



Integrity



Intact with changing horizons | In pursuit of professional excellence

EVERYTHING BEGINS WITH AN IDEA



INSIDE

- 03** Chairman's Message
- 03** From the Desk of Editor
- 04** Updated Return
- 06** Critical Analysis of Sec 68 of Income Tax Act
- 08** Compliance Calender May 2022
- 10** Notifications/Circulars April 2022
- 12** Intra-day Trading
- 13** Winners : Branch Elocution Contest
- 14** Events organised in April 2022
- 16** Crossword

EDITORIAL GROUP OF JABALPUR BRANCH OF ICAI

Editor-in-Chief

CA. Rakesh Madan

Editor

CA. Ashutosh Dadaraya

Members

CA. Shantanu Singh Chauhan

CA. Manisha Thadani

Jabalpur Branch of CIRC of ICAI
*1201/A, 1st Floor, Satya Ashoka
Hotel Road, Near Allahabad Bank,
Wright Town, Jabalpur, Madhya
Pradesh 482002*

Contact : 0761-4063656

Email : jabalpur@icai.org

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CHAIRMAN'S MESSAGE

Respected Members,

Greetings on the auspicious occasion of 'Akshay Tritiya'. The day which marks prosperity and success. May our power of knowledge and wisdom always flourish.



The e-newsletter team is working with immense dedication to provide us matters of educational interest which has participation of both members and students. Jabalpur Branch is always committed for providing ongoing educational content, in the form of CPE, Newsletter, VCM or any other mode.

The entire Managing Committee attended Orientation Programme held at Lucknow on 24th - 25th April.

I again urge the members to be a part of the initiative carried by our branch under Azaadi ka Amrit Mahotsav by conducting charitable and social activities.

Suggestions on Topics for CPE are always welcome.

With the note that

'Happiness lies in the joy of achievement and the thrill of creative effort'.

Thank You,

Sd/-

CA Sukesh Choradia

Chairman, Jabalpur Branch of CIRC of ICAI

Mobile: 9300111773 | Email: rushtosukesh@yahoo.com

FROM THE DESK OF EDITOR



Dear Members and Students,

Thank you for the response shown for the April 2022 edition of this Newsletter. The scope of this Newsletter is not just limited to publishing of Articles. We request you all to provide your works on any matter which could be read or witnessed by all us. After all, we are family with Newsletter as one of the medium of our communication.

Happy Reading!!

Sd/-

CA. Ashutosh Dadaraya

Editor

INCOME TAX RETURN

Updated Return

Section 139(8A) and Section 140B

To enhancing voluntary tax compliance and reducing the tax litigation, new Section 139(8A) is inserted by Finance Act 2022 regarding provisions of Updated return and Section 140B regarding Tax payable in updated return. Before understanding the provisions of these sections let us first understand the rationale behind its introduction.

Agenda for Introduction of New Section

Prior to introduction of Updated return, a taxpayer has the option to revise its tax return three months prior to the end of the relevant assessment year (AY). In case the original return is not filed, a taxpayer can file a belated tax return three months prior to the end of the relevant AY and there is no provision to revise the return in such cases.

As per Memorandum explaining Finance Bill Finance minister stated that the time limit provided u/s 139(4) or 139(5) for filing of Revised or Belated return may not be adequate when we factor in utilization of huge information and data available coupled with the “nudge approach” that motivates the taxpayer towards the desired objective of voluntary tax compliance, starting with filing of correct tax returns.

Hence, a new provision in section 139 of the Act for filing an updated return of income by any person, whether he has filed a return previously for the relevant assessment year, or not.



CA MANISHA THADANI

camanisha03@gmail.com

New Section has been introduced so that the taxpayers may be given some more time under the Act to file particulars of their income for a previous year in an updated return. A payment of additional tax by persons opting to furnish their returns in the newly provided timelines is also required.

Time limit for filing Belated return

The Updated Return can be filed within 24 months from the end of Relevant Assessment Year.

