

**BHILAI BRANCH
OF
CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

E-Newsletter

May, 2023



- | | |
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EDITORIAL BOARD

Editor:

Himani Soni

CRO:0632305

Email: himanisoni478@gmail.com

(CA Finalist, CMA Finalist, B.COM)

Bhilai Branch Central India regional council of
Institute of Chartered Accountants of India
"ICAI Bhavan", Near Andhra Bank, Civic Center
Area, Bhilai, Chhattisgarh 490006
Phone no.:- 0788-4015125
E-mail: Bhilai@icai.org

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ICAI MOTTO

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्ममाणः ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

CA Payal Jain
Chairperson



CA Rahul Batra
Vice-Chairman



CA Ankesh Sinha
Secretary



CA Suraj Soni
Treasurer



CA Shivam Choudhary
CICASA Chairman



CA Pradeep Pal
Executive Member



AAWAZ~A CALL FOR ARTICLES

INVITATION TO MEMBERS TO CONTRIBUTE IN MONTHLY E-NEWSLETTER OF BHILAI BRANCH OF CIRC OF ICAI

If you have knowledge, let others light their candle in it~ Margaret Fuller

Sharing knowledge is not about giving people something, or getting something from them. That is only valid for information sharing. Sharing knowledge occurs when people are genuinely interested in helping one another develop new capacities for action: it is about creating learning process.

Innovation comes only from ready and seamless sharing of information rather than hoarding it.

It is in the spirit that The Bhilai branch Monthly e-Newsletter is published every month.

To add a new sphere to this Newsletter reach, coverage and utility, it has been decided to put a new focus on profession-oriented knowledge, where a large number of members are giving their service in various capacities, including as CFOs and CEOs. As such, the members in industry, who have a knack for writing, are invited to contribute in this e-Newsletter the articles specific to their Industry in Professional perspective. Such article, of not more than 3000 words (original and not having been published or hosted anywhere else) with executive summary and authors photographs, should be sent and The authors are also required to give a declaration of originality and a brief profile along with the articles.

There are many ways to be a part of the newsletter. Writing an article is a rewarding way to contribute to the members while enhancing your own professional development. Readers often appreciate recommended resources, charts, checklists, case studies, tables or diagrams, quotations, or points highlighted for emphasis. Members are encouraged to submit articles of interest to the Chartered Accountants for inclusion. Accompanying photos and other artwork are strongly encouraged. All articles, transitions and photos are subject to editing, available space, and the acceptance policy.

[You can Submit your articles at: Bhilai@icai.org](mailto:Bhilai@icai.org)
[Alternatively at : himanisoni478@gmail.com](mailto:himanisoni478@gmail.com)





Message from Chairperson desk

"Dear Professional Colleagues!

I want to take a moment to reflect on the importance of teamwork in our profession. As Andrew Carnegie famously said, *"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results."*

As Chartered Accountants, we are often called upon to work in teams to achieve common goals. Whether we are collaborating with colleagues on a project or working with clients to address their financial needs, teamwork is essential to our success.

Effective teamwork requires communication, collaboration, and a shared commitment to achieving the objectives of the organization. It also requires trust, respect, and a willingness to listen to and learn from one another.

I urge all of you to embrace the power of teamwork in your work and to foster a culture of collaboration and cooperation within your teams. By doing so, we can achieve greater success for ourselves, our clients, and our profession as a whole.

I would also like to take a moment to recognize the incredible contributions that mothers make to our families, our communities, and our profession.

As Chartered Accountants, we know that balancing the demands of work and family can be a challenging task. However, mothers in our profession have shown time and again that they are capable of achieving great things both at home and in the workplace.

As we celebrate Mother's Day, I want to express my gratitude to all the mothers in our profession for the sacrifices you make, the hard work you put in, and the love and care you provide to your families. Your dedication and commitment inspire us all, and we are fortunate to have you as our colleagues and as members of our professional community.

I also want to take this opportunity to reaffirm our commitment to creating a workplace that supports and values mothers and their contributions. We recognize that work-life balance is essential to the success of our members, and we will continue to work towards creating an environment that supports this balance.

With love and admiration,

CA Payal Jain
(Chairperson)



Message from Secretary desk

Dear all,

As we enter the month of May, I wanted to take a moment to emphasize the importance of the events and observances that we will be celebrating. May is a month full of opportunities to recognize and honor important causes, traditions, and people in our lives.

