



THE SPARK

JABALPUR BRANCH OF
CICASA OF ICAI

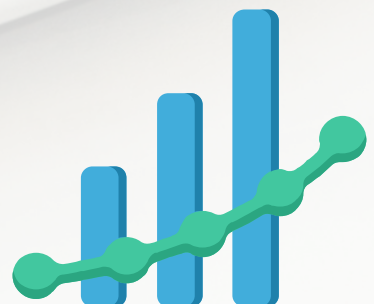


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Dear Students,
I feel delighted to communicate with you all as a Chairman of CICASA Jabalpur Branch. At the outset, I would like to congratulate the newly formed CICASA Family of our Jabalpur Branch. I am confident that dynamic team consisting of young and energetic members would sure bring the positive change in the lives of CA Students of Jabalpur.

In a sincere effort to establish a true and meaningful learning and encouragement in participation of CICASA Activities, we have announced STUDENT OF THE YEAR Competition which would run throughout the year. The Student with the highest points at the end would be awarded with the Title.

We are also planning many other activities in the upcoming months. The Managing Committee Members of ICAI had attended the "All India Managing Committee Members Meet" at Mumbai in the month of March. The basic aim of the

Meet was to promote the brand ICAI among the various stakeholders of public at large as our ICAI would be entering into 75th year. CA Students, being an important pillar, are also being shouldered with this responsibility.

We all are on the edge of entering the month of May 2023 which is a month of Intermediate and CA Final Examinations. At the same time when the weather conditions are at their extremes in our city, it becomes important to take care of the health along with the ongoing studies and preparations.

At the end, I would mention the words of Marlon Wayans that "Success is not a destination, but the road that you're on. Being successful means that you're working hard and walking your walk every day. You can only live your dream by working hard towards it. That's living your dream."

Wishing you all very best for your future endeavours.

Your very own.

Sd/-

CA. Shantanu Singh Chauhan
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CORE COMMITTEE'S MESSAGE



04 THE SPARK
CICASA JABALPUR



Akriti Valechha
Vice Chairperson

Warm Greetings to everyone!

'APRIL' marks the commencement of new financial year along with new learnings and new hopes. April 2023 has marked such fortunate start to us wherein, the Jabalpur Branch of the ICAI, formed it's first ever Student Association 'Jabalpur CICASA'.

Many many congratulations to each member of CASA for the FY 2023-24 and heartfelt thanks to the Recruiting & Managing Committee of Jabalpur Branch for developing trust that I can justify the position of Vice-Chairperson.

We, the team, will present golden opportunities for the CA Students, to give experiences like never before! We cannot always build the future, but we can build our CASA for the future. Let's embark on this first ever journey and create avenues and opportunities like never before!
It's time to Catch Attention from all over the nation.



Yashman Jain
Secretary

Hello Everyone!

I am truly grateful to become a part of the first Jabalpur CICASA and uphold the designation of Secretary. Big congratulations to every member of our CICASA and wish that we all will be able to make the best of memories and give number of opportunities to CA Students of Jabalpur.

As the Secretary, I will ensure that our CICASA empowers it's members and help individuals to overcome the shared challenges throughout our journey.

CORE COMMITTEE'S MESSAGE



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CICASA JABALPUR



Tanishq Grover
Treasurer

Warm Greeting to everyone!

As the Treasurer of the CICASA, Jabalpur my vision includes:

- 1. Making the best utilization of the resources available to us.**
- 2. Managing the organisation's budget in each and every event.**
- 3. Maintaining proper records of the receipts and payments.**
- 4. Ensuring internal policy for authorisation of expenses and reimbursement to the respected persons.**



Nayan Jain
Coordinator

Hello everyone!

As a Coordinator and Member of CICASA Jabalpur, I will work to build strong relationship with our committees and CA students. I shall be committed to provide necessary resources and support to all CA students. Also, I ensure to bring the best out of all committee members for the good of the fraternity.

Various opportunities in form of collaboration with other CA Student Associations shall be carried out at regular basis.

I aspire to take CICASA Jabalpur to new heights and give best of my efforts.



Nishita Jain
Head



Tanu Jain
Member



Rashmi Vishway
Member

We the **Venue Management team** at **CICASA Jabalpur**, envision the efficient conduction of various events and activities under our label by providing an appropriate location that creates the right ambience and spirit for an event.

