

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
RAIPUR BRANCH OF CIRC OF ICAI



E-NEWSLETTER
MARCH 2022

INDEX

S. NO	TOPIC
01	Chairman Message
02	Secretary Message
03	Editors message
04	Proposed amendments made by Finance Act, 2022
05	The Great Indian Weight Loss Challenge
06	Artificial Intelligence
07	Validity of Service of Notice under Incoem Tax Act
08	Are you Overtaxing your Body ? By Guest Author
09	Raipur Branch Activities for March 2022
10	Vacancy Alert
11	Photo Gallery

Raipur Branch of CIRC of ICAI

A-21, First Floor, Mahavir Gaushala Complex, K.K. Road, Raipur (C.G.), India, 492001

Tel. 91-0771-4030937

Email:- raipur@icai.org | Website:- www.icairaipur.org



Icai_raipur_branch



IcaiRaipur



IcaiRaipur



Icairaipurbranch

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

MESSAGE

CA AMITABH DUBEY, CHAIRMAN



March as usual was a hectic month for every one of us as March end denotes not only ending of a financial year but also beginning of New Financial year. With the change in FY we also need to get our knowledge updated.

Traditional ways of practicing have become obsolete in today's digital world. World is rapidly moving from "Work from office" to "Work from home" and even concept of "Work from Anywhere" is getting popular among most of the IT Giants like Oracle, Accenture etc.

To Stay updated on these fronts we are conducting regular seminars on various topics including a National Conference on bank Audit held on 28th and 29th March 2022 in which prime focus was on conducting Bank Audit effectively and efficiently try to and complete all possible tasks without even visiting the Branch. Apart from these we also conducted some formal and Informal seminars/events on Union Budget of Chhattisgarh and Holi Milan Samaroh.

Apart from these one global scenario, the entire world is facing new economic challenges due to heightened geopolitical uncertainty. Governments face dual challenges of spiraling inflation and sluggish growth. The economic scenario throws new opportunities for members to provide value added services as to how to navigate this tumultuous inflationary environment, protecting their wealth and purchasing power.

Lifelong learning is critical to future-proofing the profession - incorporating both technologies itself as well as Knowledge of individual. This learning will showcase to the world that we the CA professionals is a future ready professionals. The way forward for the profession looks exciting.

CA Amitabh Dubey
Chairman
Raipur Branch of CIRC of ICAI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

MESSAGE

CA DHAWAL SHAH, SECRETARY



My Dear Professional Colleagues,

March end denotes closing of books for FY 2021-22 and to start new financial year. “March is the end of beginning – the best time to adjust your yearly goals, make realistic plans and be a winner”.

March is an also a month to self evaluate that how far you came from your set target and to evaluate your growth. I wish we all should take pledge to be dedicated to our profession and economic development of all.

It’s more than a month as a secretary of Raipur Branch of CIRC of ICAI and I look forward to bring many opportunities to the entire member in various seminars and programs in the development and upliftment

We hosted Holi Milan Samaroh on 17th feb at VY hotel which brought all together and shared the joy of different colour and prosperity.

We hosted National Conference on 28th and 29th march on bank Audit in Raipur which was a great success. We assure you to bring many interactive session in future too because our profession is changing drastically and to stay updated is a big asset for any profession.

Your Sincerely
CA Dhawal Shah
Secretary
Raipur Branch of CIRC of ICAI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

MESSAGE

CA SUMIT CHAWLA, HEAD NEWSLETTER COMMITTEE



Respected Faculty Members,

It gives me immense pleasure to share my thoughts through the newsletter for the month of March.

As March brings the first day of spring, it is the start of new beginnings. March is the last month of the F.Y. 2021-22, also 31st March was the closure date of ITR filling for the tax payers.

Further, we celebrated Holi in the month of March. Holi is a popular ancient Hindu festival, also known as the Festival of Spring, or the Festival of Colours. Holi celebrates the arrival of spring, the end of winter, it is a festive day to meet others, play and laugh, forget and forgive.

