

Bhilai Branch
of
The Institute of Chartered Accountants of India

CICASA E-NEWSLETTER

February 2023



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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.

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

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

- In Word and PDF format both.
- Good if on the Current Topics.
- Articles should be useful to Members.
- Should be between 1000 to 2500 words.

EDITION :



ABOUT BHILAI BRANCH



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.



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Team Cicasa 2023-24

CA Shivam Choudhary
CICASA Chairman



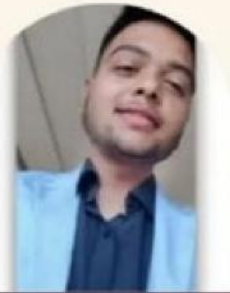
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MESSAGE FROM CHAIRMAN DESK

My dear Students
Greetings for the day!

"Intelligence plus character- that is the goal of true education"- Martin Luther King Jr.

It highlights the importance of not just acquiring knowledge and intellectual abilities, but also developing one's character and moral values. Education should not only aim to make a person smart, but also to make them a good and responsible person in society.

True education goes beyond just academics and helps individuals to cultivate qualities such as honesty, empathy, integrity, and respect for others. These values are essential for leading a fulfilling life and making a positive impact on the world. Thus, education that focuses on both intelligence and character can play a vital role in shaping an individual's future and the future of society as a whole.

As you continue your education and journey through life, it's important to remember that your character and moral values are just as important as your academic achievements. The knowledge and skills you acquire should not only make you smart, but also make you a better person.

Here are some key points to keep in mind as you work to develop your character:

- Practice honesty and integrity in all that you do. Speak the truth, keep your promises, and always do what is right, even when it is difficult.
- Show empathy and kindness to others. Try to understand their perspectives and treat them with respect, regardless of their background or beliefs.
- Be responsible for your actions. Take ownership of your mistakes and work to make things right. Be accountable for your decisions and their consequences.



- Cultivate a strong work ethic. Dedicate yourself to your goals and put in the effort to achieve them. Remember that success is not just about what you achieve, but also about how you achieve it.
- Strive for self-improvement. Continuously seek out new experiences, challenge yourself, and seek feedback to help you grow and develop as a person.

By focusing on these core values, you will not only become a better student but also a better person. Your education should not just prepare you for a successful career, but also for a fulfilling and meaningful life. Being honest and true to your word is a cornerstone of good character. It builds trust with others and helps to establish a strong foundation for relationships. Loyalty, on the other hand, helps us to remain steadfast and dedicated to the people, causes, and ideals that we hold dear.

In today's fast-paced world, it can be easy to get caught up in the pursuit of success and forget the value of these fundamental qualities. However, I urge you to keep them at the forefront of your minds as you continue your journey. By embodying honesty and loyalty, you will not only set yourself apart, but also make a positive impact on those around you.

So, thank you for being shining examples of these qualities. Your commitment to honesty and loyalty is truly inspiring, and I have no doubt that you will continue to make a difference in the world.

Keep up the great work!

CA Payal Jain
(Chairman)

Date: 21st February, 2023
Place: Durg



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MESSAGE FROM CICASA

CHAIRMAN DESK

Dear Students

As you prepare for your exams, I wanted to take a moment to wish you all the best of luck. I know that exams can be a stressful time, but I have faith in your abilities and the hard work that you have put in. Remember to take care of yourself, stay organized, and don't forget to take breaks when you need them.

It's important to keep a positive attitude and stay focused on your goals. Remember that exams are just one part of your academic journey and they do not define your worth as a person. Stay confident in your abilities and trust in the knowledge and skills that you have acquired throughout the year.

Take the time to review your notes and study materials, and if you need any extra help, don't hesitate to reach out to your teachers or classmates. They are there to support you.

Remember to eat well, get plenty of rest, and stay hydrated. Taking care of your physical health will help ensure that you are at your best on exam day.

Finally, I want to remind you that there is life beyond exams and that your worth as a person is not defined by your exam scores. Stay calm, stay focused, and believe in yourself. You've got this!

Best of luck to you all!

Thank you.