National Mental Health Awareness Month provides us with an opportunity to prioritize our own mental health and wellbeing, as well as support those around us who may be struggling with mental health issues. Let's make an effort to destigmatize mental illness and promote resources for mental health support.

Mother's Day is a time to celebrate and appreciate the mother figures in our lives, who play an invaluable role in shaping who we are and supporting us through life's ups and downs. Let's take the time to express our gratitude and show our love to these important people.

Memorial Day is a solemn day of remembrance and reflection, where we honor the brave men and women who died serving in the military. Let's take a moment to reflect on their sacrifices and contributions to our country, and offer our support and gratitude to their families and loved ones.

Finally, Asian American and Pacific Islander Heritage Month provides us with a time to recognize and celebrate the achievements and contributions of this vibrant and diverse community in our country. Let's take this opportunity to learn more about their history and culture, and to stand in solidarity with them against discrimination and hate.

I encourage all of us to take an active role in celebrating and observing these events, whether it be through personal reflection, community events, or workplace initiatives. Let's make the most of these important opportunities to come together and support one another.

Here is a list of some of the festivals celebrated in May:

May Day - May 1st: A traditional spring festival celebrated in many cultures around the world. It is often associated with dancing around maypoles and crowning of the May Queen.

Cinco de Mayo - May 5th: A Mexican holiday commemorating the Mexican army's victory over French forces at the Battle of Puebla on May 5, 1862.

Vesak Day - May 7th: A Buddhist holiday that commemorates the birth, enlightenment, and death of Gautama Buddha.

Ramadan - Starts on May 6th and ends on June 5th: A holy month of fasting, prayer, and reflection for Muslims around the world.

Eid al-Fitr - May 12th or 13th (depending on the sighting of the moon): A celebration marking the end of Ramadan.

Victoria Day - May 24th (Canada): A Canadian holiday celebrating the birthday of Queen Victoria.

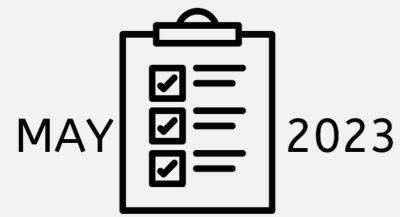
Memorial Day - May 30th (USA): A day to remember and honor the men and women who died while serving in the military.

As we celebrate these festivals, let us take the time to reflect on their significance and learn more about the cultures and traditions they represent. I wish you all a joyful and meaningful month of May.

With Warm regards
CA Ankesh Sinha
(Secretary)

STOCK

AUDIT


<https://www.icaibhilai.org>


Stock audit of banks is an important aspect of the overall audit of a bank's operations. It involves physical verification and valuation of the bank's physical stock of securities and other financial instruments held in its custody. Here are the key steps involved in conducting a stock audit of a bank:

Understand the scope of the stock audit: The first step is to understand the scope of the stock audit, which includes the types of securities and financial instruments that are held in the bank's custody. These may include equity shares, bonds, debentures, mutual fund units, and other financial instruments. It is important to understand the regulatory framework under which the bank operates to ensure that the audit is conducted in compliance with the relevant regulations and accounting standards.

Obtain necessary information: The auditor should obtain the necessary information from the bank, including records of securities and financial instruments held in custody, as well as records of transactions related to the custody operations. The auditor may also need to obtain information from external parties, such as custodians or brokers, to verify the ownership and other details of the securities.

Conduct physical verification: The auditor should conduct a physical verification of the securities and financial instruments held in the bank's custody. This involves counting and inspecting the physical certificates, as well as verifying the ownership and other details of the securities. The auditor should also ensure that the securities and financial instruments held in custody match the records maintained by the bank.



0788-401 5125



Bhilai@icai.org



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

Verify valuation: The auditor should verify the valuation of the securities and financial instruments, including any adjustments for market value or impairment. This may involve obtaining information on market prices and conducting independent valuations of the securities. The auditor should ensure that the valuations are in compliance with the relevant accounting standards and regulatory requirements.

Assess internal controls: The auditor should assess the bank's internal controls over the custody operations, including its risk management processes and procedures for verifying the ownership and valuation of securities. This may involve reviewing policies and procedures, performing tests of controls, and obtaining evidence to support the effectiveness of the controls. The auditor should ensure that the bank has adequate controls to prevent and detect errors or fraud in the custody operations.

Report findings: The auditor should report the findings of the stock audit to the bank's management, audit committee, and regulators. This may include identifying any significant deficiencies or weaknesses in internal controls, as well as any material misstatements or other issues that could impact the bank's financial performance or regulatory compliance. The auditor should also provide recommendations for improving the bank's internal controls and custody operations, where appropriate.



