

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

E-Newsletter

August 2023



saare jahaan se achha
HINDUSTAN HAMARA



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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

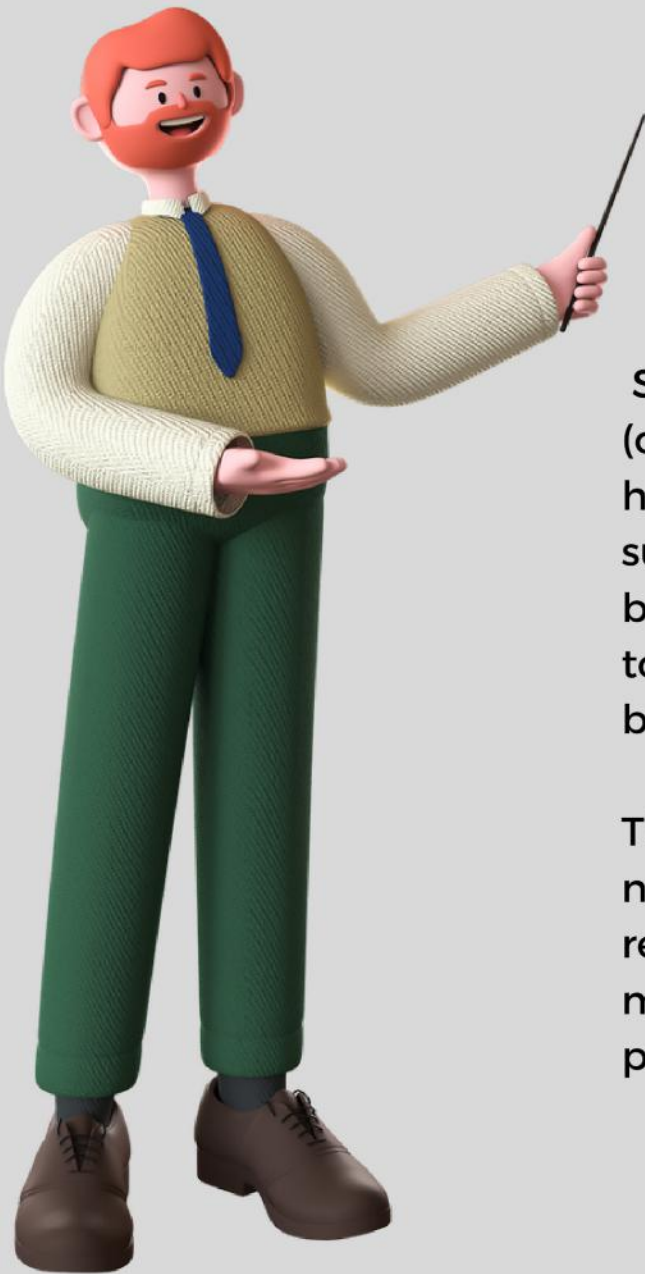
If you have knowledge, let others light their candle in it~ Margaret Fuller

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.



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.

You can submit your articles at : Bhilai@icai.org
Alternatively at: himanisoni478@gmail.com



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 : Bhilaia@icai.org
Alternatively at: himanisoni478@gmail.com



Message from Chairperson desk

Dear Esteemed Members,

On this glorious occasion of Independence Day, I extend my heartfelt greetings to each one of you. As we mark the 75th year of our nation's freedom, it fills our hearts with pride and gratitude for the remarkable journey we have undertaken as a sovereign and democratic nation.

Independence Day is not merely a date on the calendar; it is a reminder of the sacrifices made by countless individuals who fought for the principles of liberty, justice, and equality. It is a celebration of our rich cultural heritage and diverse tapestry that unites us as one nation, bound by the threads of unity and integrity. As members of the Institute of Chartered Accountants of India, we hold a unique position in society. Our profession stands for trust, transparency, and excellence. We are guardians of financial integrity, promoting accountability, and contributing to the growth of businesses and the nation's economy.

In these challenging times, we have witnessed the resilience of our profession. We have embraced technology, adapted to new ways of working, and stood by our clients and stakeholders, providing unwavering support in their pursuit of progress.

Let us use this occasion to reaffirm our commitment to our profession's ethical values and professional standards. Let us pledge to uphold integrity and strive for excellence in all our endeavors.

