

For Private Circulation Only



DEWAS UDYOG CIRCLE

Issue No – 424

Monthly Newsletter

September, 2024

President
Mr. Ashok Khandelia
Hon. Secretary
Mr. Anjan Shah



Inside pages.....

Knowledge Centre
Notifications/Circulars
Events
Attainments
Member's Corner
Sponsor's Page

Indian Air Force Day



World food Day



ASSOCIATION OF INDUSTRIES DEWAS

1/B, 1/B/2A,I. S.Gajra Industrial Area No. 1, A. B. Road, DEWAS (M.P.) Phone: (07272) 258052–53, 259455
E-mail : aidewas123@gmail.com Website : www.aidewas.org

KNOWLEDGE CENTRE

Indian Air Force Day

The **Indian Air Force (IAF)** is the [air arm](#) of the [Indian Armed Forces](#). Its primary mission is to secure Indian [airspace](#) and to conduct [aerial warfare](#) during armed conflicts. It was officially established on 8 October 1932 as an auxiliary air force of the [British Empire](#) which honoured India's aviation service during World War II with the prefix Royal.

World Food Day

World Food Day is an [international day](#) celebrated every year worldwide on October 16 to commemorate the date of the founding of the [United Nations Food and Agriculture Organization](#) in 1945. WFP received the [Nobel Prize in Peace](#) for 2020 for their efforts to combat hunger, contribute to peace in conflict areas, and for playing a leading role in stopping the use of hunger in the form of a weapon for war and conflict.

Important Days in October

October 2	Gandhi Jayanti, International Day of Non-Violence
October 3	World Nature Day, World Habitat Day
October 4	World Animal Day
October 5	World Teacher's Day
October 8	Indian Air-force day
October 9	World Postal Day
October 10	World Mental Health Day/ National Post Day
October 11	International Girl Child Day
October 13	World Calamity Control Day(UN)
October 16	World Food Day
October 17	International Day for the Eradication of Poverty
October 24	United Nations Day
October 30	World Thrift Day
October 31	Rastriya Ekta Diwas (Sardar Patel)/National Integration Day (In memory of Indira Gandhi)

“We cannot solve problems with the kind of thinking we employed when we came up with them.” — Albert Einstein

NOTIFICATIONS/CIRCULARS

1488

मध्यप्रदेश राजपत्र, दिनांक 30 अगस्त 2024

[भाग 4 (ए)]

प्रारूप नियम

श्रम विभाग

मंत्रालय, बल्लम भवन, भोपाल

भोपाल, दिनांक 28 अगस्त 2024

क्रमांक: एफ 4(बी)1/2014/ए-16, न्यूनतम मजदूरी अधिनियम, 1948 (1948 का 11) अनुसूची भाग-1 में संशोधन का निम्नलिखित प्रारूप, जिसे कि राज्य सरकार उक्त अधिनियम की धारा 27 द्वारा प्रदत्त शक्तियों को प्रयोग में लाते हुए बनाना प्रस्तावित करती है, उक्त अधिनियम के अधीन अपेक्षित किए गए अनुसार उन समस्त व्यक्तियों की, जिनके कि उससे प्रभावित होने की संभावना है, जानकारी के लिए एतद्वारा प्रकाशित किया जाता है और एतद्वारा यह सूचना दी जाती है कि इस सूचना के मध्यप्रदेश राजपत्र में प्रकाशन की तारीख से 3 मास का अवसान होने पर संशोधन के उक्त प्रारूप पर विचार किया जायेगा।

किसी भी ऐसी आपत्ति या सुझाव पर, जो संशोधन के उक्त प्रारूप के संबंध में किसी व्यक्ति से ऊपर विनिर्दिष्ट कालावधि का अवसान होने या उसके पूर्व श्रमायुक्त कार्यालय, म.प्र. इंदौर (lempwages@mp.gov.in) को प्राप्त हो, राज्य सरकार द्वारा विचार किया जाएगा।