We understand our responsibility towards providing the right venue within the stipulated budget, where the events can be held smoothly, thereby harmonizing with the purpose of the event.



Soumya Jaiswal
Head

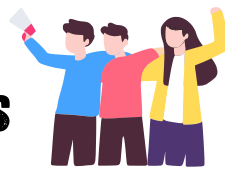


Aniket Khare
Member



Rishika Kori
Member

We, the **Public Relations team** of first ever **CICASA Jabalpur**, aims to spread the awareness amongst the localities as well as throughout the Central India about the existence and functioning of this association. We will provide our members with a level of excellence that surpasses their highest expectations. Building confidence and trust of members to resolve all their grievances and queries is our priority. We will timely update our people about the day to day activities and upcoming competitions and events. We are committed to developing long-term relationships with our members and students.



Aashi Jain
Head



Anisha Chadar
Member



Kshama Saxena
Member

We, the **Cultural team** of first ever **CICASA Jabalpur** with the vision of encouraging and enhancing the student's talents and providing them a stage for exposure.

Our core objective is to provide -

1. Innumerable opportunities for the students to exhibit their skills and talents.
2. A platform to not only display but also discover, explore and master their creative potential.



Harsh Dudani
Head



Snehi Agrawal
Member



Preet Bhatia
Member



Dikshansh Gupta
Member

Our vision as an **Editorial Board of CICASA Jabalpur** is to be a trusted and influential voice for our CA students, providing valuable insights, perspectives and information to our readers. We aim to contribute to the advancement of knowledge, the promotion of critical thinking, and the exchange of ideas. We believe that creativity is the driving force behind originality, uniqueness, and excellence. We are committed to fostering a culture that promotes and celebrates creativity in all its forms.



Stuti Sahu
Head



Vicky Kumar
Member



Anuj Sain
Member

As a **Library committee** at **CICASA**, we believe that reading improves lives. We also embrace electronic information sources as new tools for extending the library's usefulness. Therefore, we seek to ensure that our fellow CA students are equipped with the required books at the right time so that their time is not wasted looking around for the same. We are glad to serve as your partner in pursuit of knowledge and lifelong learning.



Rohit Yadav
Head



Manisha Punjabi
Member

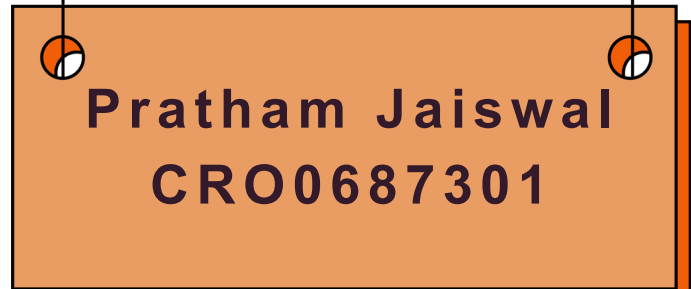


Bharat Notnani
Member

The **Academic and Sports Committee** will be conducting time to time session regarding the CA curriculum that will add value to the students. Also sports and other physical events will be organised to keep our members mentally and physically strong. We seek to promote importance of teamwork and collaboration both in academics and sports, as these skills are valuable in many areas of life.



Journey of a CA Student: Experiences and Challenges during Articleship in India



The Chartered Accountancy (CA) course is one of the most prestigious professional courses in India.

It is considered to be one of the toughest courses as it demands rigorous hard work and determination. One of the most critical phases of this course is the articleship phase. It is a three-year training program, where CA students work under the guidance of a practicing Chartered Accountant. In this article, we will explore the experiences of a CA student during the articleship phase in India.

The articleship phase is an essential part of the CA course, where students get the opportunity to gain practical exposure and experience in the field of accountancy. During this phase, students

are required to work in a Chartered Accountant firm for a minimum of three years.

The articleship phase is a challenging and exciting phase for a CA student. It is a time when they get to apply their theoretical knowledge into practical work. It is also a time when they learn the importance of deadlines, teamwork, and communication skills. The articleship phase also provides an opportunity for students to develop their professional network and get a glimpse into the corporate world.



