



MAHAS

- The Informant



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INTRODUCTION

Dear All,

It gives me immense pleasure to inform you all that our 'newsletter' is being revived with a new name & look and an increased coverage of topics interesting as well as informative to all concerned. The 'newsletter' now is renamed as "*MAHAS - The Informant*" to give a greater meaning and purpose.

All of you should take advantage of the same by reading the newsletter as well as by contributing articles to the newsletter. This will definitely help you in improving your knowledge, skills and competence.

With best wishes to all,
Yours,

CA Mahadevan NV

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TAXATION - Budget 2023 : Analysis

February 01, 2023



Our Finance Minister Ms. Nirmala Seetharaman presented her last full term budget on 1st February, 2023, before the next general elections to be held in 2024. The Budget 2023 are proposals only to be made applicable from the **Assessment Year 2024.25**{FY :2023-24}. It will become **law** only when it get passed in both Houses of Parliament with such modifications made at the time of passing. Let us look at some of the major proposals made in the budget relating to Income-tax (Direct Taxes):

1.Rates of Tax

You are aware that assesseees can opt for payment of tax either under the 'Old Scheme' (i.e, with deductions) or under the 'New Scheme'(i.e, without deductions). The Budget proposes greater benefits to those who opt for 'New Scheme'. They are:

- a)Tax rates under the 'New Scheme' will be:
- 1)Upto Rs. 3,00,000 - 'Nil' ;
 - 2)Rs. 3,00,001 to Rs. 6,00,000 - 5% ;
 - 3)Rs. 6,00,001 to Rs, 9,00,000 - 10% ;
 - 4)Rs, 9,00,001 to Rs. 12,00,000 - 15% ;
 - 5)Rs. 12,00,001 to Rs.15,00,000 - 20% ; and
 - 6)Above Rs. 15,00,000 - 30%. ;

NOTE: Surcharge as may be applicable; and Health & Education cess @4% in all cases.

a)100% rebate for "Resident Indians" up to Rs. 7 Lakhs.

2.Charitable/ Religious Organizations:

- a) Any application out of corpus fund or Loans/ borrowings existing before 01/04/2021 shall not be allowed as 'Application'.
- b) In respect of donations to another trust, only 85% of eligible donation will be considered as 'Application'.
- c) New ground added as 'Specified violation' for registration/cancellation, which is, where the application is not complete or contains false or incorrect information.
- d) If application is not filed for re-registration/ approval, 'Accrued income' will be taxed at 'Maximum Marginal Rate(MMR)'
- e) For Accumulation of Income to be eligible, Form No: 9A/10A are to be filed atleast two months prior to the due date for furnishing the return for the previous year U/S.139(1).
- f) If return of income not furnished in time, exemption will be denied.

3.Exports :

- a)No deduction if return of income is not furnished in time:
- b)Proceeds of exports, must be received in convertible foreign exchange within six months from the end of the previous year or such further period as may be allowed.

4.Deduction only on actual payment:

Section: 43B expanded to cover:

Payments to MSME Enterprises will be allowed in the year of actual payment only.

5.Presumptive Taxation:

Threshold limits increased to:

- a)Rs. 3 Crores for business; and
 - b)Rs. 75 Lakhs for professionals subject to 'Cash receipts' do not exceed 5% of gross turnover/gross receipts as the case may be.
- In such a case audit U/S 44 AB not required.

6. Inventory Valuation

Power given to Assessing Officer to direct the 'Assessee' to get his inventory valued by a '**Cost Accountant**'.

7.Time limit for Completion of Assessments:

From Assessment Year 2022-23; it will be **12 months** from the end of the assessment year in which income was first assessable. Same applies for 'updated return' also.

8.Tax collection at source:{TCS}

On foreign remittances and on sale of overseas tour packages, increased to 20% without threshold limit: {Wef: 01-07-2023}.

-CA Mahadevan N V

Internal Audit

THE BEST CHOICE FOR AN "AUDITING CAREER"

Internal Audit is the best choice for anyone who has a passion for auditing career. Internal Auditing is very much interesting like an investigation. The job profile of an internal auditor is not limited to the financial statements and tax compliances. She has the opportunity to learn and understand the entire process and procedures of the organization. The whole organization structure comes under the purview of internal audit. From the Board to the security at gate, internal audit process covers. It's really a learning process, from the beginning, going through every minute factor like requisition, procurement, supply chain, costing, HR etc etc. Internal auditor enables the organization to bring in SOPs in every process and allows no space for lack of internal controls and thereby guards the revenue leakage in each department.