संशोधन का प्रारूप

अधिनियम की अनुसूची भाग-1 में:-

- (1) अनुक्रमांक "36-किसी तैयार किये गये (रेडिमेड) वस्त्र विनिर्माण शाला में नियोजन" को विखण्डित कर, अनुक्रमांक 36 की कतिपय विशिष्टियों को सम्मिलित करते हुए, तत्पश्चात् नवीन अनुक्रमांक 36(क) "किसी टेक्सटाईल एवं मेड-अप्स उद्योग में नियोजन" जोड़ा जाए:
- (2) अनुक्रमांक "59-किसी होजियरी में नियोजन" को विखण्डित कर, अनुक्रमांक 59 की कतिपय विशिष्टियों को सम्मिलित करते हुए, तत्पश्चात्, नवीन अनुक्रमांक 59(क) "किसी वुवन, निटेड और टेक्नीकल टेक्सटाईल फेब्रिक से बने हुए अपरेल निर्माण में नियोजन" जोड़ा जाए:
- (3) अनुक्रमांक 72 के पश्चात् नवीन अनुक्रमांक 73 - "फुट वियर निर्माण में नियोजन" अंतः स्थापित किया जाए।

मध्यप्रदेश के राज्यपाल के नाम से तथा आदेशानुसार,

प्रीति मैथिल, अपर सचिव.

NOTIFICATIONS/CIRCULARS

Circular No. 233/27/2024-GST

F. No. CBIC-20001/6/2024-GST
Government of India
Ministry of Finance
Department of Revenue
Central Board of Indirect Taxes and Customs
GST Policy Wing

New Delhi, dated the 10th September, 2024

To,

The Principal Chief Commissioners / Chief Commissioners / Principal Commissioners /
Commissioners of Central Tax and Central Tax (Audit) (All)
The Principal Directors General / Directors General (All)

Madam/Sir,

Subject: Clarification regarding regularization of refund of IGST availed in contravention of rule 96(10) of CGST Rules, 2017, in cases where the exporters had imported certain inputs without payment of integrated taxes and compensation cess - regarding.

Sub-rule (10) of rule 96 of Central Goods and Services Tax Rules, 2017 (hereinafter referred to as "CGST Rules") provides for a bar on availment of the refund of integrated tax (IGST) paid on export of goods or services, if benefits of certain concessional/exemption notifications, as specified in the said sub-rule, have been availed on inputs/raw materials imported or procured domestically. In this regard, references have been received from the field formations and trade/ industry wherein clarification has been sought on whether refund of integrated tax paid on exports of goods by a registered person can be regularized in a case where the registered person had initially imported inputs without payment of integrated tax and compensation cess, by availing the benefits under Notification No. 78/2017-Customs dated 13.10.2017 or Notification No. 79/2017-Customs dated 13.10.2017, but subsequently, at a later date, the said person has either paid the IGST and compensation cess, along with interest, on such imported inputs or is now willing to pay such IGST and compensation cess, along with interest.

2. The issue has been examined and in order to clarify the issue and to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as "CGST Act"), hereby clarifies the following:

Page 1 of 2

Cont'd to next page

"Stay away from those people who try to disparage your ambitions. Small minds will always do that, but great minds will give you a feeling that you can become great too." — Mark Twain

NOTIFICATIONS/CIRCULARS

2.1 Vide Notification No. 16/2020-CT dated 23.03.2020, an Explanation was inserted in sub-rule (10) of rule 96 of CGST Rules retrospectively with effect from 23.10.2017, which reads as follows:

“Explanation. - For the purpose of this sub-rule, the benefit of the notifications mentioned therein shall not be considered to have been availed only where the registered person has paid Integrated Goods and Services Tax and Compensation Cess on inputs and has availed exemption of only Basic Customs Duty (BCD) under the said notifications.”

2.2 A bare perusal of the said Explanation, which was inserted with retrospective effect, reveals that in cases where the benefits of these exemption notifications have not been availed in respect of IGST and compensation cess, it shall be deemed that benefit of the said notifications has not been availed for the purpose of sub-rule (10) of rule 96 of CGST Rules. Therefore, extension of logic given in the said Explanation may lead to a view that in cases where inputs were initially imported without payment of integrated tax and compensation cess but subsequently, IGST and compensation cess on such imported inputs is paid at a later date, along with interest, then in such cases, it can be considered that the benefits of notifications mentioned in clause (b) of sub-rule (10) of rule 96 of CGST Rules have not been availed for the purpose of said sub-rule. Accordingly, refund of IGST claimed on exports made with payment of Integrated tax in such cases may not be considered to be in contravention of provisions of sub-rule (10) of rule 96 of CGST Rules.

