



The Institute of Chartered Accountants of India Raipur Branch of CICASA

expression



ICAI RAIPUR BRANCH MANAGING COMMITTEE

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CA AMIT CHIMNANI
Vice-Chairman



CA JITENDRA SINGH KHANUJA
Secretary



CA SURESH KU. AGRAWAL
Treasurer



CA YOGESH KU. PUROHIT
CICASA Chairman



CA AMITABH DUBEY
Executive Member



CA KEMISHA SONI
Ex-Officio Member



CA SANJIV KU. RATHI
Executive Member



CA KISHORE HEMRAJ BARDIA
Executive Member

CICASA MANAGING COMMITTEE



CA YOGESH KU. PUROHIT
CICASA Chairman



BHAVESH MITTAL
Vice Chairman



JAYESH SACHDEV
Secretary



HARDIK PATNI
Treasurer



GAURAV AGRAWAL
Executive Member



ANUJ DUBEY
Executive Member

EDITORIAL BOARD



PRAKHAR JAIN
Executive Member & Editor

ICAI Raipur Branch Chairman's Communication

Message

Dear Students,

As you all know, Chartered Accountants Day was celebrated on July 1st. The Institute was set up 67 years ago by an Act of Parliament on July 1, 1949. The fact that the CA Act was passed before the formation of the constitution of India, itself denotes the importance given to our profession at that time, and even today, our institute has a much coveted position in the country. This is the reason why there are more than 8,50,000 students pursuing the course as on date.

Raipur Branch of CICASA had organised various programmes in the previous month and I am happy to know that students participated enthusiastically in the activities. The very purpose of CICASA is to promote academic, social, cultural and intellectual development of the students and to develop a spirit of fellow feeling among the students. It is only possible if you all come forward and take the most benefit out of the activities and events being organized.

I would like to end by quoting Vince Lombardi:

"The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack in will."



CA M.M. UPADHYAY
Branch Chairman

CICASA Chairman's Communication

Message

Dear Students
Greetings for better future!

Many Congratulations to Champions of the State Level & Raipur level Indoor Sports. I also congratulate the members of the CICASA for organising well planned Indoor sports with record break participants. Really it was a good experience for me to be a part of indoor sports in Raipur as well as State level which was organised by Bilaspur branch.

As I think, Sport gives quick refreshment to our mind and we cannot think about life without sport. A quote from a Russian Poet Yevgeny Yevtushenko "I love sport because I love Life, and sport is one of the basic joy of Life." And really all of you will feel this after reading this quote.

No matter if you lose - the most important thing is whether you did your best or not and there is always a place for improvement. Winners never quit and quitters never win. So friends just play, have fun and enjoy the game.

When we do anything and want to win and for that we need strength and it comes from our mind. This mental Strength is very important because you will either win or lose in your mind. So first win is in your mind and surely with this win you will be a winner of life.

Lastly, I would like to end this communication by saying-

“ अपनी संभावनाओं को मनन की शक्ति द्वारा पहले ही देख पाना सफलता का रहस्य है ”



CA YOGESH K. PUROHIT
CICASA Chairman

Secretarial

Hello Friends,

Hope you all are doing well. The CPT/ Final exams results were announced on the 18th of July. My Heartiest congratulations to those friends who passed CA examinations. For those of you who were not successful, I would like to say that bad times don't last for long. Sometimes the worst times of our life actually lead us to the good times. So stay strong.

The last month had been full of various activities. The "CICASA KheIMahotsav" was a huge success in terms of the number of participants, and many of our friends won in the state-level competitions too. The Lecture Meeting on the new TCS provisions by Ramandeep Sir helped to update the students with the latest amendment and its implications. Huge enthusiasm was also seen for the Industrial Visit. Your participation inspires us to organize even better events and activities for you all. So do keep motivating us.

On an ending note, I would like to quote a motivating thought by Jack London:

"I would rather be ashes than dust, I would rather that my spark should burn out in a brilliant blaze, than it should be stifled by dry rot. I would rather be a superb meteor every atom of me in magnificent glow, than a sleepy and permanent planet. The proper function of man is to live and not to exist"



JAYESH SACHDEV
Secretary



Editorial Endeavors

Hello Friends,

The July Edition is before you all!

