



Integrity



Intact with changing horizons | In pursuit of professional excellence



**INTERNATIONAL
MSME DAY**

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CHAIRMAN'S MESSAGE

Respected Professional Colleagues,

I look forward to communicate with you through these pages to keep you abreast with the developments that are taking place in our branch and our profession. The encouragement and support is a source of inspiration and strength to the entire team working for and on behalf of the branch.



It's a matter of pride that we were able to successfully host a One Day Conference with learned speakers imparting knowledge on professional interest, on 28th May, being an awareness programme on Financial Reporting Practices under the aegis of Financial Reporting Review Board, for which Shri Abhay Kumar Chhajed Central Council Member and Vice Chairman FRRB was the Programme Director and Speaker.

We also celebrated the Azaadi ka Amrit Mahotsav (AKAM) Week from 1st May in which we did series of activities like Drinking Water Provision, Distribution of Water Bottles, Distribution of Food at Victoria Hospital, Distribution of Energy Drinks, Visit to Gaushala and providing materials etc.

The e-newsletter team is working with immense dedication to provide us matters of educational interest and I urge the members and students to provide articles to be published.

Again continuing we the series we have certain programmes under AKAM lined up during this month which shall include Tree Plantation, Financial Literacy, Yoga Day etc.

Together Towards Tomorrow

Thank You,

Sd/-

CA Suresh Kumar

Chairman, Jabalpur Branch of CIRC of ICAI

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FROM THE DESK OF EDITOR



Dear Members and Students,

The Newsletter for June 2022 focuses on MSMEs as we all are set to celebrate "International MSME Day" on 27th of June 2022. They comprise an important part of our Indian Economy. Our Jabalpur Branch Team has been very active in carrying out Activities for our Members and Students, glimpses of which are being shared in monthly Newsletters. We are glad to receive many positive feedbacks from our respective readers and would welcome valuable sugges-

tions for making it more and more informative. Happy Reading!!

Sd/-

CA. Ashutosh Dadaraya

Editor

SECRETARY'S COMMUNICATION



Respected Members,

I extend my heartfelt good wishes to one and all. It is an honour for me to be a part of Jabalpur Branch Committee. The Jabalpur Branch team is working hard to provide knowledge and enlightening on various areas of professional avenues with the help of members and students by organizing technical meetings and events which are always very well attended by the young, the less young, and the old(er) generations of our industry. Captains of our industry actively contributed to the sessions, as speakers, session hosts and discussion panel members and circulating monthly E-newsletters.

Professional platforms provide a forum for like-minded people to exchange ideas, views and information. It gives ample opportunities to keep ourselves abreast about emerging technologies and create networks with other operating and service companies with whom we can share experiences, seek advice, share common goals, concerns, and perspectives.

I believe in this age of cut throat competition, creating such an interface between like-minded professionals can enhance our knowledge, skills and capabilities by the free flow and dissemination of knowledge and information. It is really very heartening that our membership has grown quite a bit during the recent months. But, there is one issue that we must do something to improve. The membership of our Section is balanced in age, however, with respect to gender it is not. Female members represent a very less percentage of our total community. I am convinced that women will gain more ground and strengthen our local Section in the near future.

So it is really apt that we all come together to create something that is bigger than all the parts.

I would urge the students and members to come forward with their knowledge and spread the knowledge amongst the peers.

Thank You,

Sd/-

CA Hemant Lalwani

Secretary, Jabalpur Branch of CIRC of ICAI

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MSMEs and “THE NEW NORMAL”

The world has been facing a challenging time. We adapted, survived, and thrived during the Covid 19 Pandemic. Here comes the important part, do we continue from where we left off or is it a new beginning?

Perhaps the crisis regarding the global social, economic, and health concerns will change everything and develop a "new normal." The global pandemic paved the way to redefined business strategies, performance, and success. It's leading to a new reality where digitization is a significant concept and businesses are evaluating and learning new ways of moving forward. The pandemic showed us the new normal where we are learning from the past, changing the present, and redefining the future. It's accompanying us to change the way we work and businesses' role in society.

The two aspects MSMEs and other businesses have learned the most during the Covid 19 phases are flexibility and adaptiveness. Businesses are open to new ideas and are expecting the unexpected. They are trying to navigate the complexities of supply-chain, customer engagement, risk management, and financial health.

MSMEs are emerging with the latest ideas, and old companies are changing their work patterns. Hence, we can say that after the fear is subsiding, people are reinventing new ways of working and living.