5 C's of Internal Audit -

Criteria, Condition, Cause, Consequence, and Corrective action



The freedom and independence an Internal Auditor enjoys in her profession is remarkable. Each and every person in an organization irrespective of her designation/role is subject to internal audit. An internal auditor need to go by facts and figures and should not rely on any hearsay information. An internal auditor needs to have good communication skills to prepare and present her findings and suggestions for the best practices in the industry. So reporting skills both verbal and oral should be precise and specific, for placing the best internal audit report before the management. Internal Audit Report should itself speak for the efforts put in by the team and there by enables to bring in the reliability and confidence on the internal auditor for the success and growth of the organization.

-Srikala Renjith (Manager-Audit)

NEW ITR FORMS FOR FILING INCOME-TAX RETURNS FOR THE ASSESSMENT YEAR : 2023-24

The CBDT has already released new ITR Forms [Forms No: 1 to 7] for filing Income-Tax Returns by the applicable assesses for the Assessment Year 2023-24. This will facilitate the assesses to look into those forms and start collecting data to enable them to file their Income-tax returns within the specified dates without any error of omissions.

Some changes have been effected in the forms when compared to previous assessment year, mostly regarding taxability of virtual digital assets. However major changes have been made in respect of ITR-7, applicable for charitable/religious trust which requires one to check and understand their implications.

We give below the proposed change made in the ITR Forms for Assessment Year 2023-24 vis-à-vis Assessment Year 2022-23 for your ready reference. Hope the same will be useful to all.

ITR 1 – SAHAJ

[For individuals being a resident (other than not ordinarily resident) having total income upto Rs.50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5 thousand]

	Particulars	AY 2022-23	AY 2023-24
	PART A General Information		
A(17)	Filed in response to notice u/s	139(9),142(1),148	139(9),142(1),148,153C
A(19)	If filed in response to notice u/s	139(9)/142(1)/148 or order u/s 119(2)(b)	139(9)/142(1)/148/153C or order u/s 119(2)(b)
A(21) i)	Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)		Now omitted
ii)	Have you incurred expenditure of an amount or aggregate of amount exceeding Rs. 2 lakhs for travel to a foreign country for yourself or for any other person?(Yes/ No)		
iii)	Have you incurred expenditure of amount or aggregate of amount exceeding Rs.1 lakh on consumption of electricity during the previous year? (Yes/No)		
iv)	Are you required to file a return as per other conditions prescribed under clause (iv) of seventh proviso to section 139(1) (If yes, please select the relevant condition from the dropdown menu		

ITR – 2

[For Individuals and HUFs not having income from profits and gains of business or profession]

	Particulars	AY 2022-23	AY 2023-24
	PART A General Information		
A(20)	Or filed in response to notice u/s	139(9),142(1),148	139(9),142(1),148,153C
	If filed in response to notice u/s	139(9)/142(1)/148 or order u/s 119(2)(b)	139(9)/142(1)/148/153C or order u/s 119(2)(b)
	Schedules to the Return Form		
Schedule HP	Details Of Income From House Property		"Country" to be mentioned in the CY
Schedule S	Gross Salary		
	a Salary as per section 17(1)	✓	✓
	b Value of perquisites as per section 17(2)	✓	✓
	c Profit in lieu of salary as per section 17(3)	✓	✓
	d Income from retirement benefit account maintained in a notified country u/s 89A	✓	✓
	e Income from retirement benefit account maintained in a country "other than notified"	✓	✓
	f Income taxable during the previous year on which relief u/s 89A was claimed in any earlier previous year.		Added in the CY
Schedule CG	Capital Gains		
	Income from transfer of virtual digital assets		Added in the CY
Schedule VDA	Income from transfer of virtual digital assets		New Schedule added Schedule VDA!A1
Schedule OS	Income from Other Sources		
	Gross income chargeable to tax at normal applicable rates		
1	Family Pension	✓	✓
2	Income from retirement benefit account maintained in a notified country u/s 89A	✓	✓
3	Income from retirement benefit account maintained in a country "other than notified country u/s 89A"	✓	✓
4	Income taxable during the previous year on which relief u/s 89A was claimed in any earlier previous year.		Added in the CY
Schedule SI	Special Rates of taxation		
	115BBH (Income from transfer of virtual digital asset) - Rate 30%		Added in the CY

ITR - 3

[For individuals and HUFs having income from profits and gains of business or profession]

