MANAGING COMMITTEE MEMBER



NISHIT BANSAL

Hello folks !!

I hope you guys are doing well.

To all the aspirants preparing for May exams,

It's natural to feel overwhelmed and anxious as the date approaches. But remember, you've worked hard to get to this point, and you have the knowledge and skills to succeed and most importantly BELIEVE IN YOURSELF. That's the biggest point which the majority of us fail to do.

Lastly, remember that success isn't a one day task. It's about the hard work, dedication, and determination you've put into your studies. Be proud of your efforts and your achievements and as we celebrate Mother's Day, it is important to take a moment to reflect on the incredible role that mothers play in our lives. They are our first teachers, caregivers, and guides, who shape us into the people we are today.

On this special day, let us honor the contributions and sacrifices that mothers make every day, not just for their families but for society as a whole. They are the backbone of our communities, and we owe them a debt of gratitude that can never be fully repaid.

Best regards,

Nishit Bansal

Managing Committee Member,

WICASA Ahmedabad,

MESSAGE FROM MANAGING COMMITTEE MEMBER



KRISH SHAH

Dear Students,

As members of the committee, i wanted to take a moment to connect with you directly and share my thoughts and hopes for the upcoming months.

First and foremost, i want to express my sincere appreciation for your resilience, adaptability, and dedication, especially during these challenging time.

As we navigate the remainder of the academic year, i encourage you to stay engaged, stay connected, and stay focused on your goals. Whether you're studying remotely or on campus, remember that you are not alone. Your professors, advisors, and fellow students are here to support you every step of the way.

I also want to remind you to prioritize your well-being. Take breaks when you need them, reach out for help when you're struggling, and prioritize self-care in your daily routine.

Thank you for being an integral part of our. Together, we can overcome any obstacle and achieve great things

Regards

KRISH SHAH

MANAGING COMMITTEE MEMBER

AHMEDABAD BRANCH OF WICASA

MESSAGE FROM MANAGING COMMITTEE MEMBER



SARANGI BHOOT

Hello readers,
Hello MAY,
Maybe life isn't going upward
As you wish, but if you can learn from
Yesterday, you can win tomorrow

May is a beautiful month of renewal and growth. As flowers bloom and temperatures rise, take some time to embrace new beginnings and opportunities. Whether it's starting a new book, simply enjoying the outdoors, or taking part in a national talent hunt or any other such activities of WICASA make the most of this vibrant month!

Life is a ride, full of twists, turns, and unexpected detours. But hey, that's where the magic happens! Embrace setbacks as opportunities and obstacles as stepping stones to greatness, and never forget: you're the author of your own story. Remember, the best adventures often begin when you dare to step outside your comfort zone. So, dare to dream big and never give up on your journey to success!

Happy reading!

Warm regards,
Sarangi Bhoot,
MCM,
WICASA Ahmedabad.



MESSAGE FROM MANAGING COMMITTEE MEMBER



MANN SHAH

Dear Beloved Readers,

As May tiptoes in, whispering promises of new beginnings and untold adventures, I find myself reflecting on the journey we've shared thus far. Each edition of our newsletter is not just a collection of words on a page; it's a testament to the vibrant tapestry of our shared experiences, aspirations, and discoveries.

Before we delve into the treasures awaiting you in this month's edition, allow me a moment to extend my heartfelt gratitude.

Now, dear readers, I have a secret to share, one that sets the stage for an upcoming event that's bound to captivate your senses and ignite your imagination. But, shh, let's keep it between us for now. I promise the reveal will be worth the anticipation, so stay tuned for more details coming your way soon!

As we embark on this month's adventure together, let's cherish the magic of laughter, the gentle reminder that amidst life's complexities, joy can always be found in the simplest of moments.

let's turn the page and delve into the pages of this month's newsletter.

Mann K Shah
WICASA Ahmedabad
MCM 2024-2025




RULES & FORMAT FOR ARTICLE




Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org. The last Date of Submission of articles: 20th of each month and subject of Mail shall be "Article for the Newsletter".




