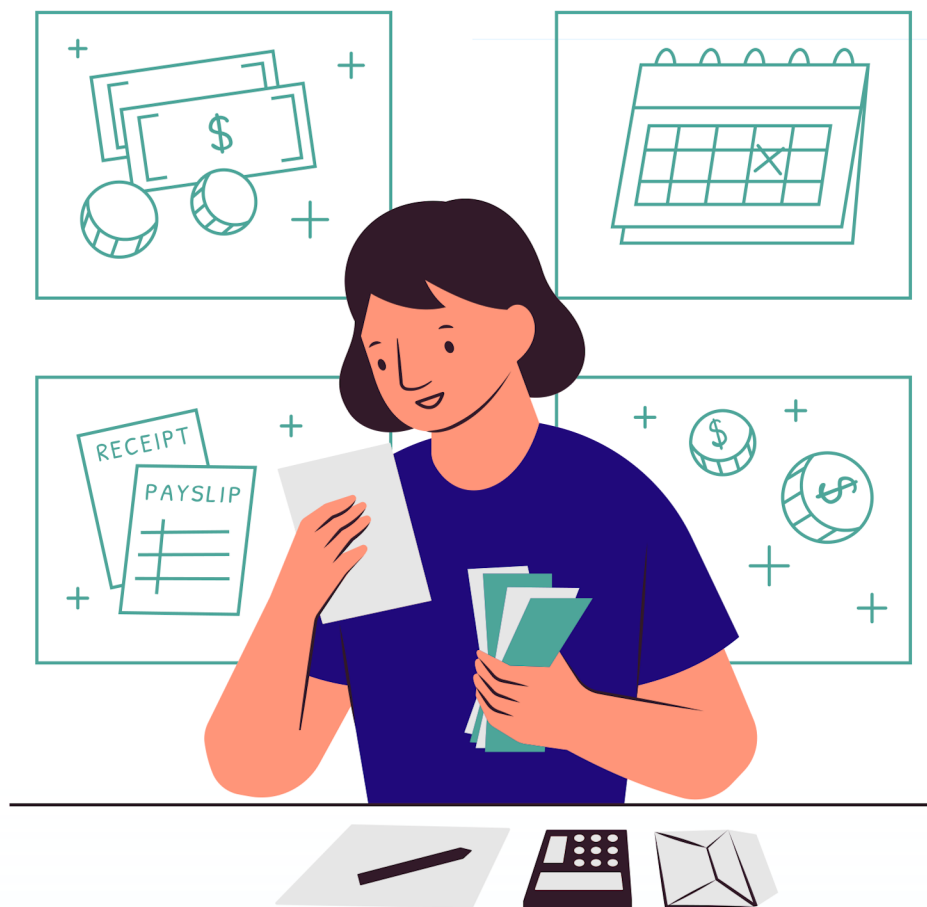


BHILAI BRANCH
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

E-Newsletter



February 2023

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Team Bhilai 2023-2024

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CA Pradeep Pal
Executive Member





Invitation to Members to contribute in Monthly E-newsletter of Bhilai Branch of ICAI

Aawaz~ a call for articles

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)



Chairman's Message

Message from Chairman Desk

We want deeper sincerity of motive, a greater courage in speech and earnestness in action'. -Sarojini Naidu.

This statement highlights the importance of having genuine intentions, bold communication, and taking purposeful action in order to make a meaningful impact.

Having deeper sincerity of motive means having a genuine and honest drive behind your actions and decisions. This type of motivation can inspire trust and credibility, and can help you make a positive impact in your personal and professional life.

Greater courage in speech refers to the ability to speak up and express yourself confidently and authentically. In a professional life, this can mean advocating for your ideas, speaking up when something is not right, and sharing your thoughts and perspectives in a bold and meaningful way.

Earnestness in action refers to taking purposeful, results-driven steps towards your goals. This means taking action that is aligned with your values and intentions, and that is driven by a genuine desire to make a positive impact.

We believe learning has no end and so, we keep upcoming with webinars and seminars which can benefit the CA members in a big way. Our team consistently put hardwork and we work unitedly to provide platform to the CA members so as to equip them to deal effectively with real life solutions and motivate them to acquire and apply the knowledge without which the whole process will remain superficial. A CA institution is dedicated in creating personally mature, professionally equipped and service-oriented CA professionals. We strongly believe in academic excellence and do not compromise on teaching standards or discipline.



Bhilai Branch of ICAI is always involved into conducting various seminars, conferences and webinars on regular basis in the interest for the benefit of its CA members. Such programmes are based on current trending topics. The eminent CA Guest Speakers with enriched knowledge and relevant experience are invited to deliver the session to enhance the knowledge base of the attendees. Bhilai Branch of ICAI is actively involved into organizing events at various forums, conducting career counseling sessions in various schools via online and physical mode. The career counseling sessions have been successfully conducted in various government and private schools with large strength of students.

It gives me an immense pleasure to say that CA profession is considered as the most prestigious career option as every organization requires an expert for audit and accounting purposes. The ICAI has developed many CA professionals who have become either self employed or are working at dignified positions in an esteemed organization. I feel proud that CA professionals have brilliantly performed in various sectors and achieved success.

I am deeply honored and humbled to have been elected as the new chairman of the esteemed institution. I would like to take this opportunity to express my sincere gratitude to all members of the institution for entrusting me with this responsibility.

I would also like to express my gratitude to the outgoing chairman and the members of the board for their exceptional work in steering this institution towards success. I am humbled to follow in their footsteps and will strive to build on their accomplishments.

I understand the immense responsibility that comes with this position and the expectations that have been placed upon me. I assure you that I will work diligently with the members of the institution to ensure that we continue to achieve the goals and objectives that we have set for ourselves.

As the new chairman, I am committed to fostering an environment of collaboration and inclusivity. I believe that every member of this institution has a valuable contribution to make, and I am eager to hear your thoughts and ideas. Together, we can achieve great things and make this institution even stronger.

Once again, I thank you for this honor and I look forward to working with you all in the coming years.

With Warm regards
CA Payal Jain
(Chairperson)



Key Highlights of Budget 2023

Saptarishi- 7 Priorities

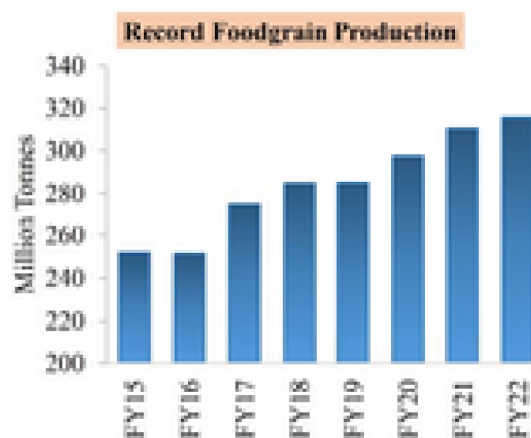
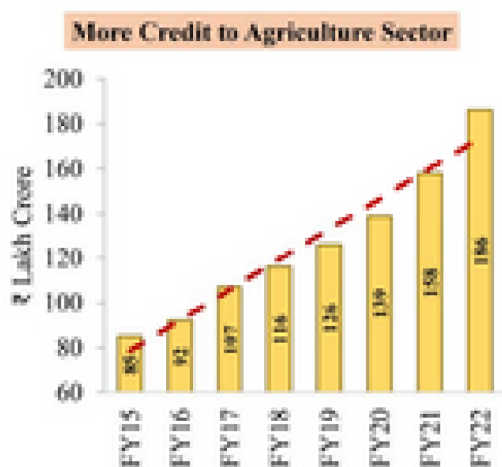