2.3. In view of the above, it is clarified that where the inputs were initially imported without payment of integrated tax and compensation cess by availing benefits under Notification No. 78/2017-Customs dated 13.10.2017 or Notification No. 79/2017-Customs dated 13.10.2017, but subsequently, IGST and compensation cess on such imported inputs are paid at a later date, along with interest, and the Bill of Entry in respect of the import of the said inputs is got reassessed through the jurisdictional Customs authorities to this effect, then the IGST, paid on exports of goods, refunded to the said exporter shall not be considered to be in contravention of provisions of sub-rule (10) of rule 96 of CGST Rules.

3. It is requested that suitable trade notices may be issued to publicize the contents of this Circular.

4. Difficulty, if any, in implementation of the above instructions may please be brought to the notice of the Board. Hindi version would follow.

(Sanjay Mangal)
Principal Commissioner (GST)

NOTIFICATIONS/CIRCULARS



Rathi Rathi and Co.
Chartered Accountants

Summary of Key Amendments brought via Finance (No. 2) Act 2024 applicable from 1st October 2024

The Finance (No. 2) Act 2024 introduces several key amendments w.e.f. 01st October 2024. The summary of amendments are as follows:

1. Revised TDS Rates:

- The Finance (No.2) Act, 2024 has revised the TDS rates applicable to a broad spectrum of transactions. The following are the changes in rate of TDS applicable from 1st October 2024:

Section	Particulars	Old Rates	Revised rates applicable from 01.10.2024
194H	Payment of commission or brokerage	5%	2%
194-IB	Payment of rent by individuals or HUF (other than those who required to deduct TDS u/s 194I)	5%	2%
194G	Commission etc. on sale of lottery tickets	5%	2%
194DA	Payment in respect of life insurance policy	5%	2%
194-O	Payment of certain sums by e-commerce operator to e-commerce participant	0.1%	1%
194F	Payments on account of repurchase of units by Mutual Fund or Unit Trust of India	20%	Omitted
194-M	Payment of certain sums by certain individuals or HUF (other than those who are required to deduct TDS u/s 194C, 194H or 194J)	5%	2%

- Ensure that the revised TDS rates are considered for payments made on or after 1st October 2024.
- Note- TDS under section 194T at the rate of 10% on any sum in the nature of salary, remuneration, commission, bonus or interest paid by a partnership firm to its partner will be applicable from FY 2025-26.**

2. TDS on works contract under section 194C:

- Any sum which is subject to TDS under section 194J will not be constitute as "work" for the purpose of TDS under section 194C.
- Section 194C shall not apply to manufacturing or supplying a product according to the requirement of the customer where material is purchased from a person other than customer or its associates.

3. TDS on salary:

- The Finance (No. 2) Act 2024 has allowed the salaried employees to share the details of TCS collected from the employee and the tax shall be deducted on the net tax payable after reducing the amount of TCS collected from employees.

Office 501-504, Akshay Landmark, Opposite to Pu La Deshpande Garden,
Sinhgad Road, Pune 411030, Maharashtra, India.
+91 20 69027000
E : info@rathiandrathi.com www.rathiandrathi.com
PUNE | MUMBAI | HYDERABAD | THANE

“When you change your thoughts, remember to also change your world.”—Norman Vincent Peale

NOTIFICATIONS/CIRCULARS



- TCS is usually collected on the following transactions:
 - i. Purchase of motor vehicles above Rs.10,00,000/-,
 - ii. Foreign remittance above Rs. 7 lakhs for education/ medical treatment or overseas tour package.

If any of these transactions are entered into by the employees, TCS must have been receivable to them. This amount should be considered while calculating the TDS to be deducted in the case of said employees.