Every candidate is required to mention his/her Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.



Every candidate is required to attach PDF and WORD File of the Article. Candidates are advised to use Calibri font and font size should remain 12. Article should be of maximum or 1500-2000 words.



Formatting of the article may change in order to bring the uniformity in newsletter. Best Article of the Month will be announced as and when required.



For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!

EDITORIAL BOARD



Mann Shah



Krish Shah

Welcome back Readers!!!

Seeking knowledge is like opening doors, and our Team knows that the doors are everywhere.

With the said pursuit, we are back with another stupendous and proficient issue of our monthly newsletter!!

Starting with the inspiring and empowering words from our honorable team leaders, continuing with knowledgeable articles and facts, and finally ending with loring comprehensions, well this issue promises even more prudent and colossal content.

As said, The chase of knowledge is never ending, and we very well understand the ambience.

We are grateful to all our readers and writers for their optimistically immense and remarkable contributions.

To all the readers, we hope that you enjoy reading of last month's newsletter, and some of you feel inspired to contribute to the next.

You can write us @ wicasaahmedabad@icai.org

Enjoy the read! Positivity awaits you...!





Drawings



Nidhi Pithva

WRO0721583

Intermediate Level

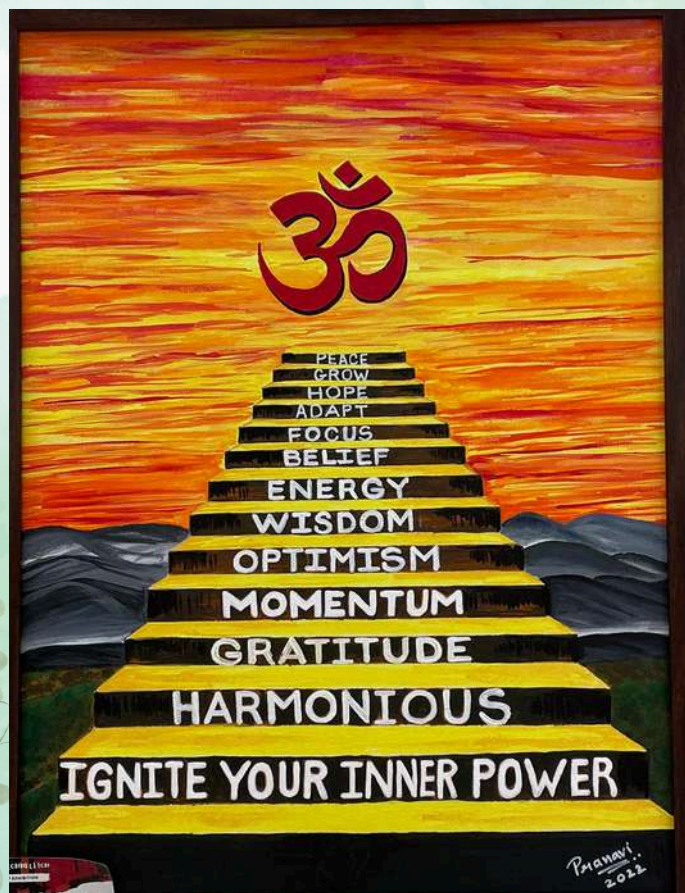


Drawings

Vishv bhalakiya
WRO0716901
Intermediate Level



Pranavi Dixit



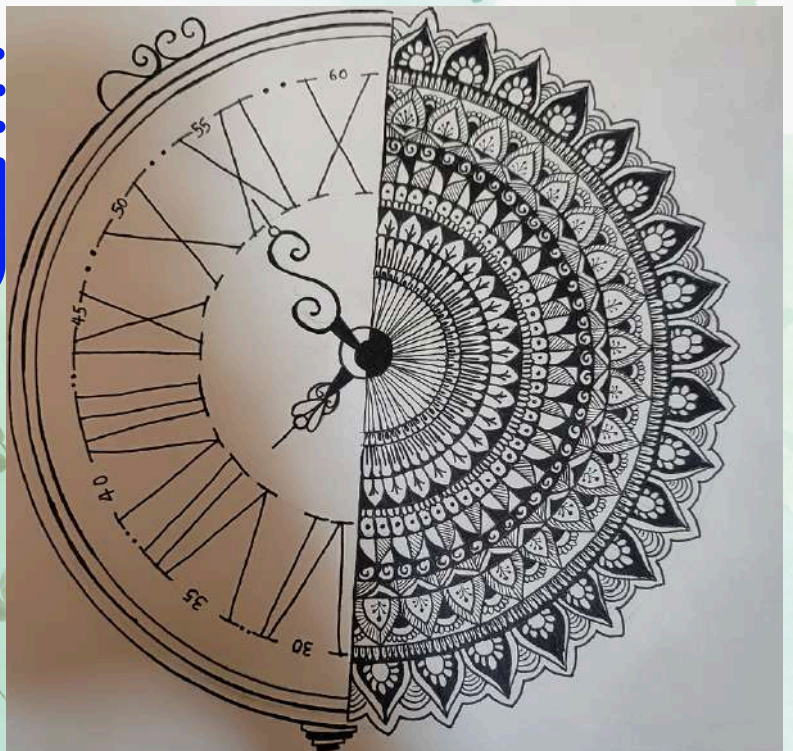
Sketch



Saloni Shingala
WRO0747901
CA Final



Hetanshi Sanjaybhai shah
WRO0749072
CA Final





Sketch

Hanny Patel
WRO0709632
