



GOA BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA E-NEWSLETTER

(SET UP BY AN ACT OF PARLIAMENT)

E-NEWSLETTER
Volume IV Part 3
April 2023



जागृती

Arise, Awaken, Aspire

DISCLAIMER:

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MANAGING COMMITTEE



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Immediate
Past Chairperson

Chairperson's Communique



My Dear Professional Colleagues,

I hope this communication finds you well and in good health. It's my pleasure to bring to you the latest updates from the ICAI and the Goa Branch.

The managing committee of the Goa branch had an interactive meeting with the Registrar of Companies and Official Liquidator for the state of Goa, Daman & Diu, Panaji Mr. Jayant Arya. The managing committee also had meeting with The Registrar of Co- Operative Societies Mr. Vishant S. N. Gaunekar, The Goa branch extended its co-operation and contribution by organising training programmes to the various stakeholders under co-operative sector for the officials of co-operative banks and co-operative society officials in the state of Goa.

The Goa branch hosted One day Seminar on "Upskill Knowledge on Financial Reporting Practices" under the aegis of Financial Reporting Review Board (FRRB) of ICAI the participation from members was overwhelming and the seminar was appreciated by the members. The Lecture Meeting on "TDS & TCS provisions in the Finance Act 2023 & Certain practical issues in TDS Compliance" was insightful. The faculties for the programmes held were amongst the members of Goa branch who shared their knowledge and expertise made the sessions interactive. This also encourages the young members to come forward as faculties in the forthcoming events, where the branch can have more effective and enriching sessions with faculty from our branch.

Under the aegis of the Committee on Career Counselling, Goa Branch conducted Half Day Mentorship Programme for Career Counsellors who are presently empanelled as Counsellors and those who are willing to become Career counsellors of ICAI. The immediate past chairperson, WICASA chairperson and faculty guided on effective ways of reaching out to schools and colleges across Goa to create awareness of chartered accountancy course through career counselling. This is also an excellent opportunity for the young members to communicate with society at large.

Goa Branch of WICASA conducted activities covering mock test series for students of intermediate and final, CHANAKYA NITI: the revision series, "MINDSET MATTERS" - a session specially curated to give confidence booster and re-engineering of mindset for CA Students just ahead of May2023 exams, Key Highlights of New Foreign Trade Policy (FTP) 2023, Seminar on Overcome Your Fear -Become Confident for exam, Interviews and career for CA Students. The students have benefited immensely from these programmes and will surely help them in their upcoming exams. The Goa branch wishes all students appearing in May exams best wishes.



ICAI in its 420th council meeting held on 23rd and 24th March, 2023 decided that CPE hours requirement to be fulfilled by a Members on Calendar Year Basis (from 1st Jan till 31st Dec every year) only and the block/rolling period concept of three years is done away with. The same is applicable from Calendar Year 2023 onwards. Therefore, members are required to complete their CPE hour requirements on the calendar yearly basis from the year 2023 onwards in accordance with the CPE hour requirements given below and available at the <https://resource.cdn.icai.org/73566cpe59376.pdf>.

This year your branch is planning the annual Sub Regional Conference on 16th and 17th June 2023 for the members to enhance their skills and knowledge, please mark the calendar and block your dates.

As the summer approaches, I hope you all are looking forward to a well-deserved break and spend some quality time with your family. With the challenging times we have been through, it's essential to take some time off and rejuvenate.

We look forward to your continued support and participation in the various events and initiatives of the branch.

With best wishes

CA. Thomas Andrade
Chairperson





DIRECT TAX & CORPORATE LAW UPDATES -CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars / Notifications / Press Releases for April 2023 issued by the Central Board of Direct Taxes (CBDT) and Ministry of Corporate Affairs (MCA) for the general information of members. Readers are requested to use the website links / QR Codes to access the full text of the desired circular / notification / press release.




A. Income Tax Updates

- The CBDT has provided clarification on the deduction of TDS u/s 192 wherein employers are required to obtain information from each salaried employee about their chosen tax regime annually for TDS purposes. If the employee does not make any intimation, it shall be presumed that the employee has not exercised the option to opt out of the new tax regime. In such a case, the employer shall deduct TDS on the employee's income under Section 192 of the Act, according to the rates provided under sub-section (1A) of Section 115BAC of the Act.
- The Cost Inflation Index (provisional) for Financial Year 2023-24 is 348.

B. MCA Updates

- The MCA has made changes in the application process for removing a company's name from the Register of Companies along with revision in the formats of Forms STK-2, STK-6 and STK- 7.

Important Links:

Income Tax Updates	MCA Updates	ICAI Updates
		
https://bit.ly/2LZIZmH	https://bit.ly/2AUnLFN	https://bit.ly/2XydhU6





REVERSE CHARGE LIABILITY ON RENTING OF MOTOR VEHICLE

-CA. Ramnath M. Shanbhag

This article brings about clarity on various aspects of Reverse Charge Mechanism (RCM) applicability on supply of renting of motor vehicle designed to carry passenger by a person other than a body corporate to a body corporate where the cost of fuel is included.

