



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

ICAI GUNTUR BRANCH (SIRC)

## NEWSLETTER



For Private Circulation Only

April 2025



**CA. Chinta VNS Raghunandan**

Chairman, Guntur Branch of SIRC of ICAI 2025-2026

### Dear Esteemed Members and Students,

It is with immense pride and gratitude that I address you as the Chairman of the Guntur Branch of the Institute of Chartered Accountants of India (ICAI).

Over the past years, our branch has remained unwavering in its commitment to delivering value-driven initiatives for both members and students. We have organized a series of impactful workshops, seminars, and specialized training programs—each designed to empower our members with cutting-edge knowledge, practical skills, and strategic insights. These efforts reflect our dedication to professional excellence and our proactive stance in addressing the dynamic challenges faced by CAs today.

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### Highlights of Key Initiatives – March

We are pleased to present a summary of the key initiatives undertaken during the month of March, reflecting our continued commitment to professional excellence, inclusivity, and stakeholder engagement:

#### • International Women's Day Celebration

In recognition of International Women's Day, we organized a special event celebrating the achievements and contributions of women in our profession and society. The event underscored our dedication to diversity and empowerment, and we were honoured to welcome the Hon'ble MLA, Smt. Gouthu Sireesha, Palasa as our Guest of Honour.

#### • Member-Centric Event Planning

A new initiative was launched to incorporate members' feedback in planning future activities. Opinion polls were conducted to gather valuable insights, ensuring upcoming events align with member interests and expectations.

#### • Collaborative Session with Income Tax Department

An informative session was conducted in collaboration with the Income Tax Department, focusing on the E-Verification process by ITO Prasada Babu garu. This initiative aimed to enhance professional understanding and compliance awareness.

#### • Investor Awareness Programme at BH College

As part of our investor education outreach, an awareness programme was conducted at BH College under the national Investor Awareness Programme. The session focused on promoting financial literacy among students and young investors.

#### • National Management Committee Orientation – Delhi

Our Management Committee members actively participated in the National Orientation Programme held in Delhi, alongside over 1,400 committee members from across India. The programme served as a valuable platform for knowledge exchange and strategic alignment.

#### • CPE Seminar on Bank Audits

A Continuing Professional Education (CPE) seminar dedicated to bank audits was organized, attracting 110 participants, including both senior and junior members. The session offered in-depth insights into current audit practices and evolving regulatory frameworks, and we were honoured to welcome the AGM of Central Bank of India, Shri.E. Venkateswara Rao garu, as our Guest of Honour.

#### • Digital Presence Initiatives

In an effort to enhance communication and outreach, we proudly launched our official Facebook Page, Instagram Page, and Website. These platforms are designed to keep members and the wider community informed about our activities, initiatives, and announcements in a timely and engaging manner.

### In Gratitude

I extend my sincere appreciation to all our members, students, and volunteers whose dedication and enthusiasm continue to drive the success of our branch. Your support has been instrumental in enabling us to achieve our collective goals. Together, let us remain committed to advancing our profession, strengthening our community, and contributing meaningfully to the economic and ethical fabric of our nation.

Wishing you all a healthy, prosperous, and fulfilling financial year ahead.

Warm regards,

[CHINTA VNS RAGHUNANDAN]

Chairman

Guntur Branch, ICAI

### MANAGING COMMITTEE FOR THE YEAR 2025-2026

**CA. CHINTA VNS RAGHUNANDAN**  
CHAIRMAN

**CA. BHARADHWAJ RUDRAVARAPU**  
VICE CHAIRMAN

**CA. VANIMIREDDY NARESH**  
SECRETARY

**CA. KANNEGANTI MRUTHUNJAYA RAO**  
TREASURER

**CA. RAJASEKHAR NAGABIRU**  
SICASA CHAIRMAN

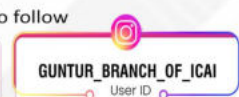
**CA. BAJI SHAIK**  
MC MEMBER

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# INVOICE MANAGEMENT SYSTEM (IMS) UNDER GST

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The Goods and Services Tax Network is constantly streamlining its GST portal and introducing new features to simplify compliance and auditing for taxpayers. The latest is the Invoice Management System (IMS), which went live on 14th October 2024. It aims to help significantly manage the process of ITC claims.