- Traditionally, employers request Form 12BB (Statement of employee claims for tax deduction under section 192) at the start of each financial year to compute taxes and determine net payable amounts. For the current financial year 2024-25, tax calculations based on Form 12BB claims have already been initiated. However, this new amendment necessitates a recalculation of taxes, taking into account any TCS collected or collectible from employees.
- **Benefit to Employees:** This change is expected to improve cash flow for salaried employees in cases where TCS is applicable to specific transactions they undertake.

4. TDS on purchase of immovable property under section 194-IA:

- TDS @1% will be deducted on purchase of immovable property (other than agricultural land) if aggregate consideration price exceeds Rs. 50,00,000/- irrespective of no. of sellers and buyers.

5. Certificate for deduction or collection of TDS/TCS at lower rate:

- A person can apply to the concerned officer for Lower Deduction or Collection Certificate (LDC) whose TDS or TCS is being deducted or collected under section 194Q and 206C(1H).
- Now we can apply for LDC to reduce compliance burden on the person entering the transactions covered u/s 194Q and 206(1H).

6. Interest on late payment/ collection of TCS under section 206C(7) :

Particulars	Interest Rate
If a person fails to collect TCS	1% per month or part thereof
If a person collects the TCS and fails to deposit	1.5% per month or part thereof

- The rates for non-deposit of TCS have been increased from 1% to 1.5%. Ensure the timely deposit of TCS collected to avoid the additional interest payment.

7. Taxability on buyback of shares:

- The buyback proceeds will now be regarded as "dividend" income under section 2(22)(f) on gross basis in hands of shareholder.
- The exemption on buyback proceeds in the hands of shareholder would no longer applicable.

Office 501-504, Akshay Landmark, Opposite to Pu La Deshpande Garden,
Sinhgad Road, Pune 411030, Maharashtra, India.
+91 20 69027000
E : info@rathiandrathi.com www.rathiandrathi.com

PUNE | MUMBAI | HYDERABAD | THANE

"It is only when we take chances, when our lives improve. The initial and the most difficult risk that we need to take is to become honest. —Walter Anderson



- The cost of acquisition of those shares will be available as capital loss and the expenses related to this dividend income will not be allowed as deduction.
- Please note that now the company will not be required to pay taxes on buyback of shares under section 115QA.

8. Tax Clearance Certificate:

- Earlier no person domiciled in India can leave the country without obtaining a certificate from the income-tax authorities confirming that they have no outstanding tax liabilities under the Income-tax Act, Wealth-tax Act, Gift-tax Act, and Expenditure-tax Act.
- Now this will include the liabilities under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Office 501-504, Akshay Landmark, Opposite to Pu La Deshpande Garden,
Sinhgad Road, Pune 411030, Maharashtra, India.
+91 20 69027000
E: info@rathindrathi.com www.rathindrathi.com
PUNE | MUMBAI | HYDERABAD | THANE

“It is only when we take chances, when our lives improve. The initial and the most difficult risk that we need to take is to become honest. —Walter Anderson

[NOTIFICATIONS/CIRCULARS](#)

NEW PPF RULES 2024: 3 CHANGES FROM OCTOBER 1 THAT PUBLIC PROVIDENT FUND ACCOUNT HOLDERS SHOULD BE AWARE OF



New PPF rules 2024: Public Provident Fund or PPF is a popular investment option, especially since it comes with government guarantee, making it risk-free with assured returns. The Ministry of Finance's Department of Economic Affairs has recently released updated guidelines for Public Provident Fund accounts opened under the name of minors, individuals holding multiple PPF accounts, and NRIs extending their PPF accounts through post offices under the National Small Savings (NSS) schemes. The circular announcing these changes was issued on August 21, 2024, with the new regulations set to take effect from October 1, 2024.

According to an ET report, the circular says, "It needs to be noted that the power to regularise irregular small savings accounts are vested with the Ministry of Finance. Therefore, all cases pertaining to irregular accounts should be forwarded to this division for regularisation by the Ministry of Finance."

