

**Bhilai Branch  
of  
Central India Regional Council  
The Institute of Chartered Accountants of India  
CICASA E-NEWSLETTER ( The Wings)**

**August 2023**



**15<sup>TH</sup> AUGUST  
HAPPY  
INDEPENDENCE DAY**

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# Invitation to students to contribute in Monthly E-newsletters of Bhilai Branch



## Disclaimer

The views and opinions expressed or implied in this e-newsletter are those of the authors and do not necessarily reflect those of CICASA of Bhilai Branch

Dear students,

The CICASA of Bhilai Branch is proud to announce a call for articles from students. We are looking for original, well-researched, and thought-provoking pieces that explore various aspects of finance, accounting, and related fields.

As future professionals in these fields, your perspectives and insights are crucial to shaping the discourse around the most pressing issues in the industry. We believe that your contributions will add valuable perspectives to the conversation and help us to better understand the challenges and opportunities facing the profession today.

We invite submissions from all students, regardless of their level of education or experience. We welcome articles on a wide range of topics, including financial analysis, accounting standards, corporate governance, sustainability, and much more.

To submit an article, please send your manuscript, along with a brief bio and contact information, to [bhilai@icai.org](mailto:bhilai@icai.org) and [alternatively](mailto:himanisoni478@gmail.com) at [himanisoni478@gmail.com](mailto:himanisoni478@gmail.com)

We look forward to reading your submissions and are excited to see the contributions that you will make to the field.



## Articles should be useful to students

- ☛ Should be between 1000-3000 words.
- ☛ In word format only
- ☛ Good if on current topics
- ☛ Do not Copy paste



MESSAGE FROM  
CHAIRPERSON  
DESK

Dear Students,

As we approach the joyous occasion of Independence Day, I want to take a moment to reflect on the significance of this day and what it means for each one of us. Independence Day is not just a national holiday; it is a celebration of our freedom, our unity, and our aspirations as a nation.

On this day, we commemorate the countless sacrifices made by our freedom fighters who fought tirelessly to liberate our country from colonial rule. Their bravery, resilience, and unwavering dedication continue to inspire us today. Independence Day is a reminder of the price that was paid for the freedom we enjoy and the responsibilities we bear as citizens.

As students, you are the future of our nation. You hold within you the power to shape a better tomorrow. Education is the key that unlocks your potential and empowers you to contribute meaningfully to society. Independence Day serves as a reminder that education is not just a privilege but a right that has been hard-won by those who came before us.



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Take a moment on this day to appreciate the opportunities that education provides and the role it plays in our journey towards progress. Cherish the freedom to learn, question, and explore. Make the most of the knowledge and resources available to you and strive for excellence in all that you do.

Independence Day is also a time to reflect on the values that bind us together as a diverse nation. Ours is a land of rich cultural heritage, where people from different backgrounds, languages, and religions coexist harmoniously. Let us embrace this diversity, respect one another, and celebrate the unity in our differences. By doing so, we strengthen the very fabric of our nation.

I encourage you to use this Independence Day as an opportunity to engage in acts of service and kindness towards others. Whether it is through community service, supporting a cause you believe in, or simply being compassionate towards those around you, small actions can make a big difference in creating a better society.

Finally, remember that independence is not just about the freedom we enjoy as a nation but also about personal freedom—the freedom to dream, to pursue your passions, and to create a life of purpose and fulfillment. Use your talents and abilities to make a positive impact on the world around you.

As we hoist the national flag and sing our national anthem, let us be reminded of the power and responsibility that comes with being an independent nation. Let us pledge to uphold the ideals of justice, equality, and freedom. And let us work together to build a future where every individual can thrive and contribute to the progress of our great nation.

Wishing you all a happy and meaningful Independence Day!

Warm regards,

CA Payal Jain

Chairperson,

Bhilai Branch of CIRC of ICAI



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## MESSAGE FROM CICASA

# CHAIRMAN DESK

Dear Students,

I hope this message finds you in good health and high spirits as you embark on your journey in the captivating world of accountancy. As the CICASA Chairman, it gives me immense pleasure to address each one of you, the torchbearers of our profession's future.

