

April 2024

# **Mukund & Rohit Chartered Accountants**

**Newsletter**

# Contents

1. Power Automate & PowerApps
2. Financial Analysis
3. Legal Entity Identifier
4. Compliance Calendar
5. Old Tax Regime v/s New Tax Regime
6. Creative Corner
7. Glimpse of Events in FY 2023-24
8. WIRC & WICASA Vadodara Updates
9. Editorial Board
10. Disclaimer

# Unleashing Business Potential: The Combined Power of PowerApps and Power Automate

## PowerApps:

Empowering Innovation PowerApps is a low-code platform that enables users to build custom applications tailored to their business needs. With its intuitive design and versatile functionality, PowerApps allows users to create apps that streamline operations, enhance customer engagement, and foster collaboration. Whether it's a simple task manager or a complex inventory system, PowerApps puts the power of app development into the hands of those who know their needs best—the users themselves.

## Power Automate:

Streamlining Workflows Power Automate complements PowerApps by providing the means to create automated workflows between apps and services. This powerful tool simplifies tasks, reduces manual errors, and ensures that critical business processes run smoothly and efficiently. From sending notifications to syncing files across platforms, Power Automate acts as the connective tissue that integrates various components of a business ecosystem.

### **A Synergistic Duo:**

When PowerApps and Power Automate are used in tandem, they form a synergistic duo that can revolutionize the way businesses operate.

### **Rapid Development and Deployment:**

Users can quickly turn ideas into solutions with PowerApps and then use Power Automate to integrate these apps into daily workflows. This rapid development cycle accelerates innovation and responsiveness to market changes.

### **Enhanced Data Insights:**

PowerApps can be used to create rich, interactive forms that capture valuable data. Power Automate can then process this data, triggering actions such as alerts or updates, leading to more informed decision-making.

### **Seamless Integration:**

Both tools are designed to work seamlessly with other Microsoft products, such as SharePoint and Teams, as well as with various external services. This integration creates a unified platform where all tools and data sources communicate effectively.

### **Customization and Flexibility:**


The combination of PowerApps and Power Automate allows businesses to tailor their solutions to specific needs. This customization leads to greater flexibility and agility in adapting to new challenges.

- **CA Shivshyam Maurya**

# Financial Analysis & Budgeting Insights

Improving financial forecasting accuracy through collaboration with other departments involves fostering communication, leveraging diverse perspectives and incorporating relevant data from various parts of the organization. Some strategies to enhance collaboration and accuracy in financial forecasting could be:

- Fostering collaboration with other departments.
- Establish open communication channels between finance and departments like sales, marketing and operations.
- Create a centralized data repository to share relevant information seamlessly.

- 
- Develop collaborative forecasting models by incorporating insights from various departments.
  - Engage in scenario planning with different teams to identify potential impacts on financial performance.
  - Implement regular feedback loops to assess past forecast accuracy and refine models accordingly.
  - Provide training sessions to enhance employees' understanding of financial forecasting.
  - Integrate technology solutions for efficient data sharing and access.
  - Align departmental Key Performance Indicators with organizational goals to synchronize forecasting efforts.
  - Regular review meetings with representatives from different departments ensure dynamic adjustments, enhancing overall forecasting accuracy.

**-CA Vinay Sehgal**



# LEI Code: Legal Entity Identifier

- LEI is a unique identification code for entities that trade in financial markets (stocks, bonds, futures, forex)
- Every deal conducted in the markets will connect to the other counterpart with an LEI. The issuing of an LEI code is conducted under the GLEIF (Global Legal Entity Identifier Foundation).
- It has been decided that the guidelines on LEI should be extended to primary (urban) cooperative banks (UCBs) and non-banking financial companies (NBFCs) as well.
- Non-individual borrowers enjoying aggregate exposure of ₹5 crores and above from banks and financial institutions (FIs) shall be required to obtain LEI codes as per the timeline given in the below table:

Total Exposure	LEI to be obtained on or before
Above ₹25 crore	April 30, 2023
Above ₹10 crore, up to ₹25 crore	April 30, 2024
₹5 crore and above, up to ₹10 crore	April 30, 2025

- Borrowers who fail to obtain LEI codes from an authorized Local Operating Unit (LOU) shall not be sanctioned any new exposure nor shall they be granted renewal/enhancement of any existing exposure.