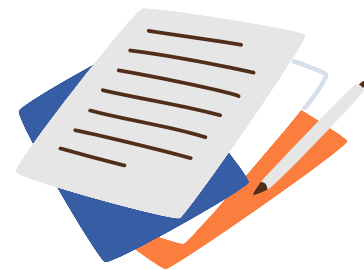


One of the significant advantages of the articleship phase is that students get to work on live projects and get hands-on experience in various areas of accounting. They also get to work with clients from different industries and sectors, which helps in developing their understanding of the business world.

However, the articleship phase is not without its challenges. One of the most significant challenges is the workload. Students are expected to work long hours, often working late in the night, especially during the tax season. The workload can be overwhelming, and students must learn to manage their time effectively.

Another challenge is the pressure to perform. CA students are expected to deliver high-quality work, which can be daunting, especially when they are working on complex projects. They must learn to handle the pressure and maintain their composure.

Despite these challenges, the articleship phase is an excellent opportunity for CA students to gain practical experience and develop their professional skills. It is a time when they get to learn from experienced professionals and build their professional network. The articleship phase provides a solid foundation for a successful career in the field of accountancy.



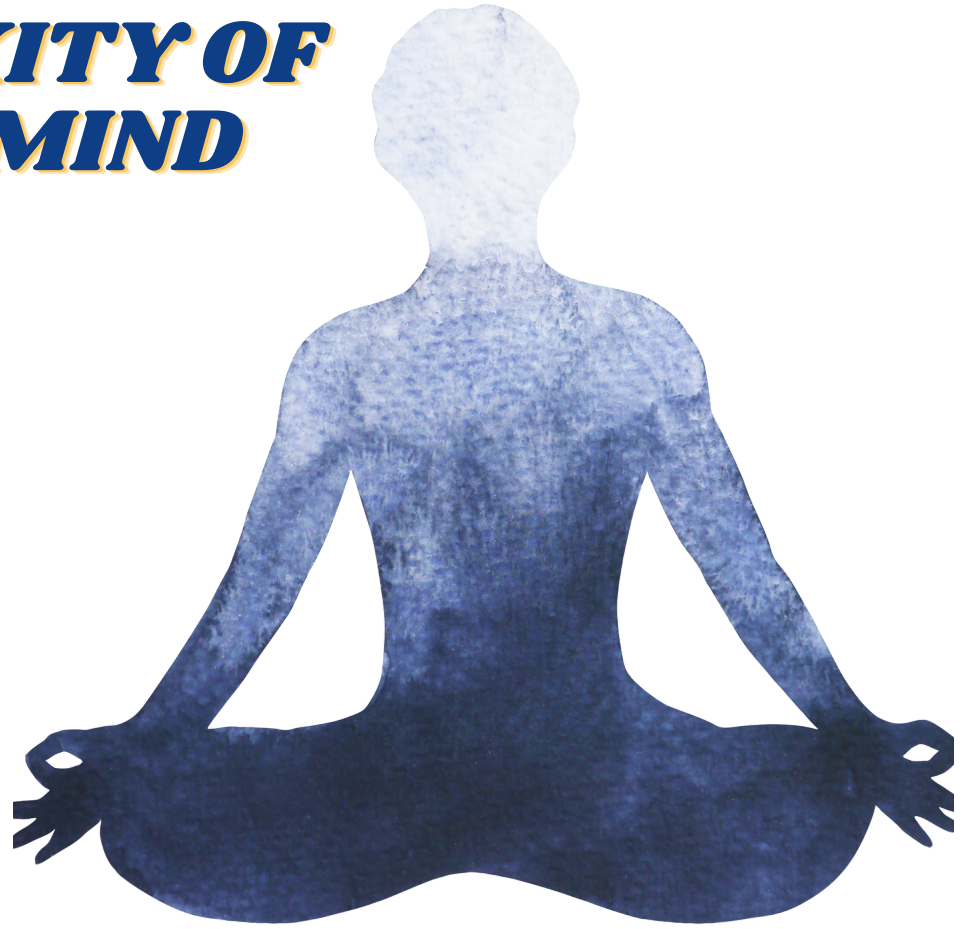
In conclusion, the articleship phase is a critical phase in the CA course, where students get to gain practical exposure and experience in the field of accountancy. It is a challenging phase, but it is also an exciting and rewarding experience. CA students must learn to manage their workload effectively and handle the pressure to perform. The articleship phase provides an excellent opportunity for CA students to develop their professional skills and build a successful career in the field of accountancy.