First and foremost, I extend my heartfelt congratulations to all of you for choosing a noble and rewarding path that holds great potential for personal growth and nation-building. Accountancy is not just a profession; it is a commitment to uphold the highest standards of integrity, ethics, and professionalism.

As you commence your studies and strive towards becoming a Chartered Accountant, I urge you to remember that the pursuit of knowledge is a lifelong journey. Embrace every opportunity to learn, unlearn, and relearn, for the world of finance and accounting is constantly evolving. Stay curious, inquisitive, and open to new ideas, as this will be the foundation of your success.

At ICAI, we are committed to providing you with the best possible education and support throughout your academic journey. Our esteemed faculty, state-of-the-art infrastructure, and comprehensive study materials are designed to equip you with the skills and knowledge necessary to thrive in this dynamic field.



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However, academic excellence alone is not enough to make a remarkable difference in your career. Soft skills, such as effective communication, leadership, and adaptability, play a crucial role in today's globalized world. Cultivate these skills as they will empower you to become well-rounded professionals capable of conquering any challenges that come your way.

Furthermore, I encourage you to embrace technology as a powerful ally. In the age of digital transformation, technological proficiency is a prerequisite for staying ahead in the game. Embrace automation, data analytics, and emerging technologies, for they hold the key to unlocking new opportunities and efficiencies in your future endeavors.

Remember that success is not defined solely by individual achievements but also by the positive impact we create on society. As future Chartered Accountants, you have a vital role in fostering financial transparency, promoting responsible business practices, and contributing to the nation's economic growth.

Lastly, never underestimate the power of perseverance and resilience. The road to becoming a Chartered Accountant may be challenging, but remember that every hurdle you overcome will make you stronger and more prepared for the journey ahead.

Believe in yourself, support your fellow students, and embrace the spirit of camaraderie. Together, we can build a community of ethical and competent professionals who make a meaningful difference in the world.

Once again, congratulations on embarking on this noble path. The ICAI family is here to guide and support you every step of the way. May your determination and dedication lead you to a fulfilling and successful career as a Chartered Accountant.

Wishing you all the best for your future endeavors.

Warm regards,

CA Shivam Choudhary

CICASA Chairman



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## Section 1: Income Tax Case Laws

### 1. Automatic vacation of stay granted by ITAT after the expiry of 365 days is unconstitutional: SC

Case Details: DCIT v. Pepsi Foods Ltd.

Citation: [2021] 126 taxmann.com 69 (SC)

The Supreme Court has held that the object of the third proviso to Section 254(2A) is an automatic vacation of a stay that has been granted on the completion of 365 days. This automatic vacation is granted even if the assessee is not responsible for the delay caused in hearing the appeal. Such object is being discriminatory and is liable to be struck down as violating Article 14 of the Constitution of India.

Also, the said proviso would result in the automatic vacation even if the Appellate Tribunal could not take up the appeal in time for no fault of the assessee. Further, the vacation of stay in favour of the revenue would ensue even if it is responsible for the delay in hearing the appeal. In this sense, the said proviso is also manifestly arbitrary as capricious, irrational and disproportionate so far as the assessee is concerned.

Thus, the third proviso to Section 254(2A) will now be read without the word “even” and the words “is not” added after the words “delay in disposing of the appeal”. Any order of stay shall stand vacated after the expiry of the period mentioned in the Section only if the delay in disposing of the appeal is attributable to the assessee.



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## 2 Supreme Court rules that ITAT has no power to recall its order even if submissions were filed on merits

Case Details: CIT v. Reliance Telecom Ltd.

Citation: [2021] 133 taxmann.com 41 (SC)

The Supreme Court held that the order passed by the ITAT recalling its earlier order is beyond the scope and ambit of the powers under Section 254(2). In exercise of powers under Section 254(2), the ITAT may amend any order passed by it to rectify any mistake apparent from the record only. The Tribunal cannot revisit its earlier order and go into detail on merits.

The powers under Section 254(2) are only to correct and/or rectify the mistake apparent from the record. Merely because the assessee might have filed detailed submissions, it does not confer jurisdiction upon the ITAT to pass the order de hors Section 254(2).

