

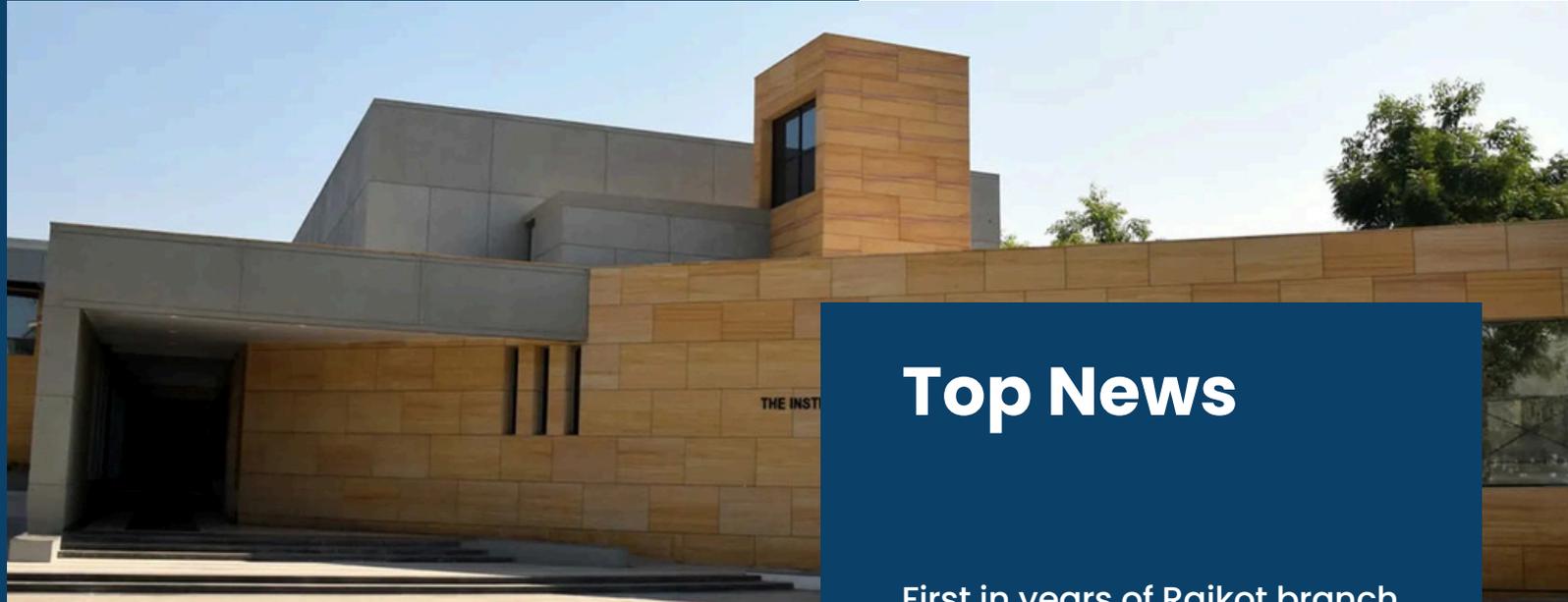
**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**

(SET UP BY AN ACT OF PARLIAMENT)

RAJKOT BRANCH



**Wednesday,
September 10, 2025**



Top News

First in years of Rajkot branch to successfully organised workshop on various concept in hybrid mode

Gyansanchar



Students Journal

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MANAGING COMMITTEE OF RAJKOT BRANCH OF WICASA FOR THE YEAR 2025-26



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(Chairperson)*



*CA Hiren Raychura
(Nominated Member)*



*Mr. Jay Sheth
(Mentor)*



*Mr. Jenish Jajal
(Vice Chairman)*



*Mr. Pritesh Karia
(Secretary)*



*Mr. Harpal Golaniya
(Treasurer)*



*Mr. Anand Nathwani
(Joint Secretary)*



*Mr. Rishi Radadiya
(Joint Treasurer)*



*Mr. Rajdeep Vyas
(Managing Committee Member)*



*Mr. Krunalgi Goswami
(Managing Committee Member)*



*Mr. Vatsal Chandara
(Managing Committee Member)*



CA Vipul Dattani (Chairperson) Rajkot WICASA

Chartered Accountancy: From Vision to Value

Dear Students,

The journey of Chartered Accountancy is one that beautifully blends **vision and value**. As professionals, we are entrusted with foresight—anticipating risks, identifying opportunities, and guiding businesses with clarity. At the same time, we stand for values—ethics, transparency, accountability, and service to society.

This August 2025, Rajkot Branch of WIRC and WICASA Rajkot carried forward this spirit through a series of events that celebrated knowledge, patriotism, heritage, and professional growth.

Highlights of August 2025

Interactive Meet with WIRC Leadership

We began the month with an inspiring **interactive session with WIRC Chairman CA Ketan Saiya Sir and WIRC WICASA Chairman CA Jitendra Saglani Sir**. Their valuable guidance motivated us to embrace technology, strengthen professional ethics, and gear up for a bright future.