COMPLEXITY OF HUMAN MIND



Mansi Sahu
CRO0636114



The mind is one of the complex organ in the human body. Peace of mind & healthy body will automatically come when you think & work in the right way. Our mind is like a ship, we can navigate it, likewise, we can handle our minds too. When we think our mind attracts things of the same specific nature. If we think good, good will happen. Positive thoughts will attract positive ways and negative ones will attract negative ways.

Our mind manifests every thought we think and slowly becomes more complex with time. Our subconscious mind is responsible for what we do reflexively. For example, thinking from a student's point of view, we constantly assume some chapters are tough and now our minds will be a little scared before starting a chapter, without even trying. So without being afraid it's always better to trust the process.

The mind tends to believe what we assume is true. To avoid this complexity, we need to know how to handle our mind and its complex nature. In accordance with Bhagwat Geeta, we need to build self-control over our 'Indriyas' also known as senses which are



the eyes, ears, nose, tongue, and skin. What do we see? What do we hear? what do we speak? What do we eat? How do we feel? Most people live in a world others have created for them. But we can alter the spaces where we work or study to increase our exposure to positive thoughts and reduce our exposure to negative ones. Design the environment around us motivated.

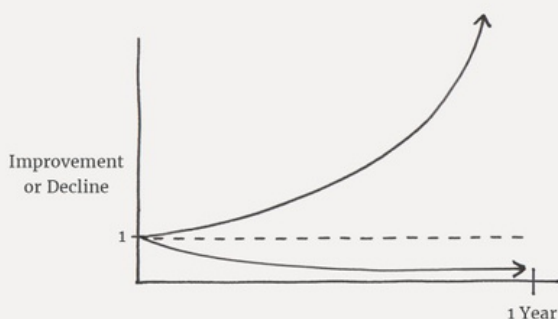
BELIEVE IN YOURSELF

All power is within us, we can do anything and everything. Stop saying I can't, believe in yourself. Each soul is different and our problems are different too. Do not compare yourself with someone else's success nor get inspired by someone else's failure. For instance, let us understand from the outlook of CA exams, if a student assumes that attempts are very common in this course just by looking at someone else's failures, he/she will not be able to perform with full efficiency and might face failure and if not realized early, eventually will be stuck in the cycle of Attempts.

The Power of Tiny Gains

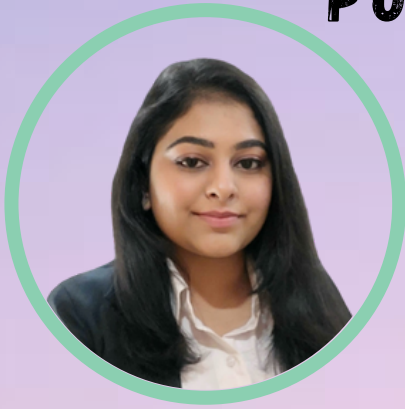
$$1\% \text{ better every day } 1.01^{365} = 37.78$$

$$1\% \text{ worse every day } 0.99^{365} = 0.03$$



JamesClear.com

One famous Author James Clear in his book Atomic Habits says that people think when you want to change your life, you need to think big. But he knows that real change comes from the compound effect of hundreds of small decisions – doing two push-ups a day, waking up five minutes earlier, or reading just one more page. He calls them atomic habits. Some small changes will have a transformative effect on our careers, our relationships, and our life. Build a habit tracker. Keep track of your habit streak and “don't break the chain.” Make the cues of good habits obvious and visible. Remember "Ek din se nhi hoga, lekin Ek-Ek din se zaroor hoga".



Muskan Kawatra
NRO0496219

It's OK to be NOT OK

It's fine to dive deep in thoughts
It's fine to introspect your faults.
Some days might go so hard
When you'll need someone to guard.

here are times when you're absolutely clueless
Giving up as if your existence is useless.
You need not be strong all the time
Believe in you, you haven't done a crime.

It's okay to fall, it's okay to cry
You can still try and fly.
Not everything goes as planned
And you need not make people understand.

It's not the life which is hard
It's just the time passing hour by hour.
Do not stop wherever you are,
You still have to reach so far.