In the instant case, a detailed order was already passed by the ITAT, which was held in favour of the revenue. Therefore, the said order could not have been recalled by ITAT in the exercise of powers under Section 254(2). If the assessee believed that the order passed by the ITAT was erroneous, either on facts or in law, the only remedy available was to prefer the appeal before the High Court.

## 3. BCCI isn't engaged in commercial activities as funds generated from IPL are used for promoting cricket: ITAT

Case Details: Board of Control for Cricket in India v. PCIT

Citation: [2021] 132 taxmann.com 132 (Mumbai – Trib.)

The Mumbai Tribunal has allowed relief to BCCI and directed CIT to grant registration under Section 12A citing that BCCI is still promoting the game of cricket. The Court has ruled that the prime character of popularising cricket is not lost just because a sports tournament is structured to make it more popular, resulting in more paying sponsorship and greater mobilisation of resources.



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The Court rules that the basic character of popularising cricket is not lost just because a sports tournament is structured in such a manner to make it more popular, resulting in more paying sponsorship and greater mobilisation of resources.

It is indeed possible that the predominant object remains the promotion of cricket but that activity is done in a more effective and financially optimal manner. There is no conflict in the cricket becoming more popular and the cricket becoming more entertaining after the introduction of the IPL tournament.

As long as the object of promoting cricket remains intact, the assessee cannot be said to be not following the object of promoting cricket. It will not impact the eligibility of the assessee just because the operational model of a cricket tournament, whether IPL or any other tournament, is more entertaining, more economically viable, and provides economic opportunities to all those associated with that tournament.

All the funds available at the disposal of BCCI, including the additional funds generated by holding IPL tournaments, are employed for promoting cricket, and that matters. Improvising the game's rules, adding entertainment value, and making it economically attractive may be a purist's nightmare. Still, the same factors can also be viewed as radical and innovative ideas to popularise a game.

Therefore, the assessee is entitled to the continuance of its registration under Section 12A, and the order passed by the CIT stands quashed.

#### **4. The Delhi High Court quashes all re-assessment notices issued under the old provision**

Case Details: [Mon Mohan Kohli v. ACIT](#)

Citation: [\[2021\] 133 taxmann.com 166 \(Delhi\)](#)



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The Delhi High Court has quashed more than 1,300 writ petitions challenging re-assessment notice issued by the Income-tax Dept. after 31-03-2021, under the old regime. The Court held that the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 doesn't empower the Government to extend the applicability of erstwhile provisions of re-assessment.

The legislature has introduced new provisions of Sections 147 to 151 by the Finance Act, 2021 with effect from 01-04-2021.

The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (TLA 2020) empowers the Government to extend only the time limits. It does not delegate the power to legislate on provisions to be followed for initiation of re-assessment proceedings. The TLA 2020 does not give power to Government to extend the erstwhile Sections 147 to 151 beyond 31-03-2021 or defer the operation of substituted provisions enacted by the Finance Act, 2021.

Consequently, the impugned Explanations in the Notifications dated 31-03-2021 and 27-04-2021 are not conditional legislation and are beyond the power delegated to the Government and ultra vires the TLA 2020.

Revenue cannot rely on Covid-19 for contending that the new provisions Sections 147 to 151 should not operate between 01-04-2020 to 30-06-2021 as Parliament was fully aware of Covid-19 Pandemic when it passed the Finance Act, 2021.

Thus, Explanations A(a)(ii)/A(b) to the Notifications dated 31-03-2021 and 27-04-2021 are declared to be ultra vires the TLA 2020 and are therefore bad in law, null and void. Thus, all re-assessment notices issued under old provisions of Section 148 are quashed.



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## Section 2: Knowledge Booster~ Articles

### Unveiling India's Stock Market Gems: Future Growth Sectors with Promising Potential

#### Introduction:

The Indian stock market has emerged as an attractive option for investors with its steady growth and potential for substantial returns. Many investors are not only seeking prospective profits but are also keen on identifying and investing in the future-growing sectors of the Indian stock market. In this article, we will discuss some of the sectors that are poised for positive development in the Indian stock market.