So, with the ritual of “ Holika Dahan ” which is a done a day before Holi, lets “burn all the negativity and bring all the positivity in life”.

With this I wish you all a happy Holi and wealthy New Financial Year 2022-23, looking forward to greet you all with new energy and opportunities.

Warm Regards

CA. Sumit Chawla
Head, Newsletter Committee

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

MAJOR AMENDMENTS MADE BY UNION BUDGET 2022

AMENDMENTS OF INCOME TAX PROVISION

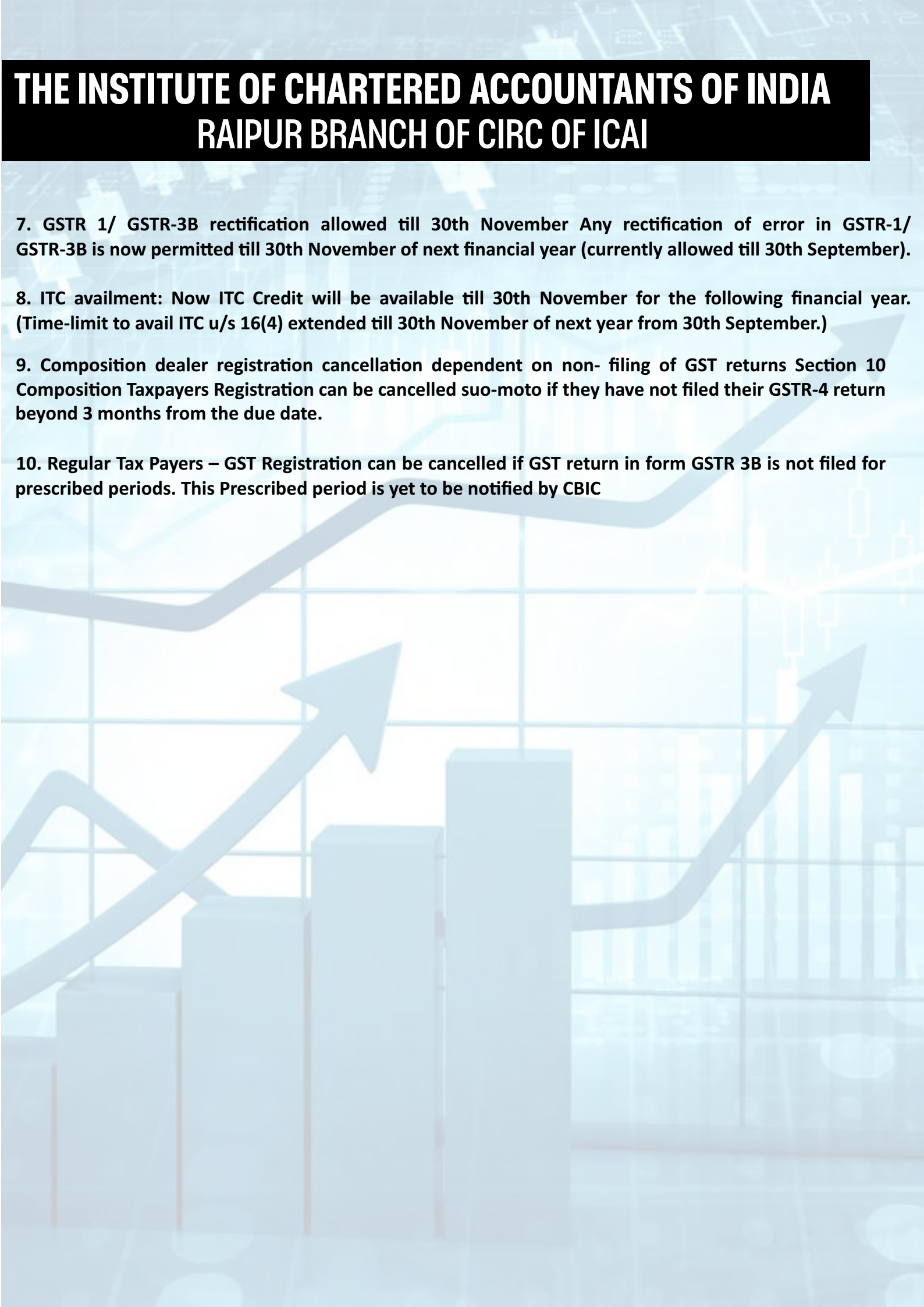
- 1. Surcharge on Income Tax for Co-operative Societies – If total Income is between 1 Cr to 10 Cr rate of tax is 7%. Total Income exceeding 10Cr: Surcharge @12% Applicable from FY 2022-23**
- 2. Earlier AMT on Co-operative societies was 18.5% however AMT on Company Entity was 15%. To bring uniformity in AMT Rates Proposed AMT Rates on Co-operative societies is brought down to 15%. This amendment will be applicable from AY 2022-23**
- 3. Section 56(2)(x) is amended to provide exemption to any money received by an individual, from any person, in respect of any expenditure actually incurred on his medical treatment or treatment of any member of his family, in respect of any illness related to COVID-19 any sum of money received by a member of the family of a deceased person, from the employer of the deceased person (without limit), or from any other person to the extent of Rs. 10 lakh, where the cause of death of such person is illness relating to COVID-19 and the payment is, received within 12 months from the date of death of such person This Section is applicable from AY 2020-21**
- 4. Section 115BAB provides for an option of concessional tax rate @15% for new domestic companies set up after 01-10-2019 on a condition that they should commence manufacturing or production on or before 31-03-2023. Looking at COVID 19 Pandemic dead line of commencement of production is extended till 31-03-2024.**
- 5. It is proposed to introduce a new provision in section 139 of the Act for filing an updated return of income by any person within 24 months from the end of relevant assessment year subject to certain conditions.**