	Particulars	AY 2022-23	AY 2023-24
	PART A General Information		
A(19)			
(a)	If filed in response to notice u/s	139(9) ,142(1) ,148	139(9) ,142(1) ,148 ,153C
(b)	b. Have you ever opted out of section 115BAC in earlier years? <input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes is selected, please furnish the AY in which said option is opted out along with date of filing and Acknowledgement number of form 10-IE)c. Option for current assessment year <input type="checkbox"/> Opting in now <input type="checkbox"/> Not opting <input type="checkbox"/> Continue to opt <input type="checkbox"/> Opt out <input type="checkbox"/> Not eligible to opt in (Select "Opting in now" only if you are opting in first time)		Added in the CY
(b)(i)		For other than "not opting", please furnish	For other than Not opting, Continue to opt & Not eligible to opt in, please furnish
(e)	If filed in response to notice u/s	139(9)/142(1)/148 or order u/s 119(2)(b)	139(9)/142(1)/148/153C or order u/s 119(2)(b)
(P)	Whether you are an FII / FPI? Yes/No If yes, please provide SEBI Regn. No		Added in the CY
PART A BS	4 .Advances		Added in the CY
I	From persons specified in section 40A(2)(b) of the I. T. Act		
ii	From others		
iii	Total Advances (i + ii)		
12a	Turnover from Intraday Trading		Added in the CY
12b	Income from Intraday Trading - transferred to Profit and Loss account		Added in the CY
Schedule S	Gross Salary		
a	Salary as per section 17(1) (drop down to be provided)	✓	✓
b	Value of perquisites as per section 17(2) (drop down to be provided)	✓	✓
c	Profit in lieu of salary as per section 17(3) (drop down to be provided)	✓	✓
d	Income from retirement benefit account maintained in a notified country u/s 89A	✓	✓

e	Income from retirement benefit account maintained in a country 'other than notified country' u/s 89A	✓	✓
f	Income taxable during the previous year on which relief u/s 89A was claimed in any earlier previous year		Added in the CY
Schedule HP	Income from house property		"Country" to be mentioned in the CY
Schedule BP	Computation of income from business or profession		
3	Income/ receipts credited to profit and loss account considered under other heads of income -	chargeable u/s 115BBF or chargeable u/s 115BBG	chargeable u/s 115BBF or chargeable u/s 115BBG or chargeable u/s 115BBH
28	Deduction allowable under section 32AD		Now Omitted
Schedule CG	Capital Gains		
C	Income from transfer of virtual digital assets (Item No. B of Schedule VDA)		Added in the CY
F	Capital gains on transfer of virtual digital asset taxable at the rate of 30%		Added in the CY
Schedule	Income from transfer of virtual digital assets		New Schedule added Schedule VDA
Schedule OS	Income from other sources		
	Gross income chargeable to tax at normal applicable rates		
1	Family Pension	✓	✓
2	Income from retirement benefit account maintained in a notified country u/s 89A	✓	✓
3	Income from retirement benefit account maintained in a country "other than notified country u/s 89A"	✓	✓
4	Income taxable during the previous year on which relief u/s 89A was claimed in any earlier previous year.		Added in the CY
Schedule 80-	Deductions under section 80-IB		
	Deduction in the case of undertaking which begins commercial production or refining of mineral oil [Section 80-IB(9)]		Added in the CY
Schedule SI	115BBH (Income from transfer of virtual digital asset)		Added in the CY
A	Income under head business or profession		
B	Income under head Capital Gain		

Tax Payments	Details of Tax Deducted at Source (TDS) on Income	[As per Form No. 16 A issued or Form No. 16B/16C /16D furnished by Deductor(s)]	[As per Form No. 16 A issued or Form No. 16B/16C /16D/16E furnished by Deductor(s)]
	Details of Tax Collected at Source (TCS)		TCS Schedule

ITR - 4

[For Individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE]

	PART A General Information		
A(19)	Filed in response to notice u/s	139(9),142(1),148	139(9),142(1),148,153C
A(22)	If filed in response to notice u/s	139(9)/142(1)/148 or order u/s 119(2)(b)	139(9)/142(1)/148/153C or order u/s 119(2)(b)

ITR - 5

[For persons other than- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7]

	Particulars	AY 2022-23	AY 2023-24
	PART A General Information		
A(19)	Filed in response to notice u/s	139(9),142(1),148	139(9),142(1),148,153C
	If filed in response to notice u/s	139(9)/142(1)/148 or order u/s 119(2)(b)	139(9)/142(1)/148/153C or order u/s 119(2)(b)
Part A Trading Account			
12a	Turnover from Intraday Trading		Added in the CY
12b	Income from Intraday Trading - transferred to Profit and Loss account		Added in the CY
Schedule HP	Details of Income from House Property		Country to be mentioned in the CY

Schedule BP	Income from Business or Profession		
3	Income/ receipts credited to profit and loss account considered under other heads of income -	chargeable u/s 115BBF or chargeable u/s 115BBG	chargeable u/s 115BBF or chargeable u/s 115BBG or chargeable u/s 115BBH
28	Deduction allowable under section 32AD		Now Omitted
Schedule CG	Capital Gains		
	Income transfer of Virtual Digital Assets		Added in the CY
	Information about accrual/receipt of capital gain :		
	Capital gains on transfer of Virtual Digital Asset taxable at the rate of 30%		Added in the CY
Schedule	Income from transfer of virtual digital assets		New Schedule added
			Schedule VDA!A1
Schedule SI	115BBH (Income from transfer of virtual digital asset)		Added in the CY
A	Income under head business or profession		
B	Income under head Capital Gain		
Part - B	Computation of total income		
	Capital Gains:		
	Capital Gain chargeable @30% u/s 115BBH		Added in the CY