#### 1. Information Technology (IT):

The Information Technology (IT) sector is one of the brightest prospects in the Indian stock market's future. In the digital age, the demand for IT companies and their products and services is rapidly increasing. As various industries embrace digitalization and technological advancements, Indian IT companies are presented with significant opportunities for growth.

#### 2. Healthcare:

Healthcare is another major development-oriented sector in India that is drawing attention from investors. The increasing demand for modern medical services, technological advancements, and supportive health policies create a favorable environment for several emerging companies in the healthcare sector to thrive and expand.

#### 3. Financial Banking:

Investment in the financial banking sector could also be a wise decision for those eyeing the future growth of the Indian stock market. Esteemed banks and financial institutions, along with numerous new-age digital banking and financial service companies, are gaining prominence in this sector. The digitization of financial solutions may lead to significant capital inflow in the future.



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#### 4. Socially Responsible Investing (SRI):

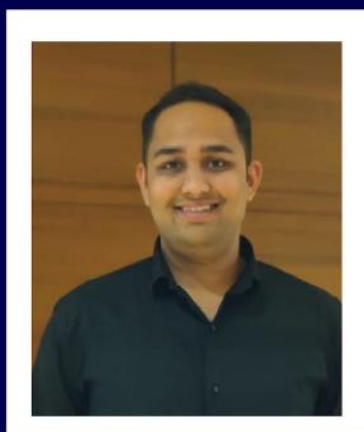
The concept of socially responsible investing (SRI) is gaining traction in India, and it is expected to play a significant role in the future growth of the stock market. Investors are increasingly showing interest in companies that follow ethical practices, focus on sustainability, and contribute positively to society and the environment. The demand for such socially responsible companies is likely to rise, thus driving growth in this sector.

#### 5. Renewable Energy:

India's push towards renewable energy sources presents an excellent opportunity for investors looking for future growth prospects in the stock market. As the nation strives to achieve its renewable energy goals, companies engaged in solar, wind, and other green energy solutions are expected to witness substantial growth and attract investor interest.

#### Conclusion:

The Indian stock market holds promising prospects for investors, especially in sectors that are experiencing significant growth potential. Information Technology, Healthcare, Financial Banking, Socially Responsible Investing, and Renewable Energy are some of the sectors that offer promising opportunities for future growth. Investors must conduct thorough research and exercise due diligence before making investment decisions to harness the potential of these dynamic sectors and reap rewarding returns in the Indian stock market.



**About the author:**  
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# "WINGS OF FREEDOM"

In the land where dreams  
take flight, A nation's heart  
beats strong and bright.  
Through trials faced, united  
we stand, With courage in  
hand, we'll command.

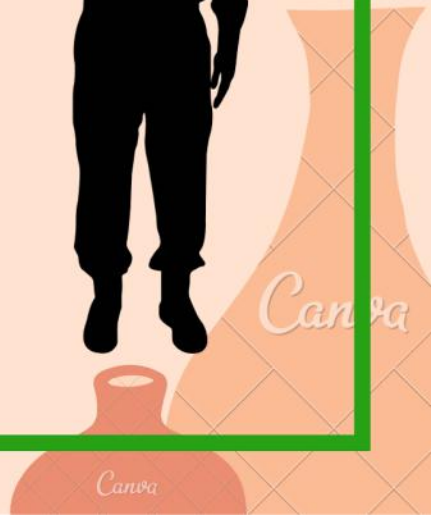


From distant past to present  
day, A journey of strength,  
come what may. With every  
step, we forge ahead, In  
unity, our path widespread.

In stars and stripes, our  
pride unfurled, A beacon of  
hope for all the world. With  
liberty's flame, our souls  
ignite, Illuminating the  
darkest night.

We remember those who  
fought the fight, Their valor,  
honor, shining bright. In  
sacrifice, they showed the  
way, Their legacy, a guide  
today.

Through valleys low and  
mountains high, We lift our  
voices to the sky. A symphony  
of diverse grace, Each unique  
voice finds its place.





Together we build, hand in  
hand, A tapestry of a  
promised land. In unity, we  
paint the scene, Where  
freedom's song resounds  
supreme.