The Invoice Management System, or IMS, is a new feature within the GST portal in the late 2024 to allow recipient taxpayers accept, reject, or keep invoices pending when saved or filed by their supplier taxpayers. Mismatches between invoices filed by suppliers and returns submitted by recipients are a significant issue tax payer's face when claiming input tax credits.

Once rolled out, the IMS will allow registered recipients to match their records with invoices issued by suppliers in their GSTR-1. This will streamline recipient taxpayers' Input Tax Credit (ITC) availing process.

## **Date of Implementation of Invoice Management System under GST**

The new IMS feature was implemented within the GST portal from 14th October 2024.

## **How Does the Invoice Management System Work?**

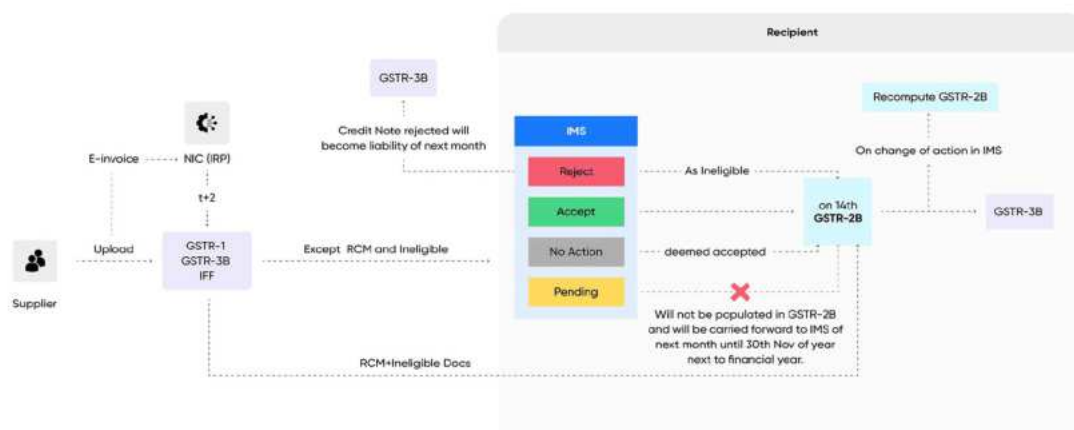
One of the significant problems that taxpayers face in GST compliance is availing input tax credit (ITC). The IMS functionality is expected to resolve some of the critical bottlenecks in that process.

- First, suppliers submit and save their GSTR-1 by the 11th of every month or Invoice Furnishing Facility (IFF) or amend the submitted invoice using GSTR-1A in the GST portal. GSTR-1A can be submitted until the time a taxpayer files the GST return (GSTR-3B) for the relevant tax period.
- Once the supplier saves and submits the recorded invoice, it will appear in the recipient taxpayer's IMS dashboard and eventually in the GSTR-2B.
- The IMS dashboard includes the supplier's GSTIN, trade name, invoice number, and type.
- The recipient taxpayers will be given three options: ACCEPT, REJECT, or PENDING, which must be acted upon within the time the supplier uploads the invoice in their GSTR1/IFF/1A and the recipient files their GSTR-3B by the 20th of the corresponding months. To take action on an invoice after the 14th of every month, recipients will need to recompute the draft GSTR-2B.

- If the recipient chooses to ACCEPT, the accepted invoice becomes part of the recipient's auto-generated ITC statement or GSTR-2B, which is generated on the 14th of every month.
- Suppose the recipient decides to REJECT an invoice saved by the supplier. In that case, it does not become part of the recipient's ITC report or GSTR-2B.
- When the recipient decides to keep an invoice PENDING, the portal does not count it as part of GSTR-2B for that month. IMS carries it forward to next month.
- Suppose a recipient does not take action on an invoice. In that case, the system considers it 'deemed accepted' and automatically adds it to the recipient's GSTR-2B.
- If the supplier amends an accepted or pending invoice, the amended invoice will replace the old invoice. The recipient must act on the newly updated invoice.
- When suppliers make amendments in GSTR-1 through a GSTR-1A, the updated information flows through IMS to the recipient's GSTR-2B, but only in the subsequent month.
- Taxpayers can avail of PENDING invoices in any future months subject to a maximum limit as per Section 16(4) of the CGST Act, 2017.