Sabka Sath Sabka Vikas- Inclusive development

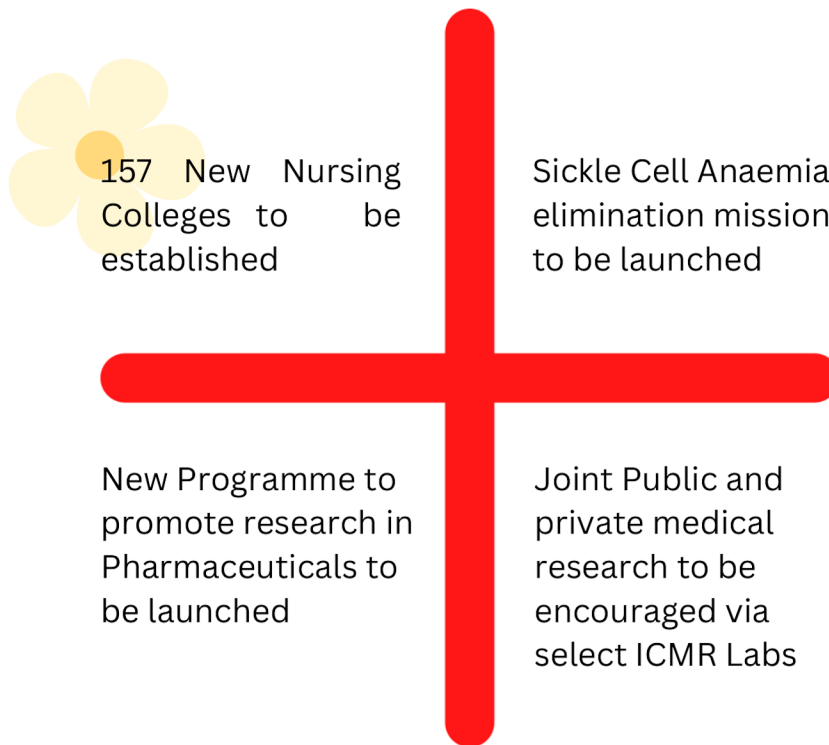
Agriculture and Cooperatives



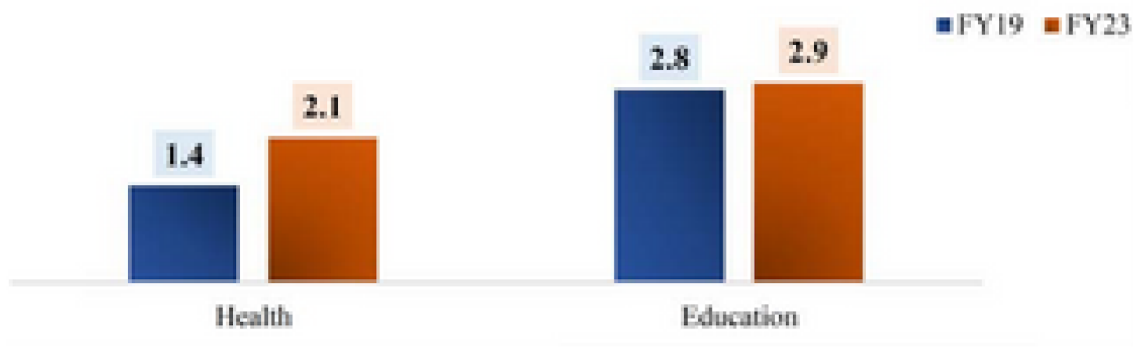
- **Building Digital Public Infrastructure:** Building an accessible, inclusive and informative solution for farmers.
- **ANB (Atmanirbhar Bharat) Horticulture Clean Plant Program to be launched:** To boost production of high value Horticulture crop
- **Making India Global Hub For Millets: 'Sree Anna' Support to be given to IIMR (Indian Institute of Millet Research), Hyderabad for promoting research**
- **Setting up Agriculture Accelerator Fund:** For encouraging innovative start-ups in rural areas
- **Targeted Funding:** Rs.20 lakh crore agricultural credit targeted at Animal Husbandry, Dairy and Fisheries sector
- **Setting-up of widely available storage capacity:** Will enhance Farmers' remuneration by enabling sale at appropriate times.



Health



Increase in Expenditure on Health and Education (% of GDP)



Education and Skilling

- Revamped Teachers training via District Institutes of Education and Training
- National Digital Library to be set up for children and adolescent
- States will be encouraged to set up physical libraries at panchayat and ward levels

The Big Tent that accommodates all

9 crore drinking water connections to rural houses

Cash Transfer of 12.2 lakh crore to over 11.4 crore Farmers under PM-KISAN

220 crore Covid vaccinations of 102 crore persons

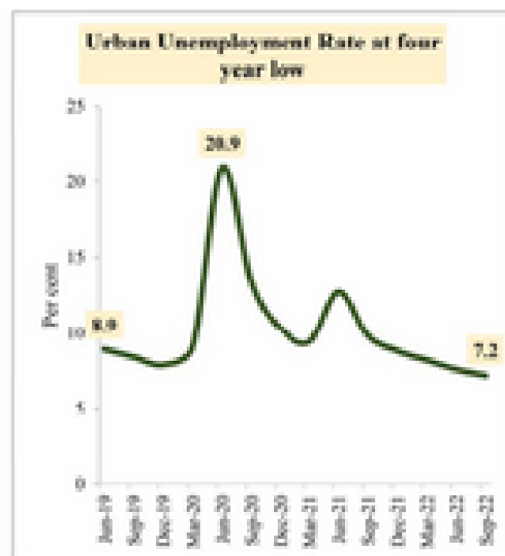
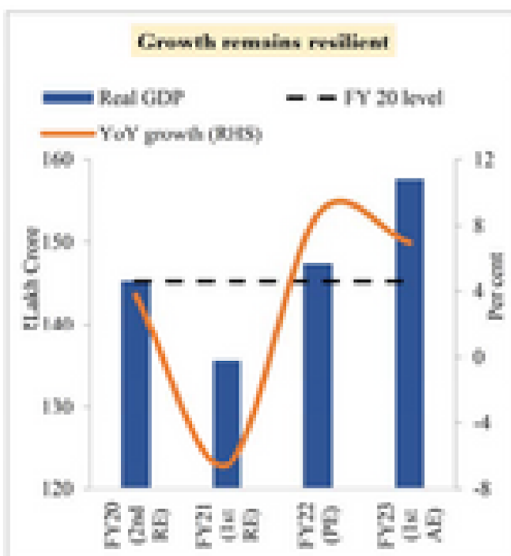
Inclusive Development Achievements

9.6 crore LPG connections under Ujjawala

Insurance cover for 44.6 crore persons under PMSBY* and PMJJY^

47.8 crore PM Jan Dhan bank accounts

11.7 crore household toilets constructed under SBM



Reaching the Last Mile



Pradhan Mantri PVTG* Development Mission to be launched

Financial assistance to be given for sustainable micro (irrigation in drought prone regions of Karnataka



More teachers to be recruited for 740 Eklavya Model Residential Schools

Bharat (SHRI)^ to be set up for inscriptions



Infrastructure and Investment

Incentives to boost Investment in Infrastructure and productive capacity



Rise in growth and employment



Increased capital investment outlay by 33.4% to 110 lakh crore.



Continuation of 50 year interest free loan to State Governments to incentivize infrastructure investment.



Highest ever Capital outlay of 12.4 lakh crore for Railways.



100 transport infrastructure projects identified for end-to-end connectivity for ports, coal, steel, fertilizer sectors.



Creating Urban Infrastructure in Tier 2 and 3 cities via establishment of UIDF



0788-401 5125



bhilai@icai.org



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

Unleashing the Potential-Trust Based Governance

Measures

Make AI in India: Three specialized AI Centres to be set up in educational Institutes.

National Data Governance policy to be introduced.

Vivad se Vishwas I: Less stringent contract execution for MSMEs.

Vivad se Vishwas II: Easier and standardized settlement scheme

Phase 3 of *E-courts* to be launched

Entity Digi Locker to be set-up for use by business enterprises and charitable trusts.