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Let's see how MSMEs emerge stronger than before and reimagine the future with enhanced opportunities.

Globalization Redefined

The independent and unregulated concept of globalization is changing due to the pandemic crisis. MSMEs realize how important it is to take collective actions and focus on corporate social responsibility. This leads to the emergence of social capitalism, where business strategies are changing as per the communal and societal requirements.

Accelerated Digital Transformation

Digital transformation is one of the greatest changes during the pandemic. Businesses are not shoving aside their anxieties regarding

digital transformation and pushing forward with enhanced confidence. The pandemic is making businesses stronger in terms of self-confidence regarding digital and technological advancements. They are becoming more and more prepared for disruptions and taking calculated risks. It allows them to improve their productivity, ensure business continuity and remain competitive through digital transformation. The way how they operate and make decisions is changing.

Transformed Healthcare Reform

MSMEs are focusing more on the health of the employees. The pandemic has made the need for emotional connectivity even more due to the increased social distancing and isolation practices. Businesses will have to meet new healthcare and safety requirements post-pandemic since they realize that health is an important factor in the carrying out business activities.

Workplace Redefined

Due to the pandemic, many businesses have shifted towards remote work operations with the changing situations. This is highly unlikely to change completely back to on-site work operations. The work patterns are likely to shift completely. The workplace of businesses wouldn't be a place to work 9-5 nowadays. Businesses will reconsider the aspect of the workplace with new norms regarding the work-life, working conditions, and personal life boundaries. What's more, the unnecessary costs such as travelling will cut-back, which will allow more room for better work enforcement. Businesses will focus less on face-to-face meetings and more on virtual interactions in the new normal. It will save both time and additional costs.

New Mindsets

This pandemic has increased opportunities for people to showcase their mindsets. With the rapid changes around the globe and businesses, people are changing with reality. Otherwise, they would be left behind in the race for success. New mindsets will be a great opportunity to implement and enhance their businesses.

The new mindsets will be regarding the beliefs, ground rules, and assumptions that drive culture. Yes, the pandemic is challenging indeed. However, it's also great for businesses to propel with a new mindset that will change how we think.

Swift Innovation

Innovation is the main factor emerging more and more through the pandemic. MSMEs are changing their models and strategies aligned with the latest innovative changes, which leads to growth and cooperation with the changing times. Furthermore, the post-covid situation will demand more innovation, enabling businesses to move out of their comfort zones and try new ways of working.

Seizing New Opportunities, Paving the Way to Success

With the changing scenario due to Covid-19, businesses have to find ways to act quickly and optimize their resilience. They are accessing new growth opportunities. All the quick actions include strategic moves and stability, which creates new futures for their businesses and industries. MSMEs are seizing opportunities to solve the costs and profitability and generate funding. They are also finding ways to face and find ways to solve the plummeting sales and revenues.

Conclusion:

In times of crisis, businesses are going for new approaches. They are positioning themselves for the next normal. The pandemic has resulted in the increased focus of businesses on economic security, well-being, and health, along with their work environment. It has also increased the opportunities for better lives with a redefined workforce and improved business strategies to strengthen the businesses. They are challenging the business models and investing their capital to survive the crisis and thrive in the post-pandemic situation, which definitely be termed as **THE NEW NORMAL**.



SECTION 115BAB- Corporate Tax Rate For New Manufacturing Companies

The government has introduced a favorable tax regime for new manufacturing companies.

The Taxation Laws (Amendment) Ordinance, 2019 passed on 20 September 2019 has inserted Section 115BAB offering a low tax rate of 15% (plus surcharge and cess) to new manufacturing companies. This is done to promote the new manufacturing start-ups.

Update

The corporate concessional tax rate of 15% is extended for the manufacturing companies incorporated on or before from 31st March 2024.

Companies covered under section 115BAB

A Domestic Company engaged in the business of Manufacture or Production of any article or thing, and research in relation to such article or thing. The company can also be engaged in the distribution of such article or thing manufactured or produced by them. The Benefit under this tax regime is available from the F.Y. 2019-20 (A.Y. 2020-21).