ITR - 6

[For Companies other than companies claiming exemption under section 11]

	Particulars	AY 2022-23	AY 2023-24
	PART A General Information		
A(19)			
a	If filed in response to notice u/s	139(9) ,142(1) ,148	139(9) ,142(1) ,148 ,153C
c	If filed in response to notice u/s	139(9)/142(1)/148 or order u/s 119(2)(b)	139(9)/142(1)/148/153C or order u/s 119(2)(b)
Schedule HP	Income from house property		"Country" to be mentioned in the CY
Schedule BP	Computation of income from business or profession		

3	Income/ receipts credited to profit and loss account considered under other heads of income -	chargeable u/s 115BBF or chargeable u/s 115BBG	chargeable u/s 115BBF or chargeable u/s 115BBG or chargeable u/s 115BBH
28	Deduction allowable under section 32AD		Now Omitted
Schedule CG	Capital Gains		
C	Income from transfer of virtual digital assets (Item No. B of Schedule VDA)		Added in the CY
F	Capital gains on transfer of virtual digital asset taxable at the rate of 30%		Added in the CY
Schedule	Income from transfer of virtual digital assets		New Schedule added
			Schedule VDA
Schedule OS	Income from other sources		
	Any other income chargeable at special rate		
	Dividend received by an Indian company from specified foreign company-115BBD		Now Omitted
	Information about accrual/receipt of income from Other Sources		
	Dividend Income u/s 115BBB @ 15% (Including PTI Income)		Now Omitted
Schedule 80-	Deductions under section 80-IB		
	Deduction in the case of undertaking which begins commercial production or refining of mineral oil [Section 80-IB(9)]		Added in the CY
Schedule SI	115BBH (Income from transfer of virtual digital asset)		Added in the CY
A	Income under head business or profession		
B	Income under head Capital Gain		
	115BBB (Dividend received from specified foreign company)		Now Omitted
Tax Payments	Difference seen in Details of Tax Collected at Source (TCS)		TCS Schedule!A1

ITR - 7

Schedule IA		Details of accumulated income taxed in earlier assessment years as per section 11(3)					
FY	AY	Assessment year in which the amount referred at Col 6 of Schedule I was taxed (Figures in Rs.)					
	Year of accumulation (F.Yr.)	2018-19 (A)	2019-20 (B)	2020-21 (C)	2021-22 (D)	2022-23 (E)	Total (F) (A+B+C+D+E)
	2016-17						
	2017-18						
	2018-19						
	2019-20						
	2020-21						

Schedule DA	Details of accumulated income taxed in earlier assessment years as per section 11 (1B)					
	Assessment year in which the amount referred at Col 5 of Schedule D was taxed (Figures in Rs.)					
Year of accumulation (F.Yr.)	Prior to AY 2019-20	2019-20	2020-21	2021-22	2022-23	Total
	(A)	(B)	(C)	(D)	(E)	(F) (A+B+C+D+E)
Prior to FY 2017-18						
2017-18						
2018-19						
2019-20						
2020-21						

Schedule R	Reconciliation of Corpus of Schedule J and Balance sheet		
Particulars	Corpus out of the donations received for renovation or repair of places notified u/s 80G(2)(b) on or after 01.04.2020	Other corpus received on or after 01.04.2021	Corpus other than (a) and (b)
	1	2	3
A. Closing balance as on 31.03.2023 as per Schedule J			
B. Reasons of difference (+/-) (Bi+Bii+Biii)			
i) Purchase of fixed asset			
ii) Depreciation			
iii) Any other reason (Please specify)			
C. Closing balance as on 31.03.2023 as per Balance sheet (A+B)			

Schedule 115BBI	Specified income of certain institutions under section 115BBI	Amount
	Particulars	
1	Deemed income referred in Explanation 4 to the third proviso to section 10(23C) or section 11(3)	1 <Total of Col 15 of Schedule I >
2	Deemed income referred under section 11(1B)	2 < Total of Col 8 of Schedule D >
3	Income which is deemed to be income under the twenty-first proviso to section 10(23C) or which is excluded from the total income as per section 13(1)(c)	3
4	Income which is not exempt under section 10(23C) on account of violation of clause (b) of the third proviso of section 10(23C) or which is excluded from the total income as per section 13(1)(d)	4
5	Income which is not excluded from the total income as per section 11(1)(c) 5	5
6	Income accumulated or set apart in excess of fifteen per cent of the income where such accumulation is not allowed under any specific provision of this Act;	6
7	Total (total of Sl. No. 1 to 6)	7