AMENDMENTS OF GST PROVISION

- 6. Additional Condition has been imposed for availment of ITC u/s 16(2)- ITC can be availed only if the same is not restricted under Section 38 – as per the details communicated to the purchaser in GSTR-2B**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

- 
7. **GSTR 1/ GSTR-3B rectification allowed till 30th November** Any rectification of error in GSTR-1/ GSTR-3B is now permitted till 30th November of next financial year (currently allowed till 30th September).
8. **ITC availment:** Now ITC Credit will be available till 30th November for the following financial year. (Time-limit to avail ITC u/s 16(4) extended till 30th November of next year from 30th September.)
9. **Composition dealer registration cancellation dependent on non- filing of GST returns** Section 10 Composition Taxpayers Registration can be cancelled suo-moto if they have not filed their GSTR-4 return beyond 3 months from the due date.
10. **Regular Tax Payers – GST Registration can be cancelled if GST return in form GSTR 3B is not filed for prescribed periods.** This Prescribed period is yet to be notified by CBIC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

CA RAHUL BHARTIYA



THE GREAT INDIAN WEIGHT LOSS CHALLENGE

There has been a huge frenzy about weight loss in the last 5 years with all kinds of over-the-night expectations and solutions popping up. Keeping in view alarming trends of increase in obesity both in children and adults, the matter requires serious discussion. While an increase in weight is non-desirable, the number paints a very narrow picture. Anyone looking for improvement should get at least an assessment of their total body fat, BMI, Visceral fat and lean muscle mass done once every month. The loss in weight should be a result of consequential loss of total body fat and visceral fat without loss of muscle mass. Resorting to a calorie deficit is a temporary exercise and should be done under the guidance of an expert. Very few people understand that sound sleep (preferably for 8-9 hours) is absolutely essential for fat burning. The Protein Consumption in the Diet of Adult Indians Survey, a multi-city survey, which was conducted by IMRB in 2015 interviewing 1,260 Indians, said nine out of 10 Indians consumed less than adequate proteins daily. It added that 91% of the vegetarians and 85% of the non-vegetarians were deficient. Proteins, considered the body's building block and repair agent, should be consumed at about 1 gram per kg of the person's body weight.