Conditions for availing benefit under section 115BAB

A domestic company will be entitled to the benefit of low corporate tax rate if it satisfies the following conditions:

1. The company has been set up and registered on or after 1 October 2019 and has commenced manufacturing on or before 31 March 2024. Such a company



CA. RISHABH PAROHA

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should:

- a) Not be formed by the splitting up and reconstruction of a business already in existence except in case of a business re-established under section 33B
- b) Does not use any plant or machinery previously used (second hand) for any purpose. However, the company can use plant and machinery used outside India and used in India for the first time. Also, the company can use old plant and machinery, the value of which does not exceed 20% of the total value of the plant and machinery used by the company.
- c) Does not use a building previously used as a hotel or a convention centre.

Hotel' means a hotel of two-star, three-star or four-star category as classified by the Central Government. 'Convention centre' means a building of a prescribed area comprising of convention halls to be used for the purpose of holding conferences and seminars, being of such size and number and having such other facilities and amenities, as may be prescribed.

2. The company should be engaged in the business of manufacture or production of any article or thing, and research in relation to such article or thing. The company can also be engaged in the distribution of such article or thing manufactured or produced by them.

3. The total income of the company should be calculated without claiming tax exemptions and incentives:

a) Deduction under section 10AA for units in Special Economic Zone.

b) Deduction for additional depreciation under section 32 and investment allowance under section 32AD towards new plant and machinery made in notified backward areas in the states of Andhra Pradesh, Bihar, Telangana, and West Bengal.

c) Deduction under section 33AB for tea, coffee and rubber manufacturing companies.

d) Deduction towards deposits made towards site restoration fund under section 33ABA by companies engaged in extraction or production of petroleum or natural gas or both in India.

e) Deduction for expenditure made for scientific research under section 35.

f) Deduction for the capital expenditure incurred by any specified business under section 35AD.

g) Deduction for the expenditure incurred on an agriculture extension project under section 35CCC or on skill development project under section 35CCD.

h) Deduction under Chapter VI-A in respect to certain incomes, which are allowed under section 80IA, 80IAB, 80IAC, 80IB and so on, except deduction under section 80JJAA.

i) Set-off of any loss carried forward from earlier years if such losses were incurred in respect of the aforementioned deductions.

j) Deduction for depreciation under section 32, except the additional depreciation as mentioned above.

4. The Company has to exercise the option on or before the due date of filing income tax return.

5. Once the Company opts for section 115BAB in a particular financial year, it cannot be withdrawn subsequently.

Tax liability under section 115BAB

The effective tax rate under Section 115BAB is 17.16%, Bifurcated as follows:-

Basic Tax Rate	15%
Surcharge Applicable	10%
Cess	4%
Effective Tax rate.	$15*1.1*1.04=17.16\%$

Such Companies will not be required to pay MAT (Minimum alternative tax) under Section 115JB of the Act.

Applicability of Transfer Pricing provisions

In a situation where the company earns more than the ordinary profits due to a close connection between the company and any other person, or for any other reason, the assessing officer may ignore the excess profits. The assessing officer will take only the amount of profits reasonably deemed to be derived from the business.

Time / period	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

COMPLIANCE CALENDAR JUNE 2022

It is important for all the businesses to keep a track of various compliances or due dates falling in every month of the year. If we talk about June 2022, it is an important month from a Tax and Statutory Compliance perspective. Here, we have prepared a Compliance Calendar for Tax and Statutory Due Dates falling in the month of June 2022 that might be helpful for every registered business and professional to keep a track and be ready for the compliance well in advance. Since the below list is an illustrative one, some of the compliances might remain untouched.

Due date	Form to be filed	Period	Description
07.06.2022	TCS Challan	May, 2022	TCS collected during the month of June, 2022 is to be deposited
10.06.2022	GSTR-7/ GSTR-8	May, 2022	Return to be filed by taxpayers liable to deduct TDS or collect TCS under GST
11.06.2022	GSTR-1 (Non QRMP)	May, 2022	Due date to file GSTR-1 for Non QRMP taxpayers
13.06.2022	GSTR-1 IFF	May, 2022	Due Date to file GSTR-1 IFF(optional) for QRMP taxpayers.
13.06.2022	GSTR-6	May, 2022	Return to be filed by Input Service
15.06.2022	Advance Tax Payment	1 st Installment	First instalment of Advance Tax for AY 2023-
15.06.2022	PF Challan	May, 2022	E-payment of Provident Fund
15.06.2022	ESI Challan	May, 2022	E-payment of ESI
20.06.2022	GSTR 5 & 5A	May, 2022	Non-Resident Taxpayers and OIDAR services provider
20.06.2022	GSTR 3B (Non QRMP)	May, 2022	Due date for GSTR-3B for Non QRMP taxpayers
25.06.2022	PMT-06	May, 2022	GST Challan Payment if no sufficient ITC for May (QRMP taxpayers)
30.06.2022	Form – DPT-3	FY 2021-22	Annual return of Deposits
30.06.2022	Form 11 LLP	FY 2021-22	Annual Return of LLP

NOTIFICATIONS / CIRCULARS ISSUED IN MAY 2022

Given below is the list of notifications/circulars issued by CBDT, CBIC-GST and MCA(Companies related) during the month of May 2022. Readers are requested to use official websites/links for full text of notification/circular.