1. PPF account for minor: In the case of PPF accounts opened under the name of a minor, the interest rate applicable to Post Office Savings Account (POSA) will be paid for such irregular accounts until the minor reaches the age of 18, at which point they become eligible to open their own account. From that point onwards, the standard PPF interest rate will be applied. The maturity period for these accounts will be calculated starting from the date the minor attains adulthood, i.e., the date from which they become eligible to open the account.

2. More than one PPF Account: The scheme rate of interest will be earned on the primary account as long as the deposit remains within the yearly limit. The investor chooses two accounts from any Post Office or agency bank, and after regularisation, the primary account is the one they wish to maintain.

If the primary account stays below the applicable investment limit each year, the balance in the second account will be combined with it. The primary account will continue to earn the prevailing scheme rate of interest after the merger. The second account's excess balance will be returned without interest.

It's important to note that apart from the primary and second accounts, all other accounts will not earn any interest from the date of opening.

3. Extension of PPF account by NRI: For NRI PPF accounts that are active and opened under the Public Provident Fund Scheme (PPF), 1968, where Form H did not explicitly inquire about the account holder's residency status, the account holder (Indian citizen who became an NRI during the currency of the account) will receive a POSA rate of interest until September 30, 2024. After that date, the aforementioned account will earn no interest.

“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.” —Dale Carnegie

NOTIFICATIONS/CIRCULARS



डीबी स्टार इंदौर 14-09-2024

10 साल पुराने आधार 14 दिसंबर तक अपडेट होंगे

इंदौर (डीबी स्टार)। जिन लोगों के आधार कार्ड 10 साल पुराने हो गए हैं और उन्होंने एक बार भी यह अपडेट नहीं कराया उनके लिए यह खबर बड़े काम की हो सकती है। वजह यह है कि भारतीय विशिष्ट पहचान प्राधिकरण ने इन लोगों के लिए फ्री ऑनलाइन अपडेशन की अंतिम तिथि 14 सितंबर से बढ़ाकर 14 दिसंबर कर दी है। प्राधिकरण के राज्य कार्यालय प्रमुख सुमित मिश्रा ने बताया कि प्राधिकरण ने पहले भी यह डेडलाइन 3 महीने बढ़ाई थी। इन लोगों की सहूलियत के लिए यह निर्णय लिया गया है। तय मापदंड के मुताबिक ऐसे सभी लोगों को अपने आधार में पता और पहचान अपडेट करना अनिवार्य किया गया है। ऑफलाइन अपग्रेडेशन के लिए आधार सेवा केंद्रों पर जा सकते हैं।



Income Tax India

@IncomeTaxIndia

✓ Central Board of Direct Taxes (CBDT) has decided to extend the specified date for filing of various reports of audit for the Previous Year 2023-24, which was 30th September, 2024 in the case of assesseees referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th October 2024.

✓ Details available in CBDT Circular No. 10/2024 in 225/205/2024-ITA-II dated 29.09.2024 incometaxindia.gov.in/communications...
@nsitharamanoffc @officeofPCM @FinMinIndia @PIB_India

12:29 AM · Sep 30, 2024 · 440 Views



Live Law

@LiveLawIndia

#SupremeCourt holds that if construction of a building is essential for supplying services such as renting out it could fall into the "plant" exception to section 17(5)(d) of CGST Act which provides that input tax credit cannot be claimed for construction material for immovable property construction.

#GST



“I never dreamed about success. I worked for it.” —Estée Lauder

NOTIFICATIONS/CIRCULARS



M.P. POWER MANAGEMENT COMPANY LIMITED

CIN: U40109MP2006SGC018637 (A Government of MP Undertaking)
 Regd. Office: Shakti Bhawan, Rampur Jabalpur Madhya Pradesh INDIA 482 008. Tel: 0761-2661111,
 2660500. Fax: 0761 - 2661696, Website: www.mppmcl.com email: md@mppmcl.com

No. CGM (RM)/FPPAS/24-25/ 257

/Jabalpur/Dated 24/09/2024

To.