The biggest secret is yet to come. Insulin is the switch that determines the body's fat burning. Yet we keep on consuming high foods having high a glycemic index that spike our insulin levels and we wonder why we are not losing fat and the pointer on the machine not falling. Another big myth that is still prevalent is that one must avoid food containing fats. Not all fats are bad. In fact, some fats are essential (called essential fatty acids) without which our body cannot function. Fatty acids make up the outer and inner structures of our cells, not to mention our brains, nerves and hormones. When we eat fats, hormones are triggered to make you feel satisfied and eliminate the cravings. Carbohydrates on the other hand will not trigger these hormones but will do the opposite and prevent the satisfying effect, causing more hunger and cravings. Body fat and having food containing fats (good fats) are entirely different concepts and unrelated. What is good fat and what is bad fat is different and long discussion all together. Artificial sweeteners, which are there in thousands of foods, packed beverages cause water retention. Adding more potassium to your diet reduces the need for insulin thus helps in fat loss and improving blood sugars. The goal should not be just weight loss but holistic wellness which includes enhancing energy levels better sleep, reduced cravings, better digestion, reduced inflammation and reduced waist size. Apart from this, there are other nitty grit ties that deserve a deep dive into the subject.

CA. Rahul Bhartiya.

The author can be reached at twitter @rahul_bhartia

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

Jyoti Kukreja (B.com, CA)



AI IS PLAYING A CRUCIAL ROLE IN ACCOUNTING AND FINANCE

Collecting and analyzing reams of financial data is an important part of an accountant's job. From this data, the accountant is expected to extract nuggets of information about a business's health and functionality.

Historically, this work has been performed solely by the accountant, with no technical help. Today, however, a multitude of computer-based tools are available to assist in financial analysis tasks. One of the most prominent tools is artificial intelligence (AI).

AI is a computer science term describing a computer's ability to replicate the learning, assessment, problem-solving and decision-making abilities of humans. The purpose of artificial intelligence in accounting is to increase efficiency in essential and foundational routines and practices in a way that ultimately leads to better business decisions. Artificial Intelligence has made a significant impact in the world of finance and accounting. In fact, AI-enabled finance and accounting systems are the way for enterprises to stay strong contenders in an increasingly competitive market because they save time and provide deep insights.

Accounting Tasks Which Machines Can Do or what Benefits we can derive from AI

AI helps in freeing humans from complex tasks as well as improving the operations of businesses such as:

- Monthly or quarterly close procedure
- Procurement
- Accounts payable/receivable
- Audit
- Expense management
- AI Chat Bots

Changing the Human Mindset or Inherent challenges of adopting AI in accounting
No doubt, the stakeholders of an enterprise have recognized the value of adopting AI-powered systems and applications. It seems like the only barrier to artificial intelligence adoption in accounting is getting people on board with the change. However, it requires accounting professionals to accept the changes and just shift in the mindset of more than the CFOs. The finance and accounting professionals need to make the shift and equip themselves with the necessary skills and knowledge so that with an assist from AI-enabled systems, accountants are freed up to build relationships with their clients and deliver critical insights.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

To help accountants accept and hopefully embrace the tech addition to accounting firms, it's vital that the benefits of automation and artificial intelligence are shared with them and they are provided with the proper training and any support necessary to learn how best to use AI to their advantage.

AI and automation in accounting and finance are just beginning. However, the technology is getting more sophisticated, and the tools and systems available to support accounting are expanding at a rapid pace. Accountants that resist these changes will not be able to keep up with others who have the advantage of time and cost savings and insights AI can provide.

Written By:

Jyoti Kukreja
B.com, CA



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

TANMAY JAIN (F.C.A. , B.COM , DISA)



SERVICE OF NOTICES – WHETHER ACE OF FEDERER WHICH CAN'T BE RETURNED?