In conclusion, conducting a stock audit of a bank requires a deep understanding of the bank's custody operations and the securities and financial instruments held in its custody. By following these key steps, auditors can provide assurance over the completeness and accuracy of the bank's stock of securities and identify any areas of concern that require further attention.

About the Author:

CA Chinay Solanki

M.No. 420955

Email ID: cachinay@gmail.com

Contact No.: 88896-11148





Excerpt of the interview

CA JAY CHHAIRA



"STAR OF SURAT- CA JAY CHHAIRA"

CA. Jay Chhaira is a senior CA with admirable credentials, charismatic personality and immense knowledge. He has to his credit several degrees including B.Com., LL.B., F.C.A., A.C.M.A., M.F.M., M.B.A.(Fin.), P.G.D.F.M., M.F.C., M.Bk.M., M.Phil.(Mgt.), M.A.(Eco), M.Com.(CIM), D.B.M., D.B.F., I.S.A.(ICA), M.B.A.(Inv.), A.D.B.A., P.G.D.I.P.R., P.G.D.Ent., P.G.D.M., P.G.D.I.B., M.G.E.M., D.I.M., P.G.D.Mkt., P.G.D.Adv., P.G.D.W.M., A.M.P.G.S. (U.S.), A.D.M.A. (London). He has studied Advanced Management at various reputed institutions in Italy, Germany, U.S., U.K. and China.



He has served as the Chairman Surat ICAI in 2005 and went on to become the Vice Chairman WIRC ICAI in the year 2012. He has served in National Governing Body of ICAI for a decade. He has chaired number of national and international committees. He has served as the President of The Rotary Club in 2008. He has been a member of Civil Defence, Government of Gujarat. Owing to his exceptional contributions, he has been awarded as Legend of Surat at the hands of Governor of Gujarat, Star of Surat at the hands of Health Minister Gujarat, as Jewel in the Crown by MP Surat, Surat na Sitara by Mayor of Surat and as Youth Icon by leading newspaper group Dainik Bhaskar.





He has been awarded by the President of India for getting First in India in research and also awarded by Chief Minister of Gujarat for Science and Research.

His approach is towards holistic development of an individual and his activities are evident of it. He has travelled across the globe covering more than 1000 destinations and has been an avid trekker. He is equally passionate about piano, drums and photography. A state level winner in painting, singing, elocution and drama, he has acted in many Gujarati dramas and films. He has also participated in The Akshay Kumar International Martial Arts Competition. He has represented India at various prestigious fora at Los Angeles, Milan, Madrid, Karachi, London, Paris, etc.

1. How was your Journey from a Student to a successful CA. And also What kept you motivated and Consistent with regards to the Academics as your Profile says a lot about your degrees. What is the Secret of your success?

Firstly I am Thankful to Bhilai Branch for inviting me here as Guest. As Being in Council I always had a Great impression of Bhilai Branch as it is a smaller Branch with regards to the no of Members, But it has been one of the most Unique and creative Branch I came Across and always wanted to come here.

And when you talk about the Journey, it has been very smooth and Interesting as a student and now also a student just like you, as you are leaning and I am also learning only topics are different.

Google Drive Link of the Interview:-
<https://photos.app.goo.gl/RVFe4sfEwzKKKB226>



I was very much interested in Science and have confusion like others have when I joined the CA course. However Commerce appealed me then as when I was in 8th 9th Standard I was working as Accountant and I have seen all the Stages of Accounting, from book keeping to Finalization of Accounts. While Doing CA I discovered my Passion for Costing and so did CMA Simultaneously. I also was very much interested in law, so I joined law. And management is always essential thus I joined MBA then. I tell every CA student to do at least one Management Course after Chartered Accountancy. Meanwhile I joined CFA .There were no plans I just kept on discovering. And as a student all this gave me an opportunity to stay in a different places too. And I was already a CA by then so financial Problems were no there .Staying in different places and interacting with different people , cultures , environment , you always keep on learning and develop interpersonal Skills. And unless some pressure is there on mind , people usually don't put in their efforts. Gradually I kept on exploring the courses and subjects that excited me and helped to achieve this academic dynamism. I liked Studying and Learning and its going on always.

2.What Qualities a Professional must possess to become Successful in life as well as Career?