After every night
there comes a bright sunshine,
You aren't born to prove
You are born to shine.



PHILOSOPHY BITES

Pleasure vs Pain Dilemma

The pain pleasure principle, developed by Sigmund Freud, suggests that people make choices to avoid or decrease pain or make choices that create or increase pleasure. Is this the right approach to deal with situations?

Pain and Pleasure are equally important. Whether to seek pleasure or avoid pain, depends on various factors like an individual's values, his/her mental and physical health, circumstances, and specific situation in question. Different people may have different perspectives of what constitutes pleasure or pain. For example, cooking brings fulfillment to people who like to cook while it is not so in case of a person who hates cooking. In few cases pleasure may be a valid approach, as it can lead to enjoyable experiences, positive emotions, and personal growth. It also releases a chemical known as dopamine. Dopamine is responsible for allowing us to feel pleasure, satisfaction and motivation. It is our brain's reward system. For example, spending time with your loved ones, pursuing any hobby, playing with an animal etc would definitely be beneficial for an individual.

But constantly seeking pleasure may not always be sustainable or beneficial in the long run. Nowadays we spend most of our time on our smart phones or any such gadget. Scrolling through social media or just sleeping, seems so addictive right? Especially when we are under exam pressure. That's just because we are seeking to avoid the pain that we get from the pressure.

On the other hand, Avoiding pain can also be important in certain circumstances. Pain, whether physical or emotional, serves as a signal that something may be wrong or harmful. Avoiding pain can involve taking steps to protect oneself from harm, setting healthy boundaries and making responsible decisions that prioritize one's well-being and safety. But, avoiding necessary discomfort or challenges may hinder personal growth and development. Facing challenges or pain can provide valuable opportunities for learning and growth. By confronting pain or discomfort, individuals can gain insights, learn from their mistakes and develop new skills.



COMFORT ZONE: GREATEST ENEMY OF GROWTH

Growth involves pushing beyond one's comfort zone. Choosing to face pain or discomfort can help individuals stretch their boundaries and expand their comfort zones. Stepping outside of familiar and safe spaces can lead to personal development, increased self-confidence, and a broader range of experiences. Going beyond comfort zone is again choosing pain over pleasure, in the beginning it might seem tough, but it definitely brings fruitful results that you will be proud of.

Hence, a balanced approach that can take into consideration both short term pleasure and long term well-being may be more prudent.

7 LITTLE WORDS

Find the 7 word to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

1. Efficiency of work (12)
2. Agree to repair or replace (9)
3. Proof of payment (7)
4. Legal agreement (8)
5. Paid to copyright owner (7)
6. Legally register a business (11)
7. Part of the capital (5)

SOLUTIONS

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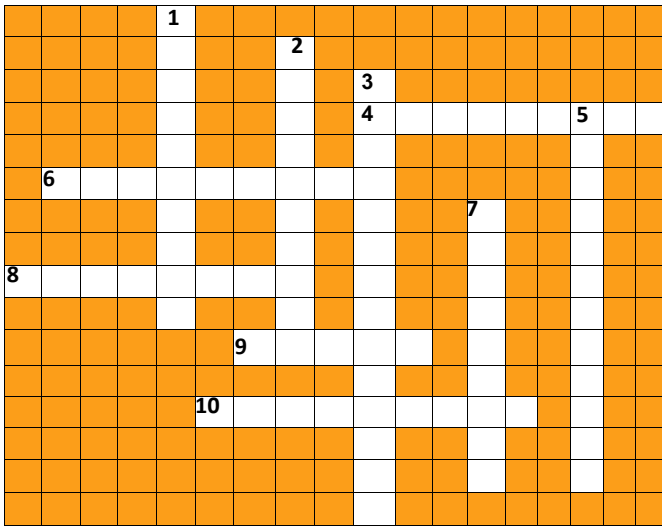
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CROSSWORD APRIL 2023



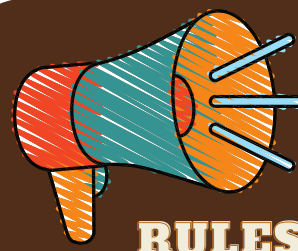
Across

4. The fixed costs associated with operating a business such as rent, marketing, utilities and administrative costs
6. A set of conditions against which you can compare a product or business
8. The amount earned before expenses, tax and other deductions
9. When a private company offers shares in the company to the public for the first time
10. How quickly you can convert assets into cash