As we celebrate Independence Day, let us also remember those who have faced hardships and loss during these trying times. As a responsible profession, we must continue to extend support to those in need and work towards building a more inclusive and equitable society.

I take this opportunity to express my gratitude to all members for their dedication and contribution to the growth of our institute and the nation. Together, we can envision a brighter future and work towards creating a stronger India.

On this auspicious day, let us rekindle the spirit of freedom and remember that each one of us plays a vital role in shaping the destiny of our nation.

Wishing you all a joyous and meaningful Independence Day!

Jai Hind!

Warm Regards,

CA Payal Jain
(Chairperson)



Message from Secretary desk

Dear Esteemed Members,

I hope this message finds you all in good health and high spirits. It gives me immense pleasure to share with you the successful events that took place in the month of July, organized by our esteemed institute for our members.

One Week Celebrations on Account of CA Day: We began the month with the one-week-long celebrations to commemorate CA Day. The events were a true representation of our unity and commitment to the profession. From the exhilarating Cyclothon to the touching visit to the Gau Shala, each day was filled with enthusiasm and camaraderie.

GST Certification Course and Guru Poornima Celebrations:

We also provided our members with opportunities for professional growth through a specialized GST certification course. Additionally, we paid our respects to our Gurus and celebrated Guru Poornima, recognizing the invaluable guidance and mentorship that has shaped us into competent professionals.

Felicitating Newly Qualified Chartered Accountants: It was an honor to recognize and felicitate our newly qualified Chartered Accountants. Your hard work and dedication have not only brought success to yourselves but have also added to the prestige of our institute.

One-Day Seminar on Zoho and Tally: The seminar on Zoho and Tally was a resounding success, equipping our members with valuable insights into efficient financial management and streamlined accounting processes.

One-Day Training Programme for Peer Reviewers: The training programme for our esteemed Peer Reviewers witnessed the presence of the renowned Padmashree Mr. Anand Kumar. We are grateful for his valuable contribution to this event, enhancing the skills of our reviewers and ensuring the highest standards of quality.

Other Notable Events: The success of these events was further amplified by our members' active participation in various initiatives, such as food distribution at the Railway station, donations to deserving causes, and a movie show arranged for Naxalite-affected students. Your commitment to social responsibility is commendable.

Members Picnic at Riveria Resort: To provide a much-needed respite and a chance to unwind, we organized a memorable picnic for our members at the beautiful Riveria Resort.

These events have not only strengthened our bond as professionals but have also enriched our lives with shared experiences and valuable knowledge. The success of these events is a testament to the collective efforts of our members, volunteers, and organizers.

I extend my heartfelt gratitude to everyone who contributed to the success of these events. Your participation and support have made these occasions truly memorable.

As we move forward, let us continue to uphold the spirit of unity and dedication, working together for the betterment of our profession and society.

Thank you once again, and I look forward to more successful and meaningful events in the future.

Warm regards,

CA Ankesh Sinha
(Secretary)

CHASING DREAMS: THE CHARTERED ACCOUNTANT'S ODYSSEY

~ CA Suraj Soni



CHAPTER 1: A HUMBLE BEGINNING

I was born in the serene town of Durg, surrounded by the love of my family and the ambitions of my business-oriented background. From a young age, I was exposed to the world of commerce and finance through my family's business. However, my heart yearned for something more, something different. I aspired to become a Chartered Accountant (CA), a path unexplored by anyone in my family.

CHAPTER 2: A DETERMINED SOUL

My dream of becoming a CA was crystal clear in my mind. Even though no one in my family had pursued this profession, I was determined to carve my own path. The prospect of serving clients, guiding businesses, and ensuring financial success motivated me immensely.



CHAPTER 3: PUSHING BOUNDARIES

My journey towards the coveted CA title was not a walk in the park. I knew that in order to achieve my goals, I had to push myself beyond limits. I immersed myself in my studies, dedicating long hours to grasp every concept with precision. My passion drove me to study as if I were already dealing with clients as a seasoned CA.

CHAPTER 4: THE TOPPER'S SPIRIT

Academic excellence became a hallmark of my journey. Throughout my schooling and later in college, I consistently secured the top position in my classes. Being a topper was not just about earning accolades; it was about proving to myself that I had the potential to achieve greatness.