Let's understand the definition of Motor Vehicle before we proceed further:

Motor vehicle has not been defined in the GST laws therefore we need to refer the Motor Vehicle Act, 1988 where Motor Vehicle or Vehicle means any mechanically propelled vehicle adapted for use upon roads but does not include a vehicle running upon fixed rails or a vehicle of a special type adapted for use only in a factory or in any other enclosed premises or a vehicle having less than four wheels fitted with engine capacity of not exceeding 25 cubic centimeters. Examples would be cars, buses, vans etc. However, renting of cranes, bull dozers etc. would be out of the scope of this notification. Here renting of motor vehicle would give the recipient of service the right to enjoy the use of motor vehicle for a specific duration with / without a driver unlike passenger transport services where the destination of the said carriage is fixed.

The Central Government had amended the notification No.: 13/2017- Central Tax (Rate), dated the 28th of June 2017 to include the services of renting of motor vehicle provided to a body corporate. The said notification was further amended through Notification No. 29/2019- Central Tax (Rate), dated 31st December 2019 to include the words "motor vehicle designed to carry passengers where the cost of fuel is included in the consideration". On this note we can interpret that erstwhile notification covered all kinds of renting of motor vehicles under RCM. Through subsequent amendment of the said notification, we understand that only those motor vehicles designed to carry passengers shall be considered for RCM.

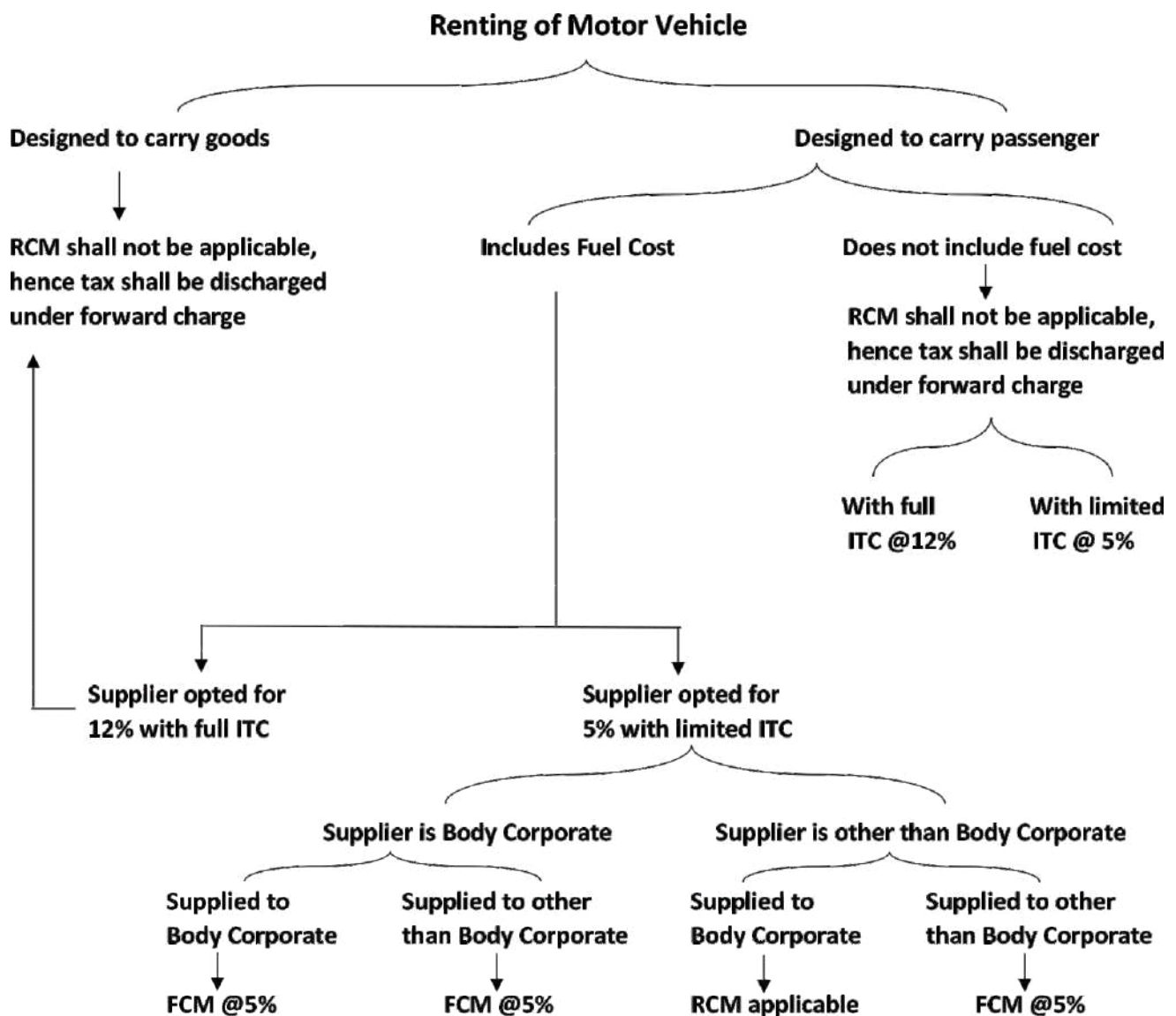
Further, circular No.: 130/49/2019 dated, 31st December 2019 was issued to clarify that when any service is placed under RCM, the supplier shall not charge any tax from the service recipient as this is the settled procedure in law under RCM. As there are only 2 rates applicable for service of renting of motor vehicles which is 5% with limited ITC and 12% with full ITC, the said notification would be interpreted as below:

- Where supplier of service has issued an invoice charging GST @12% from the recipient the same would be liable for forward charge
- Where supplier of service has refrained from issuing or has issued an invoice charging GST @5% from the recipient of service the same shall be liable for RCM only in the case where such supplies has been made by other than a body corporate to a body corporate.