So let us celebrate this day,  
With hearts united, come  
what may. For in this land of  
brave and free, We find our  
strength, our destiny.

With dreams aloft, we soar  
up high, Beneath the banner  
of the sky. In unity, we're  
truly free, One nation, bound  
in harmony.



# TAX CALENDAR

Monthly

August 2023

| Due date   | Form to be filed   |
|------------|--|
| 07-08-2023 | TDS Payment for July 2023  |
| 11.08.2023 | GSTR 1 (Monthly) for July 2023   |
| 10-08-2023 | Professional Tax (PT) on Salaries for July 2023<br>Professional Tax Due Date Varies from State to State. |
| 13-08-2023 | GSTR 1 IFF (Optional) (Jul 2023) for QRMP  |
| 15-08-2023 | Issue of TDS Certificates in Form 16A for April to June 2023   |
| 15-08-2023 | Provident Fund (PF) & ESI Returns and Payment for July 2023  |
| 20-08-2023 | GSTR 3B for July 2023(Monthly)   |



# TAX CALENDAR

---

Monthly

August 2023

| Due date   | Form to be filed   |
|------------|--|
| 25-08-2023 | GST Challan Payment if no sufficient ITC for Jul 2023 (for all Quarterly Filers)           |
| 30-08-2023 | TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for July 2023 |

## Section: 5 Brain Workouts

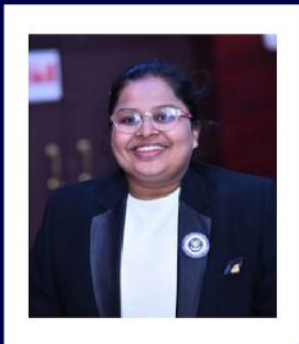
"CRACK THE CODE: CONQUER THE AUDIT CROSSWORD CHALLENGE!"

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
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| S | T | T | I | I | R | I | N | C | D | N | D | I | A |
| U | H | S | T | A | E | A | S | B | S | T | A | D | A |
| R | A | E | T | T | C | N | S | A | A | F | T | U | T |
| P | U | R | A | A | A | A | R | E | M | A | A | A | T |
| R | T | E | C | E | A | T | I | T | C | O | A | Y | S |
| I | O | T | S | S | I | A | S | E | H | T | N | R | C |
| S | M | N | T | C | A | A | T | S | E | E | A | O | L |
| E | A | I | S | N | T | K | R | A | C | A | L | T | B |
| C | T | F | C | B | D | D | I | C | K | S | Y | U | B |
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1. \_\_\_\_\_ is mainly intended to ascertain whether the system of internal control is operating effectively.
2. Holding financial interest in a client and close business relationship with him give rise to \_\_\_\_\_ threat.
3. The Institute of Chartered Accountants of India constitutes the \_\_\_\_\_ to review the existing auditing practices in India to develop Engagement and Quality Control Standards
4. An audit which is compulsory by law is called as
5. \_\_\_\_\_ is a complete and exhausted description of the system as found in operation by the auditors.
6. \_\_\_\_\_ is a series of instruction and questions which the auditor should follow and answer.
7. this environment basically refers to a business environment where the processes, operations, accounting and even decisions are carried by using computer system.
8. The combination of processes, tools and techniques that are used to tap vast amounts of electronic data to obtain meaningful information is called
9. is a type of super user access to information system that enforces less or no limits on using that system.
10. are a collection of computer based tools and techniques that used in audit for analyzing data in electronic form to obtain audit evidence.

Section 6:- "Brushstrokes of Inspiration: Explore the Vibrant World of Paintings!"



About the Artist:- Yukta Jain  
Registration no.- CRO0691754

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## Section 7:- Events held in July 2023

Dear Students,

We are thrilled to share the joyous occasion of the one-week-long CA Day celebrations and the 75th anniversary of the establishment of ICAI (Institute of Chartered Accountants of India). The Bhilai Branch of CIRC (Central India Regional Council) of ICAI came together to commemorate this remarkable milestone with "Unified One Celebration, Many Professions." The event was a resounding success, bringing together members, students, and the local community in a series of engaging activities.