NOTIFICATIONS (INCOME TAX)

1. Notification No. 49/2022 dt. 05.05.2022
Income-tax (Twelfth Amendment) Rules, 2022
2. Notification No. 50/2022 dt. 06.05.2022
Income-tax Amendment (Thirteenth Amendment) Rules, 2022
3. Notification No. 51/2022 dt. 09.05.2022
Income-tax (Fourteenth Amendment) Rules, 2022
4. Notification No. 52/2022 dt. 09.05.2022
Amends the Notification Number 30 of 2021 (hereinafter referred to as the said Notification)
5. Notification No. 53/2022 dt. 10.05.2022
Income-tax (Fifteenth Amendment) Rules, 2022
6. Notification No. 54/2022 dt. 27.05.2022
Faceless Penalty (Amendment) Scheme, 2022
7. Notification No. 55/2022 dt. 27.05.2022
Makes amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), Central Board of Direct Taxes published in the Gazette of India, Extraordinary vide number S.O. 118(E), dated the 12th January, 2021
8. Notification No. 56/2022 dt. 28.05.2022
Notifies "Prescribed Income Tax Authority" for the purpose of issuance of notice u/s 143(2) of the Act.

CIRCULARS (INCOME TAX)

1. Circular No. 9 of 2022 dt. 09.05.2022
Guidelines under clause (23FE) of section 10 of the Income-tax Act, 1961 - reg.
2. Circular No. 10 of 2022 dt. 17.05.2022
Circular regarding use of functionality under section 206AB and 206CCA of the Income-tax Act, 1961 - reg.

NOTIFICATIONS (GST)

1. 05/2022-Central Tax dated 17.05.2022
Seeks to extend the due date of filing FORM GSTR-3B for the month of April, 2022
2. 06/2022- Central Tax dated 17.05.2022
Seeks to extend the due date of payment of tax, in FORM GST PMT-06, for the month of April, 2022 by taxpayers who are under QRMP scheme.
3. 07/2022- Central Tax, dated 26.05.2022
Seeks to waive off late fee under section 47 for the period from 01.05.2022 till 30.06.2022 for delay in filing FORM GSTR-4 for FY 2021-22

CIRCULARS (COMPANIES ACT)

1. General Circular 02/2022 dt. 05.05.2022
Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)-reg.
2. General Circular No.03/2022 dt. 05.05.2022
Clarification on passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19-Extension of timeline-reg.

RERA

STUDENTS' SECTION

An Act to establish the Real Estate Regulation Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment of building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in a real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the appellate tribunal to appeals from the decision directions or of the real estate regulatory authority.

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 **[OBJECTIVE]**

The real state act 2016 is an Act of Parliament of India which seeks to protect home buyer as well as help boost investment in the real state industry.

PROTECTION TO BUYERS

The Act prohibits unaccounted money from being pumped into the sector and as of now 70% of the money shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.

Provided that the promoter shall withdraw the amounts from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project certified by an engineer an architect and a Chartered Accountant in Practice that the withdraw in proportion to the percentage of completion of the project.

Provided further that the promoter shall get his accounts audited within six months after the end of every financial years by a Chartered Accountant in Practice, and shall produce a statement of accounts



MR. DIKSHANSH GUPTA
CRO 0649424

duly certified and signed by such Chartered Accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilize for the project and the withdrawal has been compliance with the proportion to the percentage of completion of the project

A major benefit for consumers included in the Act is that builder will have to quote prices based on carpet area and not super built up area, while carpet area has been clearly defined in the act to include visible space like kitchen and toilets.

No deposit or advance to be taken by promoter without first entering into agreement for sale:

A promoter shall not accept a sum now than ten percent of the cost of the apartment, plot or building as the case may be as an advance payment or

an application fee from a person without first entering into a written agreement for sale with such person and requisite the said agreement for sale, under any law for time being in force.