CA Inter



Art Work

Saheel Prajapatee
CA Intermediate



Rahul
WRO0773026
CA Final



Laughter: the universal language of joy.

Article

Apeksha A Kamath

WRO0714424

CA Final

Sir Benjamin Franklin has aptly worded "In this world nothing is certain, except death and taxes".

A contrasting statement was then coined by Sir Benjamin Franklin for it is hilarious yet astonishingly true. This statement serves as the only appropriate words to describe the extent of importance of taxation for a tax conscious economy of the current day and age. Rising inflation, rising interest rates and rising geopolitical uncertainty has been a bumpy ride. As we approach the 2024 tax season, private wealth owners including multi-generational families and their businesses need to stay buckled in and focused on key considerations that can have a significant impact on your tax situation.

I. INTRODUCTION:

Tax planning in India is essential for individuals and businesses to optimize their financial positions while adhering to the country's tax laws and regulations. This article explores various tax planning strategies applicable in India, focusing on both individuals and businesses, and emphasizes the importance of compliance with Indian tax laws

Despite the challenges posed by the current economic climate, there are strategies that, with the guidance of your financial and tax advisors, you can employ to enhance your tax planning.

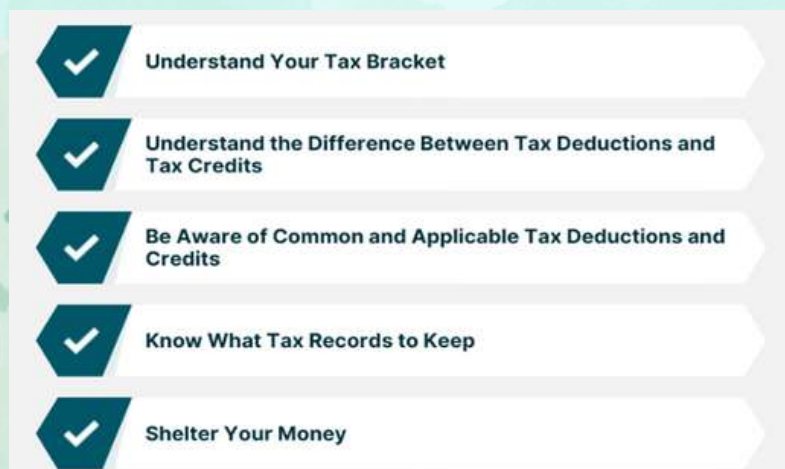
Income tax in India is a significant financial obligation for individuals, and understanding how it works can lead to substantial savings. In this article, we will delve into the intricate world of income tax in India, providing insights into the tax slabs, exemptions, deductions, and strategies to optimize your tax liability.