From this time, we have included contributions from you all in the newsletter. Kudos to those who exercised their creativity and contributed in this edition. Surely, you have done something different than the others and made your mark.

We have included snippets of the programs organized by CICASA in the past month and they were really awesome. The participation of you all is the measure of the success of our programs.

Many activities are lined up for the coming months, so do participate and take the most benefit out of them.

A great saying apt for us students goes – "The difference between 'Ordinary' and 'Extraordinary', is that little extra". So let us all strive for the extraordinary in us.



PRAKHAR JAIN
Editor



VALUE OF GURU IN OUR LIFE

The word guru is a Latin word derived from Sanskrit that consists of two words i.e gu-ru means darkness & brightness as per swami avdhesanand ji (he is an Indian saint & mathadhish also). Thus, guru means a person who removes all darkness from our mind, heart, soul & gives a gift of brightness, morality, & all needs in our life. Therefore selection of guru is most important in our life. For this clearly explain I need to share one real story with you all. I.e Final test of Ramanuj.

Ramanujachary & his guru shri shathakopa rishi.

After long period of practice ramanuj had revealed the secret of God-realisation but his guru had strictly warned to him not to Tell any body about this knowledge given by his guru but ramanuj did not obey this order. He started giving away all the knowledge given by his guru to ordinary people. For this his guru got anger when he come to know about this. He called ramanuj & told him, "you are spreading the secret of spiritual practice by disobeying Me. This is unrighteousness (adharma). This is a sin. Do you know what will be the effect of this.

Ramanuj: said politely "girudev by disobeying guru the disciple will have to go to Hell"

Guruji: In spite of knowing this, why did you do this.

Ramanuj: A tree gives everything it has got to the people. Is it ever selfish? Whatever I did, I did it with an intention of betterment of the people, people should also get the blessing of god-realisation & for this, even if I have to go hell, I will not regret a bit.

After hearing that guru felt happy and say now you really completed your job and you passed all test.

Moral For success we must believe our teachers & obey all the throughs so then you really know value of guru in our life.



YOGESH PUROHIT

Cro 0361642

GST

Goods &
Services
Tax



UNDERSTANDING GST



JAYESH SACHDEV
(CR00519165)

GST is a value added tax, levied at all points in the supply chain with credit allowed for any tax paid on inputs acquired for use in making the supply. It would apply to both goods and services in a comprehensive manner with exemptions restricted to a minimum.

GST will be a game changing reform for Indian economy by developing a common Indian market and reducing the cascading effect of tax on the cost of goods and services. It will impact the Tax Structure, Tax Incidence, Tax Computation, Tax Payment, Compliance, Credit Utilization and Reporting leading to a complete overhaul of the current indirect tax system.

SALIENT FEATURES OF GST

The power to make laws in respect of supplies in the course of inter-State trade or commerce will be vested only in the Union government. States will have the right to levy GST on intra-State transactions including on services.

The GST structure would follow the destination principle. Accordingly, imports would be subject to GST, while exports would be zero-rated. In the case of inter-State transactions within India, the State tax would apply in the State of destination as opposed to that of origin.

Centre will levy IGST on inter-State supply of goods and services. Import of goods will be subject to basic customs duty and IGST.

Central taxes like, Central Excise duty, Additional Excise duty, Service tax, Additional Custom duty and Special Additional duty and State level taxes like, VAT or sales tax, Central Sales tax, Entertainment tax, Entry tax, Purchase tax, Luxury tax and Octroi will subsume in GST.

Petroleum and petroleum products i.e. crude, high speed diesel, motor spirit, aviation turbine fuel and natural gas shall be subject to the GST on a date to be notified by the GST Council.

Entertainment tax, imposed by States on movie, theatre, etc will be subsumed in GST, but taxes on entertainment at panchayat, municipality or district level to continue.

Stamp duties, typically imposed on legal agreements by the state, will continue to be levied by the States.

Administration of GST will be the responsibility of the GST Council, which will be the apex policy making body for GST. Members of GST Council comprised of the Central and State ministers in charge of the finance portfolio.