TRANSFER OF TITLE

The promoter shall execute a registered conveyance deed in favour of the allottee along with the undivided proportionate title in the common areas to the association of the allottees or the competent authority.

After obtaining the occupancy certificate and handing over physical possession to the allottees it shall be the responsibility of the promoter to hand over the necessary documents and plans including common area, to the association of the allottees or the competent authority, as the case may be, as per the local laws.

REAL ESTATE REGULATORY AUTHORITY & APPELLATE TRIBUNAL

It will help establish state level real estate regulatory authorities (RERA) to regulate transaction related to both residential and commercial project. Appellate tribunals will now be required to adjudicate cases in 60 days as against the earlier provision of 90 days and regulatory authorities to dispose of complaints in 60 days while no time frame will be indicated in earlier bill.

IMPLEMENTATION

A Central Real Estate (Regulation and Development Act) was notified on May 1, 2016 and has come into effect nationwide from May 1, 2017.

However only seven states moved to implement the new rules so far namely – Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Bihar, Chandigarh and Orissa

FOREVER IN OUR HEARTS *Obituary (January 2022 - May 2022)*



CA. Praveen Janardhanan

*{ 29 June 1977
to
13 February 2022 }*



CA. Sheel Kumar Singhai

*{ 23 November 1941
to
11 March 2022 }*



Congratulations!



CA. Sourabh Jain

A very heartfelt congratulations to CA. Sourabh Jain, Past Chairman, Jabalpur Branch for being nominated as “Co-opted Member” of Public Relations Committee of CIRC of ICAI.



Birthdays in the month of JUNE

1st June CA. Pradeep Kumar Gupta
1st June CA. Pradeep Vindurani
3rd June CA. Purva Agrawal
4th June CA. Vinay Khatwani
9th June CA. Sanchit Agrawal
10th June CA. Aditya Grover
13th June CA. Madhur Gattani

14th June CA. Piyush Chandra Mishra
15th June CA. Sudhanshu Agrawal
20th June CA. Ravikant Jain
24th June CA. Priyanka Oswal
26th June CA. Vijay Kumar Bachwani
27th June CA. Priyanka Namdeo
28th June CA. Sanjay Seth
28th June CA. Amar Kant Kushwaha

Career Ascent for experienced Chartered Accountants (standing of one year and above)

**An Opportunity
to Recruit the
Best of Finance
Professionals**

June 2022

To cater the need of finance professionals, Committee for Members in Industry & Business (CMI&B) of The Institute of Chartered Accountants of India (ICAI) takes another initiative that will provide an excellent opportunity for organisations to recruit experienced Chartered Accountants.

Career Ascent Interview Schedule (Virtual Mode):

Sr. No.	Centre Name	Date of Interview
1.	Bengaluru	25th June, 2022
2.	Chennai	27th June, 2022
3.	Kolkata	28th June, 2022
4.	Mumbai	29th June, 2022
5.	Delhi	30th June, 2022

Eligibility of Members for Career Ascent

A Chartered Accountant (No COP & Part Time COP) having membership as on 31st May 2021 or prior to that

For further details, kindly visit: <https://cmib.icai.org/>

**Chairman & Vice Chairman
Committee for Members in Industry & Business (CMI&B)
The Institute of Chartered Accountants of India**

For any queries, you are requested to get in touch with the **CMI&B Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi - 110002.**

Organisations may write at careerascent@icai.in

Members may write at experiencedcas@icai.in



Organised By:

Committee for Members in Industry & Business (CMI&B)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

'ICAI Bhawan', Post Box No. 7100, Indraprastha Marg, New Delhi - 110002

Website: www.icai.org



One Day Conference organised under the aegis of Financial Reporting Review Board, ICAI on 28th May 2022



CA. Ashutosh Dadaraya welcoming CA. Abhay Kumar Chhajed, Central Council Member and Vice-Chairman FRRB

CA. Ashok Gupta felicitating CA. Khushroo Panthaky, Speaker from Mumbai.



CA. Sameer Jain welcoming CA. Akshat Baheti, Speaker from Indore



EVENTS..