### IMS: The Future of Compliance

#### The Flow of Invoice with the Introduction of IMS



#### Key Features of Invoice Management System (IMS)

- **Communication functionality:** The invoice management system is a communication functionality within the GST portal that connects suppliers and recipients through invoice documentation and a single dashboard interface.
- **Single-window to process auto-generated GSTR-2B:** Recipient taxpayers with multiple



SCAN QR

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# INCOME TAX BILL 2025

## AN OVERVIEW



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### 1. Introduction to the New Income Tax Bill

The Income-tax Bill, 2025 is set to replace the Income-tax Act, 1961 ushering in a significant transformation in India's taxation framework. This overhaul aims to simplify tax compliance, reduce disputes, and make the taxation system more current. The Bill has not introduced any structural changes in the taxation framework as it neither tinkers with the tax rates nor proposed any new schemes of taxation.

### 2. Need for the New Income Tax Bill

The following reasons made it essential to create a new Income Tax Bill:

#### a) Simplification of Tax Laws:

The Income Tax Act, 1961, has undergone numerous amendments over the years, making it highly complex and difficult for common taxpayers to understand.

#### b) Outdated Provisions:

Many provisions of the 1961 Act were no longer relevant in the modern economy. The digital era, globalization, and changing business models required updated tax regulations.

#### c) Globalization and Digitalization:

With the rise of cross-border transactions, e-commerce, and digital assets, the existing laws needed to align with the OECD's Base Erosion and Profit Shifting (BEPS) action plans and other international tax frameworks.

#### d) Litigation and Compliance Burden:

The existing tax laws involve multiple interpretations, resulting in prolonged litigation and increased compliance burdens for taxpayers.

#### e) Promoting Investment and Economic Growth:

A simplified tax regime encourages investment, especially from foreign investors, which can accelerate India's economic growth.

### 3. How is the New Income Tax Bill Different from the Existing Income Tax Act?

The New Income Tax Bill introduces several key structural and procedural changes compared to the Income Tax Act, 1961:

Aspect	Income Tax Act, 1961	New Income Tax Bill
Complexity	Complex, with multiple amendments	Simplified and concise language
Digital Transactions	Limited scope	Comprehensive coverage of Digital Assets and Cryptocurrencies
Anti-Avoidance Provisions	General Anti-Avoidance Rule (GAAR)	Strengthened Anti-Avoidance Measures
TDS Provisions	Scattered around multiple sections	Consolidated under single section
Dispute Resolution	Lengthy litigation process	Fast-track Dispute Resolution Mechanism
Taxpayer Rights	Limited framework	More emphasis on taxpayer rights and obligations
Startups and Innovation	Limited provisions	Extended tax holidays incentives for Startups
Charitable Trusts	Complex compliance requirements	Simplified procedures with stricter regulations

### 4. When Will the New Income Tax Bill Come into Force?

The Bill is expected to be enacted with effect from 1<sup>st</sup> April 2026. The government is trying to bring the new Income Tax Act from the financial year 2026-27.

The government will provide ample time to all stakeholders such as taxpayers, tax experts and common citizens to understand the new tax bill and be well prepared for the new income tax laws.

### 5. Length of the Bill

The current income tax act which was enacted in 1961, and came into effect in 1962, consisted of 512,535 words and 819 sections. On the contrary, the new bill consists of 259,676 words, 23 chapters and 536 sections.



## 6. Key Changes

- A key change in the new Bill is the introduction of the term “Tax Year, which refers to the period of financial year commencing on 1 April. This term will apply to all transactions and income pertaining to that period.
- This change replaces the earlier distinction between Assessment Year and Previous Year, thereby providing a single year concept for taxation purposes, making it simple to understand.
- With the introduction of the ‘Tax Year’ which aligns with the relevant financial year in which income is received, any confusion with respect to the relevant year of taxation and applicable provisions and interpretation issues in connection with the applicability of the amendments introduced by the Finance Bill every year are expected to be eased out.
- Most of the provisions and rules remain unchanged in the Income Tax Bill 2025. All the proposed changes in the Budget 2025 have been inculcated accordingly in the Bill. The scope of income, criteria to determine residential status, slab rates, capital gains and other limits and rates remain the same or have been changed to those made in the Budget accordingly.
- However, all provisions related to tax deductions at source and as such have been grouped and mentioned under the same section.