1. The Managing Director
M.P. Paschim KVV Co. Ltd.
G.P.H Compound, Polo Ground, Indore (M.P)
2. The Managing Director
M.P. Madhya KVV Co. Ltd.
Bijli Nagar Colony, Nishtha Parisar, Govindpura, Bhopal (M.P)
3. The Managing Director
M.P. Poorv KVV Co. Ltd.
Block No.7 Ground Floor, Shakti Bhawan, Jabalpur (M.P)

C.G.M. (IT) MPPMCL, JBP.
 Letter R. No. 742
 Date 26/09/2024

Sub: - Fuel & Power Purchase Adjustment Surcharge (FPPAS) for the Month of Sep-2024

Ref: - First Amendment to MPERC (Terms and Conditions for Determination of Tariff for Supply and Wheeling of Electricity and Methods and Principles for Fixation of Charges) (1st Amendment) Regulation, 2021 (ARG-35(II) (i) of 2023}

As per the Regulations cited under reference, the FPPAS for the month of Sep-2024 has been worked out at 3.00 %.

Accordingly, FPPAS @ 3.00% is to be billed to the consumers on energy charge for one month commencing 24th Sep-2024. A detailed calculation sheet is attached herein for your reference and uploading the same on the website of the company to comply with the provisions of the Regulations.

Encl.: As above

Shailendra Saxena
 Chief General Manager (RM)
 MPPMCL JABALPUR

Copy to: -

- (1) OSD Energy, Deptt GoMP, Bhopal
- (2) The Secretary, MPERC, Metro Plaza, Bittan Market, Arera Colony, Bhopal
- (3) PS to MD.MPPMCL Jabalpur.
- (4) The Chief General Manager, Commercial (Conv.)/(Non-Conv.) MPPMCL
- (5) Chief Financial Officer, MPPMCL, Jabalpur
- (6) Director (Commercial) / CGM (Commercial) MPPoKVVCL/MPMaKVVCL/MPPaKVVCL, Jabalpur/Bhopal/Indore-

A copy of FPPAS calculation sheet is enclosed for uploading on the Company's website.

(7) The CGM (IT) MPPMCL, Jabalpur-

A copy of FPPAS calculation sheet is enclosed for uploading on the Company's website.

Chief General Manager (RM)
 MPPMCL JABALPUR

EVENTS**“BADMINTON TOURNAMENT”**

Badminton Tournament was successfully organized by the Sports & Cultural /Public Relation Subcommittee of AID on 04.09.2024 at Kushabhau Thakre Stadium Dewas. Shri Hemant Subir District Sports Officer Dewas and other dignitaries were present in the Opening Ceremony of the Tournament.

**“NIDHI APKE NIKAT 2.0”**

“Nidhi Apke Nikat 2.0” program was organized by RPFC at Jila Swasthya Samiti Dewas on 27.09.2024. In this program, the problems related to KYC/ Full & final/ Pension of employers and the employees were resolved.



“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.” —Dale Carnegie

EVENTS

“ANNUAL GENERAL MEETING OF ASSOCIATION OF INDUSTRIES DEWAS”

46th Annual General Meeting of the Association of Industries Dewas was held on 30th September, 2024 (Monday) at 12:00 Noon at the AID Office the directors, office bearers and members of AID were present in the meeting.

First, the welcome speech was given by Shri Dipin Jain (Chairman, AID) and there after the President Shri Ashok Khandelia addressed all the members present in the meeting and presented a brief description of the activities done by the AID in the last year 2023-24.

After the above address, the audit report, balance sheet and I&E for the year 2023-24 document were presented before all the present members for approval. After perusal of all the said documents audit report, balance sheet and I&E for the year 2023-24 were approved unanimously.

After the open house discussion, Vote of thanks was given by Shri A.S. Khanuja Vice President and entire program was conducted by Shri Kapil Jain Hon. Jt. Secretary.



“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.” —Dale Carnegie

With Best Compliments From



G.G. AUTOMOTIVE GEARS LTD.

GEARS | PINIONS | FORGED COMPONENTS



2-A, I.S. Gajra Industrial Area No. 1, A.B. Road, DEWAS - 455001 (M.P.) India

Contact : 07272-405310 Email : ggmarketing@ggautomotive.com

Web : www.ggautomotive.com