Opening of Accounting Museum – Honouring our Legacy

A proud moment for the Rajkot Branch was the grand opening of the **Accounting Museum at Jay International School, inaugurated in the presence of the WIRC Team and graced by CA Raj Marvaniya, Chairman of Rajkot Branch of WIRC**.

This unique initiative stands as a tribute to the rich history and evolution of accounting, showcasing the journey of financial systems and practices across centuries. The museum will serve as an inspiration for students and professionals alike, reminding us of the strong foundation on which our noble profession continues to grow.

Independence Day Celebration – Patriotism in Action

On 15th August 2025, we celebrated Independence Day with great pride. The cultural performances by our CA Students added colour and vibrancy to the occasion, reflecting the unity, creativity, and patriotic spirit of our young fraternity.

Academic and Knowledge Enrichment

Mock Test Paper (MTP) sessions continued to provide practical exposure and confidence-building for our students.

The Gyan Sanchar Mela Workshop, organised jointly with WIRC, gave a wonderful opportunity for interactive learning and sharing of ideas.

A Full-Day CA Seminar on Income Tax, hosted by Rajkot Branch of WIRC of ICAI, was an enriching platform to update members and students on recent tax developments.

Message to Students Appearing in September 2025 Exams

To all my dear students preparing for the upcoming September 2025 CA Examinations, I extend my heartiest best wishes. Your hard work, persistence, and commitment will surely lead you to success. Remember—each step in this journey strengthens you not just as a student, but as a future leader of the profession.

Stay focused, believe in yourself, and carry forward the vision and value that our profession represents.

Closing Thoughts

The month of August 2025 truly reflected the essence of our profession—heritage, learning, leadership, and celebration. Let us continue to build on this momentum as we march ahead with pride as students and future Chartered Accountants.

Together, let us transform Vision into Value.

WORDSMITH'S INK & INSIGHT





Mr. Nityam Rupani
CA Intermediate

Importance of SWOT Analysis in a Project Report

- When preparing a Project Report—whether for bank finance, investors, or internal strategy—clarity and credibility are crucial. Among the various analytical tools available, the SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats) stands out as an essential component. It provides a structured framework to evaluate both internal and external factors that can impact the success of a project.

1. Identifies Internal Strengths

A SWOT analysis helps highlight the core strengths of the business or project—such as strong management expertise, technical know-how, brand reputation, or cost advantages. Presenting these strengths builds confidence among lenders and investors about the project's viability.

2. Recognizes Weaknesses Early

No project is without challenges. Identifying weaknesses—such as dependence on a single supplier, limited market presence, or high initial costs—demonstrates transparency and foresight. More importantly, it allows promoters to propose mitigation strategies in the project report, strengthening its reliability.

3.Explores Market Opportunities

Opportunities represent growth potential—like emerging demand in a new market, supportive government policies, or technological advancements. Documenting these in the project report gives stakeholders a forward-looking view of how the project can scale and succeed.

4.valuates External Threats

Every project faces risks—competition, regulatory changes, economic fluctuations, or technological disruption. A clear assessment of these threats in the SWOT analysis reflects preparedness and helps in risk management planning

5.Supports Decision-Making

By presenting a balanced view of positives and challenges, SWOT analysis enables promoters, banks, and investors to make informed decisions. It provides a realistic assessment instead of an overly optimistic or pessimistic view.

6.Adds Professional Credibility

A well-prepared SWOT analysis in a project report conveys professionalism, thoroughness, and strategic thinking. It assures stakeholders that the promoters understand the business environment holistically and are ready to handle uncertainties.

Conclusion

The inclusion of a SWOT Analysis in a Project Report is not just an academic exercise—it is a strategic necessity. It helps businesses present their projects with clarity, inspires confidence among stakeholders, and ensures better preparedness for challenges and opportunities.

In short, a project report without SWOT is incomplete, as it misses a vital lens for assessing feasibility and sustainability.



Mr. Rajdeep vyas
CA Intermediate

Impact of U.S. 50% Tariff on India



The recent decision by the United States to impose a 50% tariff on imports has sent shockwaves across international trade. For India, a major exporter to the U.S., this is expected to have multidimensional consequences—economic, industrial, and diplomatic.

1. Impact on Indian Exports

Reduced Competitiveness: Indian products such as textiles, leather goods, auto components, engineering items, IT hardware, and certain pharmaceutical formulations may become significantly more expensive in the U.S. market compared to local or alternative suppliers like Vietnam, Mexico, or Bangladesh.





Falling Export Volumes: Export-dependent sectors (especially small and medium-scale exporters) may face sharp order cancellations and lower demand, leading to excess inventory and working capital stress.

Pressure on Businesses: To retain U.S. buyers, Indian exporters might cut down margins, absorb part of the tariff cost, or shift to lower-quality inputs—eventually affecting profitability and brand reputation.

Impact on Supply Chains: Global value chains, where India supplies intermediate goods (e.g., auto parts, IT services, APIs in pharma), could be disrupted, limiting integration with U.S. industries.

2. Effect on the Indian Economy

Trade Deficit Widening: A decline in exports without an equal reduction in imports may worsen India's current account balance, pressuring foreign exchange reserves.