You don't become a professional only by taking a degree, You must possess some Attribute, And first and foremost thing is, "YOU" Attitude is very important. When you become a CA , don't just keep on boasting that I cleared in first attempt I am a rank holder ,etc. This doesn't matter what matters is that with your skills and knowledge how much benefit you can give to the other parties, what benefit others are getting from you. Next is the Value Addition, which is a very very broad concept. This is something that the clients will always expect from you. And until you keep adding values to their Life they will stick with. Next is Romance. We simply say dedication, devotion etc, But what I say is romance with your subject. You should be deeply into what you are doing. As Kishore kumar and songs are not different, they are one and the same should be with you in whatever you are doing. Always romance with your task As it will also make you happy, and you will radiate Happiness too.

3..As you have been to many Countries and also to various parts of India too, So what are some experiences that will remain with you for the life time?

Many People ask me Which is the best city , Which is the Best Country , But I Say how can there be one? Everything is made by the Divine so how can one city be better than other and that one be best. Every place has its own Beauty, Everyone has its own way of looking at Life. If you learn this you will be a very good team player.Dont Unnecessarily judge people , Accept people from different Backgrounds and there are many many stories of Experiences i had beautiful experiences in Sanghai and also in Germany and Karachi also , All the places gave some Learnings too.



4. When you started your career, What was your ambitions, what were your plans for the next 10 Yrs, Were you able to achieve it ? If not what were your further steps?

When you listen to the American Speakers they will be like awaken the gisnt within you ,Plan your life for the best , etc. But honestly Nobody can plan everything perfect, No body knows the future, But you have to start with something So I had a very moderate Goal to at least earn and purchase a Two wheeler , To have one office ,To have at least one Computer a chair a table .that was my only Goal. But Then Gradually I kept building the Blocks higher. you cannot develop a goal haphazardly. When you go to Himalayas, it has small peak , when you reach there , you come to know there one bigger than this and when you reach there , there another one bigger than this. Like this you keep Exploring. Its important to find out what is good for you and what you are interested in .Hold the right direction then slowly work upon that , step by step .There is a terminology in management as BHAG meaning Big Hairy Audacious Goals i.e., The goals that give Goosebumps. It's just that start with something and the keep growing.

5.What are your hobbies and what things you do to relax your mind?

I am always relaxed usually , When It comes to Hobbies , The first thing for which people knew me was Painting, That's my first Hobby. Next it is Singing , Any point of time you give me a good orchestra I will just go on with it. Music always had my attention. I started with piano then Drums .Also Photography is one of my interests.

6..”If your ship doesn’t come to the port, swim on to it.” What are thoughts about this Famous Quote?

AS THERE IS A SAYING THAT THE Mountain doesn't go to the Mohmmad the Mohmmad has to go to the mountain It's the same thing. A ship is always safe in the Harbor but that's not actually its not the purpose. The basic thing is that one has to has the experiences and exposures in life. When you go to climb mountain , you are not actually climbing mountain ,you are climbing your mind .One has to keep experimenting , and with that you will realize the purpose. That we also learn from the life of Shri Krishna , He kept changing the roles to realize the purpose. That is actually important.

ALL ABOUT GST AMNESTY SCHEME

THE CENTRAL GOVERNMENT HAS ISSUED FOLLOWING NOTIFICATIONS GIVING EFFECT TO PROPOSALS OF 49TH GST COUNCIL MEETING THAT ALSO INCLUDES AMNESTY SCHEMES.



1. Notification No. 02/2023 – C.T. dated 31.03.2023

Late fees in case of FORM GSTR-4 for the quarters from July'2017 to March'2019 or F.Y. 2019-20 to FY 2021-22 has been waived completely in case of NIL returns and reduced to Rs 500/- in other cases provided the said returns are filed between 01.04.2023 to 30.06.2023.

2. Notification No. 03/2023 – C.T. dated 31.03.2023

Registered persons whose registration have been cancelled on or before 31.12.2022 due to non-filing of returns may apply for revocation of cancellation up to 30.06.2023 only after furnishing the returns due up to the effective date of cancellation of registration and payment of any amount due as tax, interest, penalty and late fee.

GSTR-4 Amnesty Scheme for pending returns from July 2017 - Mar 2022



It has also been provided that no further extension of time period for filing application for revocation of cancellation of registration shall be available in such cases.

Further it has also been clarified that this Amnesty Scheme shall also be available to the persons whose appeal against the order of cancellation of registration or the order rejecting application for revocation of cancellation of registration under Section 107 has been rejected on the ground limitation of appeal under Section 107.