Part B - TI STATEMENT OF INCOME FOR THE PERIOD ENDED ON 31ST MARCH, 2023		
Part B3- Applicable if total income chargeable to tax u/s twenty-second proviso to section 10(23C) or section 13(10)		
I. If yes in Sl. No. A(26) of Part A-General, specify the reason why the provisions of twenty-second proviso to Clause (23C) of section 10 or sub-section (10) of section 13 are applicable?		
(a)	Provision of proviso to clause (15) of section 2 is applicable	Yes/No
(b)	Condition specified in clause (a) of tenth proviso to 10 (23C) / sub-clause (i) of clause (b) of sub-section (1) of section 12A have been violated	Yes/No
(c)	Condition specified in clause (b) of tenth proviso to 10 (23C)/ sub-clause (ii) of clause (b) of sub-section (1) of section 12A have been violated	Yes/No
(d)	Condition specified in twentieth proviso to 10(23C)/ clause (ba) of sub-section (1) of section 12A have been violated	Yes/No
II. If yes in Sl. No. A(26) of Part A-General, please provide computation of Income chargeable under twenty second proviso to Clause (23C) of section 10/Sub-section (10) of section 13		Amount in Rs.
1	Total Income for the previous year other than Sl. No. 7	Amount in Rs.
2	Total Expenditure incurred in India, for the objects of the assessee,	Amount in Rs.
Expenditure to be disallowed		
(i)	Expenditure from the corpus standing to the credit of the trust or institution as on the end of the financial year immediately preceding the previous year relevant to the assessment year for which income is being computed	Amount in Rs.
(ii)	Expenditure from any loan or borrowing	Amount in Rs.
(iii)	Depreciation in respect of an asset, acquisition of which has been claimed as application of income, in the same or any other previous year; and	Amount in Rs.
(iv)	Expenditure in the form of contribution or donation to any person.	Amount in Rs.
(v)	Capital expenditure	Amount in Rs.
3	(vi) Amount disallowable under Explanation to sub-section (10) of section 13 or Explanation to twenty second proviso to clause (23C) of section 10 read with sub-clause (ia) of clause (a) of section 40	Amount in Rs.
	(vii) Amount disallowable under Explanation to sub-section (10) of section 13 or Explanation to twenty second proviso to clause (23C) of section 10 read with sub-section 3 of section 40A	Amount in Rs.
	(viii) Amount disallowable under Explanation to sub-section (10) of section 13 or Explanation to twenty second proviso to clause (23C) of section 10 read with section (3A) of section 40A	Amount in Rs.
	(ix) Any other disallowance	Amount in Rs.
	(x) Total expenditure to be disallowed (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)+(ix)	Amount in Rs.
Additions		
(i)	Income chargeable under section 115BBI <Total of Sl. No 7 of Schedule 115BBI>	Amount in Rs.
(ii)	Income in respect of which exemption under section 11 is not available, being anonymous donation (Diii of schedule VC)	Amount in Rs.
4	(iii) Income chargeable under section 12(2)	Amount in Rs.
	(iv) Income as per Explanation 3B in case of violation of clause (a) or (b) or (c) or (d) of Explanation 3A to section 11(1) read with section 80G(2)(b)	Amount in Rs.

	(v)	Income as per Explanation 1B in case of violation of clause (a) or (b) or (c) or (d) of Explanation 1A to section 10(23C) read with section 80G(2)(b)	Amount in Rs.
	(vi)	Total Additions (i)+(ii)+(iii)+(iv)+(v)+(vi)	Amount in Rs.
5		Income chargeable u/s 11(4)	Amount in Rs.
6		Sum total [(1-2+3x)+4vi+5)]	Amount in Rs.
7		Income not forming part of item No. 6 above	
	i	Income from house property [4 of Schedule HP] (enter nil if loss)	Amount in Rs.
	ii	Profits and gains of business or profession [as per item No. D48 of schedule BP]	Amount in Rs.
	iii	Income under the head Capital Gains	
	a	Short term	Amount in Rs.
	ai	Short-term chargeable @ 15% (9ii of item E of schedule CG)	Amount in Rs.
	a ii	Short-term chargeable @ 30% (9iii of item E of schedule CG)	Amount in Rs.
	aiii	Short-term chargeable at applicable rate (9iv of item E of schedule CG)	Amount in Rs.
	aiv	Short-term chargeable at special rates in India as per DTAA (9v of item E of	Amount in Rs.
	av	Total Short-term (ai + aii + aiii + aiv) (enter nil if loss)	Amount in Rs.
	b	Long term	Amount in Rs.
	bi	Long-term chargeable @ 10% (9vi of item E of schedule CG)	Amount in Rs.
	bii	Long-term chargeable @ 20% (9vii of item E of schedule CG)	Amount in Rs.
	biii	Long-term chargeable at special rates in India as per DTAA (9viii of item E of schedule CG)	Amount in Rs.
	biv	Total Long-term (bi + bii + biii) (enter nil if loss)	Amount in Rs.
c	Sum of Short-term/ Long-term capital gains (av+biv) (enter nil if loss)	Amount in Rs.	
d	Capital gain chargeable @ 30% u/s 115BBH (C2 of schedule CG)	Amount in Rs.	
e	Total capital gains (c + d)	Amount in Rs.	
iv	Income from other sources [as per item No. 9 of Schedule OS]	Amount in Rs.	
v	Total (7i+7ii+7iii+7iv)	Amount in Rs.	
8		Losses of current year to be set off against 7v (total of 2xiv, 3xiv and 4xiv of Schedule CYLA)	Amount in Rs.
9		Total Income (6+7-8)	Amount in Rs.
10		Income which is included in 9 and chargeable to tax at special rates (total of col. (i) of schedule SI)	Amount in Rs.
11		Anonymous donations, included in 10, to be taxed under section 115BBC @ 30% (Diii of Schedule VC)	Amount in Rs.
12		Income chargeable u/s 115BBI, included in 10, to be taxed @ 30% (SI. No 7 of Schedule 115BBI)	Amount in Rs.
13		Income chargeable to tax u/s twenty-second proviso to clause (23C) of section 10 or sub-section (10) of section 13 (10-11-12-13)	Amount in Rs.