Job Market Challenges: Export-heavy industries like garments, leather, and IT-enabled services employ millions. Any prolonged slowdown could lead to job losses, wage stagnation, and reduced income for migrant workers.

Currency Fluctuations: Reduced dollar inflows from exports may weaken the rupee. While a weaker rupee can make exports cheaper in non-U.S. markets, it raises import costs (oil, electronics), creating inflationary pressure.

Impact on Investment Sentiment: Uncertainty in trade ties with the U.S. may discourage foreign direct investment (FDI) in export-oriented sectors, affecting long-term growth.

3. India's Response to the Tariff

Diplomatic Negotiations: India is likely to push for tariff exemptions, sectoral relaxations, or bilateral agreements. Using forums like the Indo-U.S. Trade Policy Forum, G20, and WTO, India may attempt to resolve disputes through dialogue.

Diversification of Trade: Greater engagement with ASEAN, EU, Middle East, and Africa can reduce dependence on the U.S. India may also strengthen regional trade agreements like IPEF (Indo-Pacific Economic Framework).

Strengthening Domestic Industry: Expanding initiatives like Make in India and Production Linked Incentive (PLI) schemes can help firms shift focus to domestic and alternative export markets, making Indian products globally competitive.

Strategic Alliances: India may work with like-minded economies (Japan, EU, Australia) to oppose protectionist policies and advocate free trade under WTO principles. Boosting Innovation & Quality: Indian exporters may need to improve product standards, adopt advanced technology, and enhance branding to remain attractive globally despite tariffs.



4. Long-Term Outlook

Immediate Hurdles: The 50% tariff creates a cost shock, reducing India's U.S.-bound exports and pressuring industries dependent on that market.

Structural Opportunity: This crisis highlights India's over-dependence on the U.S. and can drive diversification, innovation, and stronger domestic ecosystems.

Global Positioning: If India successfully negotiates with the U.S. while simultaneously exploring alternative markets, it may emerge more resilient and less vulnerable to future trade shocks.

Risk of Strained Relations: Prolonged tariffs could slow India's export-led growth, increase unemployment, and create friction in Indo-U.S. strategic partnerships, which also extend to defence and technology cooperation.

Beyond the Slabs: How GST Rationalization is Rewiring India's Economy from Cart to Market

This research comprehensively analyzes the recent GST rate rationalization in India, approved in August 2025, which merges the four-slab tax system into simplified 5% and 18% rates (and a special 40% rate for select goods). The study presents a detailed macroeconomic and microeconomic assessment, elaborating on how these changes will stimulate overall demand, boost consumer spending, and affect various industries and product categories. It further investigates the projected impacts on households, businesses, inflation, and government revenue—and identifies which consumer goods are set to benefit the most from the reforms.

Mr. Bhasvar R. Chhatrara
CA Intermediate



The recent announcement of India's GST rate rationalization represents one of the most significant indirect tax reforms since GST implementation in 2017. Prime Minister Narendra Modi's Independence Day announcement of a "next-generation GST" system promises substantial economic implications across both macroeconomic and microeconomic dimensions.

Macroeconomic Impact

GDP Growth and Economic Stimulus

The GST rationalization is projected to deliver significant macroeconomic benefits. Leading economic institutions estimate that the reform will boost India's GDP growth by 0.4-0.6 percentage points over the next 12 months. This growth impulse stems from the indirect tax multiplier effect, which research indicates operates at approximately 1.1 times the initial fiscal stimulus, making it more powerful than direct tax cuts.

SBI Research calculates that the total consumption boost from GST reforms could reach ₹1.98 lakh crore, utilizing a tax multiplier of 2.33 for indirect taxes. This substantial economic injection reflects the broader reach of indirect tax reforms compared to direct tax measures, as they affect a wider spectrum of consumers and businesses.

Fiscal Implications and Revenue Impact

The fiscal consequences present a complex trade-off between short-term revenue loss and long-term growth benefits. Economists project an annual revenue loss of ₹85,000 crore to ₹1.2 lakh crore, representing approximately 0.4-0.5% of GDP.

However, this impact is unevenly distributed between central and state governments, with states facing a disproportionately larger burden of approximately 0.3% of GDP compared to the center's 0.07-0.2% of GDP.

The government possesses several fiscal buffers to manage this transition, including the ₹1.2 trillion residual compensation cess collections expected by FY26-end and historically strong tax revenue performance that has exceeded projections by ₹2.26 trillion annually over the past four years.

Inflation and Monetary Policy Implications

The GST rationalization is expected to exert significant disinflationary pressure, with CPI inflation projected to decline by 40-80 basis points over the next year. This reduction stems from lower prices on essential goods and services that comprise approximately 22% of the CPI basket currently taxed at 12%, and 5% taxed at 28%.

The disinflationary effect may create space for the Reserve Bank of India to pursue more accommodative monetary policy, potentially supporting further economic stimulus through lower interest rates.