Setting up of 100 *labs for 5G services* based application development.

R&D grant for *Lab Grown Diamonds* sector

Expected Outcomes

AI based solutions in agriculture, health and sustainable cities.

Enable access to anonymized data for research by Start-ups and academia.

Relief to MSMEs affected during the Covid period.

Faster settlement of contractual disputes of Govt. and Govt. undertakings.

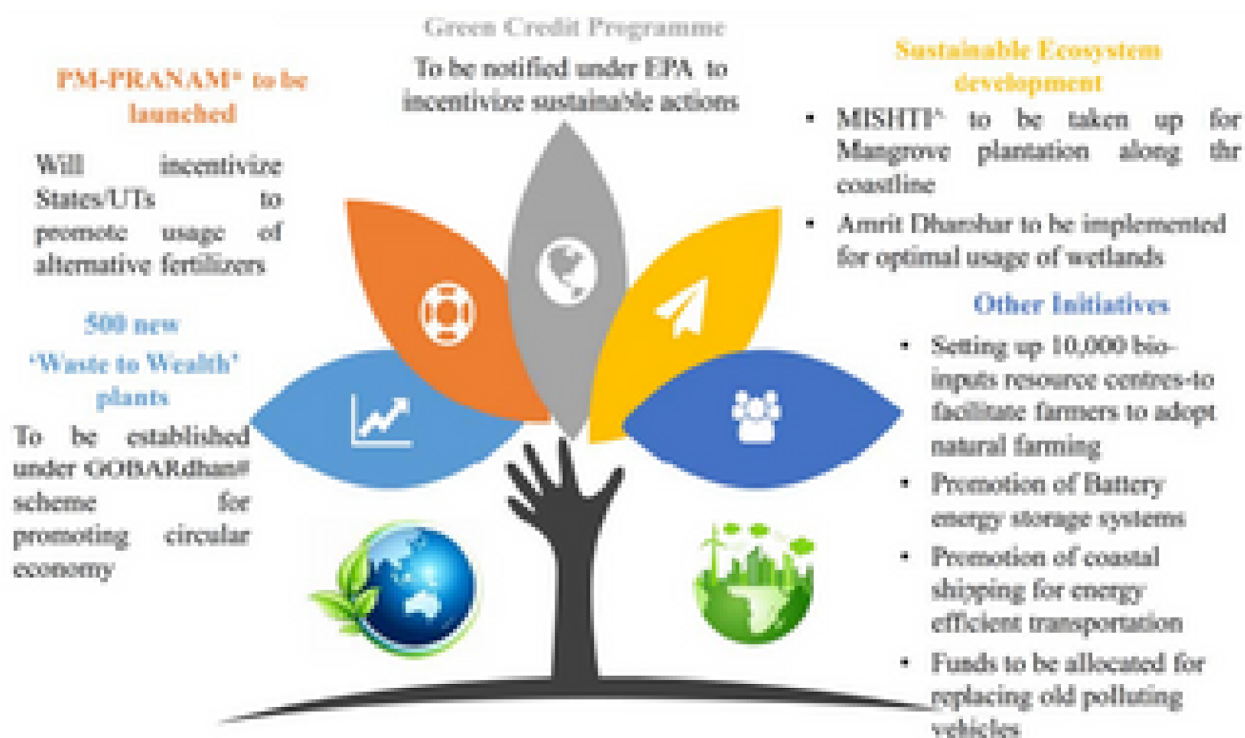
Effective administration of Justice

Facilitating secure online storing and sharing of documents with the business ecosystem

To tap employment potential and business opportunities.

To reduce import dependency by encouraging domestic production.

Green Growth



Amrit Peedhi- Youth Power



PMKVY 4.0 will be launched

Covering new courses like coding, AI, Robotics, 3D printing etc.



Measures to boost Tourism sector

At least 50 destinations to be selected, through challenge mode, to be developed as a complete package for domestic and foreign tourists



States will be encouraged to set-up Unity Malls

For promotion and sale of ODOP (One District-One Product), GI and handcraft products

Financial Sector

setting up national Financial Information Registry

To enable efficient lending, promote financial inclusion and enhance financial stability

Setting up of central data processing center
For faster handling of administrative work under the Companies Act

Credit Guarantee Scheme for MSMEs

Expanded corpus under a revamped scheme to enable additional collateral free guaranteed credit of 12 lakh crore



Mahila Samman Bachat Patra

One-time new small savings scheme for a 2-year period with a deposit facility of up to 12 lakh for women

Benefit for senior citizen

Enhanced maximum deposit limit for senior citizens savings scheme from 115 lakh to 130 lakh

Other Initiative

- Initiatives to promote business activities in GIFT IFSC
- Create more trained professionals in Securities Markets via award of educational certificates

Fiscal Management

50 year Interest Free Loans to States

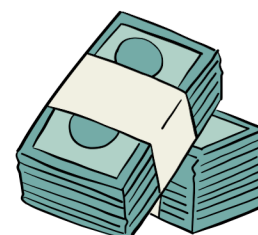
- To be spent on Capital Expenditure within 2023-24
- Part of the loan is conditional on States increasing actual
- Capital expenditure and parts of outlay will be linked to States undertaking several reforms



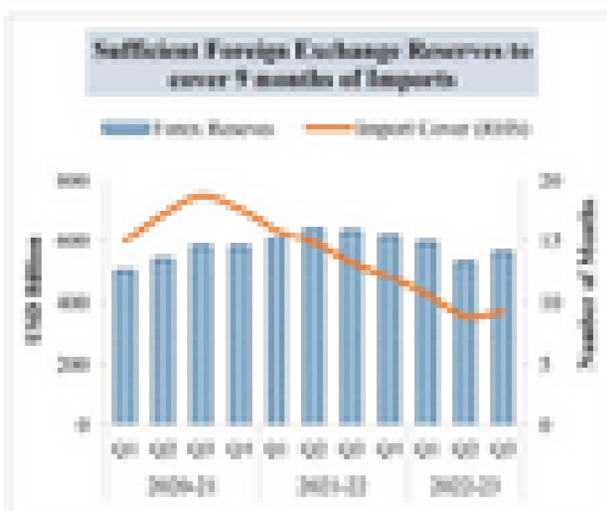
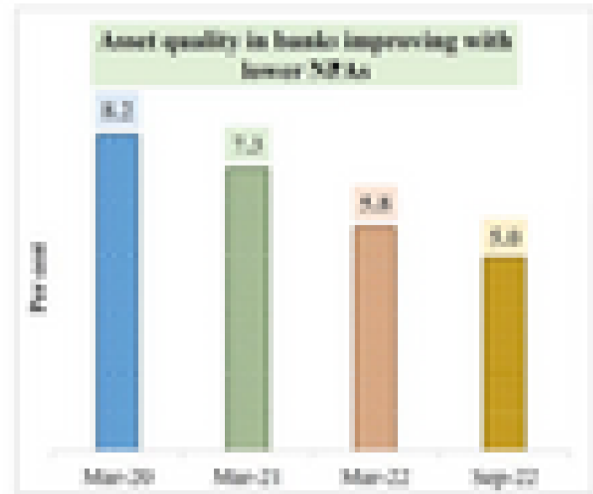
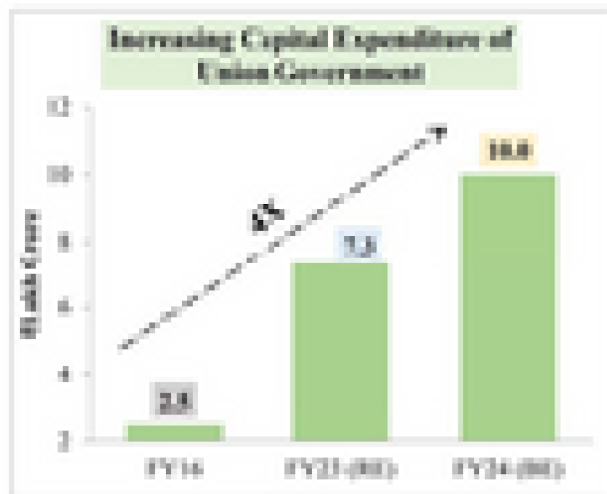
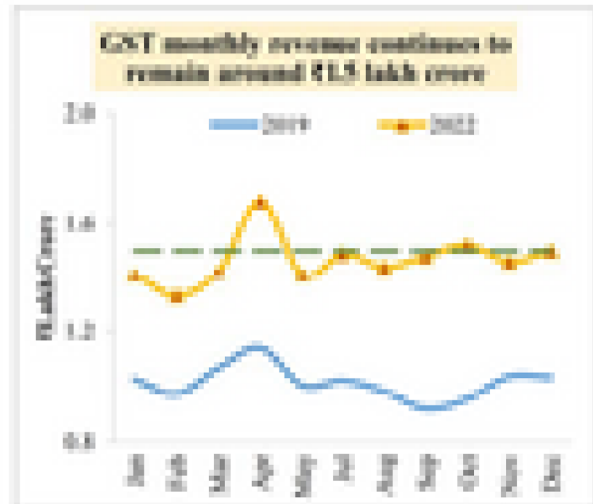
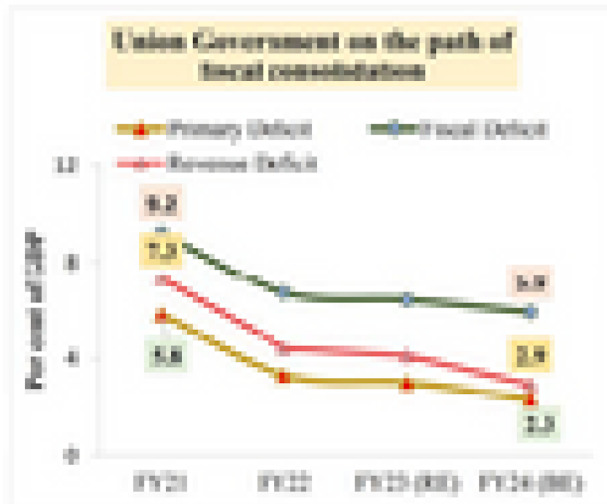
Fiscal Deficit of 3.5% of GSDP allowed for States (0.5% tied to Power sector reforms)