The supplier has an option to issue an invoice @5% when supplied to other than a body corporate by availing limited ITC. Here limited ITC would mean ITC on input services which is into similar business line.

The various complexities of transactions would be easier to understand with the help of below flow chart:



Our comments:

A person who is required to make payment under RCM shall compulsorily get himself registered under GST laws and shall discharge the applicable liability under RCM. As per section 17(5) of the CGST Act 2017 ITC is blocked in cases of renting of motor vehicle except under few specified circumstances.

Let us take an example of ABC Travels (non body corporate) renting out motor vehicle to a body corporate where ITC is disallowed to such body corporate. In this case the body corporate would not be willing to accept an invoice where the supplier has charged GST @12%. However, the difficulty does not stop here, as it will block credit for the supplier if he agrees for 5% tax rate where the tax would be required to be discharged through RCM by the recipient of services i.e. the body corporate.

Few questions which may arise in the minds of the readers:

a. Whether RCM would arise when ABC Travels (whether a body corporate or not) being unregistered supplier supplying services to a body corporate?

Ans: The answer to this question is affirmative and RCM would be triggered in the following case.

b. Whether service provider can charge various rates of 5% / 12% to various service recipient depending upon how beneficial it would be for supplier/recipient of service?

Ans: The answer to this question here remains uncertain as to whether it is feasible to take various approach of discharging tax under various rates based on how beneficial it would be for the supplier/recipient.

Encl: Copy of Notification and Circular



[TO BE PUBLISHED IN THE GAZZETE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

Government of India
Ministry of Finance
(Department of Revenue)

Notification No. 29/2019- Central Tax (Rate)

New Delhi, the 31st December, 2019

GSR.....(E).- In exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.13/2017- Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 692(E), dated the 28th June, 2017, namely:-

In the said notification, in the Table, for serial number 15 and the entries relating thereto, the following shall be substituted, namely: -

(1)	(2)	(3)	(4)
"15	Services provided by way of renting of any motor vehicle designed to carry passengers where the cost of fuel is included in the consideration charged from the service recipient, provided to a body corporate.	Any person, other than a body corporate who supplies the service to a body corporate and does not issue an invoice charging central tax at the rate of 6 per cent. to the service recipient	Any body corporate located in the taxable territory."

[F. No.354/204/2019 -TRU]

(Ruchi Bisht)
Under Secretary to the Government of India

Note: -The principal notification No. 13/2017 - Central Tax (Rate), dated the 28th June, 2017 was published in the Gazette of India, Extraordinary, *vide* number G.S.R. 692 (E), dated the 28th June, 2017 and was last amended by notification No. 22/2019 - Central Tax (Rate), dated the 30th September, 2019 *vide* number G.S.R. 737(E), dated the 30th September, 2019.



F. No. 354/189/2019-TRU
Government of India
Ministry of Finance
Department of Revenue
(Tax research Unit)

North Block, New Delhi,
Dated the 31st December, 2019

To,

The Principal Chief Commissioners/ Chief Commissioners/
Principal Commissioners/ Commissioner of Central Tax (All) /
The Principal Director Generals/ Director Generals (All)

Madam/Sir,

Subject– Reverse Charge Mechanism (RCM) on renting of motor vehicles -reg.

Suppliers of service by way of renting of any motor vehicle designed to carry passengers where the cost of fuel is included in the consideration charged from the service recipient have an option to pay GST either at 5% with limited ITC (of input services in the same line of business) or 12% with full ITC.

2. The GST Council in its 37th meeting dated 20.09.2019 examined the request to place the supply of renting of motor vehicles under RCM and recommended that the said supply when provided by suppliers paying GST @ 5% to corporate entities may be placed under RCM. RCM was not recommended for suppliers paying GST @12% with full ITC, so that they may have the option to continue to avail ITC. RCM otherwise would have blocked the ITC chain for them. Accordingly, the following entry was inserted in the RCM notification with effect from 1.10.19:

Sl. No.	Category of Supply of Services	Supplier of service	Recipient of Service
(1)	(2)	(3)	(4)
15	Services provided by way of renting of a motor vehicle provided to a body corporate.	Any person other than a body corporate, paying central tax at the rate of 2.5% on renting of motor vehicles with input tax credit only of input service in the same line of business	Any body corporate located in the taxable territory.

3. Post issuance of the notification, references have been received stating that when a service is covered by RCM, GST would be paid by the service recipient and not by the supplier.



Circular No. 130/49/2019- GST

Therefore, the wording of the notification that “any person other than a body corporate, paying central tax at the rate of 2.5%” is not free from doubt and needs amendment/ clarification from the perspective of drafting.

4. The matter has been examined. When any service is placed under RCM, the supplier shall not charge any tax from the service recipient as this is the settled procedure in law under RCM. There are only two rates applicable on the service of renting of vehicles, 5% with limited ITC and 12% with full ITC. The only interpretation of the notification entry in question which is not absurd would be that –

- (i) where the supplier of the service charges GST @ 12% from the service recipient, the service recipient shall not be liable to pay GST under RCM; and,
- (ii) where the supplier of the service doesn't charge GST @ 12% from the service recipient, the service recipient shall be liable to pay GST under RCM.