The advantages of GST are:

1. Wider tax base, necessary for lowering the tax rates and eliminating classification disputes
2. Elimination of multiplicity of taxes and their cascading effects
3. Harmonization of center and State tax administrations, which would reduce duplication and compliance costs
4. Automation of compliance procedures to reduce errors and increase efficiency



A **RAIN** OF THOUGHTS

Standing in the rain
The thought I gain
Some clouds of pain
Surrounded me again...
Lots of tears
Mixed with some fear
Thunder of sadness
Laughing loudly upon my madness...
The room was dark
That's the only mark
Giving me a message
That it's my passage
"You, the solo one
Is by whom everything is to be done...
But,
The twist I found
When I turned around
It was a candle
Quite easy to handle
Which was lighten
To make the path brighten...
Seeing her sacrifice
I suddenly realized
People think of someone
When they have none
To help them out
When they are caught by a stout...
The very next moment
I recalled in mind
It's not that bad to be a kind...
I washed my sadness
And the fearful pain
As, I enjoyed being in rain...
Now,
Once again I'm happy and gay
As it was quite a wonderful day...



NIKITA HEMANI

CRO NO.- CPT/CRO 0593494

SELF-AWARENESS

In this very competitive world we today are too much concerned about the consequences of our actions, we have fallen a prey to the social trap laid by us only.

We don't even realize that while we think of those consequences we actually take our spirits out of the right track & from there starts all the problems and worries.

We seek opinions, look for inspirations, compare ourselves with the fellow mates; hatred, anger, jealousy, anxiety surrounds us. We develop a distance from the very soul to mark ourselves in this world.

Today we spend huge amounts for the happiness that lies within but what we are losing, that can't be seen. Rely upon your strength & Write it in your mind, Everyone is unique one of a kind Think about your happy past & Cheer up, life is vast Grab opportunities at your door, & Let the world stand at your roar

What all we need is focusing on the Self;
Our breath which is always there with us
Our heartbeat which is always there with us
Then we'll really find our thoughts vanishing by itself without being pressurized
And so we develop a sense of Self-awareness
Ultimate joy it is more than anything this world can offer!



SAKSHI SINGHANIA

(CRO0520141)

Random Rambling

In life everything is fake. Everyone is a liar. No one is real.

The only truth in life is death and the people real to you are there, at your funeral. Nothing is big, great or huge than the feeling of the person standing at your funeral.

That you were a good person, you helped him in his difficult times, you supported him by out of your comfort zone.

Do for all. Help all. Respect all. Be a man of your words.

But stop doing for a person who doesn't realise the importance of your soul.

Even the person for whom you did in past will be standing at your funeral, thinking that you were so good that they didn't deserve your company.....

You kept me on a hold. So that you can locate a better call.

Its always difficult that whether the call is meant to keep a hold of you or to hold you

It was my fault, because I opted to call you. I allowed you to attend others when I am on a hold.

I should have opted to cut the call. Then you might have felt my absence.

Sometimes you have to cut the call so to receive a call either from the same person or someone else

And that might be a call in which you will be in a conversation instead of being on hold...



DEEPESH MANDHYANI

(CRO0486248)

MEMORABLE MOMENTS

सीपीटी करके सीडीएस फॉर्मूला अपनाएं छात्र



राजधानी रिपोर्टर/राजपुर
 सेंट्रल इंडिया चार्टर्ड अकाउंटेंट्स (सीपीटी) के 19 वीं वार्षिक सम्मेलन में सीडीएस फॉर्मूला को अपनाकर छात्रों को लाभ पहुंचाने का उद्देश्य है। इस कार्यक्रम में सीपीटी के अध्यक्ष डॉ. विजयेंद्र सिंह...

किसी और दिग्दर्शन पर जोर देना चाहिए, उन्होंने कहा कि पढ़ने की प्रेरणा बढ़ाने, इससे दिग्दर्शन भी तेजी से काम करता है, पढ़ने के दौरान यदि कोई गैर-सहायक विषयों में रुचि लेता है तो उसे भी प्रोत्साहित किया जा सकता है।

अभिलेखन उनके नेतृत्व में कर रहे हैं। इससे छात्रों को सीडीएस फॉर्मूला को अपनाकर लाभ पहुंचाने का उद्देश्य है। इस कार्यक्रम में सीपीटी के अध्यक्ष डॉ. विजयेंद्र सिंह...

CICASA organises day-long indoor games competition



Students of Central India Chartered Accountant Students Association, Raipur branch victoriously during their games to get an upper hand in their respective Carrom and Chess competition under way at Sagre School, Raipur.