Microeconomic Effects on Consumer Demand

Price Elasticity and Demand Response

“Of course, not every price cut results in a buying spree. Economists call this ‘price elasticity’ — a fancy term for how much demand actually responds to a change in price.”

The microeconomic impact varies significantly across product categories based on their price elasticity of demand. High elasticity goods such as automobiles and consumer durables are expected to experience the most dramatic demand responses. For instance, a potential GST reduction from 28% to 18% on small cars and two-wheelers could boost demand by 15-20%, as these products exhibit high sensitivity to price changes.

Medium elasticity categories including packaged foods, beverages, and footwear are projected to see demand increases of 5-8% following rate reductions. These products represent a significant portion of household budgets and will directly impact middle and lower-income consumer spending patterns.

Low elasticity goods such as cement and basic necessities will see more limited demand responses of 3-5%, as consumption of these items is relatively insensitive to price changes.

Consumer Spending Patterns and Income Distribution

The rationalization particularly benefits lower and middle-income households, as indirect taxes are inherently regressive in nature. Research indicates that 68% of middle-class families have already reduced discretionary spending due to GST impacts, while 20% have switched to cheaper alternatives. The proposed reforms directly address these concerns by reducing the tax burden on essential items.

Rural and urban consumption patterns reveal different sensitivities to GST changes. 45% of total expenditure in both rural and urban areas falls under exempt to 5% GST categories, while one-fourth of spending in rural areas and 23% in urban areas falls under the 5-12% slab that will benefit from rationalization.

Beneficial Consumer Goods Categories

Automotive Sector: The automotive sector emerges as the primary beneficiary, with small cars and two-wheelers potentially seeing GST rates reduced from 28% plus cess to 18%. This represents a price reduction of over 10%, which could revive demand in segments that have experienced sluggish growth. Industry estimates suggest this could translate to 15-20% demand growth for entry-level vehicles.

Consumer Durables and Electronics: Air conditioners, televisions, refrigerators, and washing machines currently taxed at 28% are expected to move to the 18% bracket, making these products 10% cheaper. This price reduction comes at a crucial time as the consumer durables sector has faced demand headwinds due to inflation and reduced urban consumption.

Daily Essentials and FMCG Products: Essential items experiencing the most significant rate reductions include:

Ghee, butter, and dairy products moving from 12% to 5%

Packaged foods, juices, and beverages shifting to lower tax brackets

Personal care products like toothpaste and cosmetics seeing rate adjustments

Footwear and apparel under ₹1,000 benefiting from reduced taxation

Healthcare and Insurance: Health and life insurance premiums may see GST rates reduced from 18% to 5% or completely eliminated, representing potential savings of 13-18% for consumers. This change addresses a critical concern about healthcare affordability and could significantly expand insurance penetration.

Construction and Housing: Cement prices are expected to decrease by approximately 10% as GST rates drop from 28% to 18%, potentially reducing construction and housing costs. While cement demand is relatively price-inelastic, this reduction could provide modest support to the real estate sector.

Supply Chain and Business Investment Effects: The rationalization addresses critical inverted duty structures that have plagued various industries, where input GST rates exceeded output rates, creating cash flow challenges for businesses. The simplified two-slab structure will reduce compliance costs, minimize classification disputes, and improve working capital management for enterprises, particularly MSMEs.

These efficiency gains are expected to stimulate private capital expenditure as businesses benefit from improved cash flows and reduced regulatory complexity. The consumption boost may create a positive feedback loop where increased demand justifies new investments, leading to job creation.

Implementation Timeline and Market Response

The GST Council is scheduled to meet in September 2025 to finalize the proposals, with implementation expected by Diwali (October 2025). This timing strategically coincides with India's peak festive season, when consumer spending traditionally reaches annual highs.

Financial markets have already begun pricing in these benefits, with consumption-oriented sectors experiencing significant gains following the announcement. The Nifty Auto index surged 4.61% on expectations of automotive sector benefits.

Alert:

The GST rate rationalization discussed in this research **has not yet been implemented**. These proposals—including the simplification of GST into two main tax slabs and restructuring of goods categories—are scheduled to be discussed at the 56th GST Council Meeting on September 3rd and 4th, 2025, in New Delhi.

Outcomes and official decisions will depend on this meeting, and the details presented here reflect possible scenarios and analysis based on current recommendations and public announcements, not finalized policy.

Conclusion

The GST rationalization represents a well-calibrated policy response to India's consumption challenges, offering substantial benefits across macroeconomic and microeconomic dimensions. While short-term fiscal costs are material, the multiplier effects through enhanced consumption, reduced compliance burdens, and improved business efficiency position this reform as a significant growth catalyst.

The initiative's success will ultimately depend on effective implementation, adequate compensation mechanisms for states, and businesses passing through the full benefits of rate reductions to consumers. Given India's strong fiscal buffers and the reform's alignment with the festive season, the GST rationalization appears positioned to deliver meaningful economic stimulus when the economy needs it most.



