



Central India CA Students Association  
Indore Branch of CIRC of ICAI

**NEWSLETTER**

**JULY - 2023 | Digital Edition**

## CHAIRMAN'S MESSAGE



*Dear CA Students,*

*I hope this message finds you all in good health and high spirits. Education is about empowerment, about cultivating a human being to the highest possible potential – a tool for fulfilling the immensity of Being. – Sadhguru.*

*I wish all the upcoming Chartered Accountants a very happy 75th CA Day. On the 1st of July, we commemorated the CA Day at ICAI Branch with lot of joy and enthusiasm. As we embark on the journey of excellence and celebrate the contributions made by CA profession to the world and nation, I urge all the students to keep their head high and strive continuously to uphold high standards in all our activities.*

*Together as a united community, let us build a healthy environment which encourages growth and excellence, and empowers each other to become better professionals and good individuals.*

*The 75th CA Day was graced by Smt Droupadi Murmu, who highlighted the great responsibility which Chartered Accountants carry on their shoulders for the growth and development of the nation. As said by CA Aniket Talati Sir, President ICAI, "For institute, it is always Nation First."*

*On the same day, the new scheme of ICAI was unveiled by the ICAI President, further enhancing the learning experience of the students and keeping in touch with the latest advancements in the course.*

*Further, as the results of the Chartered Accountancy examinations are near, I wish you all good luck. May you all clear your exams and bring glory to the profession and nation.*

*Regards, CA*

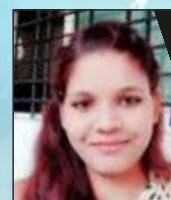
*Warm Regards,*

**CA. RAJAT DHANUKA**

Chairman,  
CICASA, indore



# STORYTELLING - THE CAGED BIRD .....



**NISHA PATEL**  
CRO 0696129

Sooooo, it was the result day, and for Ashi it was also the happiest day of her life, The ICAI President congratulating her and making her dream come true, her eyes filled with tears but.... Her lips giving a gracious smile....the smile which waited for 5 years now.....the Time has come.....

She has materialized all the efforts of 5 years In a single day. And her soul was dancing over the fact that she is gonna go and tell her parents but then....on the night of 15 February, she was telling this dream to her favourite Northern Star, of how she wanted to score an AIR and become a successful CA. How passionate she was for her ambitions.

After clearing her foundation and Intermediate in her first attempt, she never failed to impress her articleship colleagues with her dedication and knowledge. She never left the card unturned.

Remember when we started the story? We left an incomplete line. Because the story is about something which remained incomplete .... Not just her career, but her ambition, her dream. And for us it might be a normal thing, but for her, it was a nightmare which had laid down the grave of dreams.

So, you might be wondering what was something that made her dream incomplete? Well, it was a piece of paper. On one hand, She had a piece of paper to make her parents proud and on the other hand, the so called idle society made her parents carry a piece of paper which turns out to be the scariest thing of that day...

An unwanted friendship, an unwanted relationship that she had to carry for the rest of her life.... A wedding offer which she was not expected to reject.

3 seasons passed of the life she had wished for! She sometimes found herself busy, smiling and chirping in her daily life, but when she is left alone with herself, she gazes at her Northern Star, remembering of her unfulfilled dreams and pondering over the part of hers that she lost long back.







**KESHAV GARG**  
CRO 0692701

# Articleship Experience



The most cherished phase of the CA life – Articleship. The most exciting one, yet a roller-coaster ride? Indeed. And that is our topic of discussion - what is articleship?

Articleship, as per the new guidelines of ICAI is a practical training which is mandatory for every CA student. There are many domains in articleship under which a student can learn a great many things. Some of the domains of CA Articleship are as follows

1. Auditing
2. Goods and Services Tax (GST)
3. Income Tax (IT)
4. Finance
5. Bank Audits
6. Industrial Training
7. Investment Banking
8. Company Law

Some of the major benefits of Articleship include the following –

1. Practical exposure of all the theoretical knowledge learned.
2. Learn to deal with the practical world.
3. Understand how things work in real life.
4. A chance to visit various places if in audit.
5. A chance to file returns like GSTR 1, GSTR 3B, GSR-9
6. Learning all the complications and solutions practically.
7. Drafting queries and audit memos practically.
8. Chance to file income tax return of clients.
9. Chance to do all the documentation work.
10. Chance to implement all the laws and sections learned.