Cases Updated Return cannot be filed

1. If the Updated Return is of loss or has effect of decreasing total tax liability already declared in return u/s 139(1) or 139(4) or 139(5) or results in Refund or increase in refund as compared to return furnished u/s 139(1) or

139(4) or 139(5).

Thus, Updated Return could be filed if:

a) If return filed u/s 139(1) or 139(4) or 139(5) is a loss return and where Updated return is a return of income.

b) if the loss or any part thereof carried forward under Chapter VI or unabsorbed depreciation carried forward under sub-section (2) of section 32 or tax credit carried forward under section 115JAA or under section 115JD is to be reduced for any subsequent previous year as a result of furnishing of Updated return.

2. A search has been initiated u/s 132 or books of account or other documents or any assets are requisitioned u/s 132A in case of such person.

3. A survey has been conducted u/s 133A, other than sub-section (2A).

4. A notice has been issued to the effect that any money, bullion, jewellery, or valuable article or thing, seized or requisitioned under section 132 or section 132A in the case of any other person belongs to such person

5. A notice has been issued to the effect that any books of account or documents, seized or requisitioned under section 132 or section 132A in the case of any other person, pertain or pertains to, or any other information contained therein, related to, such person.

(For points 2 to 5 above, for the assessment year relevant to the previous year in which such search is initiated or survey is conducted or requisition is made and any assessment year preceding such assessment year.)

6. An Updated return has been furnished under this section.

7. Any proceeding for assessment or reassessment or recomputation or revision of income under this Act is pending or has been completed for the relevant assessment year in his case.

8. AO has information for such person under the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (13 of 1976) or the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) or the Prevention of Money-laundering Act, 2002 (15 of 2003) or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015) and the same has been communicated to such person prior to date of furnishing of updated return.

9. Information for the relevant assessment year has been received under an agreement referred to in section 90 or section 90A in respect of such a person and the same has been communicated to such person prior to date of furnishing of updated return.

10. Any prosecution proceedings under the Chapter XXII have been initiated for the relevant assessment year, prior to date of furnishing of updated return.

11. He is such person or belongs to such class of persons, as may be notified by the Board in this regard.

Quantum of Tax to be paid (Section 140B)

If Return furnished after expiry of time u/s 139(4) or 139(5)

25% of tax including interest, surcharge, and cess payable in the updated return.

If Return furnished after expiry of 12 months from the end of relevant AY

50% of tax including interest, surcharge, and cess payable in the updated return.

(Note: Interest payable u/s 234A, 234B, and 234C will be calculated on the amount of tax on the total income as declared in the updated return.)

As per Notification No. 48/2022 dated 29.04.2022, Updated Return shall be filed in Form No. ITR-U along with applicable IT form as applicable from ITR-1 to ITR-7.

As per ITR Form notified vide Notification No. 48/2022, Updated return can be filed on account of below-

- Return previously not filed
- Income not reported correctly
- Wrong heads of income chosen
- Reduction of Carried forward Loss
- Reduction of Unabsorbed Depreciation
- Reduction of Tax Credit
- Wrong rate of tax
- Others



Critical Analysis of Section 68 of Income Tax Act, 1961 and its Allied Case Laws

There was a great need and importance for introducing the provisions of section 68 under the income tax act, 1961 to safeguard and protect the interest of revenue, as assessee was engaged in harmful tax practices to evade tax in the form of fake cash credit entries in the books of account, after introduction of this section many amendments have been taken place from time to time to enhance its applicability and to curb the menace and unearthing of Black Money, Accommodation Entries, Cash Credit Entries etc.

Assessee used to hide its Income or suppress income by diverting its cash receipts and showing it as “Unsecured Loan” or in any other form in the books of accounts, thereby avoiding payment of tax on business receipts. It is a tax evasion device or tool used by large number of assesses across the nation to evade tax and thereby resulting in tax revenue loss to the Government of India.

To curb such malpractices and tax evasion tactics, section 68 came into light with timely amendments in it.

