

EARTH DAY

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

APRIL 2024

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of Institute of Chartered Accountants of
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2023-2024
TEAM CICASA



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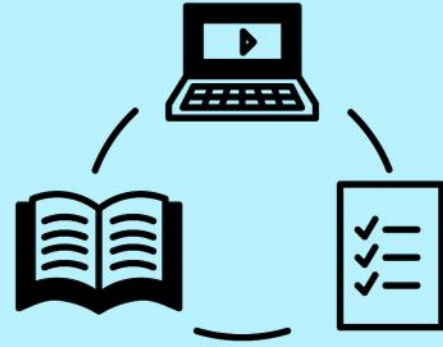
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Invitation to students to contribute in Monthly E-newsletters of Bhilai Branch



Disclaimer

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

Dear students,

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

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

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

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

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



Articles should be useful to students

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



MESSAGE FROM CHAIRMAN DESK

Dear Students,

As the month of April unfolds, I extend a warm welcome to all the aspiring minds and budding talents of our esteemed institution, the Bhilai Branch of the Institute of Chartered Accountants of India (ICAI).

In the journey of academic pursuit and professional growth, each step we take is significant. This month presents us with yet another opportunity to embark on this journey with renewed vigor and enthusiasm.

I encourage each one of you to embrace the challenges and opportunities that come your way. Remember, every obstacle is a stepping stone to success, and every experience is a lesson to be learned.

As students of accountancy, you hold the key to shaping the future of our profession. Your dedication, hard work, and perseverance are the cornerstones of your success. Never underestimate the power of your dreams and the potential within you to achieve them.

I urge you to actively engage in the various academic and extracurricular activities organized by our branch. These opportunities not only broaden your knowledge but also help you develop essential skills and network with fellow students and professionals.



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As you navigate through your academic journey, remember to stay focused, stay motivated, and never lose sight of your goals. Your determination and commitment will pave the way for a bright and prosperous future.

I am confident that each one of you has the potential to excel and make a positive impact in the world of accountancy. Believe in yourselves, stay dedicated, and success will surely be yours.

Wishing you all a fulfilling and rewarding month ahead.

Best regards,
CA Rahul Batra
Chairman
Bhilai Branch of CIRC,
ICAI



MESSAGE FROM CICASA CHAIRPERSON DESK

Dear Students,

As you gear up for the upcoming CA exams in May 2024, I want to extend my best wishes and offer some valuable guidance to help you excel in your preparations.

First and foremost, remember to stay focused and disciplined in your study routine. Develop a comprehensive study plan that covers all the syllabus topics, and allocate sufficient time for revision and practice. Consistency and dedication are key to success in these exams.

Make effective use of study resources such as textbooks, reference materials, and online resources to enhance your understanding of the concepts. Practice solving past exam papers and attempt mock tests to familiarize yourself with the exam pattern and time management techniques.

Prioritize your mental and physical well-being throughout the exam preparation period. Take regular breaks, engage in relaxation techniques, and ensure you get adequate sleep to keep your mind sharp and focused.



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Seek guidance and support from experienced mentors, teachers, or senior peers if you encounter any challenges or have doubts about any topics. Remember, you are not alone in this journey, and there are plenty of resources available to assist you.

Lastly, I want to highlight the importance of exercising your right to vote in the upcoming elections. As responsible citizens and future leaders in our profession, it is crucial that we participate in the democratic process and make our voices heard. By casting your vote, you contribute to shaping the future of our institute and ensuring that your interests are represented effectively.

I believe in each and every one of you and your ability to succeed in these exams. Stay focused, stay determined, and give it your best shot. Success will surely be yours.

best of luck!

CA Payal Jain
Chairperson
CICASA Bhilai



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Section 1: Knowledge booster- Article

GENERAL LAWS AND UTILITY IN LIFE

Did you know that the three stalwarts of tax profession i.e. Shri N. A. Palkhivala, Shri R. J. Kolah and Shri Sanat P. Mehta all started their law practice in Civil laws and after three years of mastering those laws they ventured into tax law. This shows the inevitable importance of other laws in our profession and life as these laws help in our practice as well as day to day life. In this article I am focusing on some interesting issues in Wills and succession planning and its interplay with Section 16 of Indian Contract Act.

Can a Will made by an old person in favour of those living with him be challenged?

