



*Begining of Financial Year*



Central India CA Students Association  
Indore Branch of CIRC of ICAI

**NEWSLETTER**

**APRIL- 2024 | Digital Edition**

# Chairman Message



Dear CA Students,

Warm greetings to all of you!

*As we step into the month of April, a time that heralds new beginnings and opportunities, I want to take this moment to convey my heartfelt appreciation for your relentless efforts and unwavering dedication to your professional journey. The path to becoming a Chartered Accountant is challenging but incredibly rewarding, and I believe that your commitment to excellence will continue to shape your success in the months ahead.*

*April marks a significant time for all CA students, with exams approaching, and I encourage you to stay focused, disciplined, and positive. Remember, each step you take towards your goal brings you closer to realizing your dreams. Whether you're preparing for exams or continuing your studies, trust in your abilities, stay motivated, and keep working hard. The CA community is proud of your resilience and determination.*

*On a broader note, India has seen significant developments in the field of finance and accounting that I am sure will inspire and shape your future careers. The Government's focus on promoting ease of doing business, the introduction of new tax reforms, and the continued efforts to strengthen the digital economy are some of the key highlights. The emphasis on corporate governance and transparency continues to grow, creating a wealth of opportunities for CA professionals to contribute meaningfully.*

*I urge all of you to continue striving for excellence and remain committed to your professional development. Attend the seminars, workshops, and events organized by the ICAI Indore Branch, as they will provide valuable insights and networking opportunities. As always, your Institute is here to support you every step of the way.*

*Together, let's make this journey a success, and let's continue to contribute to the growth and prosperity of our great nation.*

*Stay focused, stay positive, and keep achieving!*

*Best regards,*

**CA. Atishay Khasgiwala**

Chairman,

CICASA Indore.





# Ram Mandir (Trust) and the Tax Implications – Hindu Temple Tax



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Even Ram Lalla is liable to pay taxes to the Government for being in India? Are Temples the major source of revenue (tax) collection for the Government? These questions can be answered by a single statement – Taxes have no relation with the religion.

As per Article 27 of the Constitution of India, Citizens in India cannot be forced to pay taxes for the promotion or maintenance of specific religion however, Government can collect taxes from spiritual or religious organizations if the activities do not relate to the spirituality or religion with respect to Article 246 (7th Schedule) which states that the taxes should be levied as per union list, state list or concurrent list. Section 11 of the CGST Act, 2017 states that any religious place registered under Section 12AA or 12AB of the Income Tax Act, 1961 can avail exemptions as per GST Law up to certain limits and conditions specified therein.

The implications of the Direct Tax and Indirect Tax are as follows:-

**Direct Tax:** The estimated income tax liability is Rs. 2 Crores or above when the actual capital expenditure incurred Rs. 900 – 1,000 Crores or above, Uttar Pradesh is set to earn an additional Rs 20,000-25,000 crore in tax revenue in FY25 from the completion of the Ram Mandir in Ayodhya and other initiatives taken by the state government to promote tourism. The State governments collect 23.4 per cent tax on the income of the temples including endowment administration tax (15 per cent), audit fee (2 per cent) and common good fund (2 per cent). Donations made for the repair, rebuild, or renovation of the Ram Mandir in Ayodhya, under the Shri Ram Janmabhoomi Teerth Kshetra Trust, are eligible for deduction under Section 80G (2) (b) of the Income-tax Act, 1961 subject to the qualifying limit.

**Indirect Tax:** Unlike exemptions granted by the state and

Centre in the VAT, GST on all goods and services is made mandatory even for charitable and religious institutions. Union Finance Minister Arun Jaitley has declared its imposition as non-negotiable. He also reiterated that unlike in the case of VAT, state governments have no say in implementation of GST and that they have no powers to exempt GST in their jurisdiction. According to the Central Goods and Services Tax (CGST) Act, any business/entity has to register themselves under Goods and Services Tax, if their aggregate turnover in a financial year exceeds the limit prescribed.

According to the CBIC, 'all services provided by charitable and religious trusts are not exempt from GST'. A few of them (exempt) are:

Services of transportation of passengers for a pilgrimage

Events, functions, celebrations

Shows against admission fee or tickets

Some activities which are exempt include:

Conduct of religious ceremony

Renting of precincts of a religious place meant for general public

However, it must be noted that the 'renting' should not apply to 'renting of rooms where charges are Rs. 1000 or more per day', 'renting of shops for business and other commercial activities' and even 'renting of halls, space for Rs 10,000 or more per day.'