The trend of services of notices by taxation authorities has faced tremendous changes in last few years. This article attempts to deal with the ratio laid down by Hon'ble Allahabad High Court in a very recent decision, wherein mere digital signing of notice was held to be no issuance thereof. The decision under scan in this article is "Daujee Abhushan Bhandar Pvt. Ltd. Vs. UOI in WRIT TAX No. - 78 of 2022 announced on 10.03.2022."

The decision is in context of sec. 147/148 of the Income Tax Act, 1961. However, the learned readers may find the ratios useful in the case of any other law, where the procedure of issuance of notice is akin to that in the Income Tax Act.

Facts of the case – The case pertained to AY 2013-14 where the assessee had filed the return u/s 139(1) and the assessment was completed. Subsequently, the AO attempted to reopen the case and a notice u/s 148, which was digitally signed on 31.03.2021 being the last date of the period of limitation, was generated on the portal. However, the email containing such notice was received in the registered email address of appellant undisputedly on 06.04.2021. Under the above circumstances, the objection that the notice is barred by limitation, was rejected by the AO holding that since the notice was digitally signed on 31.03.2021, therefore, it shall be deemed to have been issued within time. The rejection of objection followed a writ petition.

Questions before Hon'ble High Court – During writ arguments, the following vital questions were dealt with by Hon'ble High Court –

- (i) Whether digitally signing notice would automatically amount to issuance of notice ?
- (ii) Whether digitally signing a notice and issuing it are two different acts ?
- (iii) Whether issuance of notice shall take place on the date and time when it is dispatched either electronically or through other mode ?
- (iv) Whether merely generating notice from the Departmental Portal on 31.3.2021 and digitally signing it thereafter, would amount to issuance of notice ?

Provisions and judicial pronouncements considered for decision – The Hon'ble High Court discussed and relied on: -

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

- (i) sec. 149 (time limit for issuance of notice), sec. 282 (service of notice generally) & 282A (authentication of notices etc.).
- (ii) Rule 127A of Income Tax Rules (Authentication of notices and other documents)
- (iii) sec. 13 of Information Technology Act, 2000 (Time and place of despatch and receipt of electronic record)

Ratios laid down in context of the above provisions – Hon'ble High Court categorically laid the following ratios: -

- (i) Signing of notice and issuance or communication thereof have been recognised as different acts. (para 16)
- (ii) the issuance of notice and other document would take place when the e-mail is issued from the designated e-mail address of the concerned income tax authority. (para 17)
- (iii) after a notice is digitally signed and when it is entered by the income tax authority in computer resource outside his control i.e. the control of the originator then that point of time would be the time of issuance of notice. (para 20)
- (iv) considering the provisions of Section 282 and 282A of the Act, 1961 and the provisions of Section 13 of the Act, 2000 and meaning of the word "issue", we find that firstly notice shall be signed by the assessing authority and then it has to be issued either in paper form or be communicated in electronic form by delivering or transmitting the copy thereof to the person therein named by modes provided in section 282 which includes transmitting in the form of electronic record. (para 29)
- (v) the point of time when a digitally signed notice in the form of electronic record is entered in computer resources outside the control of the originator i.e. the assessing authority that shall the date and time of issuance of notice under section 148 read with Section 149 of the Act, 1961. (para 29)

Verdict given in the case – After meticulously considering the provisions mentioned above, Hon'ble High Court was pleased to hold that mere digitally signing the notice is not the issuance of notice.

Conclusion – The practitioners have often faced a dilemma in challenging the service of notice in recent years, owing to paradigm change in the procedures and extinction of postal services of notices / order. I hope the learned readers may find above decision useful in the context of 'service' of notices, which service has till date been akin to Aces of Federer, forcing the finest of players to remain out of answers.

Your Sincerely
Tanmay Jain

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

DR. SHAILENDRA UPDHAYA



ARE YOU OVERTAXING YOUR BODY

Life is going on through its measured pace and we are forcing our paths to reap the maximum out of our lives. Within a time, scale of 24x7 in a week, we are trying to work for 25x7. Isn't it an irony that we are not able to enjoy our own accomplishments? Are we even aware of the fact that we have limitations also?