CA Shivam Chaudhary
(CICASA Chairman)

Date: 21st February, 2023
Place: Durg



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TDS

The provisions of the Income Tax Act relating to “Tax Deduction at source (TDS)” are of very important in the present scenario when TDS collections contribute almost 39% of total collection of Direct Taxes. The Income Tax Act also provides for penalty & prosecution for any default in respect of deduction of tax at source or deposit of the deducted amount in the Government account. Thus, the Tax Deductors need to be well conversant with the provisions relating to Tax Deduction at Source as provided in sections 192 to 198 of the Income Tax Act. The Indian Income Tax Act provides for chargeability of tax on the total income of a person on an annual basis. The quantum of tax determined as per the statutory provisions is payable as:

- a) Advance Tax
- b) Self Assessment Tax
- c) Tax Deducted at Source (TDS)
- d) Tax Collected at Source (TCS)

Tax deducted at source (TDS), as name imply aims at collection of revenue at the very source of income. It is an indirect method of collecting tax with the concepts of “collect as it is being earned.” Its significance to the government lies in the fact that it pre-pones the collection of tax & to ensures a regular source of revenue. The concept of TDS requires that the person on whom responsibility has been cast, is to deduct tax at the appropriate rates, from payments of specific nature which are being made to a specified recipient. The deducted sum is required to be deposited to the credit of the Central Government. The recipient from whose income, tax has been deducted at source, gets the credit of the amount deducted in his personal assessment.



Due Dates for E-Filing of TDS/TCS Return AY 2023-24 (FY 2022-23)

Here are the due dates for TDS Payment filing for FY 2022-23

Quarter	Period	Due date of Filing
Quarter 1	1st April to 30th June	31st July 2022
Quarter 2	1st July to 30th September	31st Oct 2022
Quarter 3	1st October to 31st December	31st January 2023
Quarter 4	1st January to 31st March	31st May 2023

Penalty for Late Filing TDS Return

Here are the penalties levied by the Income Tax Department for the failure to submit or defaults in submitting your TDS return/statements:

- Failure to submit your returns: Under Section 272A (2) of the Income Tax Act, a penalty of Rs.100 will be levied for each day that the returns remain unsubmitted, subject to a maximum of the TDS amount.
- Failure to file your returns on time: Under Section 234E of the Income Tax Act, a penalty of Rs.200 will be levied for each day that the returns remain unfiled, subject to a maximum of the TDS amount.
- For defaults in the filing of TDS statement: Under Section 271H of the Income Tax Act, a penalty of Rs.10,000 to Rs.1 lakh will be levied in case the deductor defaults at the time of filing TDS return within the due date.



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·For incorrect details: Under Section 271H of the Income Tax Act, a penalty of Rs.10,000 to Rs.1 lakh will be charged in case the deductor submits incorrect information pertaining to PAN, challan particulars, TDS amount, etc.

·For non-payment of TDS: Under Section 201A of the Income Tax Act, interest will also be levied along with the penalty in case TDS is not paid within the due date. In case a part of the tax amount or the whole of it is not deducted at source, interest will be charged at 1.5% every month starting from the date on which the tax was deductible to the date on which the tax is actually deducted.

TDS Return and the Associated Forms

TDS return is a statement issued after successful payment of the taxes, containing all the transactions mentioned towards TDS deduction made during a quarter. It is issued by the payer, submitted to the Income Tax Department of India.

Tax returns contain all TDS deduction details collected by the payer, as well as other essential information like the Permanent Account Number of the payer and payee and other particulars regarding the payment made to the Government of India. It also collects TDS challan information.

There are several forms associated with TDS returns; the following table contains its relevant details.



Form Number	Significance	Frequency of Submission
Form 24Q	Statement containing details of TDS deducted from salary	Quarterly
Form 26Q	Statement containing details of TDS deducted from earning except salary	Quarterly
Form 26QB	Statement containing details of TDS deducted on income from the transfer of immovable asset(except agricultural land)	Should be submitted within 30 days from the end of the month when the deduction is made
Form 26QC	Statement containing details of TDS deducted from payment of rent	Should be submitted within 30 days from the end of a particular month when the deduction is made.
Form 27Q	Statement containing details of TDS deducted on incomes earned from interest, dividend, or other sum payable	Quarterly



About the author
Shab haz Alam
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Relevant Sections ~ Summary

Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
192	salary	Basic exemption limit (R2,50,000 / R3,00,000, as the case may be). This is taken care of in computation of the average rate of income-tax.	Any person responsible for paying any income chargeable under the head "Salaries"	Individual (Employee)	Average rate of income-tax computed on the basis of the rates in force (or) the rates specified in section 115BAC, if intimated by the employee	At the time of payment (payt) ¹
192A	Premature withdrawal from EPF	Payt or aggregate payt ≥ R50,000	Trustees of the EPF Scheme or any authorised person under the Scheme	Individual (Employee)	10% [In case of failure to furnish PAN, TDS@ Maximum MarginalRate]	At the time of payt
193	Interest on securities		Any person responsible for paying any income by way of interest on securities	Any resident	10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194	Dividend (including dividend on preference shares)	>R5,000 in a F.Y., in case of dividend paid or credited to an individual shareholder by any mode other than cash	The Principal Officer of a domestic company	Resident shareholder	10%	Before making any payment by any mode in respect of any dividend or before making any distribution or payment of dividend.
194A	Interest other than interest on securities	>R40,000 in a F.Y., in case of interest credited or paid by – (i) a banking company; (ii) a co-operative society engaged in banking business; and (iii) a post office on any deposit under a notified scheme. In all the above cases	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ R1 crore in case of business or R50 lakhs in case of profession during the immediately preceding F.Y.)	Any Resident	10%	At the time of credit of such income to the a/c of the payee or at the time of payment, whichever is earlier.
194B	Winnings from any lottery, crossword	>R10,000	The person responsible for paying income by way of such winnings	Any Person	30%	At the time of payment



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194BB	Winnings from horse race	> R10,000	Book Maker or a person holding licence for horse racing or for arranging for wagering or betting in any race course.	Any Person	30%	At the time of payt
194C	Payts to Contractors	Single sum credited or paid >30,000 or the aggregate of sums credited or paid to a contractor during the F.Y. >1,00,000	CG/SG/local authority, company, firm, trust, registered society, co-operative society, university estd Individual/ HUF whose total sales, gross receipts or turnover > R1 crore in case of business or R50 lakhs in case of profession during the immediately preceding F.Y.	Any Resident contractor for carrying out any work (including supply of labour)	1% of sum paid or credited, if the payee is an Individual or HUF 2% of sum paid or credited, if the payee is any other person.	At the time of credit of such sum to the a/c of the contractor or at the time of payt, whichever is earlier.
194D	Insurance Commission	> R15,000 in a F.Y.	Any person responsible for paying any income by way of remuneration or reward for soliciting or procuring insurance business	Any Resident	5%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194DA	Any sum under a Life Insurance Policy	≥ R1,00,000 (aggregate amt of payt to a payee in a F.Y.)	Any person responsible for paying any sum under a LIP, including the sum allocated by way of bonus	Any Resident	5% of the amt of income comprised	At the time of payt
194E	Payt to non-resident (NR) sportsmen or sports associations of income referred to in section 115BBA		Any person responsible for making the payt	NR sportsman (including an athlete) or entertainer who is not a citizen of India or NR sports association or institution	20.8% (including health and education cess@4%)	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194EE	Payt of deposit under NSS	≥ R2,500 in a F.Y.	Any person responsible for paying	Individual or HUF	10%	At the time of payt



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194G	Commission on sale of lottery tickets	> R15,000 in a F.Y.	Any person responsible for paying any income by way of commission, remuneration or prize on lottery tickets	Any person stocking, distributing, purchasing or selling lottery tickets	5%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194H	Commission or brokerage	> R15,000 in a F.Y.	Any person (other than an individual or HUF whose total turnover ≤ R1 crore in case of business or R50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying commission or brokerage	Any resident	5%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194-I	Rent	> R2,40,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover R1 crore in case of business or R50 lakhs in case of profession during the immediately preceding F.Y.)	Any resident	For P & M or equipment - 2% For land or building, land appurtenant to a building, furniture or fittings -10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194-IA	Payt on transfer of certain immovable property other than agricultural land	≥ R50 lakh (Consideration (considn) for transfer or stamp duty value)	Any person, being a transferee (other than a person referred to in section 194LA responsible for paying compensation for compulsory acquisition of immovable property other than rural agricultural land)	Resident transferor	1% of considn for transfer or stamp duty value, whichever is higher	At the time of credit of such sum to the a/c of the transferor or at the time of payt, whichever is earlier
194-IB	Payt of rent by certain individuals or HUF	> R50,000 for a month or part of a month	Individual/ HUF (other than Individual/HUF whose total sales, gross receipts or turnover > R1 crore in case of business or R50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent	Any Resident	5%	At the time of credit of rent, for the last month of the P.Y. or the last month of tenecy
194-IC	Payt under specified agreement (agmt) referred to in section 45(5A)	No threshold specified.	Any person responsible for paying any sum by way of considn, not being considn in kind, under a registered agmt, wherein L or B or both are handedover by the owner for developmt of real estate project, for a considn,	Any Resident	10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194J	Fees for professional services or technical services(FPS/FTS)/ Royalty/ Non-compete fees/Director's remuneration	> R30,000 in a F.Y., for each category of income. (However, this limit does not apply in case of payt made to director of a company).	Any person, other than an individual or HUF;However, in case of FPS or FTS paid or credited, an individual/HUF, whose total sales, gross receipts or turnover > R1 crore in case of business or R50 lakhs in case of profession during the immediately preceding F.Y., is liable to deduct tax/s194J,	Any Resident	2% - Payee engaged only in the business of operation of call centre. 2% - In case of FTS or royalty, where such royalty is in the nature of consideration for sale, distribution or exhibition of cinematographic films 10% - Other payts	At the time of credit of such sum to the a/c of the payee or at the time of payt, whichever is earlier.
194K	Income on units other than in the nature of capital gains	> R5,000 in a F.Y.	Any person responsible for paying any income in respect of units of a mutual fund/ Administrator of the specified undertaking/ specified company	Any resident	10%	At the time of credit of such sum to the a/c of the payee or at the time of payt, whichever is earlier.
194LA	Compensation on acquisition of certain immovable property other than agricultural land	> Rs 2,50,000 in a F.Y.	Any person responsible for paying any sum in the nature of compensation or enhanced compensation on compulsory acquisition of immovable property	Any Resident	10%	At the time of payt