5. Though a supplier providing the service to a body corporate under RCM may still be paying GST @ 5% on the services supplied to other non body corporate clients, to bring in greater clarity, serial No. 15 of the notification No. 13/2017-CT (R) dated 28.6.19 has been amended vide notification No. 29/2019-CT (R) dated 31.12.19 to state that RCM shall be applicable on the service by way of renting of any motor vehicle designed to carry passengers where the cost of fuel is included in the consideration charged from the service recipient only if the supplier fulfils all the following conditions:-

- (a) is other than a body-corporate;
- (b) does not issue an invoice charging GST @12% (6% CGST + 6% SGST) from the service recipient; and
- (c) supplies the service to a body corporate.

6. It may be noted that the present amendment of the notification is merely clarificatory in nature and therefore for the period 01.10.2019 to 30.12.2019 also, clarification given at para 5 above shall apply, as any other interpretation shall render the RCM notification for the said service unworkable for that period which is not permissible in law.

7. Difficulty if any, in the implementation of this Circular may be brought to the notice of the Board.

Yours Faithfully,

(Rachna)
OSD, TRU
Email: Rachna.irs@gov.in
Tel: 011 2309 5558





COMMON AREA MAINTENANCE CHARGES... THE SAME AS RENT FOR TDS?

-CA. David Pinto

Owning property is a goal for all individuals and business owners, but with costs of purchase often requiring a heavy debt burden and considering that properties may have a varying rental yield across India, a large portion of us prefer to rent.

In the current scenario when a professional, an individual or a company leases/rents a home, an office space or a shop in a mall, in addition to rent, they will be required to pay Common Area Maintenance (CAM) charges.

These will be charged for the use of the undivided premises which are commonly used. The charges will be for activities provided by the landlord such as security, housekeeping, engineering, horticulture or any other services.

The responsibilities for the maintenance of these areas are considered to be collective across all the tenants.

Are we required to deduct tax when making rent payments?

A person (other than an individual or HUF) who is making a rental payment will be required to deduct tax under Section 194-I of the Income-tax Act 1961.

Provided that no deduction shall be made under this section where the amount of such income or, as the case may be, the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the financial year by the aforesaid person to the account of, or to, the payee, does not exceed ₹ 240,000.

Provided further that an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed [one crore rupees in case of business or fifty lakh rupees in case of profession] during the financial year immediately preceding the financial year in which such income by way of rent is credited or paid, shall be liable to deduct income-tax under section 194-I

Provided also that no deduction shall be made under this section where the income by way of rent is credited or paid to a business trust, being a real estate investment trust, in respect of any real estate asset, referred to in clause (23FCA) of section 10, owned directly by such business trust.

The lessee would be required to deduct tax at the following rates:

- (a) two per cent for the use of any machinery or plant or equipment; and
- (b) ten per cent for the use of any land or building (including factory building) or land appurtenant to a building (including factory building) or furniture or fittings



Section 194-IB (1) Any person, being an individual or a Hindu undivided family (other than those referred to in the second proviso to section 194-I), responsible for paying to a resident any income by way of rent exceeding fifty thousand rupees for a month or part of a month during the previous year, shall deduct an amount equal to five per cent of such income as income-tax thereon.

Section 194C. (1) Any person responsible for paying any sum to any resident (hereafter in this section referred to as the contractor) for carrying out any work (including supply of labour for carrying out any work) in pursuance of a contract between the contractor and a specified person shall, at the time of credit of such sum to the account of the contractor or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to—

- (i) one per cent where the payment is being made or credit is being given to an individual or a Hindu undivided family;
 - (ii) two per cent where the payment is being made or credit is being given to a person other than an individual or a Hindu undivided family,
- of such sum as income-tax on income comprised therein.

We will focus on buildings and spaces within them e.g Office and commercial spaces.
In the recent case *M/s Aero Club vs DCIT* in the Income-tax Appellate Tribunal at Delhi

A survey u/s 133A (2A) was carried out in the case of the Ambience Group in two of their malls i.e. Gurgaon and Vasant Kunj.

This brought to light that the mall owners, had been collecting Common Area Maintenance Charges from their tenants in addition to the rental charges paid by them and the tax deducted on these CAM charges by the tenants was 2% under Section 194-C of the Income-tax Act 1961. The assessing officer stated that tax should have been deducted at 10% on these charges under Section 194-I as this was in the nature of rent and issued show cause notices to the tenants, one being *M/S Aero Club*.

Let us look at the facts in this specific case.

- Aero Club stated that the owner of the mall issued two separate invoices for lease expenses and CAM charges.
- The CAM charges had been paid, on an area on which is not in the possession of Aero Club exclusively.
- The super area including the common area was mentioned in the lease agreement.
- The CAM charges were paid on the basis of the sq. ft area while the lease charges were paid as a fixed percentage of the net revenue.

The judgements that the assessee relied upon in their submission were:
Hon'ble Supreme Court in:

- Japan Airlines Company Ltd. Vs. CIT
- CIT Vs. Singapore Airlines Ltd.
- Associated Hotels of India Ltd. Vs. R.N. Kapoor.



The operative part of the order by the ITAT Delhi Bench is as follows:

“6 . The undisputable fact in this case is that while the lease rentals are paid based on a fixed percentage on the net revenue, the CAM charges are based on the per sq. ft . area . The observation of the Id . CIT(A) is that the rent by any name, lease , sub-lease, tenancy or the reliance on the judgment wherein the services are intrapolated into the rent stand on a different pedestal . In the instant case , the determination of the rent or CAM are separate and the CAM arrangements are not essential and an integral part for use of the premises . While there are no expenses incurred against the rent except for general building maintenance and municipal charges , the CAM involves employment of separate staff and separate operations involved on day to day basis . Hence , we hold that the provisions for rent are governed by Section 194I and CAM charges by Section 194C of the Act .”