II. UNDERSTANDING INCOME TAX SLABS:

The income tax in India is structured based on a slab system, with different tax rates for different income ranges.



III. INDIVIDUAL TAX PLANNING STRATEGIES IN INDIA:

1. Utilization of Tax Exemptions:

Taking advantage of tax exemptions available under Section 80C (e.g., investments in ELSS, PPF, NSC), Section 80D (health insurance premiums), and other sections of the Income Tax Act to reduce taxable income.

2. House Rent Allowance (HRA):

Structuring salary components to maximize HRA benefits for individuals renting accommodations, subject to certain conditions and limitations. If you live in a rented house and receive HRA, you can claim a deduction for the rent paid.

3. Leave Travel Allowance (LTA):

LTA covers the expenses of your family's travel when you take a vacation. You can claim this allowance twice in a block of four years.

4. Standard Deduction:

A standard deduction of Rs. 50,000 is available for salaried individuals.

5. Long-term Capital Gains (LTCG):

Investing in eligible securities or assets to avail the benefit of lower tax rates on LTCG especially in equity investments exceeding one year.

6. NPS (National Pension System):

Contributing to NPS for retirement planning, which offers tax benefits under Section 80CCD(1), 80CCD(2), and 80CCD(1B).

7. Interest on Home Loan (Section 24):

Interest paid on a home loan is eligible for deduction.



IV. DECODING THE MAGIC TO TAX PLANNING:

Tax planning can be done in a simple way; you just need to follow the five amazing steps for efficient tax planning.



V. COMMON TAX PLANNING MISTAKES TO AVOID:

1. Underutilization of the full limit:

Under the old income tax regime, individuals can claim deductions of up to Rs. 1.5 lakh under Section 80C and an extra Rs. 50,000 for NPS contributions under Section 80CCD(1b). There are also deductions available for medical insurance premiums for self, family, and parents, as well as the interest on home and education loans. However, not all taxpayers use these deductions fully.

2. Avoid overinvesting:

On the flip side, some taxpayers might be overinvesting to save on taxes. Expenses like tuition fees for up to two children are eligible for deduction. For those repaying a home loan on a self-occupied house, the interest is deductible under Section 24, while the principal portion of the EMI is deductible under Section 80C. Additionally, the interest earned on NSCs can also be claimed as a deduction. When you add up these deductions, many taxpayers might find they've already surpassed the Rs 1.5 lakh deduction limit under Section 80C. While overinvesting doesn't necessarily result in a loss, it does tie up your capital in investments for 3-5 years.



3. Plan wisely:

Tax planning is essentially a form of financial planning. It's crucial for individuals to integrate tax-saving investments into their overall financial strategy. However, this integration is only possible if one carefully evaluates the usefulness of each financial product before investing. Deductions like those offered under Section 80C provide ample opportunities to address gaps in one's financial plan.

4. Assess long-term commitments:

Refrain from entering into multi-year financial commitments without comprehensively understanding the product and its fit within your financial plan. Life insurance policies, for instance, demand a long-term commitment, and terminating them prematurely can result in significant losses. Before purchasing such policies, evaluate your need for life insurance coverage, your capacity to pay premiums for the entire term, and your willingness to accept returns averaging between 5-6%. If opting for a ULIP, ensure thorough comprehension of all its features, particularly the switching facility that enables adjustments to the portfolio's asset mix.

5. Diversify investments:

The strong performance of equity markets has resulted in impressive returns for ELSS funds over the past few years. These funds have delivered returns of 37.4% in the last year and an annualized return of 18.1% over the past three years. However, it's important to remember that ELSS funds are equity-based, and investing a significant sum all at once in a market that may be overvalued is not advisable. If you need to invest Rs. 50,000-60,000 under Section 80C before March 31, consider allocating only Rs 15,000-20,000 to ELSS funds and placing the remainder in safer options like PPF, NSCs, or tax-saving FDs. This strategy helps diversify your investments and manage risk effectively.