Mr. Shrey Sandhu
CA Intermediate

The Essence of Cybersecurity in the Financial Sector

In an increasingly digital world, the financial sector is both an engine of growth and a prime target for cyber threats. Banks, NBFCs, fintech companies, and even Chartered Accountants managing sensitive financial data are highly exposed to cyber risks. As transactions move online and financial records migrate to cloud-based systems, **cybersecurity has become not just an IT concern but a core business priority.**

Why Cybersecurity Matters in Finance

1. Protection of Sensitive Data

Financial institutions handle vast amounts of confidential data—client identities, banking details, tax records, and investment information. A single breach can compromise thousands of accounts, leading to monetary loss and reputational damage.

2. Safeguarding Trust

Trust is the backbone of financial services. Clients entrust professionals with their wealth, transactions, and private information. Strong cybersecurity practices reinforce this trust and ensure long-term relationships.

3. Regulatory Compliance

Governments and regulators are tightening norms on data protection. Frameworks such as the Information Technology Act, GDPR (for EU transactions), and RBI/SEBI cybersecurity guidelines mandate strict data security standards. Non-compliance can result in heavy penalties and reputational loss.

4. Rising Cyber Threats

The financial sector faces phishing attacks, ransomware, identity theft, and insider threats. Cybercriminals are using sophisticated AI tools to bypass traditional security measures, making proactive defense more critical than ever.

Key Pillars of Cybersecurity in Finance

- **Data Encryption:** Ensuring sensitive information is unreadable if intercepted.
- **Multi-Factor Authentication (MFA):** Strengthening access security beyond simple passwords.
- **Regular Audits & Penetration Testing:** Identifying vulnerabilities before attackers exploit them.
- **Employee Awareness Training:** Human error is often the weakest link—training reduces phishing and fraud risks.
- **Incident Response Plan:** Having a clear strategy for quick action in case of a breach.
- **Cloud Security Measures:** Securing data stored on third-party servers with firewalls and monitoring.

Role of CAs & Finance Professionals

Chartered Accountants and finance professionals must champion cybersecurity by:

- Advising clients on safe digital practices.
- Ensuring secure handling of financial records and digital signatures.
- Collaborating with IT teams during system audits.
- Incorporating **cyber risk assessment** into financial and statutory audits.

Conclusion

- Cybersecurity in the financial sector is no longer optional—it is **the essence of stability and trust in modern finance**. As technology evolves, so do the threats. Financial professionals who embrace cybersecurity as a core responsibility will not only safeguard their clients but also strengthen the resilience of the entire financial ecosystem.

Ms. Zarna Chavda

CA Intermediate



Important Points to Consider While Preparing HUF Deed

1. Clear Declaration

- The Karta (head of the HUF) must clearly declare the creation of the HUF.
- Mention that the HUF is formed under Hindu Law and will function as a separate entity.

2. Details of Members

- Full names of all coparceners and members (with relation to Karta).
- Mention that the family will be governed by Hindu law.

3. Karta's Role

- Specify the name of the Karta.
- Outline his rights, duties, and authority to manage family affairs and property

4. Capital Contribution

- Clearly state the initial capital with which HUF is constituted.
- Mention the source of contribution (ancestral property, gifts, or voluntary contributions).

5. Bank Account

- Include a clause that the HUF may open and operate a bank account in the name of the HUF, operated by the Karta.

6. Income & Assets

- Declare that all income earned from HUF properties or activities will belong to the HUF and not individual members.

7. Succession of Karta

- Provide details about succession of the Karta in case of death/incapacity.

8. Stamp Paper

- Execute the deed on a non-judicial stamp paper (value differs state-wise, generally ₹200 or ₹500).

9. Execution

- Signed by the Karta and all major coparceners.
- Witness signatures are advisable.

10. Registration

- Not compulsory but recommended to get it notarised/registered for legal sanctity

Format of HUF Deed

HINDU UNDIVIDED FAMILY DEED

This Deed of Declaration is made on this ___ day of ___, 20 at _____ by Shri [Name of Karta], S/o Shri _____, residing at _____, hereinafter called the "Karta" of the Hindu Undivided Family (HUF).

WHEREAS:

1. That the Karta belongs to a Hindu Undivided Family governed by Hindu Law.
2. That the said HUF consists of the following members:
 - o Shri [Name of Karta] – Karta
 - o Smt. [Name of Wife] – Member
 - o [Names of Children with relationship] – Coparceners/Members
3. That the HUF has been constituted with effect from //20__ with initial capital of ₹ _____ contributed by way of (ancestral property / gift / voluntary contribution).

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. That the name of the HUF shall be M/s [Name of HUF].
2. That Shri [Name of Karta] shall be the Karta and shall manage the affairs of the HUF.
3. That the HUF shall open a bank account in the name of [Name of HUF] which shall be operated by the Karta.
4. That all assets, income, and investments of the HUF shall belong to the HUF as a separate taxable entity.
5. That the Karta shall manage, control, and supervise all properties, businesses, and investments of the HUF for the benefit of its members.
6. That in the event of death or incapacity of the Karta, the senior-most coparcener shall act as the new Karta.
7. That this deed has been executed on non-judicial stamp paper of appropriate value, signed by the Karta and all major members, in the presence of witnesses.