Now, an interesting and one of the most commonly-asked question arises, that being - how preferable is the Audit domain?

The answer to the same is that if one is interested to explore a lot of places, travel a lot, and can go for

outstation travelling, they can go for audit domain. In audit, we learn how the big firms do their accounting, how sections of TDS & RCM are practically applied in the industries, how manufacturing units comply with the provisions.

If one has interest in subject like GST, one can go for the GST domain which gives exposure of return filing in GST. This helps us to remain aware of various latest amendments in the subject. The three main types of return in GST are –

1. GSTR 1 – Monthly return that summarizes sales of the taxpayer, to be filed at 11th of every month.
2. GSTR 3B – simplified summary return, to be filed at 20th of every month.
3. GSTR 9 – Annual Return, to be filed annually.

To file GSTR 9, one needs to have knowledge and thorough data of GSTR 1, GSTR 3B, GSTR 2A, TABLE 8A AND BALANCE SHEET / BOOKS.

GSTR 9 is one of the most useful and complicated returns in GST with lot of learnings.





# July - THE LAST MONTH FOR THE RETURN FILERS



**ROSHAN VERMA**

CRO 0691865

So, you all might be wondering why the income tax return has to be filed and who are the one who have to file their income tax returns, and one of the biggest questions is when?

So let us first brief about when and who have to file income tax returns.

1. The last date for individuals to file income tax returns (ITR) is July 31, 2023, provided their accounts do not need to be audited, such as salaried persons.
2. The last date for individuals whose accounts need to be audited are 31st October, 2023. The accounts need to be audited by a chartered accountant only. The deadline to submit a tax audit for the financial year 2022-23 is September 30, 2023. The report needs to be electronically filed by a chartered accountant. After that is completed, the taxpayer has to approve the audit report from their e-filing account
3. For transfer pricing individuals, the last date for return filing is 30th November, 2023.

Now, the question arises - who needs to file a tax audit report?

If the turnover, sales or gross receipts of a business are over Rs 2 crore in a financial year, the owner of the enterprise needs to file an audit report. The provision does not apply to individuals who apply for presumptive taxation scheme under Section 44AD. Businesses whose total sales do not exceed Rs 2 crore are also not considered for mandatory audit.

Now the next question is that if one misses the deadline of filing the income tax return, can the return be filed on a later date? The answer is - when an individual fails to file their income tax return by the ITR filing due date, i.e., 31st July every year and

has to file it post this date, then such return is known as a belated return.

A belated return is a return that has to be filed after the original due date. However, it has to be filed before 31st December every year.

While the above-mentioned deadline is true for individuals who don't have to get their books audited, individuals to whom the audit applies have to file ITR by 30th September. Any return filed after the prescribed deadline is known as a belated return and is filed under section 139(4). Filing a belated return can also come with penalties and additional interest on taxes.

Now, lastly let us discuss - who can file belated return?

Income Tax Return Filing is mandatory under the following conditions -

If an individual's total income is more than Rs.2,50,000.

You have deposited an amount exceeding Rs. 1 crore during a financial year in a current account held with a cooperative bank or a bank.

If you have spent more than 2 lakhs on foreign travel in the relevant year.

Your total electricity bill exceeds Rs.1 lakh.

Thus, it is always better and advisable to file income tax returns on time, but in case of any emergency situation, we can go with the belated return filing to not miss any compliances of law.



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**INDORE BRANCH OF CIRC OF ICAI**  
19-B, CA. Street, Scheme No. 78, Part-II,  
Indore (M.P.) Tel. : 0731-2570052-53, 4298198  
Mail : [indore@icai.org](mailto:indore@icai.org) [www.indore-icai.org](http://www.indore-icai.org)

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