6. Consider tax implications:

It's a paradox, but many investors eager to save on taxes often overlook the tax implications of their tax-saving investments. Income from fixed deposits and NSCs is fully taxable, resulting in very low post-tax returns. On the other hand, gains of up to Rs 1 lakh from ELSS funds are tax-free, while gains beyond this threshold are taxed at 10%. However, as mentioned earlier, investing large sums at once in ELSS funds may not be the optimal approach. The NPS offers a balanced solution. Investors can allocate even significant amounts to the debt funds of the pension scheme and claim tax deductions. Subsequently, they can gradually transition to equity funds, thus enjoying tax benefits while managing risk effectively.



In conclusion, effective tax planning strategies are essential for individuals to minimize tax liabilities legally and ethically. By understanding tax laws, utilizing deductions and credits, optimizing retirement accounts, managing investments tax-efficiently, and seeking professional advice when necessary, taxpayers can maximize their financial resources and achieve their long-term goals. It's crucial to regularly review and adjust tax plans to adapt to changes in personal circumstances and tax regulations.

VI. BUSINESS TAX PLANNING STRATEGIES IN INDIA:

Business tax planning strategies can vary based on the specific circumstances of the business, but here are some common approaches:

1. Entity Structure Optimization:

Choosing the right business entity, such as a sole proprietorship, partnership, corporation, or LLC, can significantly impact tax liabilities.

2. Expense Deductions:

Maximizing deductions for legitimate business expenses can lower taxable income. This includes expenses like salaries, rent, utilities, office supplies, and business travel.

3. Depreciation and Amortization:

Taking advantage of depreciation and amortization methods can spread out the cost of assets over their useful lives, reducing taxable income.

4. Tax Credits:

Utilizing available tax credits, such as those for research and development, energy efficiency, or hiring employees from certain groups, can reduce tax liabilities.

5. Timing Income and Expenses:

Strategically timing the recognition of income and expenses can help manage tax liabilities from year to year. This may involve deferring income or accelerating expenses into the current tax year.

6. Retirement Plans:

Contributing to retirement plans not only helps with retirement savings but also provides tax benefits.

7. Healthcare Plans:

Offering health insurance benefits to employees can provide tax advantages for both the business and its employees.



8.Charitable Contributions:

Donating to qualified charities can result in tax deductions for businesses.

9.Tax Loss Harvesting

Offsetting capital gains with capital losses can reduce overall tax liability.

10. State and Local Tax Considerations:

Being aware of state and local tax laws and regulations Tax .

11.Income Shifting:

Distributing income among family members or restructuring ownership can help take advantage of lower tax brackets or utilize exemptions.

2.Section 179 Deduction

Taking advantage of the Section 179 deduction allows businesses to deduct the full purchase price of qualifying equipment and software purchased or financed during the tax year.

It's crucial for businesses to work closely with qualified tax professionals or financial advisors to implement these strategies effectively and ensure compliance with tax laws and regulations.

In conclusion, tax planning strategies are essential for individuals and businesses to minimize their tax liabilities while staying compliant with tax laws. Effective tax planning involves understanding applicable tax regulations, leveraging available deductions and credits, optimizing investment and retirement accounts, and considering long-term financial goals. By implementing proactive tax planning strategies, individuals and businesses can maximize their after-tax income and overall financial well-being.

Let us all vow to pay our fair share of taxes whilst making full use of all the benefits given to us by the Tax Authorities, for the taxes are to remain a certain part of our life in this economic realm.

Thank You for Active Reading





Article

Jemish Balar

WRO0714424

CA Final

Introduction

Job work is an integral feature of the manufacturing unit. There are so many industries find it difficult to complete the entire process of production or manufacturing activity on their own therefore, the industry depends on outside support for many things, like, testing, various intermediate processes on raw material etc., for completing/intermediating the manufacturing process. This turns out to be cost-efficient and helps them to be more productive by focusing on their core activities. The concept of job-work already exists in erstwhile law of Central Excise, VAT and Service Tax.