CHAPTER 5: EMBRACING CHALLENGES

Every dreamer encounters challenges, and I was no exception. Balancing the demands of my studies with family responsibilities and personal commitments was a daunting task. Nevertheless, my relentless determination kept me focused on my path.

CHAPTER 6: THE VISION OF SUCCESS

Visualization became a powerful tool in my journey. I envisioned myself as a respected and successful CA, helping clients achieve financial prosperity. The vision of becoming a mentor to aspiring CAs and giving back to society fueled my drive.

CHAPTER 7: THE BIG DAY

The day of my CA exams arrived, and I faced the challenges with poise and confidence. The years of dedication and hard work culminated in those few intense days. As I walked out of the examination hall, I knew I had given it my all.

CHAPTER 8: A TRIUMPH OF WILL

When the results were announced, my heart pounded with anticipation. The moment of truth arrived, and I was overjoyed. My dream had been realized.

CHAPTER 9: EMBRACING PROFESSIONALISM

Armed with my CA qualification, I stepped into the professional world with a sense of pride and humility. I began my journey by working under a renowned CA Firm in Raipur for 2 Years to gain experience and started as a practicing Chartered Accountant, offering financial guidance and support to businesses, both big and small.

CHAPTER 10: GIVING BACK

My journey as a CA didn't stop with my own success. I stayed connected with my school, serving as an inspiration to the students there. I proud moment when I saw my poster as an Achiever- Chartered Accountant in my School (KPS). Also when I became Secretary of the CA Bhilai branch in the year 2022-23. Moreover, I actively engaged with the Institute of Chartered Accountants of India (ICAI) and currently hold the esteemed position of Treasurer at the Bhilai branch.

EPILOGUE:

Today, I, CA Suraj Soni, stand tall as a symbol of determination and perseverance. From a small town in Durg to the forefront of the Chartered Accountancy profession, my journey has been nothing short of a roller coaster ride. I owe my success to the unwavering support of my family, mentors, and the community that believed in me.

EPILOGUE:

As a practicing Chartered Accountant, I take immense pride in helping businesses thrive and achieve their financial goals. I continue to nurture my dream, seeking new challenges and opportunities to make a positive impact in the lives of others.

My journey stands as a testament to the fact that dreams can be achieved with relentless determination and a heart full of passion. As I look back on my odyssey, I am filled with gratitude and look forward to a future where I can continue to inspire others to chase their dreams fearlessly.

Demystifying Form 16 and TDS: A Comprehensive Guide for Salaried Taxpayers

So the tax filing season just got ended In case of individuals having salary income and in case on non-audit cases.

Many of you must have heard about Form 16. Ever wondered how it gets prepared? Let's understand it in the simplest way.

It is a form which every salaried class would be aware of. Receiving it from the employer after the year end and submit it with their CAs to get their ITR filed.

Form 16 is basically a statement that shows the details of your annual salary, interest on housing loans paid, various other incomes, and deductions in a manner similar to the Income Tax return. The taxation system involves a concept called TDS (Tax Deducted at Source), which means deducting tax at the source while making payments above the threshold limit, as prescribed in various sections for different types of payments. For salaried individuals, if their total income exceeds the basic exemption limit, they will be liable to TDS on their salary income, which they can later claim while filing the ITR. So we got to know the term TDS. Your employer deduct tax from your salary income and pay it to the government exchequer. And after paying the same, they file the return in Form 24Q quarterly of the deductions made by them throughout the quarter and the payment made to the government exchequer. The employer is liable to deduct TDS on time and make the timely payment of the same, otherwise, there are penal consequences for it through interest (1% for late deduction and 1.50% for late payment to the government exchequer. Even after deduction they file the TDS return in Form 24Q, because of which the same gets reflected in your Tax credit statement i.e. Form 26AS. There is also a late fee for filing the TDS return by the employer. After making the quarterly compliances throughout all the 4 quarters, employer also need to file Part B along with the 4th quarter return mentioning the different incomes of their employees, this Part B statement is as good as the ITR since most of the details are filled there by the employer as declared by their employees.