Staff Reporter
 RAIPUR, June 15

CENTRAL India Chartered Accountant Students Association (CICASA), Raipur branch organised a day-long indoor games competition at Sagre School, Raipur on June 15. A total of 100 students participated in the event.

Backed with the chief guest of the special presentation ceremony, Guinness Book of World Record holder Mr. Jagan Singh and Rajdeep Singh, Managing and Chairman of CICASA CA Yogesh Purohit were the special guests on the occasion. During the two-day games, Carrom, Chess, Checkers, etc. were played for both male and female students.

The students who participated in the competition were: Carrom - Anurag Singh (Sagre Boys) and Rajdeep Singh (Sagre Boys); Chess - Anurag Singh (Sagre Boys) and Rajdeep Singh (Sagre Boys); Checkers - Anurag Singh (Sagre Boys) and Rajdeep Singh (Sagre Boys).

CICASA organises seminar on amended TCS provisions and reporting in AIR

Business Reporter
 RAIPUR, June 17

CENTRAL India Chartered Accountant Students Association (CICASA), Raipur branch organised a seminar on 'Analysis of the provisions of TCS on cash sale of goods and services and reporting in AIR' at KCA Bhawan, Sree Mahaveer Gasala complex, Raipur on June 17.



CA Ramesh Singh Shukla addressing the students during a seminar organised by CICASA, Raipur branch.

The seminar was held in the auditorium of KCA Bhawan, Sree Mahaveer Gasala complex, Raipur. The speaker discussed the provisions of TCS on cash sale of goods and services and reporting in AIR. He also elaborated on carrying the flow of black money in the trading system.

The speaker will collect tax at the rate of 1 per cent of sale consideration. Various doubt-clearing questions raised by the students were also answered.

CICASA Raipur organises industrial-cum-educational tour for CA students

Business Reporter
 RAIPUR, July 11

CENTRAL India Chartered Accountant Students Association (CICASA), Raipur branch organised an industrial-cum-educational visit for the Chartered Accountant students to the factory manufacturing Parle-G biscuits, here on July 9 and 11.

Main objective of the visit was to apprise the CA students about the internal control system in manufacturing units and the functioning of a large-scale manufacturing unit.

The visitors consisted of 100 students. Visit coordinator of the factory welcomed all the students and took them to the auditorium. Later, history of Parle-G factory and its important features was



CA students from CICASA Raipur posing for a photo during industrial visit.

showcased through a short animation film. While going through different sections of the production unit,

students witnessed process of manufacturing of biscuits. After mixing of ingredients like wheat flour, Glucose, Sulphur,

Armonia, Sugar, edible oil and secret Parle-G essence are mixed the final production commenced. Before despatching of product or using raw material, all materials are being tested by the quality control department.

After the visit, CICASA team organised a competition titled 'Best observations from students' whereby students were requested to give in writing, the knowledge and experience gained. Chaudhri Godheja and Charu Poddar were the winners of the competition. The winners and best observations will be awarded in the upcoming event of CICASA. Overall, it was a successful event with positive feedback from students and CICASA will organise more such visits in the coming months.

Staff Reporter
 RAIPUR, July 13

THE Institute of Chartered Accountants of India (ICAI) organised a 'Mega Career Counselling Programme' across the country on July 13. In Raipur, the programme was hosted by Central India Chartered Accountants Students Association (CICASA), Raipur branch at I.N. Girls Higher Secondary School and Gurukul Kanya Mahavidyalaya. Main objective of the programme was to aware students about importance of Commerce stream and why students prefer Chartered Accountancy course in Commerce. Nagendra Dubey, CA M Upadhyay and CA Deepika Nathani were the eminent speakers on the occasion. More than 600 students joined the session to make it a great success. In their speech, the guest speakers informed the gathering



A guest speaker addressing the mega career counselling programme in a school in Raipur on Friday.

that Chartered Accountancy course is the second toughest course after the world. As such, ICAI has sign various MoUs and agreements with professional bodies of different countries like Australia, Canada, Vietnam etc to give international exposure to the CAs. The speakers gave tips on necessity of setting goals in the students' life. Students from Standard X onwards has to sacrifice the most crucial time to set their goal focusing on a future.