Under these regulations, concession was given to the job workers and the principal was made responsible for tax compliance on behalf of the job worker. Under GST as well, special provisions have been provided for removal of goods for job-work and receiving back the goods after processing from the job-worker without the payment of GST. The benefit of these provisions shall be available both to the principal and the job worker. However, responsibility of tax compliance lies with the 'principal'.

Meaning of Job Work

Section 2(68) of the CGST Act, 2017 defines Job Work:

“job work” means any treatment or process undertaken by a person on goods belonging to another registered person and the expression “job worker” shall be construed accordingly.

The Definition of Job Work specifically says that goods, on which Job work Process or treatment is carried out, must be owned by the registered person. If any unregistered person sends the good for the job work then it will be not considered as job work as per above definition.

Meaning of Principal

'Principal' for purpose of job work provisions means a registered person who sends any inputs and/or capital goods, without payment of tax, to a job worker for job-work and from there subsequently send to another job worker and likewise.





Procedure for supplying goods to job worker

Section 143 of the CGST Act, 2017 read with Rule 45 of the CGST Rule, 2017 deals with the Procedure for the supplying goods to Job Worker.

1. The principal may send the any inputs, semi-finished goods or capital goods without payment of tax to the job works for carried out job work process in any of following ways.

- A) Send the Goods to Job worker from the own's place of business
- B) Send the Goods to Job worker directly from the supplier's place of business
- C) Send the Goods to another Job worker from the place of one job work under the direction of principal.

2. Movement of the good must be accompanied by the following document.

i) Delivery Challan

- All goods, Input or semi-finished Goods or Capital Goods, sent for job work must be accompanied by a challan.
- The Challan will issue by the principal or Job worker.
- The details of the challan must be filed through Form GST ITC – 04 and From GSTR – 1.

ii) E Way Bill

- For the inter-state movement of goods, E way is compulsory required to be generated irrespective of value of consignment.
- For the intra-state movement of goods, E way is compulsoProcedure for Return of the good by Job Worker

1. Job worker after processing of the goods may clear the goods by way of -

- A). Despatch the goods to the place of business of the principal
 - B). Despatch the goods to the place of another job worker under the direction of principal
 - C). Despatch the goods to place of business of Customer of the Principal.
- ry required to be generated if value of consignment is exceeded Rs. 50,000.





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Movement of good must be accompanied by the Delivery Challan and E way bill either issued by principal or by Job worker along with Tax invoice of the job work issued to the principal.

3. Also note that if any goods despatch to the place of business of customer of the principal, the principal must add the place of additional place of business if Such job work is unregistered.

4. Any Scrap or waste is generated during the process of Job work then it may be disposed off in the following ways.

A). If Job Worker is registered : It can be supplied by the job worker directly from his place of business, on payment of appropriate tax applicable on the said waste / scrap.

B). If Job Worker is not registered : The waste / scrap generated should be returned to the principal along with the goods and such waste / scrap would be supplied by the principal on payment of tax. Alternatively, the principal may supply waste / scrap directly from premises of the job worker under his invoice on payment of tax.

C). The principal should also maintain proper records of clearance of waste / scrap from the premises of the job worker.

Time Line for Return of the good by Job Worker

Good must be return by the job worker after completion of job work process within the following time line mentioned.

1. For Input or Semi-finished goods

A). Input or Semi-finished goods should receive back to the own's place of business or another job worker's place within 1 year from the goods being send out.

B). In case the inputs or semi-finished goods are directly sent from the place of buyer to a job worker, the period of 1 year shall be counted from the date of receipt of inputs by the job worker.

C). Principal may make application for the extension of further 1 year before the commissioner by showing sufficient cause for the delayed.

2. For Capital Goods

A). Capital Goods should receive back to the own's place of business or another job worker's place within 3 years from the goods being send out.