The defining facts in the case were that the basis for the lease rentals and the common area maintenance charges were different and that the CAM arrangement was not an integral part for the use of the premises. The services for which the CAM was paid involved operations separate to use of the premises.

This was also in the nature of services vs. for use of the land/building and therefore the ITAT ruled that the assessee was correct in deducting tax u/s 194C.

Final Thoughts:

If the Common Area Maintenance Charges for a tenant are paid on a different basis than the rent and the invoices for rent and CAM charges are different.

Then the tax can be deducted at source on these payments at 2% under Section 194-C.



Activity Report April 2023

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	5, 14-4.2023	Goa Branch of WIRC of ICAI & WICASA Goa organised Mock Tests (Series-II) for the Students of Intermediate and Final level appearing in the May, 2023 Examinations		Nil
2	2,4,6,8, 10.4.2023	Goa Branch of WICASA jointly with Pune Branch & others Branches of ICAI organised Revision series "CHANAKYA NITI: THE REVISION SERIES" for CA Intermediate Students appearing for May 2023 Examination Direct Tax Indirect Tax Auditing and Assurance Advance Accounting Financial Management and Economics for Finance Enterprise Information Systems and Strategic Management	CA Vijendra Agarwal CA Yashwant Mangal CA Ravi Taori CA Jai Chawla CA Nitin Guru CA Amit Tated	Nil
3	12.4.2023	Goa Branch of WIRC of ICAI organised Meeting with Shri. Jayant Arya, Registrar of Companies and Official Liquidator for the State of Goa, Daman & Diu, Panaji, Goa		Nil
4	12.4.2023	Goa Branch of WIRC of ICAI organised Meeting with Shri. Vishant S.N Gaunekar, The Registrar, The Office of The Registrar Of Co-Operative Societies, Panaji, Goa		Nil
5	18.4.2023	Goa Branch of WICASA of ICAI jointly with Surat, Solapur, Bhavnagar, Jamnagar, Anand, Kolhapur, Sangli, Pune, Ratnagiri, Ahmednagar, Jalgaon, & Dhule Branch of WICASA organised a Virtual programme "MINDSET MATTERS" - a session specially curated to give confidence booster and re-engineering of mindset for CA Students just ahead of May 2023 exams	CA. Mugdha Shah Lohar	Nil



Sr. No.	Date	Programme	Speakers	CPE Hrs.
6	22.4.2023	Goa Branch of WIRC of ICAI hosted One day Seminar on “Upskill Knowledge on Financial Reporting Practices” under the aegis of Financial Reporting Review Board (FRRB) of ICAI Overview of Financial Reporting Review Board and its activities -Commonly found Non-compliances of Accounting Standards-Part I -Commonly found Non-compliances of Schedule II & III, Companies Act, 2013 -Commonly found Non-compliances of Accounting Standards-Part I - Overview of CARO 2020 & Commonly found Non-compliances of CARO 2020	CA. Thomas Andrade CA. Darryl Frank CA. Satyaprakash Kamath	6 Hrs
7	25.4.2023	Goa Branch of WICASA of ICAI jointly with Ahmednagar, Akola, Anand, Aurangabad, Dhule, Jalgaon, Nanded, Navsari, Navi Mumbai, Pimpri-Chinchwad, Sangli, Satara, Surat, Vadodara Branch of WICASA and, Cuttak Branch of EICASA organised a ' Virtual Seminar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students	CA. Shailesh Rathi	Nil
8	27.4.2023	Goa Branch of WIRC of ICAI & WICASA Goa hosted Half Day Mentorship Programme for Career Counsellors who are presently the empanelled Counsellors/are willing to become Career counsellors of ICAI under the aegis of the Committee on Career Counselling of the ICAI	CA. Shrinivas Prabhu	Nil
9	27.4.2023	Goa Branch of WIRC of ICAI organized Lecture Meeting on “TDS & TCS provisions in the Finance Act 2023 & Certain practical issues in TDS Compliance”	CA. Atindra Prabhu Bhatikar	3 Hrs.



Sr. No.		Programme	Speakers	CPE Hrs.
10	27.4.2023	Goa Branch of WICASA of ICAI jointly with Ahmednagar, Akola, Anand, Aurangabad, Dhule, Jalgaon, Nanded, Navsari, Navi Mumbai, Pimpri-Chinchwad, Sangli, Satara, Surat, Vadodara Branch of WICASA and, Cuttak Branch of EICASA organised a Virtual Seminar on Overcome Your Fear - Become Confident for Exam, Interviews, and Career	CA. Meghnand Dungarwal	3 Hrs.

**Mock Tests (Series-II) for the Students of Intermediate and Final level
appearing in the May, 2023 Examinations held on 5 to 14-4.2023**



The screenshot shows a Zoom meeting in progress. The main window displays a presentation slide with handwritten notes in Hindi. The slide is titled "WWW.EDU91.ORG". The notes are as follows:

- To Labour
- To DP
- To Plant
- To CST till date
- To CST till date (National BLS Right)
- abhi tak firm karam hua hai uske cost
- by CST till date
- XXX (BLS)
- by cost (certified SP)
- unified (S)
- ATSV
- AT cost

The slide is being presented by a person named "Jainnagar ICAI". The Zoom interface shows 48 participants and a chat window on the right.