Let's start from the fact that there is an ELASTIC limit and there is a PLASTIC limit pertaining to the points of stretch we are forcing ourselves to go. Elastic limit means our body can fully recover from that point of stretch. Whereas, Plastic limit means that our body can only partially recover from that point of stretch. And also, that we all have different elastic and plastic limits for our bodies. It is equally true that our own body shows different elastic and plastic limits at different phases of our life.

So let us analyse the challenges we face on day-to-day basis,

1. Hours we work – may lead to back pain, neck pain, eye strain, headaches
2. Office space available – may lead to back pain, neck pain
3. Lighting – if improper may lead to eye strain, headache like migraine.
4. Stress both mental and physical – may lead to back pain, neck pain, eye strain, headaches
5. Office furniture – neck pain, back pain, pain in tail bone (coccydynia), carpal tunnel syndrome, tennis elbow



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

They may be many more and few of these are even non modifiable. But let's discuss modifiable challenges.

1.Immediate goals: - we can modify

- a.Furniture –
 - i. Office table with adequate space and according to your height. If its height is adjustable, it is excellent.
 - ii.Office chair with height adjustment, good arm rest (adjustable, if possible), and soft cushion with sweat absorbent surface.
 - iii.Foot rest to give comfort to ankle and feet.
- b.Office clothes – comfortable fit, and as per seasons. Avoid keeping purse in back pocket.
- c.Lighting – not too bright, nor too dull.
- d.Breaks in between working hours –
 - i.Preferably 30-to-40-minute sessions and a break of 5 to 10 min in between.
 - ii.Make a habit of stretching yourself in between
 - iii.Take a short walk in the corridor every 3 to 4 hours for 10 minutes.
- e.Hydration – very often we forget to drink adequate water and this may lead to lethargy, muscle cramps, fatigue low immunity and even urine infection
- f.Office exercises for stretching ourselves – short span exercises for our shoulders, neck, eyes, knee and back.

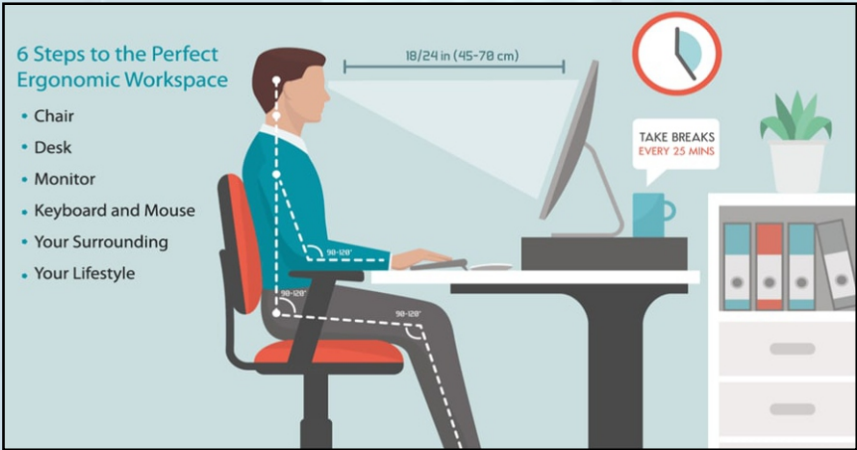
2.Short term goals

- a.Good routine including 45 minutes for exercises appropriate for your age and health conditions like cycling, swimming, Yoga, Aerobics, dancing, Brisk walking etc.
- b.Adequate planning for proper nutrition
- c.Meditation and Pranayam.

3.Long term goals

- a.Regular health check ups
- b.Planning for physical fitness – may require at least 3 to 6 months to get in shape and stamina. It has to be planned for life long goal in mind.
- c.Year planning which should include holidays in between.
- d.Realistic goals to work on relaxation of eyes, neck, back on general and mind in particular.