Schedule VDA Income from transfer of virtual digital assets

Sl. No.	Date of Acquisition	Date of Transfer	Head under which income to be taxed (Capital Gain)	Cost of Acquisition (In case of gift;a. Enter the amount on which tax is paid u/s 56(2)(x) if any b. In any other case cost to previous owner)	Consideration Received	Income from transfer of Virtual Digital Assets (enter nil in case of loss)
(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
Total						

Details of Tax Collected at Source (TCS) [As per Form No. 27D issued by the Collector(s)]

TCS	Sl. No.	TCS credit relating to self /other person [spouse as per section 5A/other person as per rule 37i(1)]	Tax Deduction and Tax Collection Account Number of the Collector	PAN of other Person (if TCS credit related to other person)	Unclaimed TCS brought forward (b/f)		TCS of the current fin. Year		TCS credit being claimed this Year		TCS credit being carried forward
					Fin. Year in which collected	Amount b/f	Collected in own hands	Collected in the hands of spouse as per section 5A or any other person as per rule 37i(1) (if applicable)	Claimed in own hands	Claimed in the hands of spouse as per section 5A or any other person as per rule 37i(1) (if applicable)	
(I)	2(i)	2(ii)	3	4	5	6(i)	(6)(ii)	7(i)	7(ii)		8
									TCS	PAN	

CBDT issues corrigendum to recently notified ITRs:

CBDT, vide Notification No.8/2023 dt. Feb 28,2023, issues corrigendum to ITR Forms notified vide Notification No.4/2023 for AY 2023-24; Amends Schedule CG in ITR-2, ITR-3, ITR-5 and ITR-6 to allow disclosure of amount deemed as STCG/LTCG(for disclosure of unutilised capital gains amount deposited in Capital Gains Accounts Scheme) on transfer of asset in previous year 2018-19; Further in Schedule BP of ITR 3, ITR 5and ITR 6, adds a separate row for disclosure of expense incurred in relation to income chargeable under Section 115BBH(VDA taxation), which was omitted on earlier forms; The corrigendum provides that in Schedule TDS of ITR 5 and ITR 6, details of TDS as per Form 16E(TDS on income from Virtual Digital Assets) also has to be provided; Lastly in all the ITRs add additional row in Schedule VI-A, for disclosing ‘any other deduction as per the e-filing utility’.

LIFE IN LETTERS

Morning talks, work, meetings, presentation, reports, friends becoming family and more work, all these were my life for the past one and half years. I still remember the first day, sitting on the couch clueless. But today when I look into myself, I see a change that I wanted. I gained good insights on how this profession works along with some good mates, which I consider as life long treasures. I hope everyone is experiencing the same throughout their training period.

There is an essence that everyone needs in their life, a force to push you to go further, which I acquired from here. It was a cleanup process and they filter to get the best from you. Even on the hardest days people were around me to share problems, to find solutions, to learn and to unlearn. This was the place where I lived to the fullest.

-Abhishek E (CMA Article)

"Sometimes the people whom we've known for a short period of time have a bigger impact on us than those we've known forever".

Thanks to this firm for giving me the best Articleship experience.

-Sreeram K (CMA Article)

Once Steve Jobs said, "LIFE IS ABOUT CREATING & LIVING EXPERIENCES THAT ARE WORTH SHARING", for which I'm grateful that this firm has been the medium to do so, both in professional life and also in personal life.