The Section is reproduced as under:

SECTION 68. *Where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation*



CA PUSHP KUMAR SAHU
capushpkumarsahu@gmail.com

about the nature and source thereof or the explanation offered by him is not, in the opinion of the Assessing Officer, satisfactory, the sum so credited may be charged to income-tax as the income of the assessee of that previous year :

Provided that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any explanation offered by such assessee-company shall be deemed to be not satisfactory, unless—

(a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and

(b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:

Provided further that nothing contained in the first proviso shall apply if the person, in whose name the sum referred to therein is recorded, is a venture capital fund or a venture capital company as referred to in clause (23FB) of section 10.

Let us understand this section critically and in easy way:

Applicability: This Section is only applicable and can only be invoked when assessee is maintaining books of account and there is any sum which is found credited in the books of an assessee maintained for any previous year and assessee offers no explanation with regard to such cash credits or explanation offered by assessee was not satisfactory, then assessee will be held guilty under this section and thereby as a result, provisions of this section will trigger. All credit entries appearing in the books of accounts of the assessee are covered under this section. Reliance can be placed on *Smt. Shanta Devi Vs. CIT [1988] 171 ITR 532 (Punjab & Harayana High Court)*. In the abovementioned Case Law, it was held that on perusal of section 68 of the act shows that in relation to the expression 'Books' the emphasis is on the word 'assessee' meaning thereby that such books have to be the books of the assessee himself and not of any other assessee.

Onus to prove: The burden lies on the assessee to prove that any sum which is found credited in

books was a genuine transaction; nature and source of such entry should be proved by assessee, otherwise it would be treated as income of the assessee. But Assessee was not required to prove "Source of Source", means assessee was not required to prove the source of income of the person from whom he has received the amount. The only thing which assessee was required to do is to prove the genuineness of the transactions as well as the creditworthiness of the person providing credit along with documentary evidences, it is not the business of the assessee to find out the source of money of the person providing loan or any other credit in any form. Once assessee furnishes sufficient documents and explanations, it is on the onus of department to verify the same and act accordingly.

Taxability: Unexplained Cash Credits are chargeable to tax u/s 115BBE of the Income Tax Act, 1961 at the rate of 60% plus surcharge plus Cess that comes to overall 78% that too without deduction of any expenses. The real and main purpose of introducing this provision is to charge the tax at higher rates than the normal rates, so that assessee would avoid concealing and hiding its income. The logic behind increasing tax rate from 30% to 60% was to make sure assessee who is hiding and concealing its income will not be treated at par with other tax payers i.e. both disclosed and undisclosed income will be taxed at roughly 30%, to penalise the tax evaders, tax rate was increased.

Birthdays in the month of MAY



1 st May	CA. Rajesh Bhayare
4 th May	CA. Ashutosh Dadaraya
4 th May	CA. Shrikant Rathi
4 th May	CA. Peeyush Kumar Jain
4 th May	CA. Monica Bansal
12 th May	CA. Sukesh Kumar Agrawal
13 th May	CA. Pankhuri Agrawal
14 th May	CA. Pankaj Gupta

17 th May	CA. Mohammad Niyaz Ali
17 th May	CA. Garvita Asati
21 st May	CA. Pratik Agrawal
22 nd May	CA. Deeksha Sachdev
23 rd May	CA. Ankit Agarwal
24 th May	CA. Srishti Agrawal
26 th May	CA. Mohit Choithwani
29 th May	CA. Pinky Gangwani
30 th May	CA. Shriya Khemka

Time / period	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

COMPLIANCE CALENDAR MAY 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 May 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 May, 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.