- **Who can apply for the LEI code?**

Anyone who is a legal entity is eligible to obtain LEI code. These codes are necessary for entities carrying financial transactions or working in the banking system. Particularly legal entities that operate in Europe, the UK, the EU and the US will likely need an LEI. In many instances, a legal entity is denied trading if it cannot obtain an LEI, and LEI numbers are necessary.

There are about 100 regulations across different jurisdictions in which there is a requirement for the usage of LEI codes. **A few of the types of legal entities that may be required to possess an LEI are:**

• Financial intermediaries	• Companies that invest in lenders and banks
• Trade OTC derivatives (excluding private individuals)	• Self-Managed Superannuation Funds trustees and traders
• Investment vehicles, mutual funds, hedge funds	• Pension schemes
• Commodities trading	• CFDs (Contract for Differences)
• Transactions in securities, SFTR reporting	• Stock exchange



# Compliance Calendar

Sr. No.	Particulars	Due Date	Relevant Act
1	ECB-2 Return (External Commercial Borrowings)	07-04-2024	FEMA1999
2	TDS Payments for March 2024 (Government Deductor)	07-04-2024	Income Tax Act 1961
3	Issue of TDS Certificates for Tax Deducted U/s 194-IA,194IB, 194M in Feb 2024	14-04-2024	Income Tax Act 1961
5	TDS Payment for March 2024 (Non-Government Deductor)	30-04-2024	Income Tax Act 1961
6	Deposit of TDS U/s 194-IB @5% during the year	30-04-2024	Income Tax Act 1961
7	Deposit of TDS u/s 194-IA on payment made for the purchase of property in March in Form 26QB	30-04-2024	Income Tax Act 1961
8	Return for deducting tax at source – GSTR-7 for March 2024	10-04-2024	GST Act 2017

<b>Sr. No.</b>	<b>Particulars</b>	<b>Due Date</b>	<b>Relevant Act</b>
9	GSTR-6 – Return for Input Service Distributor	13-04-2024	GST Act 2017
10	GSTR-1 for QRMP	13-04-2024	GST Act 2017
11	CMP-08 – Quarterly Statement for composition Taxable Person	18-04-2024	GST Act 2017
12	GSTR-3B	20-04-2024	GST Act 2017
13	ITC-04 for the year	25-04-2024	GST Act 2017
14	To opt out or in form QRMP for the period Apr to Jun 2024	30-04-2024	GST Act 2017
15	Annual Return of FY 2023-24 for taxable person under Composition Scheme - GSTR-4	30-04-2024	GST Act 2017
16	PF & ESIC	15-04-2024	PF & Misc. Provision Act 1948

# Old Tax Regime v/s New Tax Regime

Old Tax Regime		New Tax Regime	
Total Income	Tax Rate	Total Income	Tax Rate
Up to ₹2,50,000	Nil	Up to ₹3,00,000	Nil
₹2,50,001- ₹5,00,000	5%	₹3,00,001- ₹6,00,000	5%
₹5,00,001- ₹10,00,000	20%	₹6,00,001- ₹9,00,000	10%
₹10,00,001 and above	30%	₹9,00,001- ₹12,00,000	15%
-	-	₹12,00,001- ₹15,00,000	20%
-	-	₹15,00,001 and above	30%

**Salary income:** The standard deduction of ₹50,000, which was only available under the old regime, has now been extended to the new tax regime as well. This, along with the rebate, makes ₹7.5 lakhs your tax-free income under the new regime.