-Rohit M (CMA Article)



PIECE OF ART

"Acceptance is the Reality"

I am a bottomless pit, a void waiting to be filled. My insatiable hunger for knowledge, experiences, and emotions is like the vastness of the ocean that can swallow anything in its wake. Whether it's a bottle, a book, or an angry word, I consume it all without any hesitation or discrimination.



- Jobin Jose (Staff)

But amidst all the chaos and noise, somewhere i start to enjoy it . Pain can be easily drawn by an artist, so can i enjoy it . I loved being alone , staying in silence made it easy to avoid problems , or it could be an escape.

But somewhere in shutting doors , i found a path . A future that could make me who I am. I found that I could write my own poetry and so, as I continue my journey through life, I embrace both the light and the darkness, knowing that each has something to teach me. As like me , You will also find yourself .

-Sadhiya (Trainee)



-Saranya S (CMA Trainee)

SAVE THE DATES

Income Tax Due Dates for March 2023

Date	Events
2nd March	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, section 194-IB and section 194 M in the month of January, 2023
7th March	The due dates for payment of tax deducted in the month of February 2023
15th March	4th installment of advance tax for the AY 2023-24
15th March	The due date for furnishing of Form 24G by an office of the Government were TDS/TCS for the month of February 2023
17th March	Due Date of issue TDS certificate for tax deducted under section 194IA,194IB and 194M for January 2023
30th March	Due Date of furnishing challan-cum-statement under section 194IA,194IB,and 194M for February 2023

-Information Collected by Anju Sathyan
(CA Article)

TEST YOUR SKILLS**1. Section 139(1) relates to?**

- a. Normal Return
- b. Loss Return
- c. Belated Return
- d. Revised Return

2. Which of the following section is not related to Presumptive Taxation?

- a. 44 AD
- b. 44 ADA
- c. 44 AE
- d. 44 AB

3. Under which head will the salary received by a partner from partnership firm be taxable?

- a. House Property
- b. Capital Gain
- c. Business/Profession
- d. None of the above

4. How much is the Standard Deduction in case of Income from House property?

- a. 25% of NAV
- b. 32% of NAV
- c. 30% of NAV
- d. 40% of NAV

5. What is the applicable rate of tax in respect of casual income?

- a. 30% plus surcharge (if applicable) and Health and Education Cess.
- b. 25% plus surcharge (if applicable) and Health and Education Cess.
- c. 35% plus surcharge (if applicable) and Health and Education Cess.
- d. 15% plus surcharge (if applicable) and Health and Education Cess.

6. Which of the following is taxable under the head Income from Other Sources?

- a. Dividend Income
- b. Casual Income
- c. Interest received on compensation/enhanced compensation
- d. All of the above

7. How much is the rebate provided u/s 87 A for the FY 2022-23?

- a. Rs. 22,500
- b. Rs. 20,000
- c. Rs. 12,500
- d. Rs. 10,000

8. Highest Administrative Authority for Income Tax in India is

- a. Finance Minister
- b. CBDT
- c. President of India
- d. Director of Income tax