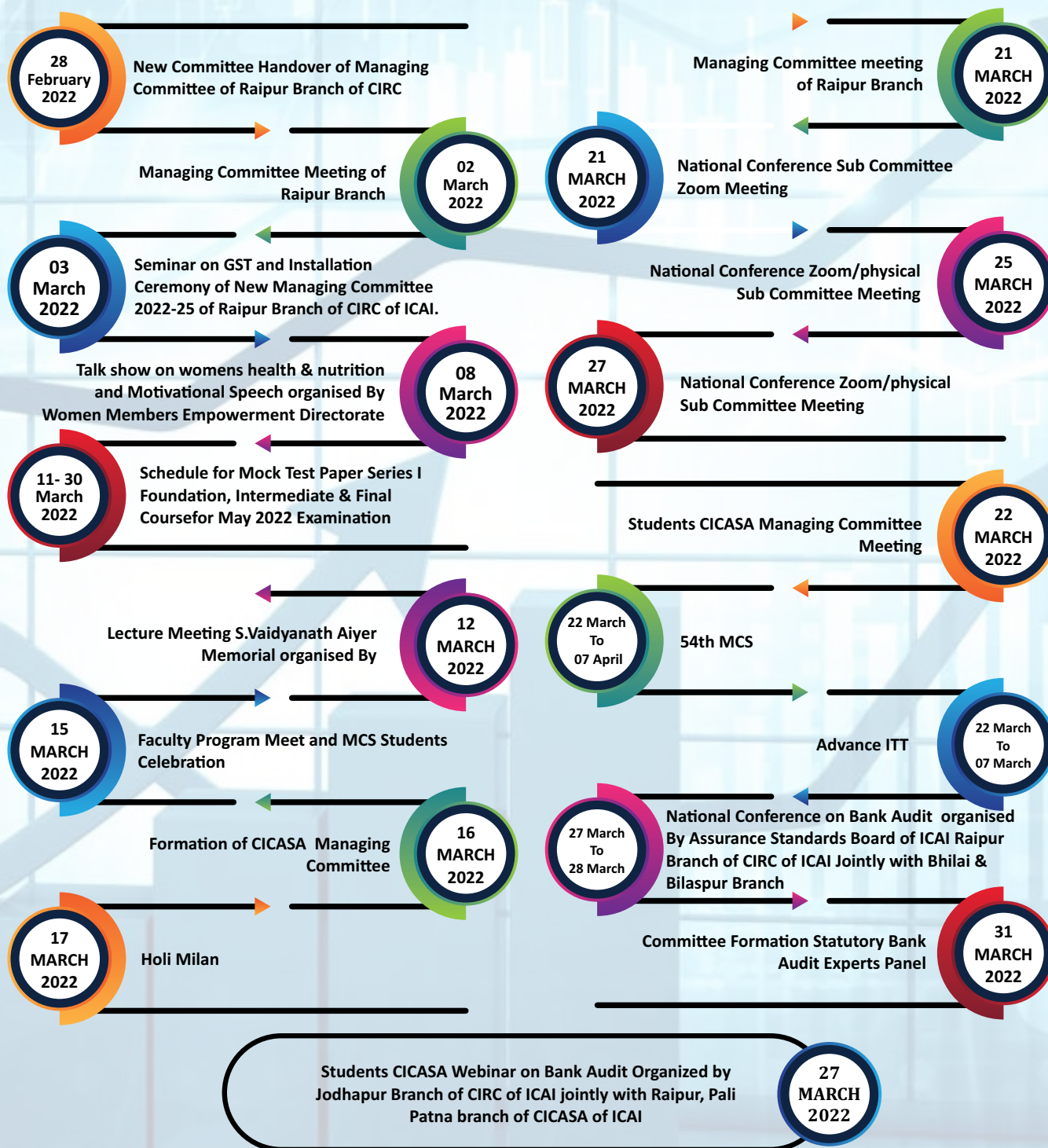
WARM REGARDS,
Dr. Shailendra Upadhaya,
Director, Upadhaya Hospital