IN WITNESS WHEREOF, the parties hereunto have signed this Deed on the day, month, and year first above written.

(Signature of Karta)Name: _____

(Signatures of Members)

- 1.
- 2.
- 3.

Witnesses:

- 1.
- 2.



Yuval Vasani CA Intermediate

Key Changes in Income Tax Returns for FY 2024-25 (AY 2025-26)

The ITR forms for AY 2025-26 come with several important updates that every taxpayer—especially CAs and financial professionals—should know. Here's a concise overview:

- Expanded Eligibility for Simpler Forms (ITR-1 & ITR-4)

Taxpayers with long-term capital gains (LTCG) up to ₹1.25 lakh from listed equity shares or mutual funds can now use ITR-1 (Sahaj) or ITR-4 (Sugam) instead of the more complex ITR-2 or ITR-3

- Revised Capital Gains Framework

The holding period classification:

Listed securities: > 12 months

Other assets (unlisted shares, property): > 24 months

Indexation benefit withdrawn for securities.

LTCG rate increased to 12.5%; STCG on specified securities now 20% Separate reporting required for gains before and after 23 July 2024.

Buyback proceeds (post-1 Oct 2024) must be reported as “deemed dividends” under Income from Other Sources, with capital gains shown as nil for calculation purposes

- Higher Threshold for Asset–Liability Reporting

Taxpayers with gross total income above ₹1 crore must report their assets and liabilities (Schedule AL). The earlier threshold of ₹50 lakh has been raised

- New Tax Regime Default & Opt-Out Requirements

The new tax regime (Section 115BAC) is now the default. Those wishing to opt for the old regime must:

File Form 10-IEA.

Provide a reason for opt-out if filing late.

Expanded disclosures now include a detailed breakdown of Chapter VI-A deductions and TDS details (section, subsection, deductor PAN/TAN)

- **Mandatory Disclosure of TDS Section**

All ITR forms (1, 2, 3, 5) now require specifying the TDS section under which tax was deducted—for example, 192 (salary), 194A (interest), etc.—to prevent mismatches with Form 26AS

- **Enhanced Disclosures for Deductions**

Expanded reporting requirements under various sections:

80C: Include document/receipt numbers, PPF/account numbers, policy numbers.

80D: Insurance company + policy numbers.

80DD, 80U: Disability certificate acknowledgment number.

80E, 80EE, 80EEB: Details of loan (lender, account number, sanction date, outstanding, interest).

Home loan (24(b), 80EE/A): Lender and loan specifics required

- **Agniveer Corpus Fund Deduction**

A new deduction under Section 80CCH has been introduced for contributions to the Agniveer Corpus Fund. All ITRs (1 to 4) now include a dedicated field for this deduction

- **Aadhaar Enrollment ID No Longer Valid**

From AY 2025-26 onward, taxpayers and applicants cannot use Aadhaar Enrollment IDs when filing ITRs or PAN applications. Having a valid Aadhaar number is now mandatory

- **Updated ITR Excel Utilities**

New Excel-based ITR-1 and ITR-4 utilities feature:

Real-time validation & pop-up guidance.

Automated calculations and error checks for smoother filing

The ITR-6 utility has also been released for companies (excluding Section 11 entities) filing for FY 2024-25

- **Updated Return (ITR-U) Mechanism**

Taxpayers can file an Updated ITR (ITR-U) within 24 months from the end of the assessment year:

Up to 12 months: 25% additional tax

12–24 months: 50% additional tax

Note: You cannot reduce liability, claim additional refunds, or introduce new carry-forward losses via ITR-U

Summary Table

Feature	Key Update
ITR-1 & ITR-4 eligibility	LTCG up to ₹1.25 lakh allowed
Capital Gains	New rates and segregated reporting pre/post-23 July 2024
Asset Reporting Threshold	Raised to ₹1 crore
Tax Regime	Default: new regime; old regime opt-out requires Form 10-IEA
TDS Disclosure	Mandatory inclusion of TDS sections
Deduction Details	Extensive requirement across 80C, 80D, 80E, 80EE, 80EEB, etc.
Agniveer Fund Deduction	New under Section 80CCH
Aadhaar Requirement	Aadhaar number mandatory; enrollment ID invalid
Filing Utilities	Enhanced ITR-1, ITR-4 Excel tools; ITR-6 released for companies
Updated Return (ITR-U)	Up to 24-month correction window with additional tax