Fiscal Consolidation

Targeted Fiscal Deficit to be below 4.5% by 2025-26



Indian Economy backed by strong macroeconomic fundamentals



Tax Proposals

Simplification in Indirect Taxes to deliver



Higher Exports



Higher Domestic Manufacturing



More value addition in the Money



Green energy and mobility

Changes to custom duty on

Import of capital goods for Li-ion battery manufacturing

Import of mobile camera lens

Denatured ethyl alcohol

Key inputs for producing shrimp feed

Seeds for manufacturing lab grown diamonds

Continuing concessional basic custom duty on copper scrap

Compounded rubber, to bring it at par with natural rubber

Benefits

For Greener mobility

Deepening Value Addition

For chemical industry

More marine exports

Export Promotion

Augmenting raw material availability for MSMEs

To curb duty circumvention

Direct Tax Proposals

To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief to citizens.



45% of the returns on the tax payers portal were processed within 24 hour

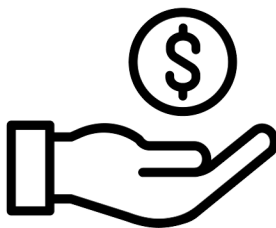


Average processing period reduced from 93 to 16 days in 8 years

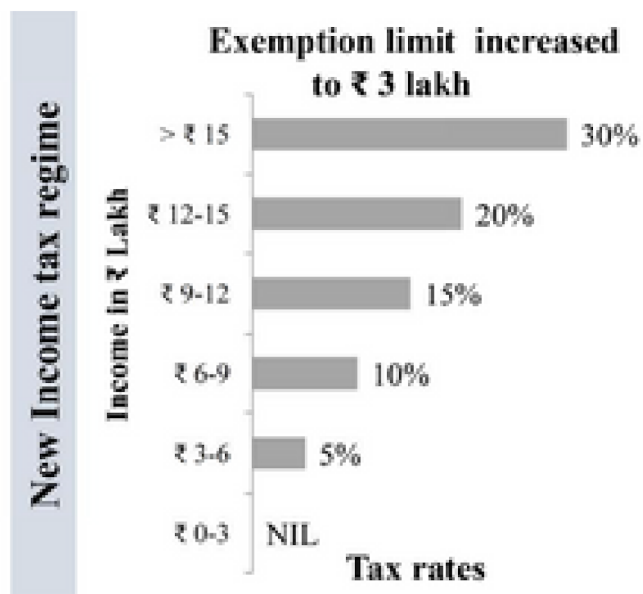


processed more than 6.5 crore returns this year

Further Simplifying Personal Income Tax



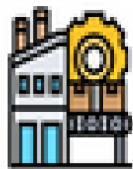
Income limit for rebate of income tax increased from 5 lakh to 7 lakh in the new regime



- Highest surcharge rate on income above 5 crore to be reduced from 37% to 25% under new regime
- Extending benefits of standard deduction to new tax regime for salaried class and pensioners
- Increasing tax exemption limit to 25 lakh on leave encashment on retirement for non-government salaried employees

Simplifying Tax Benefits for Industry

MSME



- Enhanced limits for micro enterprises and professionals to avail benefits of presumptive taxation ; 95% of receipts to be non cash
- Deduction on payments made to MSMEs to be allowed only when payment is actually made

- Extending 15% corporate tax benefits to new co-operatives, commencing manufacturing till 31st March, 2024
- Higher limit of ₹2 lakh per member for deposits & loans in cash by PACS and PCARDBs
- Higher limit of ₹3 crore for TDS on cash withdrawal for co-operative societies



COOPERATIVES

STARTUPS



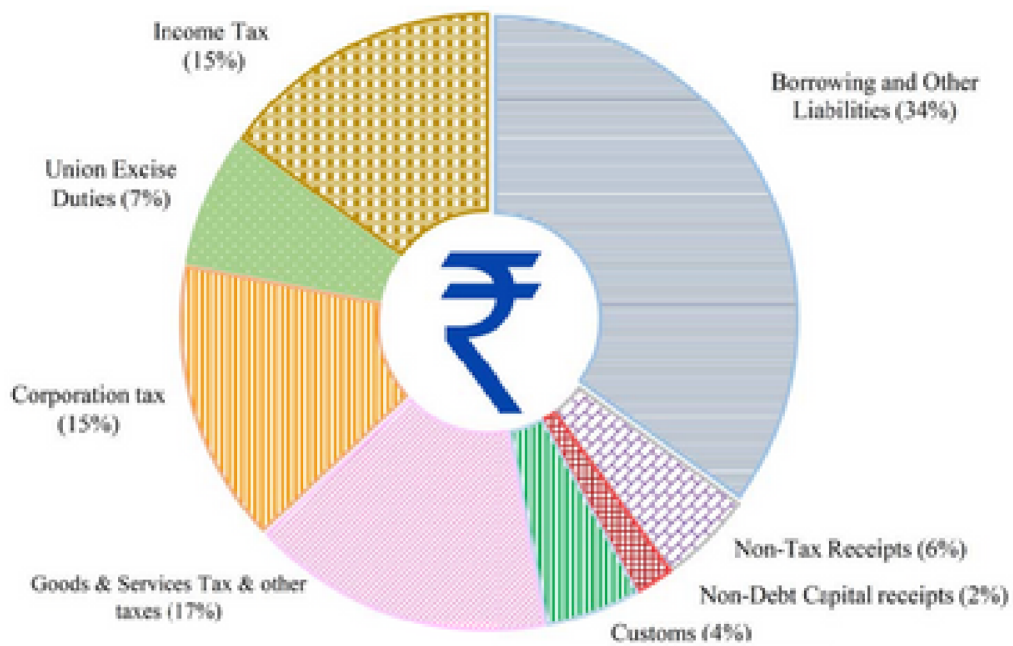
- Extension of the date of incorporation by one year for income tax benefits to start-ups
- Benefit of carry forward of losses on change of shareholding of start-ups from seven years of incorporation to ten years.