3. Notification No. 04/2023 – C.T. & Notification No. 05/2023 – C.T. both dated 31.03.2023

Combined reading of both the aforesaid Notification concludes that Biometric-based Aadhaar authentication and taking photograph of the applicant along with the verification of the original copy of the documents to be uploaded with the application in FORM GST REG-01 through one of the Notified Facilitation Centers is applicable only to the State of Gujarat.

The same shall be deemed to have come into force from the 26.12.2022.

4. Notification No. 06/2023 – C.T. dated 31.03.2023

Registered persons assessed u/s 62 of the CGST/SGST Acts, 2017 (i.e., Assessment of non-filers of returns) on or before 28.02.2023 and who have failed to furnish a valid return within a period of 30 days from date of service of assessment order can furnish returns on or before 30.06.2023 with payment of applicable interest & late fees. Assessment u/s62 shall be deemed to have been withdrawn.



5. Notification No. 07/2023 – C.T. dated 31.03.2023

Annual returns in Form GSTR 9 for F.Y. 2017-18, 2018-19, 2019-20, 2020-21 or 2021-22 can be filed between 01.04.2023 to 30.06.2023 with a capping of late fees at Rs. 20,000/- (i.e., Rs. 10,000/- under respective head of CGST & SGST each).

Late fees rationalized for Annual Returns for the FY 2022-23 onwards based on the turnover of the registered persons. The same has been tabulated below:

S.N	Class of Registered Persons	Amount
1.	Aggregate Annual Turnover up to Rs. 5 Crores	Rs.50 per day (i.e., Rs.25 CGST & Rs.25 SGST) subject to maximum of 0.04% (i.e., 0.02% CGST & 0.02% SGST) of the turnover for the relevant FY in the State or Union.
2.	Aggregate Annual Turnover exceeding Rs. 5 Crores but up to Rs. 20 Crores	Rs.100 per day (i.e., Rs.50 CGST & Rs.50 SGST) subject to maximum of 0.04% (i.e., 0.02% CGST & 0.02% SGST) of the turnover for the relevant FY in the State or Union.
3.	Aggregate Annual Turnover exceeding Rs. 20 Crores	Rs.200 per day (i.e., Rs.100 CGST & Rs.100 SGST) maximum of 0.5% (i.e., 0.25% CGST & 0.25% SGST) of the turnover for the relevant FY in the State or Union



6. Notification No. 08/2023 – C.T. dated 31.03.2023

An amnesty scheme has been provided to the persons who have failed to furnish Final Return in FORM GSTR-10 within due date but furnish the same between 01.04.2023 to 30.06.2023. The late fees payable in such cases shall be restricted to Rs. 1,000/- (i.e., Rs.500/- under respective head of CGST & SGST each).

7. Notification No. 09/2023 – C.T. dated 31.03.2023

Limitation for issuing show cause notice u/s 73 of the Act for recovery of tax not paid or short paid or of ITC wrongly availed or utilized extended as follows:

S.N.	Tax Period	Extended time Limit for Issuance of Order
1	FY 2017-18	31.12.2023
2	FY 2018-19	31.03.2024
3	FY 2019-20	30.06.2024

About the Author:

CA Vipul Bhandari

M.No. 455611

Email ID: bhandarivipul777@gmail.com

Contact No.:



By Sourabh Limje



Zikra Uska Karu to sara Jahan dikhta hai
Jannat ke darwazo me uska nishan dikhta hai
Jiske god me sar rakhna sirf sukoon sa hai
Jiske seekh se uthta humesha junoon sa hai
parwah meri kar wo na kabhi thakti hai
Mamta ke khajane se wo mera sara jahan bhi
likhti hai
jiske duaao me sada rehmant si basti hai
sabse pyara pal wohi hai jab meri " MAA" hasti
hai

**About the Poet:**

Sourabh Limje
CRO: 0585906
Email ID: sourabhlime@gmail.com
Contact No.: +91-80855-02535



WELCOME TO BHILAI BRANCH

A Newsletter by Bhilai Branch

May Edition | 2023

Bhilai Branch of CIRC of ICAI was inaugurated by the Hon'ble president Shri. N.D. Gupta on 10th August, 2001. The branch is situated in the "Steel City" of the state of Chhattisgarh. This Branch covers Durg, Bhilai, Rajnandgaon, Balod and Dalli- Rajhara and is having a total of 500+ members associated with it.



Quote of The Day

"Be thankful for what you have; you'll end up having more. If you concentrate on what you don't have, you will never, ever have enough."- Oprah Winfrey.

While it is good to struggle for more, you must not forget and overlook the blessings that you already have in life.

