



THE WORLD ECONOMICS TIMES



SOCIETAL GROWTH
EDUCATION

*"Join hands with us as
we catalyze positive
change for individuals,
businesses, and
communities."*

ACTIONABLE IMPACT

FROM WORKSHOPS TO SOCIETAL
INITIATIVES, WITNESS REAL
CHANGE IN ACTION.

EMPOWERING CHANGE
BUILDING FUTURES

LEAD WITH IMPACT



Empowering Global Economic Insight: Introducing The Worldonomics Times

In an era where the tapestry of global finance and economics interweaves with the complex dynamics of markets worldwide, there emerges a beacon of insight, The Worldonomics Times. Announced by the International Navodaya Chamber of Commerce (INCOC) on 26-03-2024, this forthcoming monthly magazine is poised to be an indispensable resource for anyone keen on understanding the pulsating heartbeat of the global economy. Scheduled to release its premiere issue on May 5th, 2024, The Worldonomics Times aims to fill a crucial gap in the landscape of financial journalism. With a commitment to providing in-depth coverage of global finance and economics trends, news, and analysis, this publication is tailored for business leaders, policymakers, and the intellectually curious who strive for a deeper understanding of the world's economic currents.

Global Perspective with Local Relevance

At its core, The Worldonomics Times will offer a global perspective that bridges diverse markets and economies. This isn't just about tracing the flow of capital across continents; it's about understanding how these financial streams affect businesses and policies on a local level. Sandeep Kumar, the founder of the International Navodaya Chamber of Commerce and Editor-in-Chief of the magazine, emphasizes the platform's role in exploring emerging trends and the forces sculpting world markets.

In-Depth, Data-Driven Journalism

What sets The Worldonomics Times apart is its commitment to investigative journalism that digs beneath the surface. This magazine will go beyond the headlines to uncover the underlying stories that drive financial shifts, offering clarity in an ever-complex world. Coupled with expert opinions, interviews, and thought leadership from noted economists and financial specialists, readers are promised a comprehensive outlook on the global economic scene. Moreover, with a focus on data-driven insights, the magazine will utilize visualizations and infographics to demystify complex economic trends and statistics, making the information accessible and digestible to its readership.

Accessibility and Empowerment

Understanding the importance of adaptability in today's fast-paced world, The Worldonomics Times will be accessible in both print and digital formats. This dual availability ensures that readers can engage with the content in a manner that best suits their lifestyles, whether at home, in the office, or on the move.

"We are committed to delivering accurate, unbiased, and high-quality journalism focused on the world of finance and economics," Kumar states. "Our goal is to empower readers with the knowledge they need to make informed decisions in an increasingly dynamic global landscape."

As we anticipate the release of The Worldonomics Times' premiere issue, it's clear that this magazine is on a mission to enlighten and inform. Through its rigorous analysis, expert commentary, and commitment to excellence in journalism, The Worldonomics Times is set to become a guiding light for anyone looking to navigate the intricate world of global finance and economics.



Sandeep Kumar

EDITOR-IN-CHIEF

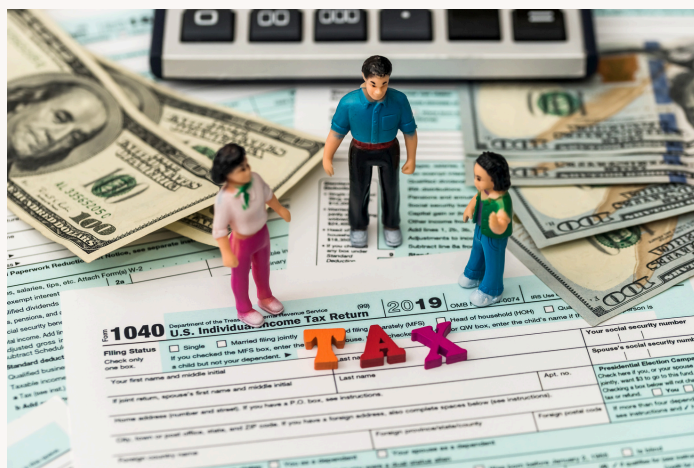
Worldonomics Times

How to File Form ITR-U?

- Enter your PAN, name, address, email ID, mobile number, and date of birth in Part A - Personal Information.
- Enter your Aadhaar number and link it with your PAN if not already done.
- Select your status (individual/HUF/firm/company) and residential status (resident/non-resident) in Part B - Status.
- Select your original/belated/revise ITR form number (ITR 1 - 7) and enter your acknowledgment number and date in Part C - Original/Belated/Revised Return Details.
- Select the reason for filing the updated return from the given options in Part D - Reason for Filing Updated Return.
- Provide the details of additional earnings in each head of income. A detailed break-up of each head is optional.
- Enter the income declared per the original/belated/revise return and the updated income as per the updated return in Part E - Computation of Income and Tax Liability.
- Share the total income. You may find this from 'Part B-TI' of the ITR form (1-7) submitted by you.
- Enter the tax payable as per the original/belated/revise and updated returns. The difference between the two is the additional tax payable.
- Enter the details of tax deducted at source (TDS), tax collected at source (TCS), advance tax, and self-assessment tax paid in Part F - Details of Taxes Paid.
- Enter the details of your bank accounts at any time during the previous year in Part G - Bank Account Details.
- Enter your verification details and sign the Part H - Verification declaration.
- Attach the updated version of the ITR form (1-7) along with Form ITR-U and submit it online on the Income Tax portal.

Conclusion:-

ITR-U is a new form that allow tax payer to rectify and update his tax returns for up to two years from the end of the relevant assessment year. It is a voluntary and beneficial option for taxpayers who want to comply with the tax laws and avoid legal consequences. However, it also involves paying an additional tax of 25% or 50% on the additional tax liability along with interest. Therefore, Tax payer should file his ITR-U carefully and correctly after considering all the factors and implications.



CA. Sandeep Mangal
Practicing Chartered Accountant