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194M	Payts to Contractors or brokerage Fees for professional services	> R50,00,000 in a F.Y.	Individual or HUF other than those who are required to deduct tax at source u/s 194C or 194H or 194J	Any Resident	5%	At the time of credit of such sum to the a/c of the payee or at the time of payt, whichever is earlier.
194N	Cash withdrawals	>Rs 1cr	a banking company, co-operative society and post office	Any person	- @2% of the sum, where cash withdrawal > R20 lakhs but ≤ R1 crore - @5% of sum, where cash withdrawal >R1 crore	At the time of payt of such sum
194O	Sale considn or considn for services facilitated through digital electronic facility platform	> R5 lakhs, being gross amt of sales or service and No threshold in other cases	E-commerce operator, who facilitates sale of goods or provision of services of an e-commerce participant through digital or electronic facility or platform	E-commerce participant	1% of gross amt of sale or service or both	At the time of credit of amt. of sale or services or both to the a/c of an e-commerce participant or at the time of payt, whichever is earlier.



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194P	Pension (along with interest on bank account)	Basic exemption limit(3,00,000/ ` 5,00,000, as the case be)	Notified specified bank	Specified senior citizen i.e., An individual, being a resident in India, who - is of the age of 75 years or more at any time during the P.Y.; - is having pension income and no other income except interest income received or receivable from any a/c maintained by such individual in the same specified bank in which he is receiving the pension income; and - has furnished a declaration to the specified bank.	Rates in force	
194Q	Purchase of goods	> R50 lakhs in a P.Y.	Buyer, who is responsible for paying any sum for purchase of goods. Buyer means a person whose total sales, gross receipts or turnover from business > `10 crores during the F.Y. immediately preceding the F.Y. in which the purchase of goods is carried out.	Any resident	0.1% of sum> Rs 50lakh	At the time of credit of such sum to the a/c of the seller or at the time of payment, whichever is earlier.



Section	Nature of Payment	Threshold limit for deduction of tax at source	Payer	payee	Rate of TDS	Time of Deduction
194R	Any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession	Value or aggregate of value of benefit or perquisite > R20,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover \leq 1 crore in case of business or 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for providing to a resident, any benefit or perquisite. In case of a company, "person responsible for paying" means company itself including the Principal Officer thereof.	Any resident	10% of value or aggregate of value of benefit or perquisite	Before providing such benefit or perquisite



Letter of Undertaking

Background:

Any registered person choosing the option to supply goods or services for export/ SEZs without payment of tax has to furnish a Letter of Undertaking in GST-RFD 11. If the exporter fails to provide LUT, then he has to export the goods/services with payment of IGST.

Some examples of transactions in which LUT will be required are

- a) Export of goods to a country outside India without payment of IGST.
- b) Providing services to a country outside India without payment of IGST
- c) Zero rated supply to SEZ without payment of IGST.

Documents required for LUT under GST:

- LUT Cover letter requesting acceptance addressing to Assistant/Deputy Commissioner duly signed by an authorized person.
- Copy of GST Registration Certificate
- GST RFD -11 form
- Pan Card of Entity
- KYC of authorized person
- Copy of IEC Code, if available
- Authorization Letter

Process of filing LUT:

1. Login to GST Portal with valid login id and Password
2. Go to 'SERVICES' Tab > 'User Services' > Select Furnish Letter of Undertaking
3. Form GST-RFD 11 is displayed. Select the financial year for which Letter of Undertaking is applied for from the 'LUT applied for Financial Year' drop-down list. E.g.: 2021-22
4. If Letter of undertaking has been already furnished manually for any of the previous periods, then upload the same by Clicking on "Choose File" option. Ensure that only PDF or JPEG file formats are allowed and maximum file size for upload is 2MB.
5. Select the declaration checkboxes.
6. Give independent witnesses information – Mention the name , occupation and address
7. In the Place of Filing LUT field, enter the Place.
8. In the Name of Primary/Other authorized Signatory drop down list, select the name of authorized signatory.