ACTIVITIES UNDER AZADI KA AMRIT MAHOTSAV



***Provision of Sudama Thali
by CA. Sukesh Choradia
on 01.05.2022***

***Distribution of Water Bottles
by CA. Hemant Lalwani
on 02.05.2022***



***Distribution of Water Bottles
by CA. Manoj Khaira
on 03.05.2022***



***Distribution of Energy Drinks
by CA. Shantanu Singh Chauhan
on 05.05.2022***



ACTIVITIES UNDER AZADI KA AMRIT MAHOTSAV



***Provision of Public Drinking Water
by CA. Sanchit Agrawal
on 06.05.2022***

***Gau Seva and donation of related
material by CA. Chandani Ahuja
on 07.05.2022***



***Donation of Cooler to Viklang Seva
Bharti by CA. Anurag Gupta and
CA. Tarun Parwani
on 11.05.2022***

***Donation of Juicer to Viklang Seva
Bharti by CA. Ashutosh Dadaraya
on 15.05.2022***



BACK PAGE

ACROSS

1. Brain of Computer

5. _____ levy collected for taxing the digital transaction i.e. on incoming accruing to foreign e-commerce companies from India

8. The cost of resources owned and employed by the entrepreneur himself in his business is termed as _____ cost.

9. Schedule Number of Companies Act, 2013 dealing with Managerial Remuneration

Downwards

1. Which model of GST is chosen by India?

2. Tax ___ means availing tax exemption or tax privileges offered by government.

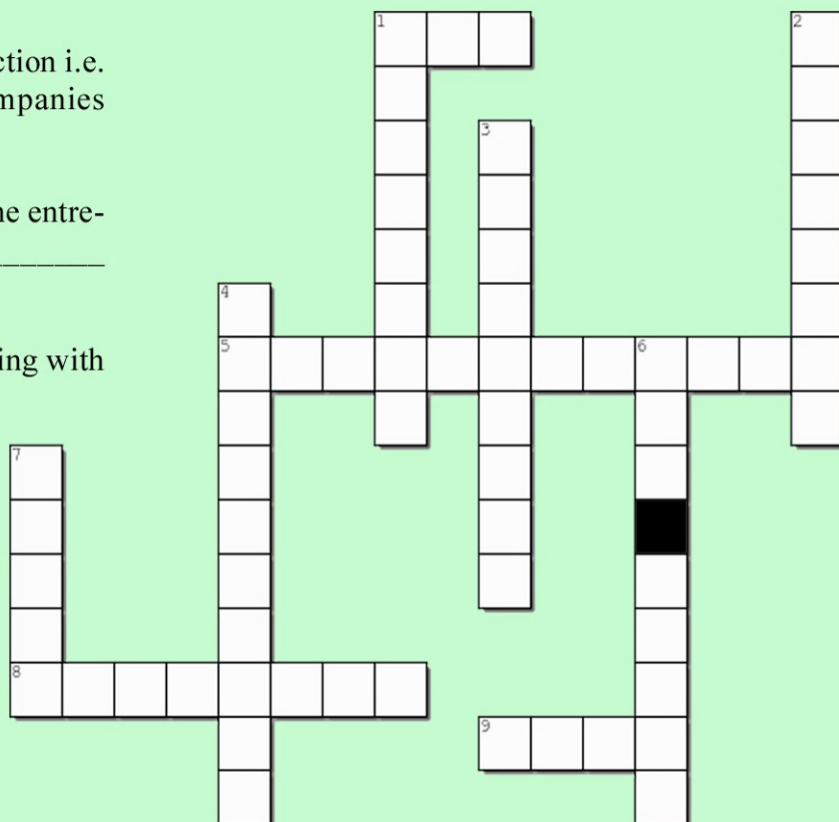
3. Present liability of uncertain amount, which can be measured reliably by using a substantial degree of estimation is termed as

4. What kind of tax system is found in India?

6. _____ means a country which gives tax exemptions to the foreign citizens that there will be no tax on investing the money in their country

7. Apex bank set up to provide direct and indirect financial assistance to small scale sector

Crossword - June 2022



Created using the Crossword Maker on TheTeacher

INVITATION FOR ARTICLES/WRITE-UP

Articles/Writeups are hereby invited from Members and Students on dynamic and relevant topics to be published in upcoming e-Newsletter. Members in Practice, Members in Industry and CA Students may submit their articles at jabalpur@icai.org with a subject line "Article for e-Newsletter" on/before 22nd of the month along with following details

1. Name
2. Membership/Student Regn No.
3. Contact No
4. Email ID
5. Passport Size Photograph
6. Article in PDF as well as Word Document..

Regards

Editorial Group of Jabalpur Branch of CIRC of ICAI

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