Zoom Meeting

Participants (66)

- Nani Mumbai Bina (Host, me)
- IGP Welcome (Co-host)
- NANAS KUMAR SINGH (Co-host)

Recording... LIVE

IGP
The Course Of Success

Comprehensive Question

MCQ CASE STUDY 3:

Mr. Akash had bought a residential house worth Rs 2.5 crore at South Extension, Delhi in 2010 and let out the house on rent to Mr. Brij. The property was bought through loan from SBI. Estimated due for FY 2022-23 is Rs 75 lakh out of which he paid 10% to SBI during the year. Mr. Akash then took a loan of Rs 1.5 crore from SBI on 15.07.22 for construction of fourth floor in that house for self occupation. The construction was completed in 2022. Mr. Akash has been paying EMI due to SBI. During FY 2022-23, he repaid principal amount of Rs 1.5 lakh and Rs 5 lakh to PBI and SBI respectively. He also paid interest of Rs 8 lakh to SBI and Rs 10 lakh to PBI during FY 2022-23.

Mr. Akash owns another house in Gurgaon. He transferred that house to his minor daughter Miss Siya on her birthday in her birthday gift. Miss Siya got the said house in the loan from SBI from September 2022 at a cost of Rs 5,00,000 per month. Mr. Akash's total income for AY 2023-24 is higher than that of Mr. Akash. This is the first year when this house was in the hands of minor.

Mr. Akash bought electric vehicle worth Rs 50 lakh on loan from SBI Bank which is paid up to Rs 7,00,000. SBI Bank charged interest of Rs 7 lakh on electric vehicle for FY 2022-23. Mr. Akash has also taken loan from ABC Bank for his business in the same financial year. The paid Rs 50,00,000 interest to ABC Bank. He also paid marketing of Rs 10,00,000 to the ABC Bank for the same financial year.

Miss Akash wants a total 1,00,00,000 rupees per month in Gurgaon. She rented it to Mr. Vishal from October 2022 at Rs 10,00,000 per month who gave her an interest-free deposit of Rs 1,00,00,000.

Based on the facts of the case scenario given above, choose the most appropriate answer to the following questions:

- What is the amount of interest allowable at deduction u/s 24 to Mr. Akash for AY 2023-24?
 - a) Rs 7 lakh
 - b) Rs 25 lakh
 - c) Rs 28 lakh
 - d) Rs 39 lakh
- What is the amount of deduction permissible to Mr. Akash under Chapter VI-A of Income Tax Act, 1961 for AY 2023-24?
 - a) Rs 70,000
 - b) Rs 1,20,000
 - c) Rs 1,20,000
 - d) Rs 1,20,000

Handwritten notes:

Child
Self
Personal
Property
2022

Handwritten calculations:

Did n/4 BOC → 1,50,000
Did n/4 ROFEB → 1,50,000
Did n/4 AD → 20,000

Windows Taskbar:

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22-06-2023



Meeting with Shri. Jayant Arya, Registrar of Companies and Official Liquidator for the State of Goa, Daman & Diu, Panaji, Goa held on 12.4.2023



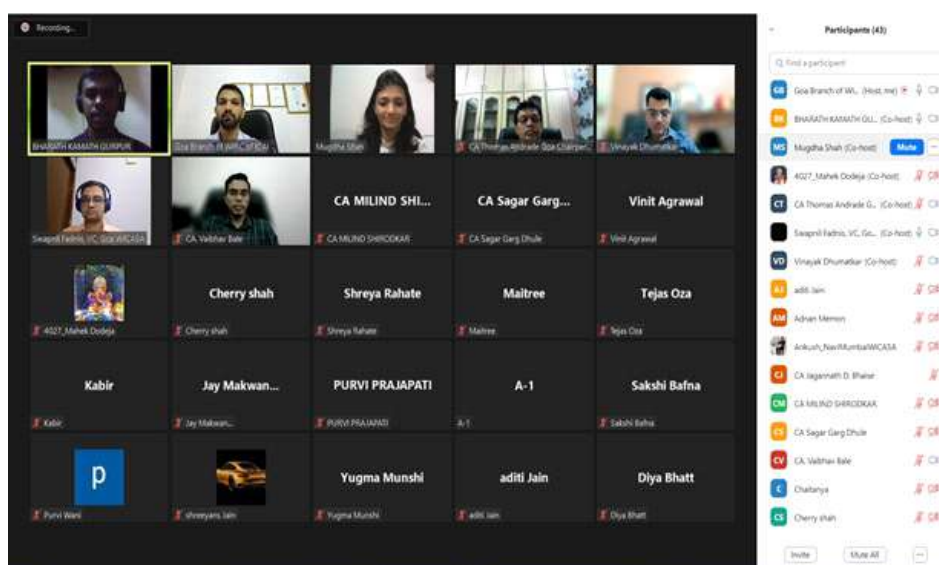
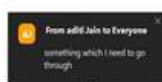
Meeting with Shri. Vishant S.N Gaunekar, The Registrar, The Office of The Registrar Of Co-Operative Societies, Panaji, Goa held on 12.4.2023



A Virtual programme “MINDSET MATTERS” - a session specially curated to give confidence booster and re-engineering of mindset for CA Students just ahead of May 2023 exams held on 18.4.2023

What is the first thing coming to your mind when you think of the exam?