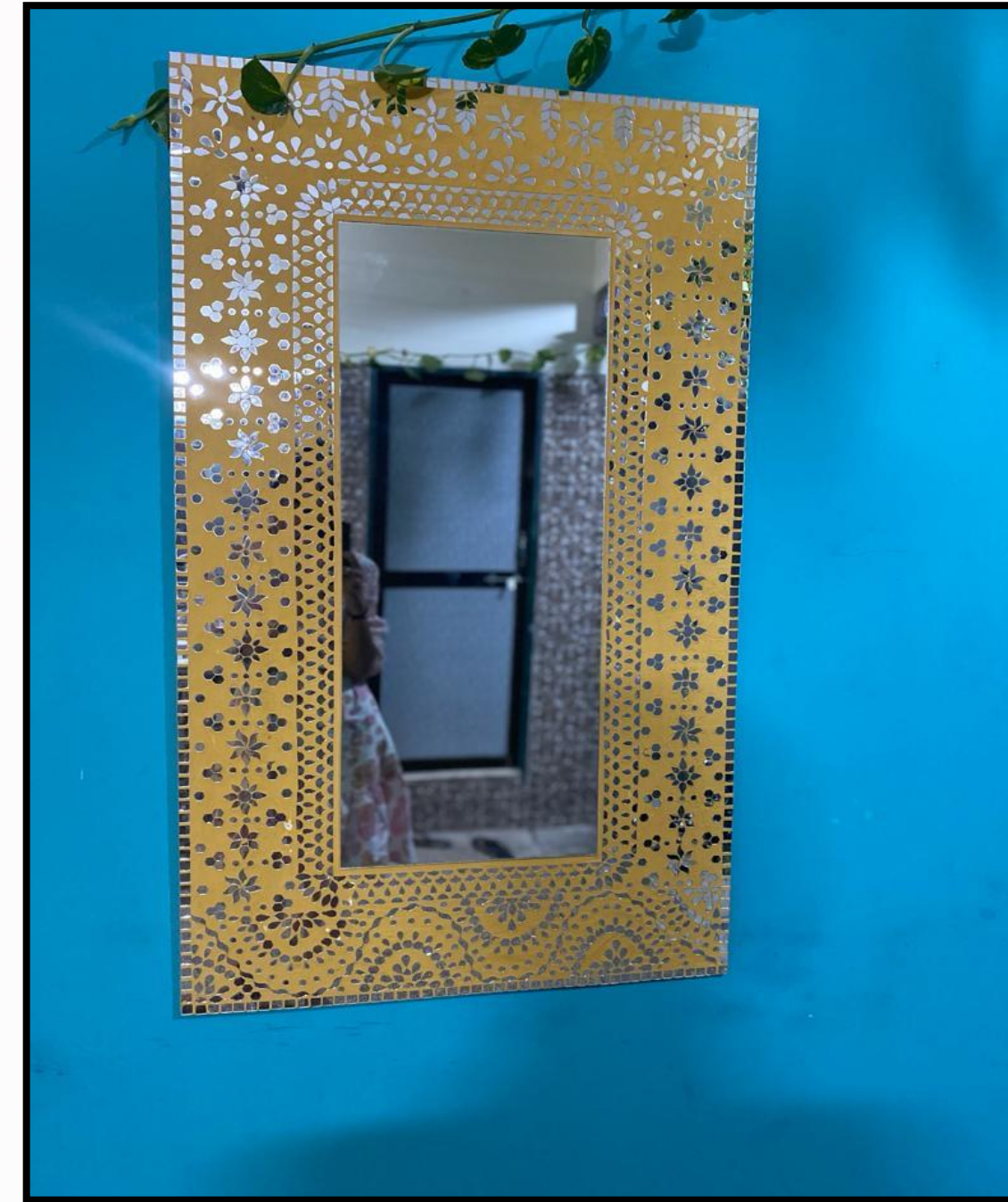
**Default Regime:** Starting from FY 2023–24, the new income tax regime will be set as the default option. If you want to continue using the old regime, you must submit the income tax return along with Form 10IEA before the due date. You will have the option to switch between the two regimes annually to check the tax benefits.

**- Yuvrajsinh Chauhan**

# Creative Corner



- Candles by Heli Oza



- Mirror work by Priya Chudasama

# Glimpse of Events in FY 2023-24

- ❖ Diwali Celebration
- ❖ Christmas Celebration
- ❖ Annual sports Day
- ❖ 11<sup>th</sup> Alumni Meet



# WIRC & WICASA Vadodara Updates:



**CA Samir Mehta**  
WIRC Committee  
Member



**CA Akanksha Talaiya**  
WIRC Study Circle  
Convener



**Esha Brahmabhatt**  
Secretary  
WICASA Vadodara



**Devanshi Jha**  
Editorial Head  
WICASA Vadodara

# Newsletter Editorial Board :



Devanshi Jha



Ruhani Yadav



Yuvrajsinh Chauhan

## **DISCLAIMER**

This document is prepared exclusively for the benefit and use of the articled assistants and employees of Mukund & Rohit Chartered Accountants. Reasonable care has been taken for ensuring the accuracy and the authenticity of the contents of this newsletter. However, we do not take any responsibility for any error or omission contained therein on any account. This document is under no circumstances intended to be used or considered as financial advice or solicitation and no legal interpretation or professional advisory be construed out of opinions expressed herein.





THANK YOU