10. In case you want to save the form and retrieve the form later, click on SAVE Button to save the form. You can navigate to Services – User Services – My Saved Applications to retrieve the saved application later on.
11. Click the PREVIEW button to preview the form. The form will be displayed in PDF Format
12. Click on SIGN AND FILE WITH DSC or SIGN AND FILE WITH EVC button.
13. Now click on DOWNLOAD button to download the acknowledgement. You can also check from - Go to SERVICES - User Services - View my Submitted LUTs - Select period - Check out the list of LUTs furnished during the selected period - Click VIEW against the particular Letter of Undertaking to view the detail.

Validity of LUT:

The LUT submitted is valid for the whole financial year in which it is submitted. You need to submit a new LUT for each financial year.

Time for acceptance of LUT/Bond:

As LUT is mandatory for export business, including exports to an SEZ unit, so it should be accepted within three working days after it has been received along with the self-declaration by the exporter. Failing to process the LUT within three working days, it shall be considered to be approved and the status of LUT Application will change to “Deemed Approved”. When the Application is Deemed Approved an order copy will be generated through GST Portal and it will be available under Dashboard – Services – User Services – View Additional Notices/Orders option.



Announcements

CAMPUS FOR NEWLY QUALIFIED CHARTERED ACCOUNTANTS (NQCA's) FEBRUARY - MARCH, 2023

Maintaining strong and spontaneous relationship with the industry and other business houses remains the main focus of the Committee for members in Industry & Business (CMI&B) of The Institute of Chartered Accountants of India (ICAI). An initiative to that effect remains the Campus Placement Programme (held twice a year) that provides a platform to both the NQCA's and the organizations looking for to hire the best available talents to fulfil their human resource requirement. ICAI simply acts as a facilitator to bring the recruiter and NQCA's together.

Invitation to Organisations- Any corporation, irrespective of its size, standing in the market and boundary of its business, can take part in this placement programme being held at 27 centers across the country during February- March, 2023.



Campus Interview Schedule (Virtual):

S.No.	Centre	Dates
1	Mumbai	21st, 23rd, 27th February, 2023, 1st, 6th & 10th March, 2023
2	Delhi	22nd, 24th, 28th February, 2023, 2nd, 6th & 10th March, 2023
3	Bengaluru	23rd, 27th February, 2023, 1st, 3rd, 7th & 10th March, 2023
4	Chennai	24th, 28th February, 2023, 3rd, 7th, 9th & 13th March, 2023
5	Kolkata	28th February, 2023, 3rd, 7th, 9th, 13th & 15th March, 2023
6	Ahmedabad, Hyderabad, Jaipur & Pune	1st, 7th, 9th, 13th, 15th & 17th March, 2023
7	Durgapur, Nagpur, Rajkot, Lucknow, Raipur, Bhopal, Ernakulam, Visakhapatnam, Patna, Vadodara & Ranchi	13th April 2023
8	Kanpur	14th & 17th April, 2023
9	Noida & Thane	17th & 19th April, 2023
10	Bhubaneswar, Chandigarh, Coimbatore & Indore	21st & 25th April, 2023

Invitation to Candidates: The above Campus is meant for the candidates, who would be passing the CA Final examination held in November, 2022 and also for others who have qualified earlier and are fulfilling the criteria mentioned in the announcement available on <https://cmib.icai.org/>.

Organizations intending to recruit NQCA's through campus scheme are requested to get in touch with the CMI&B Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi - 110002, and Email: campus@icai.in, Tel No. (011) 30110555 and to register log on to <https://cmib.icai.org/>.

Candidates may email at cajob@icai.in, Tel No. (011)30110491/550 and to register log on to <https://cmib.icai.org/>.

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Brain Teasers

1. Which timepiece has the most moving parts?



2. This five-letter word becomes shorter when you add two letters to it.

3. The more it dries, the wetter it gets. What is it?

4. Why can't a man living in the USA be buried in Canada?

5. There is only one time in your life when you're twice as old as your child. When is that?



Submit your answers at bhilai@icai.org



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