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

RAIPUR BRANCH ACTIVITIES FROM 28th FEB. - 31st Mar. 2022



CA AMITABH DUBEY, CHAIRMAN
RAIPUR BRANCH

CA DHAWAL SHAH, SECRETARY
RAIPUR BRANCH

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA RAIPUR BRANCH OF CIRC OF ICAI

VACANCY ALERT FOR CA's

1. MRCA & Associates,
Chartered Accountants,
Samta Colony, Raipur is looking for

- 2 CAs having minimum 5 years relevant experience for heading the internal audit and risk advisory services of the firm
- 3 CAs for Audit, Income Tax & GST related compliance, advisory and litigation practices
- 3 Semi Qualified CAS
- 6 Article Assistants

The candidate should have good technical and computer skills.

Kindly mail your resume to info@mrca.in showing your field of interest.

2. Chartered Accountants fresher/ experienced -4
Article Assistant - 4

Interested candidate may send resume to dhawalshahryp@gmail.com

Dhawal Shah & Associates

Chartered Accountants

Raipur | New Delhi WhatsApp – 9009988744

3. Hi, We have opening for a CA having good knowledge accounting, Audit, GST, TDS, Income Tax etc.
In CA office in bilaspur & raipur. Candidates can share the profile on whatsapp 9425219442

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

MANAGING COMMITTEE OF CIRC OF ICAI



CA AMITABH DUBEY,
CHAIRMAN RAIPUR BRANCH



CA DHAWAL SHAH, SECRETARY
RAIPUR BRANCH



CA RAVI GWALANI VICE
CHAIRMAN RAIPUR BRANCH



CA RAVI JAIN, TREASURER
RAIPUR BRANCH



CA VIKAS GOLCHHA, GMCS-CHAIRMAN
& EXECUTIVE MEMBER



CA GOPAL AGRAWAL, CICASA
CHAIRMAN RAIPUR BRANCH



CA RASHMI BHANGLA, WOMEN
EMPOWERMENT COMMITTEE
CHAIRPERSON & EXECUTIVE MEMBER



CA KISHORE BARDIA,
VICE CHAIRMAN CIRC & EX-OFFICIO
MEMBER OF RAIPUR BRANCH

EDITORIALS BOARD

CA Sumit Chawla (Committee Head)

CA Akash Sharma

CA Rahul Bhartiya

CA Roohi Dhwal Shah

CA Tanmay Jain

CA Bhawna Santwani

CA Neha Solanki

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA RAIPUR BRANCH OF CIRC OF ICAI

PHOTO GALLERY

NATIONAL CONFERENCE ON
BANK AUDIT



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA RAIPUR BRANCH OF CIRC OF ICAI

GST SEMINAR AT RAIPUR BRANCH ON PRACTICAL ISSUES



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA RAIPUR BRANCH OF CIRC OF ICAI

DISCUSSION ON GST ISSUES WITH JOINT
COMMISSIONER(RAIPUR)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA RAIPUR BRANCH OF CIRC OF ICAI

SHARE YOUR KNOWLEDGE

Respected members,

Opportunity to share your knowledge! I request all the members of Raipur Branch and Members all over Chhattisgarh to share articles for Raipur Branch Newsletter related to Direct Tax, Indirect Tax, Company Law, Professional Ethics & other updates etc.

Interested members are requested to contact us and send your articles at newslettercommittee2022@gmail.com.

Please send the articles in word format.

(Font: Times New Roman Font size: 10 Line spacing: single spacing)

Regards

CA. Sumit Chawla



KNOWLEDGE

CURATTI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA RAIPUR BRANCH OF CIRC OF ICAI

Thank You

Expand Your Business

We are happy to announce that now you can advertise About your business in the E- NEWSLETTER of Raipur branch of CIRC of ICAI published every month.

for Advertisements please contact on below mentioned mail
newslettercommittee@2022@gmail.com.