CA BHAWNA KUMARI
cabhawnakumari@gmail.com

Due date	Form to be filed	Period	Description
07.05.2022	TDS/TCS Challan	April, 2022	TDS/TCS deducted/collected during the month of April, 2022 is to be deposited
10.05.2022	GSTR-7/ GSTR-8	April, 2022	Return to be filed by taxpayers liable to deduct TDS or collect TCS under GST
11.05.2022	GSTR-1 (Non QRMP)	April, 2022	Due date to file GSTR-1 for Non QRMP taxpayers
13.05.2022	GSTR-1 IFF	April, 2022	Due date to file GSTR-1 IFF (optional) for QRMP taxpayers
13.05.2022	GSTR-6	April, 2022	Return to be filed by Input Service Distributors
15.05.2022	TCS return (Form 27EQ)	Jan-Mar, 2022	Quarterly statement of TCS for the quarter ending March 31, 2022
15.05.2022	PF Challan	April, 2022	E-payment of Provident Fund
15.05.2022	ESI Challan	April, 2022	E-payment of ESI
15.05.2022	Form No 15G/15H	Jan-March, 2022	Upload the declarations received from recipients in Form 15G/15H during the quarter ending March, 2022
20.05.2022	GSTR 5 & 5A	April, 2022	Non-Resident Taxpayers and OIDAR services provider

Due date	Form to be filed	Period	Description
20.05.2022	GSTR 3B (Monthly filers)	April, 2022	Due date for GSTR-3B for Non QRMP taxpayers
25.05.2022	PMT-06	April, 2022	GST Challan Payment if no sufficient ITC for April (QRMP taxpayers)
30.05.2022	PAS-6	Oct-Mar, 2022	Reconciliation of share capital audit report to be filed by unlisted public company on half yearly basis
30.05.2022	Form 11 for LLP	FY 2021-22	Annual return of LLP for FY 2021-22
30.05.2022	TDS Challan-cum-statement	April, 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
31.05.2022	TDS Returns (Form 24Q, 26Q)	Jan-March, 2022	Quarterly statement of TDS for the quarter ending March 31, 2022
31.05.2022	Form 10BD	FY 2021-22	Statement of donation containing details of donations received by trusts eligible u/s 80G for financial year 2021-22
31.05.2022	Form 61A	FY 2021-22	Statement of financial transactions as specified under Income Tax Act, 1961
31.05.2022	UDIN updation	--	CBDT has extended last date to update UDINs in Income Tax forms at e-filing portal from 30 th April to 31 st May, 2022
31.05.2022 (Extended from 31.03.2022)	Form CSR-2	FY 2020-21	Form CSR-2 to be filed for FY 2020-21 with details of CSR amount spent during the year

Note: The above due dates are subject to changes brought in by notifications on/after the date of this publication

NOTIFICATIONS / CIRCULARS ISSUED IN APRIL 2022

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

NOTIFICATION (INCOME TAX)

1. Notification No. 23/2022 dt. 01.04.2022
Income-tax (5th Amendment) Rules, 2022

2. Notification No. 24/2022 dt. 04.04.2022
Income-tax (6th Amendment), Rules, 2022

3. Notification No. 25/2022 dt. 04.04.2022
“Canada, United Kingdom of Great Britain and Northern Ireland and United States of America” as “notified country” for Section 89A.

4. Notification No. 26/2022 dt. 05.04.2022
Income-tax (Seventh Amendment) Rules, 2022

5. Notification No. 27/2022 dt. 05.04.2022
e-Dispute Resolution Scheme, 2022

6. Notification No. 28/2022 dt. 06.04.2022
Income-tax (8th Amendment) Rules, 2022

7. Notification No. 29/2022 dt. 11.04.2022
“The Somnath Temple managed by Shree Somnath Trust (PAN: AAATS9555Q)” to be place of historic importance and a place of public worship of renown for the purposes of the Section 80G.

8. Notification No. 30/2022 dt. 11.04.2022
Notifies ‘Rajasthan Electricity Regulatory Commission’ u/s 10(46) of the Income-tax Act, 1961

9. Notification No. 31/2022 dt. 18.04.2022
Notifies “National Bank for Financing Infrastructure and Development” u/s 10(48D) of Income-tax Act, 1961.