Many a times we have seen that a testamentary will is challenged on the ground of undue influence citing old age and infirmity of the testator as a ground of favoring those living with them. Undue influence is a term used in Indian Contract Act which can make the contract void. To challenge a will many times this allegation of undue influence is used but is it a valid ground to challenge the will. Let's understand with a case-

An 80 year old person was living with one of his two sons. He executed a registered sale deed of a parcel of land in favour of the son with whom he was living and died within ten months of executing the sale deed. The other son alleged that the deed was obtained by his brother fraudulently, by deceit and undue influence because of old age and infirmity of the father who was living with him. It was alleged that the father was old, infirm and bedridden and sick for the last eight years; his mental faculties were impaired and he was entirely dependent upon the defendants who were in a position to exercise undue influence over him. It was pleaded that the father by reason of age and sickness was unable to move and walk and had a deteriorated eyesight due to cataract and was deaf. These grounds were examined and quashed by the Supreme Court in case of Raja Ram vs. Jai Prakash Singh, CA No. 2896/2009 and held that:

·Except for a mere statement, no evidence was produced to show that the father's mental capacity was impaired.

·Mere old age cannot be a presumption of total loss of mental faculties, such as in the case of senility or dementia.

·Merely being old, infirm and having a cataract cannot be equated with being bedridden. The fact that the father went to the Sub-Registrar's office for registration demolishes the theory of him being bedridden. Hardness of hearing could not be equated with deafness.



The above decision was then considered in various case of testamentary wills and it is established now that mere old age or closeness of relations or taking care of the executor is no ground for undue influence.

In an another interesting case the executor of a deed was more than 100 years of age and was paralytic and his mental and physical conditions were not in order. He was practically bedridden with paralysis and though his left thumb impression was stated to be affixed on the document, there was no witness who could substantiate that he had in fact put his thumb impression. On such peculiar facts it was decided by Supreme Court that the executant was an illiterate person, was not in proper physical and mental state and, therefore, the deed of settlement and trust was void and invalid in case of Krishna Mohan Kul vs. Patima Maity, (2004) 9 SCC 468.

Another case worth discussing is one where a person bequeathed his entire estate to his second wife, excluding his first wife and her children in the Will. The excluded relatives alleged undue influence on the part of the second wife. In such interesting facts Supreme Court analyzed the situation and held that if undue influence, fraud and coercion is alleged, the onus is on the person making the allegations to prove the same. If he does not discharge this burden, the probate of the Will must necessarily be granted if it is established that the testator had full testamentary capacity and had, in fact, executed it validly with a free will and mind. In order to understand what the testator intended and why he intended so, one had to sit in his armchair to ascertain his frame of mind and the circumstances in which he executed the Will. The Court observed that the testator was at complete loggerheads with the children from his first marriage. Hence, with a family so hostile towards him, it was but natural for the testator to provide for his second wife even without her asking him or importuning him to do so. There was no suggestion that the testator was feeble-minded or completely deprived of his power of independent thought and judgement and thus the ratio of Raja Ram's case was held *pari passu* applicable to Wills in case of Surendra Pal vs. Saraswati AIR 1974 SC 1999.

In case of Mahesh Kumar (2012) 4 SCC 387, the Supreme Court was dealing with a case where a testator bequeathed all his wealth to one son in preference to the others since he was living with that son and the attitude of the other sons was extremely hostile towards their parents. The Court held that the fact that one son took care of the parents in their old age showed that there was nothing unnatural or unusual in the decision of the testator to give his property only to him. Any person of ordinary prudence would have adopted the same course and would not have given anything to the ungrateful children from his / her share in the property. Thus, the Court held that there was nothing invalid in the Will.



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In several cases, the testator excludes a close relative from his Will. In such cases, the question of undue influence of the beneficiaries inevitably crops up. Various Supreme Court decisions have time and again held that such circumstances alone cannot lead to an inference of the Will being void due to undue influence. In fact, deprivation of the natural heirs by the testator should not raise any suspicion because the whole idea behind execution of a Will was to interfere with the normal line of succession provided in the Hindus Succession Act. So natural heirs would be debarred in every case of a Will; it may be that in some cases they are fully debarred and in others only partially. Therefore such grounds raised may not be useful unless there are clinching evidences of undue influence. Be that as it may, one must take a note of Narayanamma vs. Mayamma's case 1999 (5) KarLJ 694 where since no cogent reason was given in the Will as to why one daughter of the testator was preferred over the other two daughters the Will appeared circumspect to the Court. This indicated the importance of mentioning in the Will reasons for which one person is preferred or reason for which another natural heir are excluded as prevention is always better than cure.