Down

1. A list of future financial transactions that help to plan a more accurate budget ; forecast
2. Property or assets that a lender can take ownership of when repayment of a loan does not occur
3. The cash available to a business for day-to-day expenses
5. The process of offsetting assets such as goodwill and intellectual property over a period of time
7. A person who promises to pay a loan in the event the borrower cannot meet the repayments

Send your answers at jabalpur@icai.org with your name and student registration number. Winner will be featured in next newsletter



RULES FOR SUBMITTING MATERIAL FOR "THE SPARK"

We are inviting submission for articles (Technical topics will be preferred), poetry, painting, sketches, photographs and artwork of all kinds

We believe that art has the power to unite, inspire, and transform, and we are committed to showcasing the diverse voices and talents of our community. We hope that you will join us in this mission by sharing your work with us.

There will be 5 points under STUDENT OF THE YEAR COMPETITION whose material will be featured.

Format for Article & Poetry

Word file

Font: Calibri

Font size: 10

Single line spacing

Scan the QR to submit your material on google form by **15th of every month.**



RECENT EVENTS



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CICASA JABALPUR

Seminar on Bank Audit



Jabalpur CA Branch organized a one day seminar on Bank Audit on 28th March. In this seminar there were three sessions conducted by Speaker CA Abhay K. Chhajed, CA Vikram Gupte, CA Dhiraj Ghai respectively.

Technical Session -1

Topic : Long Form Audit Report (LFAR)

In this session, Central Council Member **CA Abhay Chhajed** from Bhopal, gave speech on the subject of Long Form Audit Report, he told how to answer the questions given in this report so that a true and correct report is sent to the Central Auditor.

Technical Session -3

Topic : Practical Aspects In Bank Audit

In this session, Knowledgeable **CA Dheeraj Ghai** from Jabalpur expressed his views on the practical problems arising at the time of bank audit and said that you should complete your audit without any pressure, mention the mistakes that come before you in your report, so that the bank's keep investors money safe.

Technical Session -2

Topic : IRAC Norms & Advances

In this session, **CA Vikram Gupte** from Indore on IRAC Norms, told in his address that how to check a loan account that it is paying its interest and principal properly and when that account should go in bad category and the loss thereon shall be provided for.





RECENT EVENTS

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CICASA JABALPUR

SESSION ON DEALING WITH STRESS AND ANXIETY DURING EXAMS



SPEAKER:
CA RIYA DULHANI

LOGO COMPETITION

CICASA JABALPUR'S NEW LOGO



MADE BY: AKRITI
VALECHHA



RECENT

19

THE SPARK
CICASA JABALPUR

NOTIFICATION

GOODS & SERVICE TAX

09/2023-Central Tax dated 31-Mar-2023

Extention of time limit specified under 73(10) of CGST Act 2017 for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilised

07/2023-Central Tax dated 31-Mar-2023

Rationalisation of late fee for GSTR-9 and Amnesty to GSTR-9 non-filers

06/2023-Central Tax dated 31-Mar-2023

Amnesty scheme for deemed withdrawal of assessment orders issued under Section 62

05/2023-Central Tax dated 31-Mar-2023

Seeks to amend Notification No. 27/2022 dated 26.12.2022

01/2023-Compensation Cess dated 31-March-2023

Seeks to provide commencement date for Section 163 of the Finance act, 2023

04/2023-Central Tax dated 31-Mar-2023

Amendment in Subrule (4A) and (4B) of CGST Rules,2017 in Rule 8

03/2023-Central Tax dated 31-Mar-2023

Extension of time limit for application for revocation of cancellation of registration

02/2023-Central Tax dated 31-Mar-2023

Amnesty to GSTR-4 non-filers

191/03/2023 dated 27-Mar-2023

Clarification regarding GST rate and classification of 'Rab

08/2023-Central Tax dated 31-Mar-2023

Amnesty to GSTR-10 non-filers

02/2023-Compensation Cess (Rate) dated 31-Mar-2023

Seeks to further amend notification No. 1/2017-Compensation Cess(Rate), dated 28th June, 2017.