10. Notification No. 32/2022 dt. 19.04.2022
Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

11. Notification No. 33/2022 dt. 19.04.2022
Notifies insitution for research in social science or statistical research section 35(1)(iii) of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

12. Notification No. 34/2022 dt. 19.04.2022
Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

13. Notification No. 35/2022 dt. 20.04.2022
Notifies ‘Gujarat Real Estate Regulatory Authority’ u/s 10(46) of the Income-tax Act, 1961

14. Notification No. 36/2022 dt. 20.04.2022
Notifies ‘SEEPZ Special Economic Zone Authority’ u/s 10(46) of the Income-tax Act, 1961

15. Notification No. 37/2022 dt. 21.04.2022
Income-tax (Ninth Amendment) Rules, 2022.

NOTIFICATIONS / CIRCULARS ISSUED IN APRIL 2022

16. Notification No. 38/2022 dt. 21.04.2022

Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

17. Notification No. 39/2022 dt. 21.04.2022

Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

18. Notification No. 40/2022 dt. 21.04.2022

Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

19. Notification No. 41/2022 dt. 21.04.2022

Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

20. Notification No. 42/2022 dt. 22.04.2022

Income-tax (10th Amendment) Rules, 2022

21. Notification No. 43/2022 dt. 22.04.2022

Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

22. Notification No. 44/2022 dt. 22.04.2022

Notifies Special Courts under powers as per Section 280A(1) of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

23. Notification No. 45/2022 dt. 25.04.2022

Corrigendum to Notification No. 37/2022

24. Notification No. 46/2022 dt. 27.04.2022

Notifies countries and specified territories for the purposes of sub-clause (ii) of clause (a) of Explanation to clauses (viiac) and (viiad) of section 47 of the Income-tax Act, 1961.

25. Notification No. 47/2022 dt. 28.04.2022

Notifies 'Tamilnadu Construction Workers Welfare Board' u/s 10(46) of the Income-tax Act, 1961

26. Notification No. 48/2022 dt. 29.04.2022

Provisions of Updated Return

Source: <https://incometaxindia.gov.in/>

EARN MONEY IN INTRADAY TRADE



STUDENTS' SECTION

Intraday trading, also called day trading, is the buying and selling of stocks and other financial instruments within the same day. In other words, intraday trading means all positions are squared-off before the market closes and there is no change in ownership of shares as a result of the trades.

EMERGING SCENARIO OF DAY TRADE

Until recently, people perceived day trading to be the domain of financial firms and professional traders. But this has changed today, thanks to the popularity of electronic trading and margin trading and the lockdown period in the year 2020. According to data from National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL), 4.9 million Demat accounts were opened in FY2020, compared to a three-year average of 4.3 million in the three fiscal years beginning in FY2018.

The covid-19 outbreak was a big influx point for the broking industry as a whole, and we saw record Demat account openings as a growing number of millennials began to seek dual or multiple income streams, and the stock market appeared to be a good investment choice.

HOW IS INTRADAY TRADING DIFFERENT FROM REGULAR TRADING?

There's only one difference between a regular trade and intraday trade. It lies in taking the delivery of the stocks.

In intraday trading, you square-off your positions the same day. So, your sell order offsets your buy order. This way, there is no transfer of ownership of shares. That means at the start of the day you have no shares with you and same at the end of the day whatever you have buy from the market you have to sell those and left with again with no share.



Ms. VAISHNAVI MISHRA
CRO 0551892

WHO SHOULD PARTICIPATE IN INTRADAY TRADING?

Those who can take risks, and have enough time to follow the market closely and time trades. So if you have a day job that requires your full attention for most of the trading hours. For one, you have to watch the market and time your trades to perfection. Secondly, you need a good understanding of and time to perform technical analysis on daily charts to make the right decisions for earning handsome profits and also to prevent yourself from losses. To achieve success in intraday trading one need to be aware of some simple practical and psychological intraday trading tips which one can acquire with experience.

WHY SHOULD YOU PARTICIPATE IN INTRADAY TRADING?

Some of the advantages of intraday trading are:

1. Higher margins available to traders compared to investors
2. High return potential
3. Lower brokerage charges.
4. Short-to-medium horizon for strategies to pay off.

RISK AND REWARD

Intraday trading promises high returns and thus may sound very attractive. But it also carries a higher risk compared to the delivery segment as opposed to long term investment any new market development could cause wild price swings in addition to the inherent volatility of the stock to be profitable as a day trader in the brutal intraday market one has to develop the good trading skills.