B). In case capital goods are directly sent from the place of buyer to a job worker, the period of 3 year shall be counted from the date of receipt of inputs by the job worker.





C). Principal may make application for the extension of further 2 years before the commissioner by showing sufficient cause for the delayed.

3. If Principal failed to received back the goods within the time limit then same shall be treated as "supply" from the date the said inputs were sent out. The principal shall be liable declared such supply in FORM GSTR-1 and pay the tax along with applicable interest.

4. The above time limit of 1 year / 3 years for receiving back the said goods will not apply to moulds and dies, jigs and fixtures, or tools.

Input Tax Credit in case of Job Work

1. The principal is allowed to take credit on goods sent to the job worker as per Section 19(1) of CGST Act, 2017.

2. ITC can be availed by the principal even if such goods are not being first received by the principal and are directly sent to the job worker As per Section 19(2) and Section 19(5) of CGST Act, 2017.

3. In case goods are not returned in prescribed period and treated as deemed supply then the job worker is eligible for availing credit of the GST paid by the principal by considering the same as deemed supply as per section 19(3) of the CGST Act, 2017. Moreover, as per second proviso to section 16(2) of the CGST Act, 2017 the job worker has to pay the said amount to the principal.

Responsibility of Principal

1. Principal can send goods for job work purpose without payment of GST under the cover of delivery Challan.

2. Principal Should maintain proper accounts of goods being sent out or received back.

3. Principal should declare the premise of job-worker as additional place of his business in case of goods are sold to the third party directly and the job-worker is not registered under GST.

4. Principal should Intimate the jurisdictional officer for the detailing of the intended input goods and the nature of the processing being delivered by the job-worker





Filling Requirement

1. The details of Delivery challans issued during a quarter shall be furnished in FORM GST ITC-04, on or before the 25th day of the month succeeding the said quarter and will be treated as intimation. Details required to be furnished by the principal are:-

- (i) Goods dispatched to a job worker, and**
- (ii) Goods received from a job worker, or**
- (iii) Goods sent from one job worker to another, or**
- (iv) Goods directly supplied from the premises of job worker**

2. Details of delivery challan generated by the principal for the job work are also required to be furnished in Form GSTR-1

Thank You for Active Reading





Glimpses of past events- President Meet





Glimpses of past events- President Meet





Glimpses of past events- President Meet





Glimpses of past events- President Meet





Glimpses of past events- Future of Fund Management



Laughter: the universal language of joy.



Glimpses of past events- Seminar on Excel





Happy laughter Day Message

Happy World Laughter Day!

Today, let's embrace the power of laughter to uplift our spirits, connect us with others, and remind us of the joy that exists all around us. Laughter is not just a sound; it's a language that transcends barriers and unites us in happiness.

On 5th may 2024 "world laughter day ", take a moment to share a joke, watch a funny movie, or simply laugh with friends and loved ones. Let's spread laughter like wildfire, lighting up the world with smiles and infectious giggles.

Remember, laughter has the remarkable ability to heal, inspire, and bring hope, even in the darkest of times. So let's laugh freely, love deeply, and live fully, celebrating the gift of laughter that enriches our lives each day.

Happy World Laughter Day to you all!

WICASA
Ahmedabad

WHY WICASA ?

WICASA

A platform given by ICAI for the students, by the students and of the students, is an association which provides students a platform to learn, share, participate and perform. It's a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. Being a part of this family helps a CA aspirant to shape and understand the CA profession.

Network Expansion

Whether it's through volunteering with a professional committee, helping to run a charity, or mentoring a youngster, you'll meet new and interesting people from a variety of backgrounds, areas of expertise and walks of life.

Self-confidence Booster

Your role as a volunteer can also give you a sense of pride and identity. And the better you feel about yourself, the more likely you are to have a positive view of your life and future goals.

Fun and Fulfilment to your Life

Doing volunteer work you find meaningful and interesting can be a relaxing, energizing escape from your day-to-day routine of work, college or family commitments. Volunteering also provides you with renewed creativity, motivation, and vision that can carry over into your personal and professional life.





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