Isn't too much compliance? Yes, it is. But that's how taxation system works. You pay, counterparty makes necessary compliance and you claim the credit of the same.

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There are various queries among the taxpayers regarding the TDS and form 16, let's clear them.

Query 1: My salary is 2,40,000 pa, is my income liable to TDS?

Answer: No, the TDS is liable to be deducted by the employer if the total income exceeds the basic exemption limit.

Query 2: The tax has been deducted from salary but not showing in Form 26AS, can I claim the credit while filing the ITR?

Answer: Yes, you can claim the same. You will get a demand for the TDS which is not showing in 26AS. You just need to do one thing, tell your employer to revise the TDS return of that particular quarter in which your TDS credit is not showing. By doing that, reprocess your ITR and the demand will disappear.

Query 3: If the employer has not mentioned all the deductions in your Form 16, then will I be able to claim the deductions in your ITR?

Answer: Yes, you can. There are no such provisions that prohibit you from claiming the eligible deductions. But it is advisable that employee should declare all the deductions to employer.

Query 4: I have not received Form 16 yet from the employer and the due date for ITR is approaching, what should I do?

Answer: Request the employer for the same, if he is unable to provide, then file the ITR with the salary details which you have through bank accounts and salary slip. Also, the same gets pre-filled in your ITR too, cross check them and file the return.

Query 5: The employer has filed the form 24Q with the wrong details, what should be done?

Answer: You file the return with the correct figures and tell your employer to revise the TDS return.

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Query 6: I claimed the credit in my ITR according to Form 16, but the employer revised the TDS return and because of which I received the demand intimation from the income tax department, what should I do?

Answer: It is actually a case of being worried. The reason of revising the return need to be asked from employer. If there is a genuine reason, then you have to pay the impugned demand.

Query 7: This query is from point of view of employer. An employee has income from salary and business. His employer has not deducted TDS but the employee has paid advance tax, whether such advance taxes paid be eligible while computing the average rate of taxation for calculating TDS?

Answer: No, the employer has to deduct TDS on the salary income. However, the employer has an alternative. He may not deduct TDS subject to the compliance of first proviso to section 201(1) of income tax act, 1961 which states that the employer will not be person in default if the employee do these three things:

- (i) has furnished his return of income under section 139;
- (ii) has taken into account such sum for computing income in such return of income; and
- (iii) has paid the tax due on the income declared by him in such return of income, and the person furnishes a certificate to this effect from an accountant in such form 26A.

I have taken the queries which I have received from many salaried class and tried to incorporate them in this article. I would be ever glad if you bring out your doubt too.



Excerpt of the interview

CA L.N. AGRAWAL

BY HIMANI SONI & RITU PRAJAPATI



CA L.N. Agrawal is the founder partner of the firm. He has qualified the CA course in the year 1998. He has more than 22 years of experience. He is M.COM. & FCA. He has cleared certificate course on concurrent audit of banks & management taxation and administration of cooperative. He has expert knowledge in Audit of Banking Industries, Company Law Matters, Insolvency & Bankruptcy Matters, Ind-AS Implementation, Government audit.

He has also cleared the exam of Independent Directors. He is member of International affairs committee (in the year 2012-13), Expert advisory committee (in the year 2005-2006), Internal Auditing Standards Board (in the year 2019-2020) of central council of Institute of Chartered Accountants of India. He is in charge of Head Office.



1. Sir, to begin with, I would like to know about your journey from being a CA student to becoming a practicing chartered accountant and then to the central statutory auditor.

In November 1989, I attempted the CA exams for the first time, but unfortunately, I failed by a margin of 10-12 marks. At that time, my family situation was not conducive for me to continue pursuing CA, as I had various responsibilities. So, I had to discontinue my CA studies. I had children to take care of, and it was not easy for me to pick up CA again.

However, when my daughter turned two years old, I decided to give CA another shot. After rejoining CA, I faced struggles, but with God's grace and hard work, I managed to qualify within 3 years. The day I became a CA was significant as it coincided with my daughter's birthday and the day the CA final results were announced. From that day, my journey as a chartered accountant began.

Like many new members, I initially tried different fields, and at one point, it felt like we become MBBS doctors in every aspect – examining financial statements, balance sheets, and profit and loss statements. But I realized that general CA practice was not my true calling. So, I decided to concentrate on bank audits. Back in 2000, there was not much competition in bank audits, and I started building my work from there.