- Income of authorities, boards and commissions set up by statutes of the Union or State to be exempted from income tax in certain sectors
- Extension of period of tax benefits to funds relocating to IFSC, GIFT City till 31st March, 2025

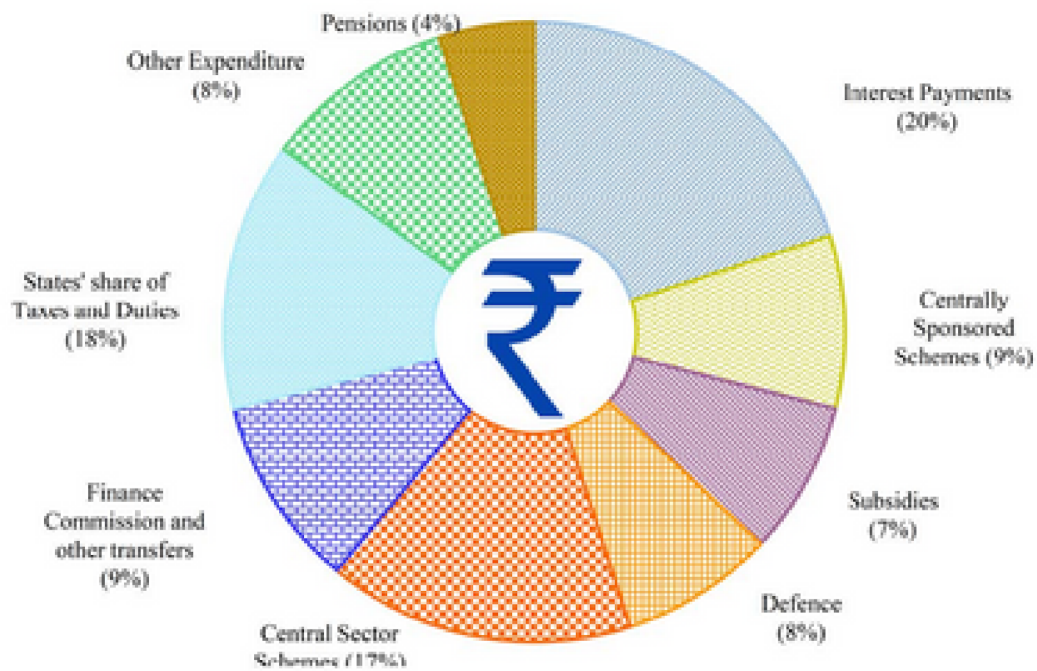


RATIONALISATION

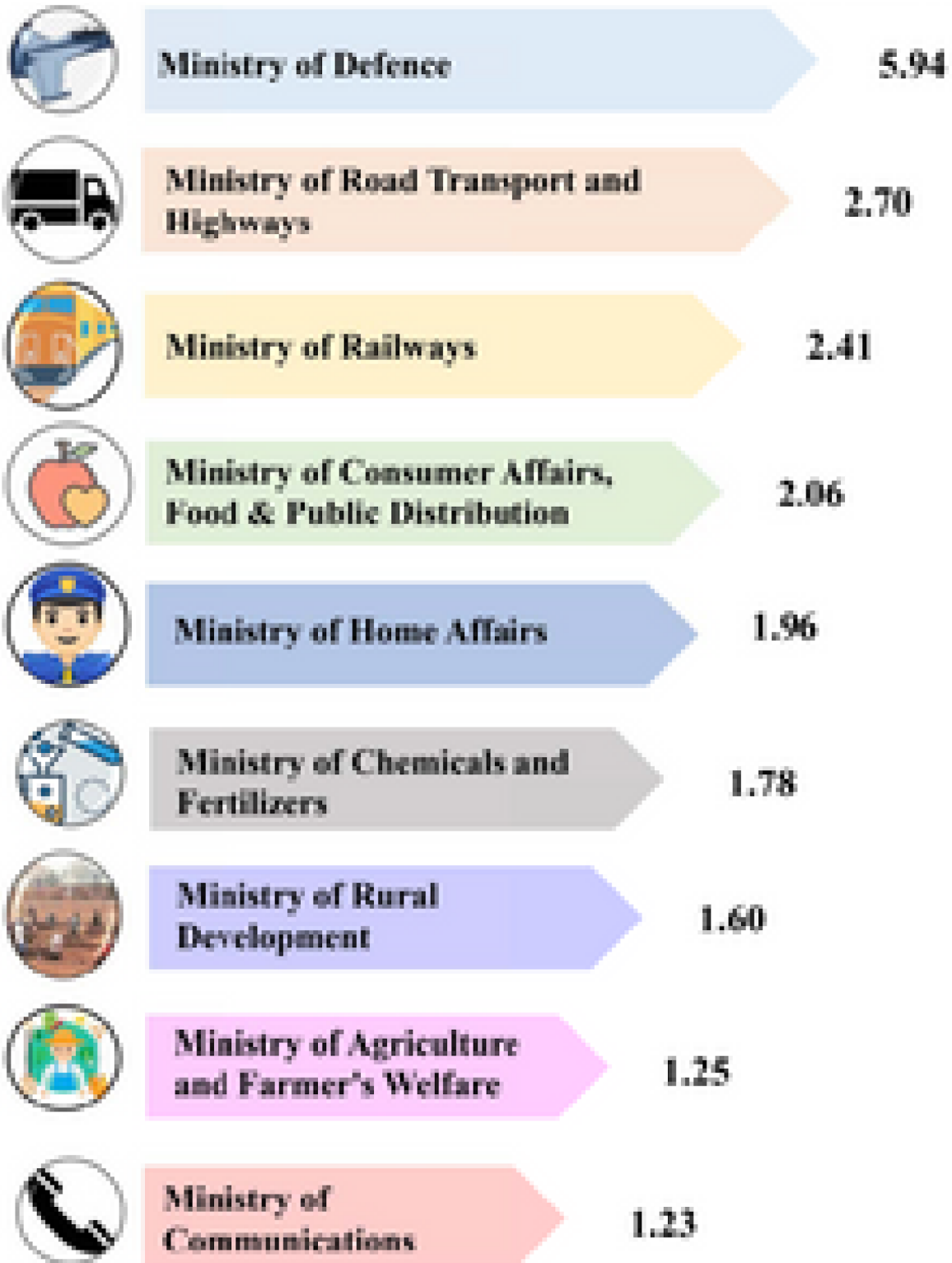
Rupee Comes From



Rupee Goes to



Allocation for Specific Ministries



Allocation for Major Schemes (in Rs. crore)