Any activity which does not promote spirituality or religion advancement or being outside the ambit of its activity to be carried down attracts GST like renting of premises, advertising rights, grant of sponsorship etc.

"The Centre has made GST collection mandatory even on temple revenues – sale of services like sevas, prasadam and accommodation.

Ram Mandir is overall an indicator of futuristic economy boost in India in case of employment opportunities, wealth creation and value creation of Indian Culture.







# VISUALISING BANK IN BANK BY WALKING THROUGH THE CORRIDORS



**HARSHIT BUTANI**  
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If we want to understand today's dynamics of banking industry then we should bear in mind the relevance of a help in our life in urgency by any person. This is felt by everyone who in their lives have experienced bad phases and have also got the aid or help in their distress.

On a similar note, recognizing the fact that not all the things can be done on an individual basis, the banks especially in India have demonstrated this fact in each and every activity of theirs.

Starting from the trending **PAYTM PAYMENT BANK'S CASE** to every local bank which has online services on their respective websites.

These banks create and execute **A NODAL ACCOUNT** which is primarily can be thought of as an account of a **BANK** or **ONLINE BANKING SERVICES PROVIDER COMPANY** itself in another bank which is a key help for these service providers.

Like **PAYTM** has **PAYTM PAYMENTS BANK** in its subsidiaries company basket.

**PHONEPE** has **YES BANK** as its bank account which is a **NODAL ACCOUNT**.

We all must have seen that in our **UPI IDs of PHONEPE** it contains **@YBL** which denotes **YES BANK LIMITED**.

It means when we have put our **PIN** after entering the amount of transaction then that money goes in **YES BANK NODAL ACCOUNT** which is created as an aid by **PHONEPE** which is a payment gateway.

Then from this account the money is transferred after the full-check proof mechanism to the recipient's account.

Now this is the point to understand what is its main role.

- First it means that at any point of time on this earth the money does not belong to Payment Gateway which can be termed as intermediaries like **PAYTM**, **PHONEPE**, etc.
  - A. If nodal account is not present then the money which we transferred from our UPI IDs can be traced back in their databases as these UPI IDs are registered with them at the backend
  - B. It can be used by these intermediaries for their own purposes, thus eliminating this vulnerability.

- Second Is it is relief for the general economy also as it transmits the money which is a directed money after verifying the recipient completely.

A. The mechanism works out in a simple manner so after the Dynamic QR is scanned the recipient's address of UPI is uncovered and then the final step is reached.

B. After uncovering the UPI ID address the **NODAL ACCOUNT** releases the money out and it then reaches the recipient.

So, it's a verification in disguise!

Let's dig in the most vital element of this process and understand its mechanism of how it works and is there any loop hole?

## DECODING QR

Imagine again that you are having a QR code in front of you,

Ever done this activity that whether you scan a full code or just a part of it your scanner will retrieve the data which is embedded in the code.

I did it always!

It depicts that the pattern which is there is one part of the QR is present in another part of the QR,

It means that QR is genuine and is properly framed.

Every black and white spaces present in QR has been meticulously placed and has its own relevance.

And because of this technology of QR now the banking industry has revolutionised as the main pivot thing is sorted by having this dimension in frame.

Smooth functioning of payments and channelising the finance in genuine direction is another benefit of having this.

Thus, blending QR technology with the **NODAL BANK ACCOUNTS** has given another view of how a bank and more specially, how a payment bank operates commercially.



# Mastering CA: The Power of Positivity and Mindfulness in Your Journey

CA could be the most rewarding course if we stay positive and calm during our journey.

It could also be the most stressful and take our confidence down if we do not know how to manage our thoughts, overthinking, and stress.

There will be many situations when you doubt your actions or your results. During this journey, I have learned that if we are not happy with ourselves, we will never be happy with what comes with us.

You will also meet people who will shatter your confidence and self-esteem. Ask yourself, "Do they matter?" Make sure you do not waste your time on these irrelevant people.

You may have an internship at the best place with good exposure, but you will still be unhappy. Meanwhile, a person with patience and perseverance will live a happy and fulfilling life, even in a small or mediocre firm.

People never care for what they have; now they are always worried about what they will have in the future, which leads to anxiety.

The root cause of this anxiety is you. You always seek others' opinions, impacting your happiness or unhappiness. Attachments with toxic people make you like one of them. You are never sure of your actions. They can never make you feel secure about who you are, nor are they sure about themselves.

And the other cause is being surrounded by people who always judge you for all your actions. Sometimes all a person needs is someone who can say they are proud of them. And have faith in yourself; it will be a beautiful journey.



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