In 2001, I received my first concurrent audit assignment, and there was a local cooperative bank involved. I worked extensively on that project, and it earned me around 1 million in fees – a significant amount back then, nearly 15-20 years ago. From there, my journey began to pick up momentum. I enjoyed every bit of work I did in the banking sector, and during that time, banks were still manual, and I even shifted their manual entries to the computerized system.

As time progressed, I adapted to changes in the banking sector, from TBC to CBS, and took my firm to new heights. In 2015, my firm's name appeared on the Central Bank's list of auditors for the first time. At that time, our firm was small, with just 10 partners, but now there's a need for around 15-20 partners. My name was on the list, and I continued striving for more opportunities and clients. Between 2015 and 2020, I received several offers from six different banks. It was a difficult decision to choose the right one.

2. Sir as a Central Statutory Auditor have you encountered with any challenges and would you like to share with us?

"When engaging with balance sheets worth trillions, the challenges that come to the forefront are quite formidable. As a Central Sanitary Auditor, I've encountered a multitude of intricate situations that demand careful consideration. It's not always clear where our responsibilities are precisely delineated, necessitating meticulous contemplation before each decision. Take, for instance, the case of Bank of India, boasting a balance sheet of around 6.5 lakh crore. The sheer magnitude of these figures can be overwhelming, casting a daunting shadow over our assessment.

While the tasks at hand are intricate in their own right, what magnifies the complexity is the shared sense of responsibility. In a hypothetical scenario, even the slightest oversight in one aspect, let's say during the third phase, would inevitably invite questions about why the requisite checks weren't carried out. Accountability seamlessly cascades upwards, with the spotlight inevitably falling on me for not having meticulously scrutinized the process.

These challenges persist unabated, offering a steadfast reminder of the inherent intricacies in our role. The landscape may evolve, yet the fundamental challenge of navigating this intricate terrain and upholding the highest standards of responsibility remains a constant. It is in confronting and overcoming these challenges that we continue to grow, ensuring the integrity and accuracy of these monumental balance sheets."

3. Sir since you are in audit department what areas you find interesting to work ?

In my work as an auditor, there are parts that I find really interesting. One of those parts is when we're looking into bank activities, especially when we need to investigate something. Let me tell you about a situation that caught my attention.

There was a person who seemed to be involved in some money matters that didn't look right. Even though we suspected something was off, we didn't have solid proof to say for sure. So, we took a bold step and temporarily suspended that person from their job, just to be cautious.

My job was to gather strong evidence to confirm what was going on. It was like putting together a puzzle, but some pieces were missing. I had a file about an incident where this person had gotten insurance. Something seemed fishy about it. I decided to represent the bank and talked to the insurance company.

I carefully looked into the details of the money transactions, specifically the checks that were used. What I found was surprising – a large amount of money had been paid out, which nobody had noticed before. I spent a lot of time digging through the numbers and found out what was wrong.

Although I eventually finished that task and moved on to other things, this experience was a big deal for me. It showed me the exciting challenges that come with being an auditor, where every piece of information we uncover helps solve complex problems.

4. Sir how did you proceed with that evidence?

Back then, around 10-12 years ago, there was a practice that's quite different from how things are now. In those days, insurance policies had these things called "cover notes." It was like a little booklet, and agents would get these booklets from the company. An agent would then make a cover note, take a cheque from the customer, and bring everything over.

When the cover note was submitted here, the actual insurance policy would be issued afterward. These days, policies are issued a bit faster compared to back then. But let me tell you about something interesting that used to happen.

There was this clever trick some people would use. They would get a whole booklet of these cover notes and pay a big amount like 5 lakh rupees for it. They'd create a cover note for that amount. Then, they would file a police report saying that the booklet got lost or stolen. Afterward, they'd get another booklet and repeat the process. They'd use this second booklet to ask for the premium again, this time from a different person.

For me, having insurance meant getting the policy wasn't a hassle at all. I always had the cover note with me. So, in this crafty way, this person managed to carry out a fraud scheme.

5. It is said that no pain, no gain that is bigger the success bigger the sacrifice behind that. Was that truth with you also?