Development of Pharmaceutical Industry



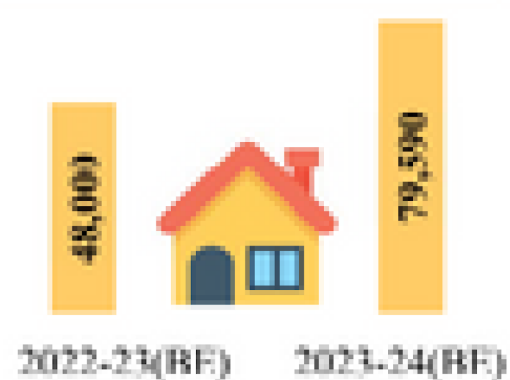
Jal Jeevan Mission



Eklavya Model Residential Schools



Pradhan Mantri Awas Yojana



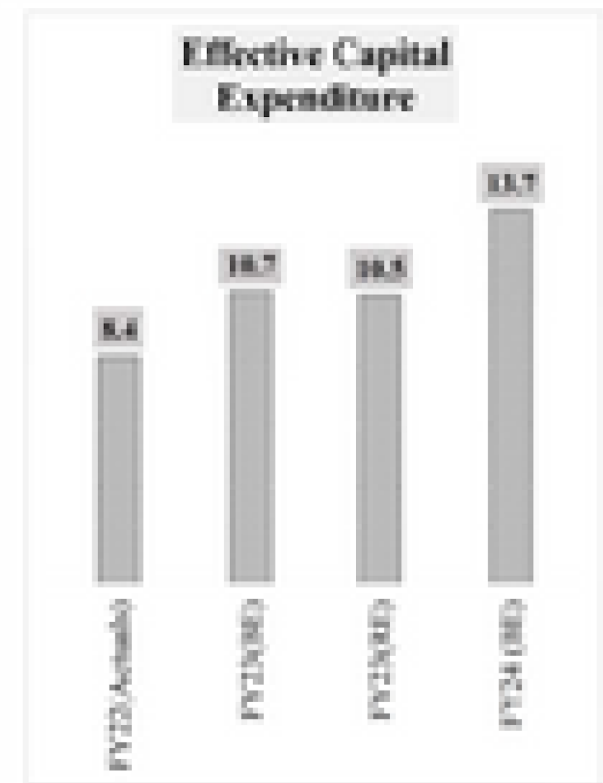
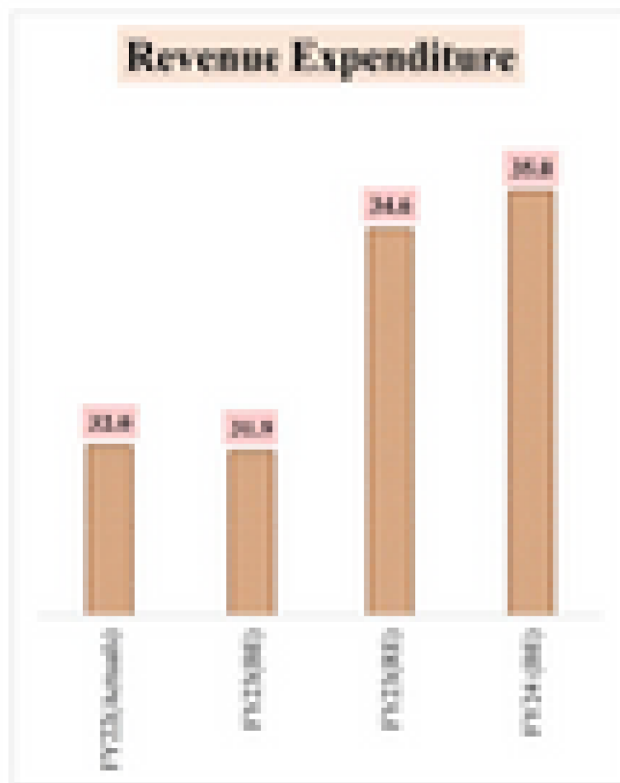
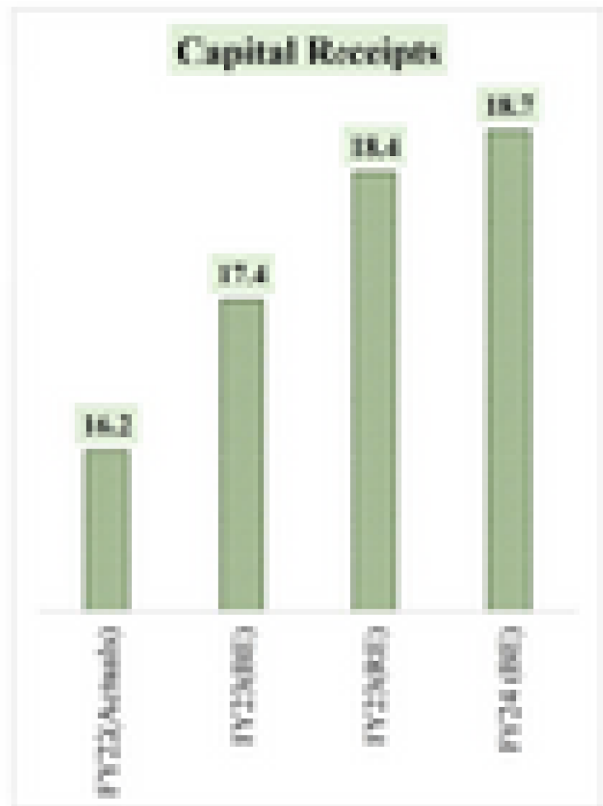
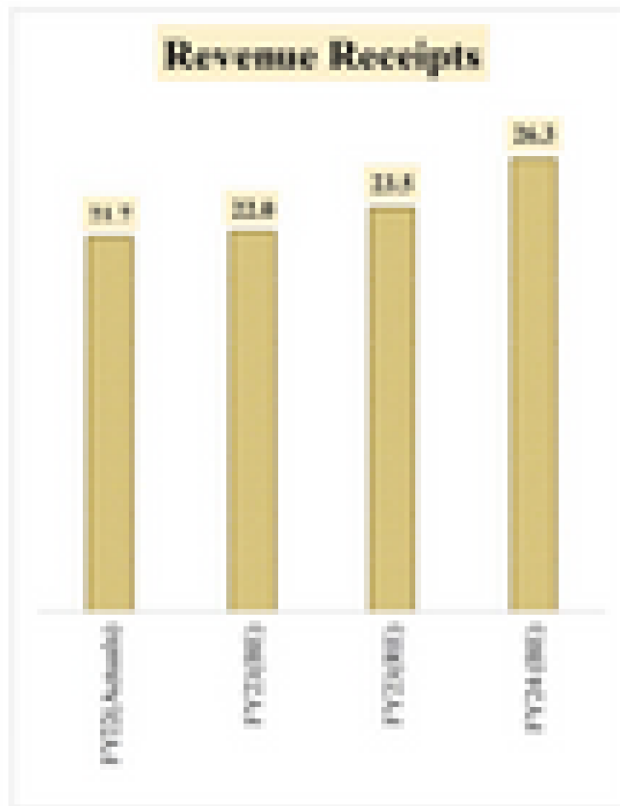
Scheme for Faster Adoption and Manufacturing of EV's (FAME)



North East Special Infrastructure Development Scheme



Receipts and Expenditure (Rs. Lakh Crore)





Live Your Life, not only spend your life



With the development of technology, nowadays we are working on computers all the time. Online work has increased. And now rarely there is any department which requires only manual filling of documents.

With this online working, concept of office timing is changed as now websites are running on day time as well as night time.

Earlier office timing of government department was 10:00 am to 05:00pm / 06:00pm that too with holiday on Sunday and 2nd & 4th Saturday or as such . And office closed on gazetted holidays, festivals , etc

With the facility of online filling the concept of gazetted holidays, Sundays, festival holidays has vanished away . And the new concept of closure due to website under maintenance has been developed. And except the time under which site is on maintenance & time at which these govt sites are hanged (not working properly) there is no closure.

Many times this working concept of 24*7 days is beneficial but in my opinion in long term, it will have serious side effects for example restlessness, health issues, clients indirectly encouraged by govt. To come late as govt. website is working in night also.

In my opinion we the professions either on individual level or on behalf of our institute ICAI should discuss this issue with govt., as our institute is regulator of accountancy profession as well as ICAI is educator. So, ICAI can take initiative in this regard for the stake of its members & students future .

This is my personal opinion maybe others have different opinion. Now in my opinion it's time to rethink. It's time to improve ourselves. It's time to change. It's time to take some steps for betterment of our life. But These Steps Are More Beneficial When We can take collectively & Make It Applicable at large.