Pixel on Paper



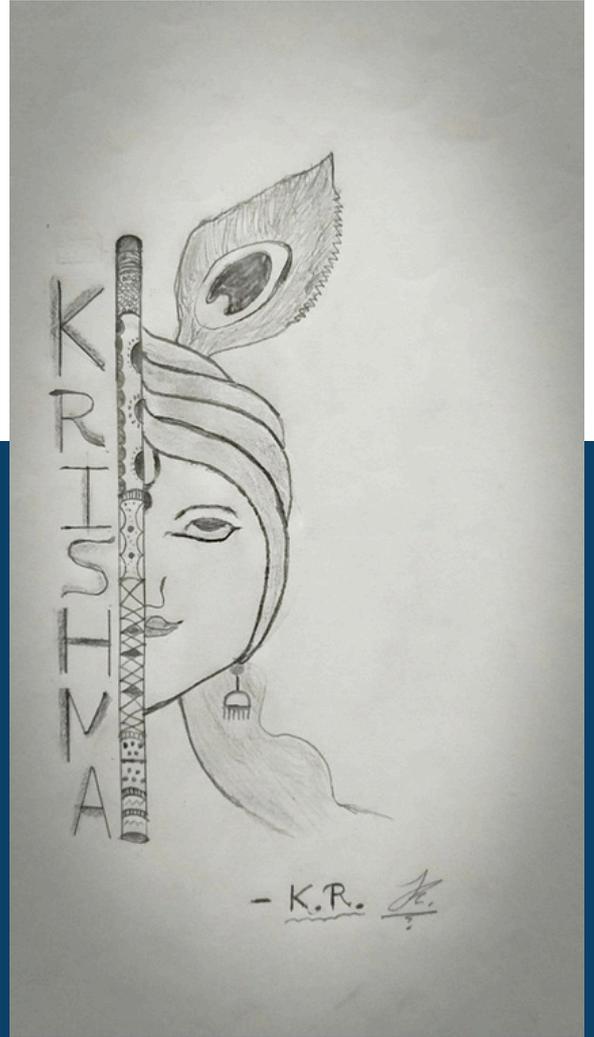
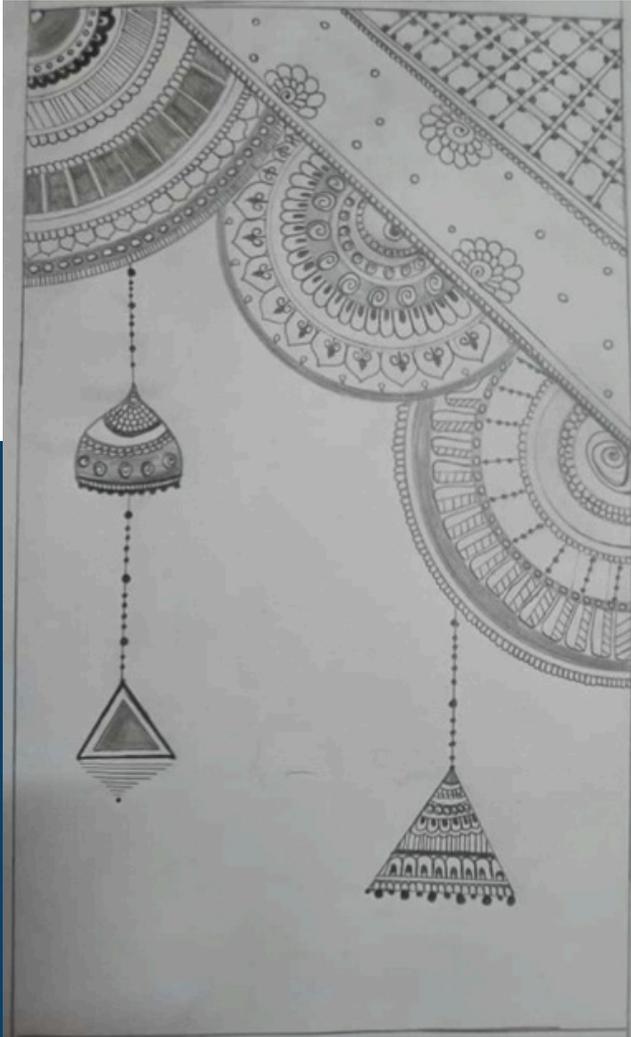
GANPATI BAPA MORIYA