Throughout the week, the festivities were abundant, with a diverse range of events that celebrated unity, professionalism, and giving back to society. Here are some of the highlights:

- **Cylothon:** Kicking off the celebrations with a healthy start, a thrilling cylothon brought together participants of all ages to promote fitness and environmental consciousness.
- **Flag Hoisting:** The patriotic spirit soared high as the national flag was hoisted, symbolizing the unwavering commitment to our nation and its values.
- **Health Checkup:** The well-being of students and their families was given utmost importance, with health checkups conducted to ensure their wellness.
- **Cricket Match:** Members and students engaged in a friendly cricket match, fostering camaraderie and team spirit among all participants.
- **Blood Donation Camp:** A noble gesture that touched many lives, a blood donation camp was organized, exemplifying the caring nature of the CA community.
- **Food Distribution:** Recognizing the importance of providing for the less fortunate, food distribution drives were conducted to support those in need.



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## Section 7:- Events held in July 2023

- **Gau Shala Visit:** Paying homage to our sacred relationship with animals, a visit to Gau Shala was organized, reflecting the values of compassion and respect.
- **Donations:** The celebration was also an opportunity to give back to society, with donations made to various deserving causes, leaving a positive impact on the community.

The grand celebrations of the one-week-long event truly showcased the unity and dedication of our CA community. It was heartening to witness everyone come together and contribute to these meaningful initiatives.

We extend our heartfelt gratitude to all the members, students, volunteers, and sponsors who made this celebration a grand success. Your participation and support were instrumental in making this event memorable and impactful.

As we mark the 75th year of ICAI's establishment, we take pride in the journey that has shaped the accounting profession and our commitment to excellence. Let us continue to uphold the values and principles that define us as professionals and contribute to the growth and development of our nation.

Moreover other successful events from July 2023 were :-

**Tally and Zoho Seminar:** The Tally and Zoho Seminar proved to be a resounding success, as participants delved into the world of efficient financial management using these powerful tools. Through insightful presentations, hands-on sessions, and expert guidance, attendees gained valuable insights into leveraging Tally and Zoho to streamline accounting processes and drive business success. We commend the organizing committee and the speakers for their efforts in creating an enriching learning experience.



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## Section 7:- Events held in July 2023

One-Day Training Programme for Peer Reviewers: The One-Day Training Programme for Peer Reviewers was an exceptional event, graced by the esteemed presence of Padmashree Mr. Anand Kumar as the Chief Guest. The event was organized by the Peer Review Board of ICAI and hosted by the Bhilai Branch of CIRC. It provided a platform for peer reviewers to enhance their skills and knowledge, ensuring the highest standards of quality in the profession. We applaud the organizers and Mr. Anand Kumar for their invaluable contributions to this training initiative.

Once again, thank you for being part of this momentous celebration. Let's keep the spirit alive and continue to make a positive difference in the lives of those around us.

With warm regards,

CA Payal Jain  
Chairperson  
Bhilai Branch



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Section 8:- Glimpse of the event  
One week celebrations on account of CA Day : Cyclothon



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Section 8:- Glimpse of the event  
One week celebrations on account of CA Day : Flag hoisting





Section 8:- Glimpse of the event  
One week celebrations on account of CA Day : Health Checkup



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Section 8:- Glimpse of the event  
One week celebrations on account of CA Day : GST Day celebrations,  
Blood donation camp & Cricket Tournament



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ICAI Bhawan, near Andhra Bank, Civic Center Area, Bhilai, Chhattisgarh 490006





Just like a bird needs to spread its wings to fly, we too need to step out of our comfort zone and take a chance on something new.

When we spread our wings, we allow ourselves to explore new horizons, learn new things, and grow as individuals. It may be scary at first, but with every step we take, we gain confidence and strength to overcome obstacles and achieve our goals.

And when we let the magic happen, we open ourselves up to the endless possibilities that life has to offer. We allow ourselves to experience the beauty and wonder of the world around us and tap into the power of our own imagination and creativity.

So, if you're feeling stuck or unsure of what to do next, remember to spread your wings and let the magic happen. Who knows where it might take you?