1. Keep Your Office And Working Closed On Sunday , Gazetted Holidays & Festivals
2. Fix Timing Of Your Office (Not 24*7)
 - 10:00 am to 07:00 pm (on normal working days)
 - 10:00 am to 10:00 pm (on due dates etc.)
3. Good Life Style
4. Good Food
5. Proper Rest

FOR GOOD LIFE STYLE

1. Yoga
2. Exercise
3. Morning walk
4. Jogging
5. Meditation

FOR GOOD FOOD

1. Lunch break at fixed time
2. Importance of Natural Food

FOR GOOD HABITS

1. Spend Quality time with family.
2. Meet Friends rather than always chatting with friends on whatsapp, video call etc.
3. Develop habit of reducing pressure.

As everyone has seen that during lock down the regular or normal concepts of our life changed drastically During covid period everyone realized that life is more important than anything else in life. If we are alive we can do anything. And during covid many points I noticed, which others also may have noticed

1. Our Older Generation People Are Much Stronger Than Our Time Generation
Their Immunity Is Much Better Than Ourselves
2. Work Can Be Done Through Offsite Location
3. Concept Of Webinar / Virtual Meeting Is Much More Effective At Very Times As It Saves Time , Energy Etc
4. Spending Quality Time With Family Is Also Very Important Just Sitting Together and Recalling Old Good Time Memories Fill Us with Energy
5. Second Covid Wave Was More Dangerous , Which Pressurized Each One Of Us At That Time Lockdown Of One Month Was Not Like Holiday But It Was Full Of Pressure



6. Natural Food Like Turmeric, Black Pepper, Amla Have It's Own Importance Which We Forgot With Our Busy Lifestyle

7. Avoidance Of Cold Drink, Fast Food Have It's Own Good Effect.

Some New Technology Is Helpful But It Have Some Side Effects, If We Cannot Remove The Side Effects 100% But In My Opinion We Can Reduce The Side Effects To Minimize It's Effect, For Betterment Of Our Life.



**About the Author: CA Madhurima Sethi
(Secretary Moradabad Branch)
Email: fcamadhurimasethi.2022@gmail.com**



Excerpt of the Interview

CA ABHAY CHAJED

BY HIMANI SONI

February 2023



CA Abhay Chhajed~ An Inspiration to all CA Aspirants

1. What inspired you to set out for this career and how would you like to Define your journey so far ?

See actually when I was in school say upto 10th, I was very passionate of playing Cricket and was prepared to become a cricketer. I had a legacy that my father is a CA, we had our own firm at Mumbai. I was not that prepared to become a CA, I was more happy to play cricket all the time. But then in 11th I took commerce and I realized that we have a firm and had a legacy and lot of articles had completed CA at good firm in Bhopal. so I was also inspired that i should try and pursue CA course. 11th was the class when I decided to go for commerce and go for Chartered accountancy, that was the time when I shifted from cricketer which was my passion and came into this profession.

CA Abhay Chhajed is a practicing chartered accountant and is a central council member. Has vast experience in the field of statutory and internal audit of public and private Limited Companies, Government corporations, statutory and concurrent audit of banks, etc. He specializes in the field of Statutory & internal audit, concurrent audit, management services, and information technology.

With experience of over 21 years and more his strategy has always been to understand what is most important to client, to create sustainable value addition and satisfaction in a truly professional environment. Its always his earnest endeavor to apply best practices, to be more innovative, put insights into actions, pragmatic decision-making, creation and development of truly congenial human resource by providing the most conducive environment and above all team work.

He is qualified Independent Director, has done certifications in Forensic Accounting and Fraud detection, International Financial reporting standards and Diploma in Information System Audit.



2) who would you like to give the credit for your successful journey?

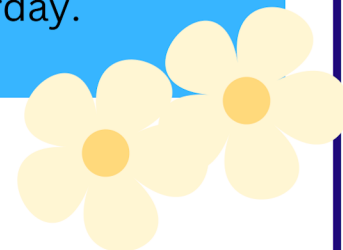
Every success is the blessing of parent's and I think that's the most important thing. I did my article ship since 1999, I was associated with the firm which my father had started and he is my inspiration always. Of course there are list of people who were with me in my journey, my father , mother and then I got married in 2001 and she's always been in my support beside me whether it's professional related work or any work related to professionals politics for council

3) Sir what made you choose audit as your core area instead of choosing other fields in the profession?

See as a CA we are expected to know each and every subject whether it is auditing or income tax or VAT or even company related work , so during my articleship lot of audit of manufacturing company was there and I was more inclined to audit because at firm we had different departments one was audit and income tax , this was the core area the firm was practicing so as an article joins in the audit department they were not getting much of the opportunity so started doing audit of manufacturing units, bigger organization and companies that was I can say the beginning of my getting into audit and assurance service and since then I was doing audit and then I started the setup of division of work in the office also division of audit work in the office, income tax was separated audit department was separate when there was division I only got into audit and then audit all the time and since today I'm doing audit and hopefully be doing audit in future but not that I'm not connected to GST , income tax but yes audit is my core subject and I like to speak on audit whenever I get the chance.

Only Auditors can save the world through Peace and Reconciliations.

Its not about being the best.
Its about being better than you were yesterday.



4) Sir I wanted to know what professional strength a successful auditor must have?

It's not about a successful auditor what is important is its not what you study to clear your CA what is important is when you are doing your articleship and then you are completely a CA and start your journey as a member in practice there you have to ensure that you still continue reading the accounting standards , the Ind AS , when you are doing audit of listed company and guidance notes companies act whatever related to those subjects the study materials you have in your articleship but then now you have the CA journals you have other materials of institute guidance notes its been coming to you regularly so you can download from your website so these are certain materials you should try , so you know the list of your client you know. The core area you are into practice so try to compile those materials and try read them whenever getting an opportunity and prepare yourself well before starting any audit or even I will say it's a good practice to discuss among a team article or other staff that yes this is how you should have the audit plan , and this is the materials you should read to do justice to the client and perform the audit.

5) Sir you have worked as a senior accountant at burden llp New York USA can you share your experience to work at international level?

Yes definitely I got twice to get the opportunity to work at New York one was in 2006 when I was asked by one of the firms in India that would you like to go to New York and work on behalf of all of us and do the audit of organizations based on USA. So in 2006 I went in the month of mid January till mid march I was there . There you know it was wonderful experience of course doing articleship and then doing CA into practice in Bhopal you worked at the different level , I did articleship in Bombay that was with the different level of firm then I came back to Bhopal that was a level which was medium or must say little lower to medium level because their client was not there big client they have more private limited companies rather than listed companies but when you went abroad like I went abroad so there it was the completely systematically technology based audit or I must say bookish audit it was completely driven by documentation and that is a key for every auditor whether it may be a small audit or non corporate private or a listed company , documentation is a key but those firm like bourden llp they were completely into documentation , we used to spend a good time in the documentation right from the inception of the audit we have to prepare our self spend 3-4 days and then spend audit 7-8 days and then again documentation 3-4 days the good opportunity there was that we did audit of non-profit organization which of course even India has but there we actually got into the more technology driven audit and how they maintain all documentation in the system rather than keeping hard copies all scanned copies , excel formats, balance sheet related audits not profit and loss based audits so all those opportunities and doing clients non profit organizations and those are small Clients but voluminous work so there we used to spend the good time with the team even went out of New York to our another state which was about an hour there we used to stay for a week for the audit so it was like more of an audit of non profit organizations but system based audit more qualitative audit I must say and documentation stress which was actually the key for any audit whether small or the bigger one.

6) What do you think the current position of India's compared to Asian countries in terms of audit?