Ms. Bhumika Paredi

CA Final





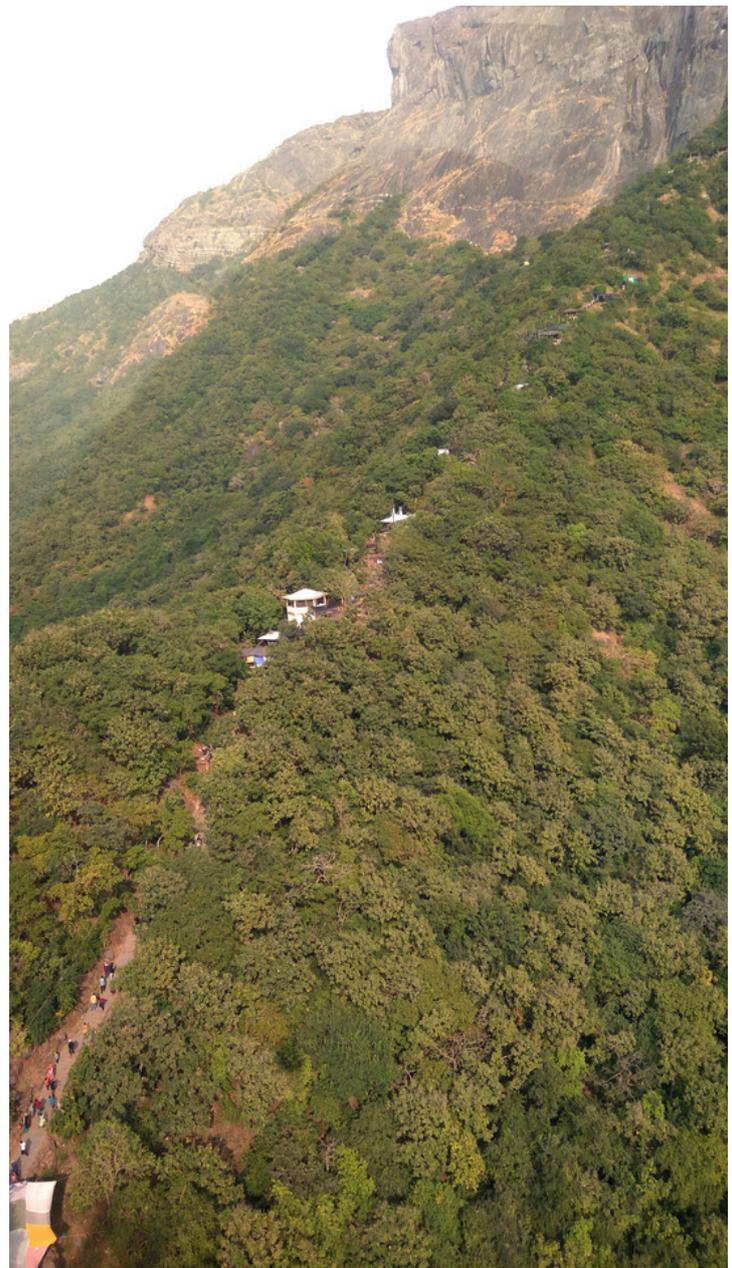
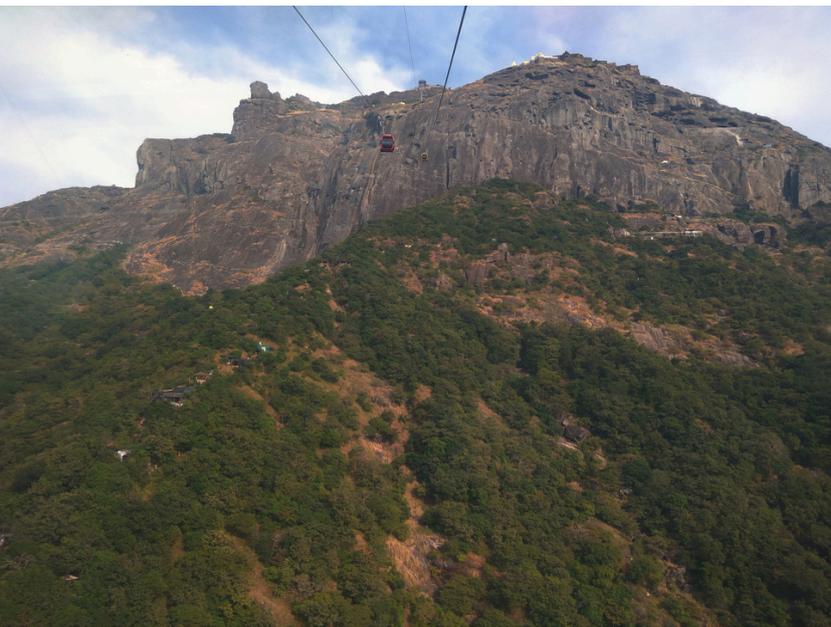
Mr. Keval Rathod

CA Final



Beyond Captured In





Ms. Disha jadav

CA Intermediate



- GIRNAR



Mr. Joshi Mayur

CA Intermediate



Ms. Mahi Chauhan

CA Intermediate



Mr. VASU KALARIYA

CA Intermediate



Ms. Nancy Vadher

CA Intermediate



Rhymes & Rhythm





Ms. Bansi Bhojani

CA Final

"સબંધ"

ક્યાંક તો કોઈક એવું મળે,
જે ચાહવામાં બિલકુલ મારાં જેવું મળે...
જેનાંથી પ્રેમના બદલે અઢળક પ્રેમ મળે...
ને લાગણી સામે હમેશાં સ્થિર લાગણી મળે....
આંસુના બદલે હસી અપાવાનો પ્રયત્ન મળે...
બસ સ્નેહનું આવું એક સરનામું મળે...!!

એવું કોઈક, જે શબ્દો વગર પણ સમજવું જાણે...
મૌનમાં રહેલો દુઃખ પણ આંખોમાં વાંચે...
દૂર રહે તો પણ નજીક હોઈ એવું લાગે...
ને જો સાથે હોય તો જીવવું પણ સરળ લાગે..

આ જીંદગીના રસ્તાઓમાં એવો સાથ મળે...
કે દરેક વળાંક પર વિશ્વાસની સાથે ચાલ મળે...
ભૂતકાળને માફી અને ભવિષ્યને આશીર્વાદ આપે...
એવો કોઈક દિલથી દિલ સુધીનો સંબંધ મળે...!

August



EVENTS







THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



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