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मिथिला के जमाई

हमारी खुशियां फूले ना समाई,
 लौट आए मिथिला के जमाई।
 खत्म होती मंदिर - मस्जिद की सदियों पुरानी लड़ाई,
 लौट आए मिथिला के जमाई।
 राम मंदिर दीपक की लॉ से यूं जगमगाई,
 लौट आए मिथिला के जमाई।

आज दोहरी दीपावली आई,
 सबके मुख पे खुशहाली लाई ।
 लंकेश से विजयी हो मां सीता की लाज बचाई,
 सच्चाई व अच्छाई की जीत रामायण से सिखलाई ।
 वही श्रीराम की जानकी कहलाई,
 लौट आए मिथिला के जमाई।

मिथिला के जमाई

राजा दशरथ - माता कौशल्या व पवनपुत्र के दिल में जगह बनाई,
मां कैकेई ने वनवास की इच्छा जताई ।

सबका मान - सम्मान रख की सबकी भलाई,
लौट आए मिथिला के जमाई।

गिलहरी के तुच्छ होने की हीन भावना मिटाई,
विभीषण को साथ रखने की आस दिखाई।
राजगद्दी का मोह छोड़ने की कसम खाई,
लौट आए मिथिला के जमाई।

मिथिला के जमाई

शिवभक्त लंकेश की बुद्धिमानी की प्रशंसा
भ्राता लक्ष्मण को सुनाई,
जटायु की चोट उन्हें भी रुलाई।
तुलसीदास जी ने जिनकी जीवनी हमें भी पढ़ाई,
लौट आए मिथिला के जमाई।



Name - Swetanshu Sudhanshu Singh
Regn No. WRO0700100

Section 3: The clock is ticking: Dont forget this upcoming due dates

TAX CALENDAR

APRIL 2024

Compliance Calendar - Income Tax

Due date	Who should File
07.04.2024	Due date for deposit of Tax deducted/collected by an office of the government for the month of March, 2024. However, all sum deducted 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”
14.04.2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of February 2024”
15.04.2024	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2024”
15.04.2024	“Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2024”
30.04.2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March 2024 has been paid without the production of a challan”

TAX CALENDAR

APRIL 2024

Compliance Calendar

Due date	Who should File
30.04.2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of March 2024”
30.04.2024	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2024”
30.04.2024	“Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2024”

TAX CALENDAR

APRIL 2024

Compliance Calendar - GST

Due date	Who should File
11.04.2024	The last date to file the GSTR-1 form is April 11, 2024, 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.
13.04.2024	The last date to file the GSTR-1 form is April 11, 2024, for taxpayers having an annual aggregate turnover of up to INR 1.5 crore.
13.04.2024	Monthly (March 2024)
20.04.2024	Annual Turnover of more than INR 5cr in Previous FY March 2024
20.04.2024	Annual Turnover of up to INR 5cr in Previous FY March 2024
22.04.2024	Quarterly (January – March 2024)
30.04.2024	Annual Return



Name - Swetanshu Sudhanshu Singh
Regn No. WRO0700100



Tax Talk: Hunt for Tax terminology in a Fun way

g S g E D R G w u P H F p M e
 W o r k s c o n t r a c t a c
 H y C S H r U v j j C o R n n
 H R l g u y l i m a F e O u a
 n M P p U p E I D P v g Q f Y
 Q p n a p M p u K e x q B a e
 e d H h M u p l r m A V Z c v
 C M s a a g s s i v s C O t n
 l m G j S U e t u e n K k u o
 T o s e Q c E o p h r M F r C
 P p I N h g A i D m Z M h e S
 V Q D a d i A z k D e e j c r
 C r r I q V x R Z K H x j D X
 M g J V C p c L X V T X E c i
 e S H i U Q f k i S r j H x m

- 1.It includes a vessel, an aircraft and a vehicle.
- 2.supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under section 6 of the IGST Act, and includes non-taxable supply.
- 3.It means the spouse and children of the person, and the parents, grand-parents, brothers and sisters of the person if they are wholly or mainly dependent on the said person.
- 4.It means processing of raw material or inputs in any manner that results in emergence of a new product having a distinct name, character and use.
- 5.the liability to pay tax by the recipient of supply of goods or services or both instead of the supplier of such goods or services or both u/s 9(3) or 9(4), or u/s 5(3) or 5(4) of IGST Act.
- 6.the person supplying the goods or services or both and shall include an agent acting as such on behalf of such supplier in relation to the goods or services or both supplied.
- 7.Acontract for building, construction, fabrication, completion, erection, installation, fitting out, improvement, modification, repair, maintenance, renovation, alteration or commissioning of any immovable property wherein transfer of property in goods

Unleash your inner formsmith with these game:- Name the company law form

- 1.Information by cost auditor to Central Government
- 2.Annual return of Foreign Company
- 3.Notice of resignation by a director to the Registrar
- 4.Application for surrender of DIN
- 5.Format of the cost audit report
- 6.Form to file a financial statement and other documents of the company with the Registrar
- 7.Filing of company resolutions and agreements with the Registrar
- 8.Certificate of registration of charge

Send Your
 answers at
 Bhilai@icai.org or
 alternatively at
 himanisoni478@g
 mail.com with
 your name and
 registration
 number. Winner
 will be featured in
 next newsletter.





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

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

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

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