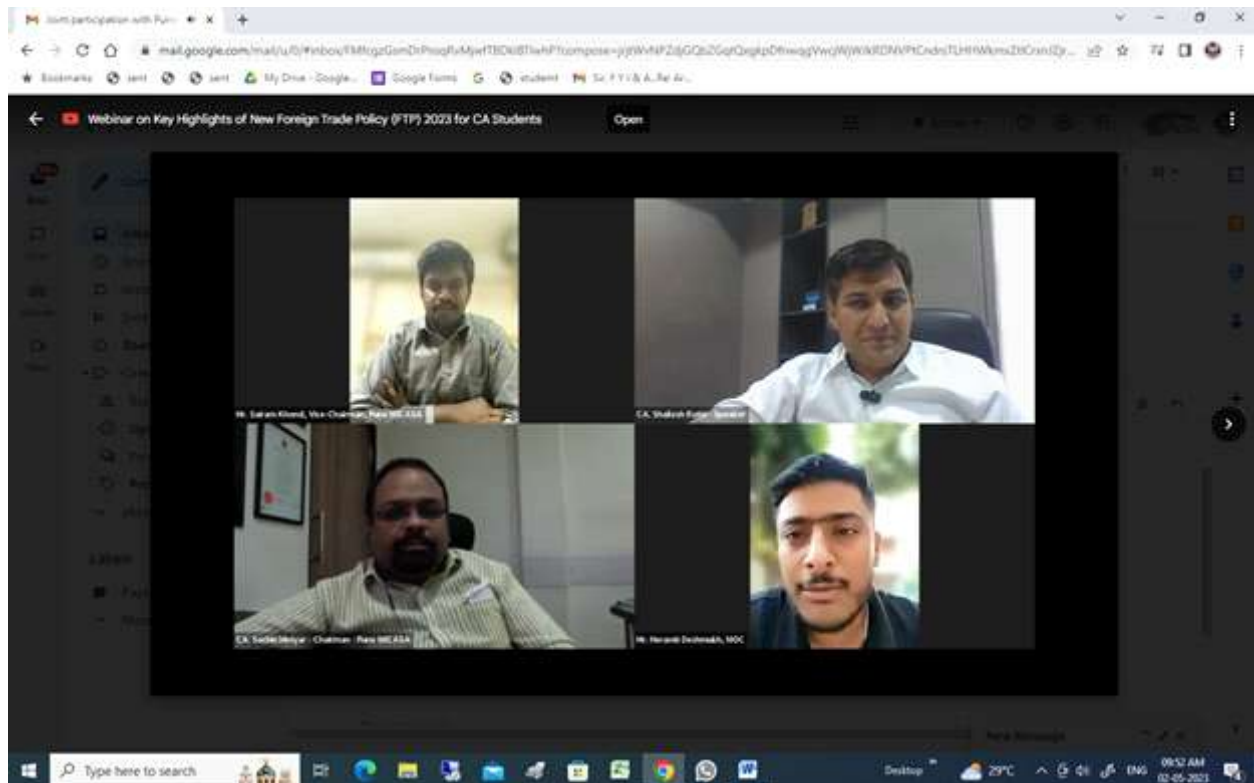
Is it fear? Is it a possibility?
Is it a challenge? or what it is?



**One day Seminar on “Upskill Knowledge on Financial Reporting Practices”
under the aegis of Financial Reporting Review Board (FRRB) of ICAI held on 22.4.2023**



Webinar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students held on 25.4.2023



Half Day Mentorship Programme for Career Counsellors who are presently the empaneled Counsellors/are willing to become Career counsellors of ICAI under the aegis of the Committee on Career Counselling of the ICAI held on 27.4.2023