RECENT NOTIFICATION

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CICASA JABALPUR

INCOME TAX

Notification No. 22/2023-

Income Tax Dated:17/04/2022

Section 10(46) exemption to Maharashtra Electricity Regulatory Commission amended

No. 8 of 2023 Dated:12/04/2023

The Finance Act, 2023 Corrigenda

21/2023-Income Tax

Dated:10/04/2023

CBDT notifies Cost Inflation Index for Financial Year 2023-24

20/2023-Income Tax

Dated:10/04/2023

CBDT notifies 'Central Board of Secondary Education' Under section 10(46)

19/2023-Income Tax

Dated:10/04/2023

CBDT notifies 'Central Board of Secondary Education' Under section 10(46) for AY 2013-14

18/2023-Income Tax

Dated:10/04/2023

CBDT notifies 'Central Board of Secondary Education' Under section 10(46) for AY 2013-14

17/2023-Income Tax Dated:

06/04/2023

CBDT notifies revised jurisdictions under rule 114F of Income Tax Rules 1962

16/2023-Income Tax

Dated:01/04/2023

CBDT notifies Bhadohi Industrial Development Authority under section 10(46)

01/2023-Income Tax

Dated:29/03/2023

Procedure for filling of application in Form No. 15C or Form No. 15D

15/2023-Income Tax

Dated:28/03/2023

Last date for linking of PAN-Aadhaar extended

14/2023-Income Tax

Dated:21/03/2023

Exercise of power by PCCIT for performance of functions by CIT(A)

13/2023- Income Tax

Dated:14/03/2023

Amendment of notification number S.O.1911(E) dated the 21/04/2022

12/2023-Income-Tax

Dated:03/03/2023

Section 10(46) CBDT notifies Karnataka State Building and Other Construction Workers Welfare Board



RECENT NOTIFICATION

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CICASA JABALPUR

INCOME TAX

11/2023-Income-Tax
Dated:03/03/2023

CBDT amends ITR form for AY 2023-24 for the second time

10/2023-Income Tax
Dated:01/03/2023

CBDT amends Income tax Notification No.61/2022 dt10/06/22

09/2023- Income Tax
Dated:01/03/2023

CBDT notifies IBBI under section 10(46) of Income tax Act 1961

Circular No. 04 of 2023-Income Tax Dated: 05/04/2023

Clarification regarding deduction of TDS under section 192 read with sub section (1A) of section 115BAC of Income Tax Act 1961

Circular No. 03 of 2023-Income Tax - Dated: 28/03/2023

Consequences of PAN becoming inoperative as per the newly substituted rule 114AAA

CORPORATE LAW

G.S.R. 298(E) Dated:17-04-2023

Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023

Notification No. G.S.R. 242(E)
Dated:31/03/2023

Companies (Indian Accounting Standards) Amendment Rules, 2023

Notification No.ROC/D/ADJ/ Section 42/ALPUR/1324 to 1329 Dated:22/03/2023

MCA penalises company for violation of provisions related to private placement

Notification No. ROC/D/ADJ/ Section 42/ ANBRONICA/ 964-967 Dated:01/03/2023

MCA imposes penalty on company for Private placement in violation of section 42(7)



Compliance Calender for the month of May 2023

07-05-2023	TDS Payment For the Month of April 2023
10-05-2023	Professional Tax (PT) on Salaries for April 2023
11-05-2023	GSTR 1 (Monthly) for April 2023
13-05-2023	GSTR 1 IFF (Optional) (Apr 2023) for QRMP
15-05-2023	TCS Return in Form 27EQ for Jan-Mar 2023 Quarter
	Provident Fund (PF) & ESI Returns Payment for April 2023
20-05-2023	GSTR 3B for April 2023
25-05-2023	GST Challan Payment if no sufficient ITC for Apr 2023
30-05-2023	Form 11 for FY 2022-23 for LLP's
	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for Apr 2023
	Issue of TCS Certificates in Form 27D for Jan to March 2023
	LLP Annual Return Form No 11
	To be filed by unlisted public company for reconciliation of share capital audit report on half yearly PAS-6
31-05-2023	TDS Return in Form 24Q, 26Q, and 27Q for Jan-Mar 2023
	Due date for furnishing of statement u/s 285BA for FY 2022-23 (For Banks etc.)

[instagram.com/cicasajabalpur](https://www.instagram.com/cicasajabalpur)



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