Absolutely, you've got it right. In life, often we need to make sacrifices to achieve our goals, my friend. It's like how young students might wish for immediate success and a 5 lakh profit as soon as they start a bank audit. But let me share a bit from my own journey.

Back when we were a group of 10-15 partners, our receipts were just 50,000 rupees. It was a different time, and not much would come our way easily. We had to work hard, and sometimes it felt like our efforts weren't really making a big impact.

But look at where we are today. Our contributions have grown, and now our firm pays 1 crore rupees in GST. That's a significant change. It just goes to show that progress often comes with challenges and efforts. The saying "no pain, no gain" holds true. It reminds us that the road to success might not always be easy, but the rewards are worth it in the end.

6.Sir What do you think the qualities of Young CA's has improved or declined as compared to CA's of 20's?

seems that they outperform us in terms of studies, energy, and knowledge. We often hesitate to engage in debates with them, fearing they might introduce new concepts that we are not familiar with. Our grasp of accounting principles also seems lacking in comparison.

7. Sir how do spend your leisure time?

Not other than whatsapp.

"From the heart of a small town to the pinnacle of achievement, this Chartered Accountant has proven that the size of one's origin holds no measure against the magnitude of their determination."

Glimpse of the event

One week celebrations on account of CA Day

1. Health Checkup



2. Cultural Evening







3. GST Certificate Course



4. Blood donation Drive



5. Cricket Match



6. GST Day



7. Food Distribution



8. Gow Seva & Donation





9. Movie show



10. RRC

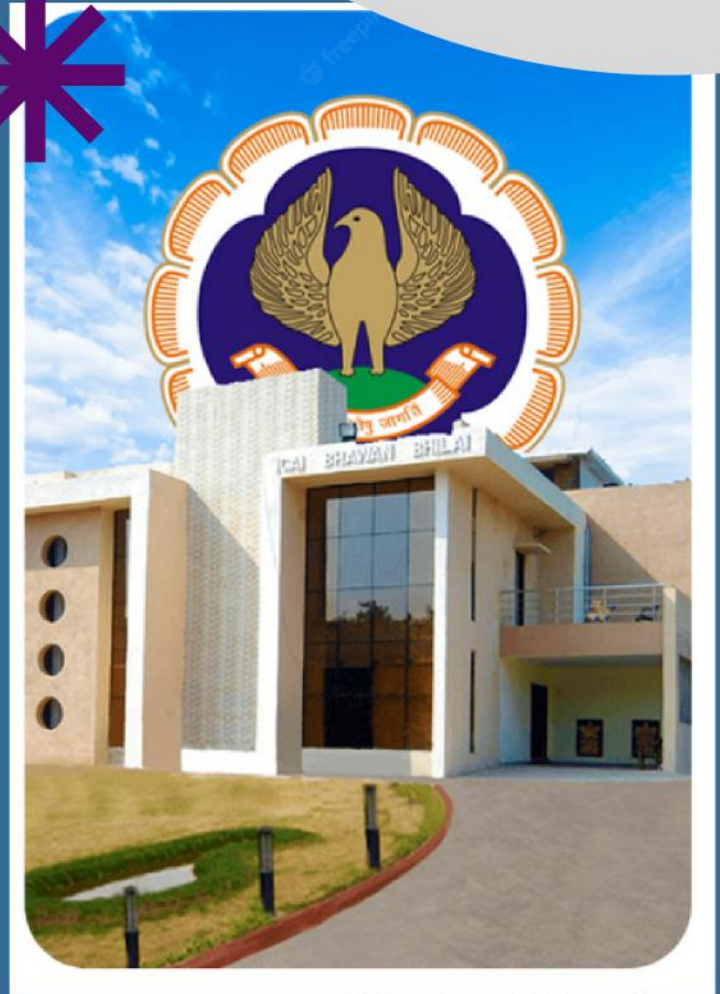


WELCOME TO BHILAI BRANCH

A Newsletter by Bhilai Branch

June 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

"If your voice is high, only a few people will hear. If your thought is high, then many people will listen." ~ Invajy

It highlights the importance of having meaningful and influential ideas rather than merely focusing on volume or the literal sound of one's voice.