## 7. A Committee Has Been Set Up

- The Institute of Chartered Accountants of India (ICAI) has been tasked by the Finance Ministry to scrutinize the new Income Tax Bill 2025 and propose enhancements.
- The Central Board of Direct Taxes (CBDT) has called for feedback on the bill.
- A five-member team has been established by the ICAI to examine the bill and offer recommendations.
- This initiative is part of a broader effort to overhaul the current tax system and make it more conducive for investors and taxpayers.
- The ICAI’s analysis covers each section of the bill with the objective of simplifying Processes for businesses and individuals.

## Conclusion

The Income Tax Bill 2025 represents a major step toward modernizing India’s tax system by simplifying compliance, removing outdated provisions and enhancing administrative efficiency. With a focus on clarity, digital integration and taxpayer rights, the bill aims to create a more transparent and streamlined tax structure. By empowering the CBDT with greater autonomy and introducing a structured framework for tax administration, the legislation is expected to reduce litigation and improve voluntary compliance. Once implemented, this reform can pave the way for a more efficient, accessible and taxpayer- friendly system, aligning with India’s evolving economic landscape

# DUE DATES CALENDAR

DATE	COMPLIANCE
7th April 2025	TCS Payment for March 2025
10th April 2025	Professional Tax (PT) on Salaries for March 2025
11th April 2025	GSTR 1 (Monthly) for March 2025
13th April 2025	GSTR 1 for January to March, 2025 for QRMP
15th April 2025	Provident Fund (PF) & ESI Returns and Payment for March 2025
18th April 2025	Due Date for CMP-08 - Quarterly Payment of January-March, 2025 (For Composition Dealer under GST)
20th April 2025	GSTR 3B for March 2025 (Monthly)
22nd April 2025	GSTR 3B for March 2025 (Quarterly)
30th April 2025	TDS Payment for March 2025
30th April 2025	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March 2025 has been paid without the production of a challan
30th April 2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M & 194S in the month of March 2025.



# STRENGTHENING ICAI'S VISION FOR VIKSIT BHARAT

ICAI has hosted AIMCMM 2025 in March at New Delhi, uniting 1,400+ leaders to advance Viksit Bharat through governance, compliance, and strategy.

## Key Highlights:

- Inauguration by Shri P.P. Chaudhary, MP, lauding ICAI's role in economic growth and policy shaping.
- President CA Charanjot Singh Nanda emphasized trust, global positioning, and future-ready tech adoption.
- Vice President CA Prasanna Kumar D focused on digital transformation, transparency, and ERP implementation for efficiency.

Theme: **"VISHWASNIYA" – A Trusted Partner in India's Growth**

- V- Vision for Viksit Bharat
- I- Integrity & Ethics
- S- Sustainability & Social Impact
- H- Holistic Professional and Leadership Development
- W- Wellness & Work-life Balance
- A- Accelerating Digital Transformation
- S- Stakeholder Engagement
- N- Nation-first Approach
- I- Innovation & Entrepreneurship
- Y- Youth and Women Led Development
- A- Accountability, Trust and Transparency

AIMCMM 2025 aims to empower ICAI leaders and drive transformative advancements in the profession, reinforcing its commitment to nation-building.





## Invitation to Write Articles

Dear Member,

**Your contribution for Guntur Branch E-newsletters is welcome in following ways:**

Contribute your own articles in areas of Professional Interest; the article may cover any topics relevant to auditing, finance, laws, strategy, taxation, technology and so on.

**While submitting articles.**

Please keep following aspects in mind:

The length of articles should be about 2500 words

Articles should be original in nature

**Please send articles with:**

A Photograph, your full name, membership number etc.

Editable soft copy of file

Declaration of originality of articles

**Please send in your articles to : [Guntur@icai.org](mailto:Guntur@icai.org)**

latest by 25th of every month.

All contributions are subject to approval by the editorial board.

# PHOTOS IN EVENTS

**8-03-2025**  
**Womans Day Celebrations**



[Click here to see more photos](#)

**13-3-2025- Accounting standards and Analysis of New Financial Statements  
Format of Non- corporate Entities with Common errors**

[Click here to see more photos](#)



**20-3-25- Bank Branch Audit**



[Click here to see more photos](#)

**26- 03-25 – ICAI networking guidelines and MSME**

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**Investor Awareness programme**

**Bank Audit Seminar for students**

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