9. What is the Basis of Charge of Salary Income?

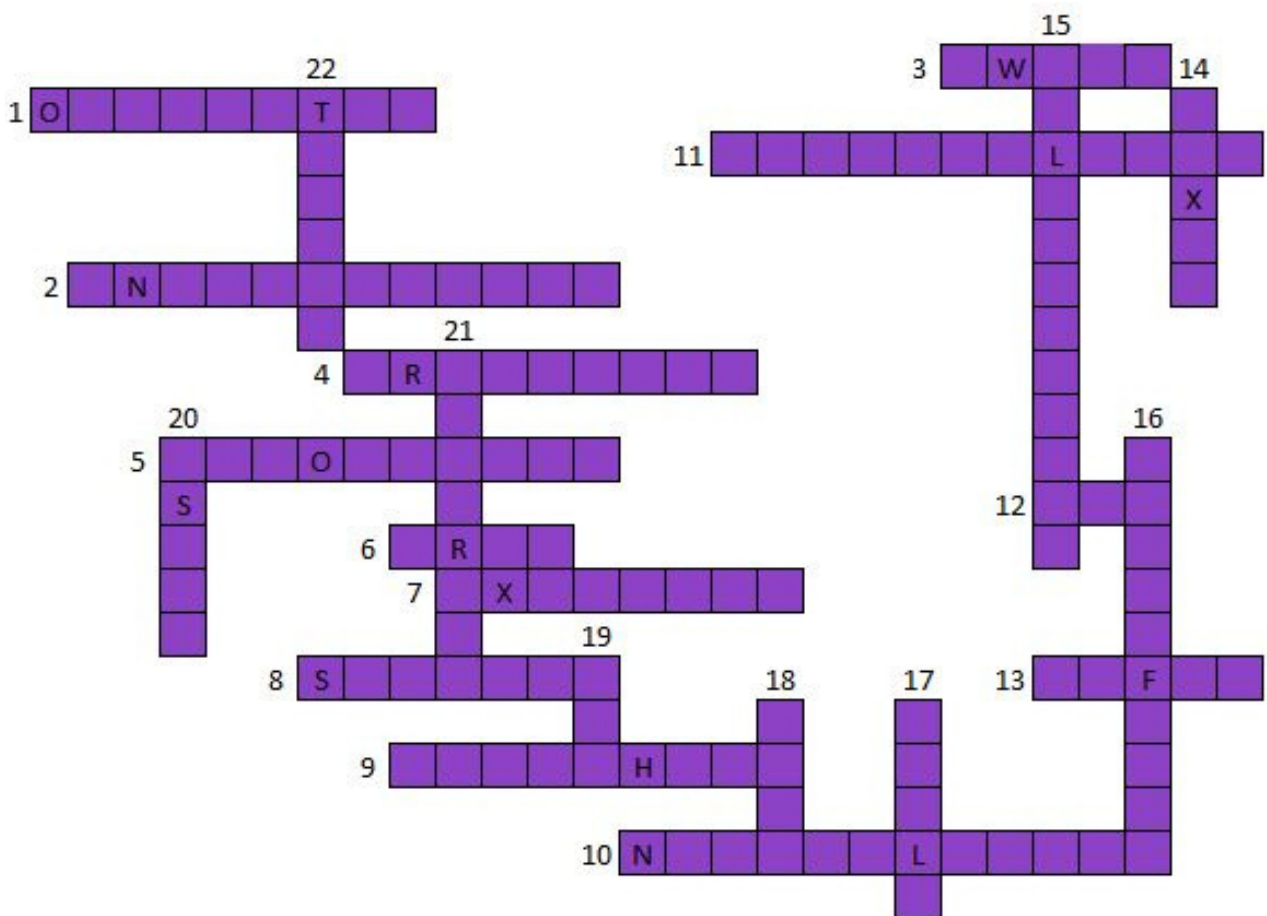
- a. Due or Receipt, whichever is earlier.
- b. Due or Receipt, whichever is later.
- c. At the time when salary becomes due.
- d. At the time of receipt of Salary.

10. Which of the following loss can't be carry forward if assessee has not filed his return of income within due date under section 139(1) of the Income-tax Act?

- a. Losses under Head Capital gain
- b. Losses of owning & maintaining race horses
- c. Losses under Head Business/Profession
- d. All of the above

-Prepared by Haripriya Guptan
(CA Article)

SOLVE THE PUZZLE



SOLVE THE PUZZLE

Across

1. ___ item are debited to electronic credit ledger.
2. Budgetary control helps to introduce a suitable incentive and remuneration based on ___ condition.
3. An individual can avail the benefit of exemption in respect of leave travel concession offered by employer ___ in a block of 4 years.
4. ___ supply means the supply of goods or service, which constitutes the predominant element of a composite supply and to which another supply is ancillary / secondary.
5. The term used for charging overheads to cost unit is known as ___.
6. A local authority is taxable at flat rate of income tax. (True/ False)
7. Penalty paid to PF authority is ___ in employee cost.
8. Which Form is applicable for TDS in respect of salary?
9. In case of death of tax payer ___ can request for cancellation of registration.
10. In HSN, 'N' stands for ___.
11. When actual loss is less than the estimated loss it is considered as ___.
12. The rate of TDS on rental payment of plant and machinery and equipment is ___%.
13. In case of under reporting of income, the assessee is liable to penalty u/s 270A for an amount equal to ___ % of tax payable on under reported income.

Down

14. Variable Cost per unit is ___.
15. The difference between practical capacity and capacity based on sales expecting is known as ___.
16. Outward transportation cost shall form part of ___.
17. A partnership firm will be treated as non-resident, only if the ___ of the control and management of the affairs is situated outside India.
18. Uniform costing is a must for meaningful firm comparison. (True/False).
19. Service relating to transportation of passengers by metro are covered under ___ rate of GST.
20. Which state introduced GST first in India?
21. Payment of education loan ___ is deductible u/s 80E.
22. Where a person becomes liable to register under GST law, he should furnish application for registration within ___ days.

-Prepared by Abhishek E
(CMA Article)

ACHIEVEMENTS

Thank You for making us proud!
& Congratulations on your success



Vishnu Dev K
CA Qualified



Suhas Madhav
CA Final Group 2



Amrutha Thilakan
CA Final Group 1



Festin K Y
CA Inter



Venkitaraman P.B
CA Inter Group 1



Sreeram K
CMA Inter



Archana K
CA Inter Group 1



Abhisheh E
CMA Inter

FOCUS & CAPTURE

(In-House Training Session - GST)



-MOMENTS WE LEARNT-

New Year Celebration 2023



-MOMENTS WE CELEBRATED-

Munnar

moments we Enjoyed....