WRAPPING UP

Intraday Trading needs discipline, patience, and a deep understanding of the Stock Market. Traders need a lot of practice and control over their emotions to be successful in the market. Proper risk management is mandatory as poor risk management can kill your entire capital. Intraday is not about getting rich overnight instead earning profits every day for the rest of the month.

Disclaimer:

The above article is only for educational purpose and does not involve investment consultancy. The market risk should be taken into account before investing in share/stock markets.

Winners of CA Students' Talent Search, 2022- Branch Level Elocution Contest

Winner



AMOGH NEMA
CRO0613828

1st Runner-Up



CHARANDEEP SINGH MATHARU
CRO0669461

EVENTS..



Seminar on “Bank Branch Audit”
for CA Students organised on
04.04.2022

Launch of eNewsletter April 2022 by the
Managing Committee Members of
Jabalpur Branch on 05.04.2022



CPE Meeting on “New provisions of income escaped assessment u/s 147 of IT Act.”
organised on 22.04.2022





Jabalpur Branch Managing Committee team at CIRC Orientation Programme, Lucknow



Felicitation of Branch Committee Members by CA Atul Mehrotra (Chairman, CIRC) in CIRC Orientation Programme, Lucknow

ACTIVITIES UNDER AZADI KA AMRIT MAHOTSAV



Donation for Eye operation of Patients at Sindhu Netralaya, Gwarighat on 07.04.2022 on behalf of CA Anurag Nema

CA Students' Talent Search Branch Level Elocution Contest organised on 22.04.2022



BACK PAGE

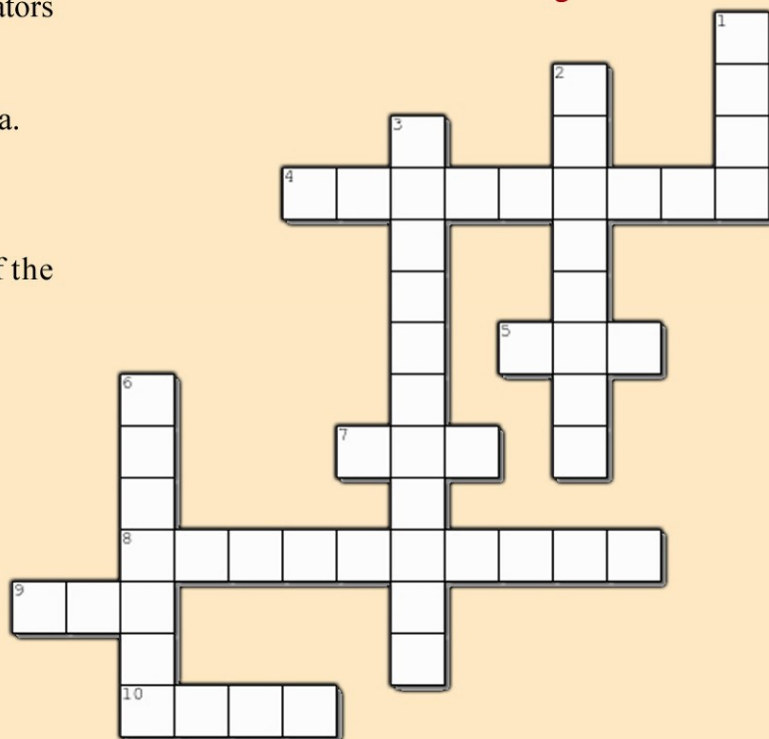
ACROSS

4. A legal concept that confers rights to owners and creators of the work, for their intellectual creativity.
5. Outside companies investing in stock markets in India.
7. Call Option gives Right to _____.
8. An entity's _____ currency is the currency of the primary economic environment in which it operates.
9. XBRL uses ----syntax and technology.
8. WTO replaced _____ in 1995.

Downwards

1. _____ refer to the use of technology to help you evaluate controls by extracting and examining relevant data.
2. A type of fraud where forged emails, forged websites are used to defraud the user.
3. When premises are owned a charge in lieu of rent is an _____ cost.
6. _____ is termed as an indication of a danger or a warning signal

Crossword - May 2022



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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