These future based objectives are the base for the students to make their career a successful one, they added. During the session, doubts of the students were also solved by specialist speakers. Latest mobile number and e-mail ID was also provided to the students to clear their doubts if any and necessary guidance. Besides, students teaching team members from schools and colleges were also present.



"How to Face CA-CPT and Develop your Learning Skills"



Raipur players posing victoriously at the STATE LEVEL INDOOR SPORTS COMPETITION



Shri Rajdeep Singh and CA Yogesh Purohit inaugurating the "CICASA KHEL MAHOTSAV"



Lecture Meet on "Amended TCS Provisions"



Industrial Visit to Parle G Factory



Career Counselling Programme witnessed huge participation



CA Day celebrations at the Branch Premises



Meeting with the Vice President of ICAI CA Nilesh Vikamsey

NEWS & UPDATES

Applicability of Income Computation and Disclosure Standards notified under section 145(2) of the Income-tax Act, 1961 from Assessment Year 2017-18. - (08-07-2016)

The Central Board of Direct Taxes has vide Press Release dated 6.07.2016 clarified that the Income Computation & Disclosure Standards shall be applicable from 1.4.2016 i.e. previous year 2016-17 (Assessment Year 2017-18).

The Direct Taxes Committee of ICAI made detailed representation to Central Board of Direct Taxes during the Direct Tax Workshop with CBDT which was followed by written representation to Chairman, CBDT on 31.03.2016 and Hon'ble Finance Minister, on 7.04.2016 for deferment of implementation of ICDS. The representations made by ICAI were considered positively.

Thus, due to the efforts of the ICAI, the concerns of the stakeholders were addressed and applicability of ICDS stands deferred by 1 year.

Change in syllabus under the Revised Education and Training Scheme

Number of queries are being received from the students with respect to the proposed change in the curriculum of Education and Training of CA course as to what will happen if registration is done under the Existing Scheme.

Students may please note that on completion of the whole process relating to the implementation of the Revised Scheme, an "Announcement" would be made about transition scheme for the existing students.

In view of the above, students are advised not to get misguided by information getting spread from unauthenticated sources. They may continue to register for the course at various stages, i.e. CPT/IPCC/Final in the normal course.

For any clarification, you can mail your queries to prem@icai.in or vandana@icai.in or contact at 0120-3045902/911.

CA Students participation in Institute Programmes for 5 hours - (27-06-2016)

The Council of the Institute has decided to implement a minimum of 5 hours (1 day) participation, in a year, w.e.f. 1st July, 2016 on recommendatory basis in various Institute's programmes organized by Board of Studies, Regional Councils and Branches during each year of Practical Training (Articleship period). This will be in addition to Orientation / GMCS / ITT courses of the Board of Studies (BoS).

To fulfil the requirement the students are advised to participate / attend in National Conventions/ Conferences/ Conclaves/ Regional/ Sub-Regional Conferences and other seminars, Study Circle Meetings, Elocution Contest/ Quiz Contest etc. or any other programme as may be approved by BoS. Principals are requested to facilitate at least the minimum interactive hours during each year.

The students shall be required to submit a self-declaration regarding their participation/attendance after completion of each year from the date of commencement of their Practical Training, within three months, to the respective DCOs under which they are registered either by email or registered mail.

Online Ordering of Publications

ICAI has developed an online store portal for the students, members and for other stakeholders. This portal provides options to purchase all relevant publications and artifacts online henceforth. Anyone interested can generate their own account including that of dashboard on this portal so as to have a record of all transactions made therein past and present. This portal also has the facilities of online shopping carts with all important features.

The link to the portal is :- <https://icaionlinestore.org/>



Articles, write-ups and other original content are invited to be included in the upcoming issues of the CICASA newsletter.

Guidelines -

1. The topic must be relevant and not necessarily academic. It can be articles on academic issues, current affairs, experiences, opinions, poems, suggestions, motivational content etc.
2. The content may be compiled from multiple sources and it must be in word format. It should not be a copy paste job. Contributors are advised to send along with their content, Full Name, CRO number and a Photo in the email id - prakharjain2244@icai.org
Active participation and contribution by you all only will make the newsletter better. For any queries/suggestions, you may contact at the above email id.



**The Institute of Chartered Accountants of India
Raipur Branch of CICASA**