See I think if you see we leaders in the market there are so many organization where where our institute is recognize weather it would be caca Safa and Fafa all these organisation either be the chairman and the vice chairman of the board somewhere you know our accounting standard our examination system our board of studies academy's study material which may have for that matter I will say even our review system of the financial statement and text audit reports which may review and we have diceplinary committee all these Asian countries want to learn from ICAI and I think this where we leaders and we are moving across the session countries because they are inviting us and they wants that this system that we have should also be implemented so that regular meetings are held our honorable president vice president and council members visiting these countries regularly and telling them ethical standard again this is a very important area where we have our professional code of conduct there also we would like how we implemented , what is schedule 1 ,what is schedule 2,what are FAQs you can assume one area where we are leaders and now again we can talk about sustainability there is you know a board of ICAI sustainability reporting standard they have done social audits like we have accounting standards ,

you have Ind AS , forensic standards which we have now we have defined 16 social audit standards for non profit organizations like suppose you know like a society or a trust that trust is getting donation upto an amount and above but they are eligible to get listed in SEBI , SEBI has agreed that being trust can be listed to get listed they'll follow the accounting standard set by the ICAI SEBI has agreed . SEBI has created a social stock exchange and 1000 sets can be listed and they'll be able to get money from outside from all over India everybody like you and me like to donate so give it to those NGO's who are listed they'll issue those zero coupon bonds , zero interest bonds whether lock in period and can do charity by raising this money.

7) Sir what is the criteria to get registered in SEBI like if NGO's like to get registered in SEBI so what they have to do ?

See there is criteria which is placed by SEBI similarly SEBI has created a stock exchange for NGO's so if they want to get listed with certain level of turnover , they have to maintain the regular books of accounts , follow the accounting standards , currently SEBI is suggesting because these organizations are unorganized sectors in terms of financial statements and not governed by any other law except the societies act so opportunities are there and can go to the website of the sebi and once this plan is implemented.



8) So is it optional or mandatory for them to get listed?

No no the only option to get them listed is so that they can raise funds from public because there is a compliance cost in it.

9) Since you are a member of CIRC you might have encountered with challenges would you like to share any one of such ?

See once you decide to get into any of the post as a senior council member challenges are there more particularly I would say that I decided to go for a election it's a very small sitting but there was a challenge that whether I have to do it or not but then I moved to all the states and then I was called again at council that how do we do to work at CIRC how we delegate the responsibilities among members but we tried our best to connect to the branches more and more programmes for members for students and for continuing education and profession which is the requirement of member, so the challenges were there but the team effort and dedication of work we were able to overcome these challenges, and in CIRC I got a good council and the honorable president has given me and I'm trying to do the level best to do the justice.

10) Sir what areas would you like to open for students in order to enhance their knowledge to boost their creativity ?

I must say that to enhance knowledge of course from the students point of view we have knowledge portal the board of studies and students can regularly go into knowledge portal we have daily updates on the mobile apps, there are lot of students who want to do industrial training so there also we are planning to do and arrange lots of industry who would provide them training and otherwise we are trying to improve the examination pattern trying to improve from the academic point, once they become members at least ensuring that they get good job good salary to start with. You know that the curriculum they have gone through that every exam is difficult they should get enough in the job that they are satisfied more particularly the parents who actually made to get into this profession and wants you to become a good professional and you should not be less than any other profession he's getting a good salary and they are earning well so their expectation is going to be very high.

11) Sir what advice would you like to give students in terms of time management and in terms of work ?

I must say that for CA students whatever they do they must do it sincerely, honestly and ethically, when doing articleship they should do justice to articleship because if you do articleship with any principal that one principal is a person who is not known when you have started your articleship who is an unknown person still your CAs making you sit in the office, you are sitting in my office doing articleship you have access to all my data you have access to all my information but because the curriculum is so good that you become an honest and ethical in the environment there I would certainly like students to learn maximum during their articleship from your principal from your friends from your seniors because the moment you qualify the next day The expectation from family and societies so much that file my income tax return ,you tell me what GST is , what GST rate for hotel industry, why GST rate is 5 percent so that expectation is from the next day when you qualify so best time is your articleship because this is the uniqueness of our profession that You get training under a CA who's creating a competition or competitor by training you and to come into the practice and indirectly creating a competition within the industry so I think there you should ensure that you give your best time and be focused ,study well , ensure that the study material of the institute are thoroughly learn the syllabus that wherever there are updates, regularly the updates are checked , seen and studied that you don't miss out those subjects which are scoring subjects so I think you should plan and approach your CA students and do your articleship.

12) Sir how do you manage your time ?

Time of course I would say that I take away 7 hours of sleep and after you have left with 17 hours and you know that during my article ship I spend 8 hours in office and the rest time you have to study and may advise would be to sleep early get up early and study in the morning , spend some time to your physical fitness , some running walking all these to be done , have a good food throughout the day whether breakfast lunch or dinner , don't skip your food and then try to do a complete plan of your study along with your article ship I think the best would be the to enjoy the time of study also eat properly ask those seniors how they have approached their exam and study so that those who have cleared in first attempt whether inter or final and that's how you approach your study and time for the entire day.

“Human being biggest wealth is knowledge because it cannot be robbed and always increases by sharing.” ~ SACHIN RAMDAS BHARATIYA

Knowledge is indeed a valuable asset that cannot be taken away and only increases when it is shared and used. It is a form of wealth that transcends time and geographical borders, and has the potential to bring positive change to individuals and societies. In contrast to material wealth, which can depreciate or become obsolete, knowledge accumulates and grows over time, making it an important resource for personal and societal development.

Youtube Link of the Interview:

<https://youtube.com/watch?v=AEocG8yuEyk&feature=shares>

FUN RIDDLES

1. What is the difference between a jeweler and a jailer?

2. What can go up a chimney down, but can't go down a chimney up?

3. What can you hold in your right hand, but never in your left hand?

4. What can you catch, but not throw?

5. What has one eye, but can't see?

6. What has lots of eyes, but can't see?

FEBRUARY 2023

Compliance Calendar of Income tax

Due date	Description	Section
07-02-2023	“Due date for deposit of Tax deducted/collected for the month of January 2023. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan”	TDS/TCS
14-02-2023	“Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, and 194M in the month of December 2022”	Section 194-IA, 194-IB and 194M
15-02-2023	“Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January 2023 has been paid without the production of a challan”	Form 24G
15-02-2023	“Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2022”	TDS certificate

FEBRUARY 2023

Compliance Calendar of GST

Due date	Description	Forms/ Filing mode
11.02.2023	The last date to file the GSTR-1 form is February 11, 2023, for taxpayers having an annual aggregate turnover of more than INR 1.5 crore or the ones who have opted for the monthly return filing.	GSTR 1
13.02.2023	Monthly (January 2023)	IIF
20.02.2023	Annual Turnover of more than INR 5cr in Previous FY January 2023	GSTR 3B
20.02.2023	Annual Turnover of up to INR 5cr in Previous FY January 2023	GSTR 3B

Compliance Calendar of GST

Due date	Description	Forms/ Filing mode
20.02.2023	All the non-resident ODIAR services providers should file their monthly return GSTR-5A on or before the given due date of 20th February 2023, for the month of January 2023.	GSTR 5A
20.02.2023	All the non-resident persons must file the GSTR-5 alongside the payment of GST on or before the given due date of 20th February 2023 for January 2023.	GSTR 5
20.02.2023	Annual Turnover of more than INR 5cr in Previous FY January 2023	GSTR 3B
13.02.2023	Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13th February for the period of January 2023.	GSTR 6
10.02.2023	The due date for filing GSTR 7 for the period of January 2023 is 10th February.	GSTR-7
10.02.2023	The due date for furnishing GSTR 8 for the period January 2023 for registered e-commerce taxpayers in India who are liable to pay TCS should be deducted on or before deducted on or before 10th February.	GSTR 8

WELCOME TO BHILAI BRANCH



hello

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.

reminders

Members are encouraged to submit articles of interest to the Chartered Accountants for inclusion. Accompanying photos and other artwork are strongly encouraged.

follow-up

Instagram
Facebook
Youtube
Twitter

contact us



Bhilai@icai.org



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