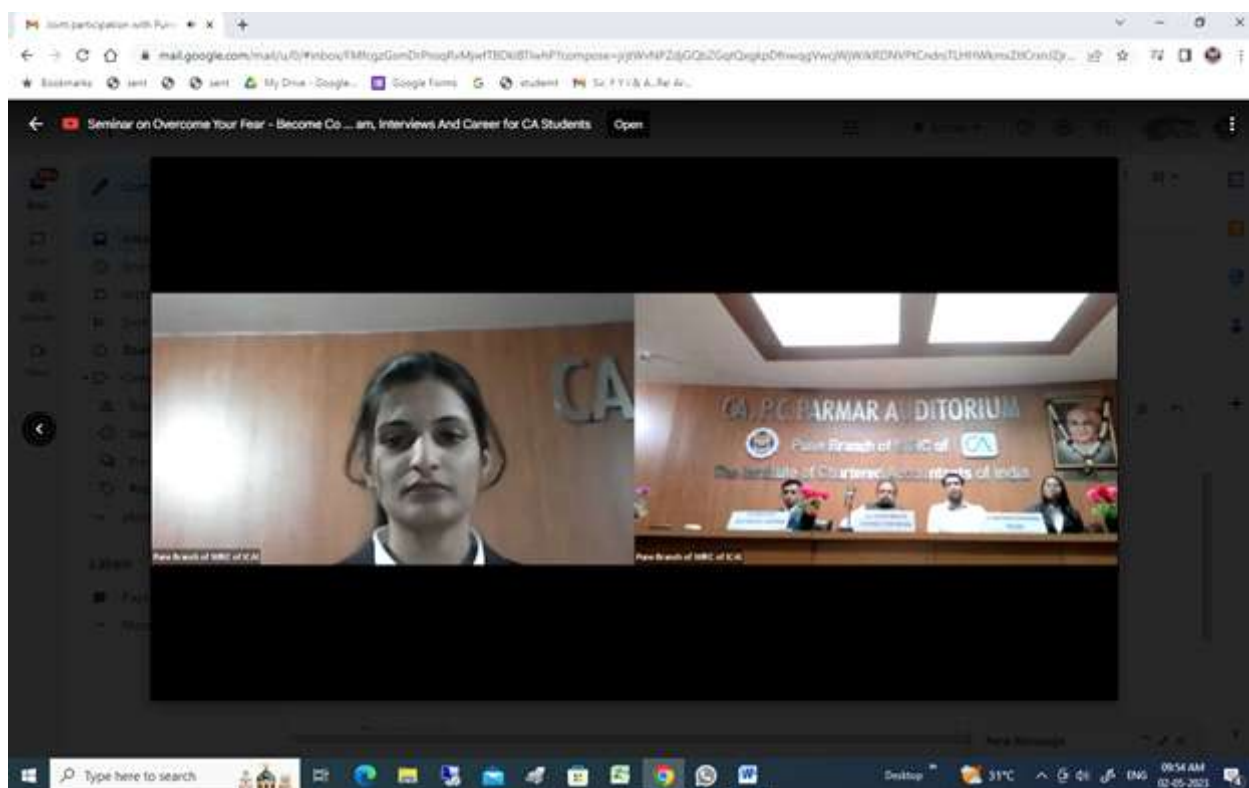




Lecture Meeting on “TDS & TCS provisions in the Finance Act 2023 & Certain practical issues in TDS Compliance” held on 27.4.2023



Seminar on Overcome Your Fear - Become Confident For Exam, Interviews And Career for CA Students held on 27.4.2023



Birthday Wishes



**PHADTE DEELIP
TUKARAM
01-APR**



**KULKARNI ASHOK
NEELKANTHARAO
04-APR**



**REGE HARSH
BHAVANI
07-APR**



**GAJENDRABABU S
07-APR**



**GANGA ALIAS
PRAJAKTA R. KHOLKAR
07-APR**



**POOJA PRAKASH
BANDEKAR
08-APR**



**SANDESH
PRABHUKHANOLKAR
14-APR**



**DUKLE RITA
VASUDEV
14-APR**



**SHIVANAND
BASAVARAJ TUBACHI
15-APR**



**PIKALE RAGHUVVEER
KRISHNA
15-APR**



**JOSEPH MARIO
LOPES
15-APR**



**DIVAKAR D.
JOSHI
15-APR**



**PARAGRAJ
SANTOSH PAI
16-APR**



**V. RADHAKRISHNA
SHANBHAG
20-APR**



**ANTHONY ALOYSIUS
D'SOUZA
21-APR**



**HARITE SABITA
NANDKISHORE
21-APR**



**SANDEEP
SARVOTHAM PAI
22-APR**



**PRAKASH DATTARAM
NAIK
22-APR**



**VANITA VINAYAK
THAKUR
22-APR**



**ROHAN RAMCHANDRA
KAMAT TARKAR
22-APR**



**MOHIT ANIL
MANJREKAR
24-APR**



**SARDESAI JAGANNATH
BHAGWANT
26-APR**



**NAIK ANANT
NAGESH
26-APR**



**SATHISH MAYYA K.
26-APR**



**VIRENDRA GAJANAN
PRABHUDESSAI
26-APR**



**LAD PRADIP
DATTARAM
27-APR**



**YOGESH
KULKARNI
27-APR**



**SANJAY LAXMAN
RAUT
29-APR**



May Birthdays

Vijay Mukund Kamat	01-May
Pradip Pandurang Shenvi Kakodkar	03-May
Ganpat Ratnakar Kapdi	03-May
Gayathonde Dinesh Chakrapani	04-May
Anil Ramchandra Upadhye	07-May
Pai Santosh Jagannath	07-May
Maya Bruni Dias	08-May
Narayan Jeewottam Prabhudesai	08-May
Ankita Vikas Kumar Agarwal	08-May
Uttam Narcinv Bene	10-May
Datta Binayak	11-May
Jovilyn Marie Pereira	14-May
Bhat Narayan Ramakrishna	16-May
Naik Pritam K.	16-May
Sundaram T. G.	16-May
Malekar Lorence Joseph	17-May
Joshi Mahadev Ramchandra	18-May
Clifford Viegas	18-May
Hedge Shreepati Ganapati	18-May
Sharmila Prabhu	19-May
Bale Teja Devendra	20-May
Venkatesh Keshav Shet	20-May
Gautam Alias Bhupesh Narayan Narvekar	21-May
Sudha Pai T.	21-May
Rajesh Rajanikant Navelkar	22-May
Varsha Pramod Deshpande	23-May
Ramkrishna Alias Rohit Deepak Marathe	24-May
Frank Darryl Claudius	24-May
Ashish Vassudev Prabhu Verlekar	24-May
Shrinivas Pandurang Nayak	24-May
Amlani Kamlesh Devji	25-May
Dhume Satish Ramchandra	27-May
Parimal Govind Kulkarni	29-May
Joseph V. A.	31-May
Prashant Shashikant Kamat	31-May
Subhrahmanya Bhat K. M.	31-May

It is our sincere attempt to be part of & wish you on your special day. We are in the process of updating our data. If we miss anyone or any wrong data is noticed, please call Ranjita @ 0832 2438516 so that we can update our records.



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with your photo & brief profile.

