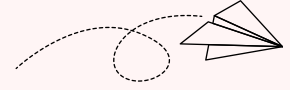




CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

MARCH 2024

E- NEWSLETTER



“DHISHETRA”

KNOWLEDGE GAINING AREA

“THE EXPERT IN ANYTHING WAS ONCE A BEGINNER”

-HELEN HAYES

SICASA TEAM (2024-25)

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NOTE : *The views expressed in the articles published are own view of authors and SICASA Chengalpattu District Branch does not endorse or take any responsibility for the views expressed in the articles.*

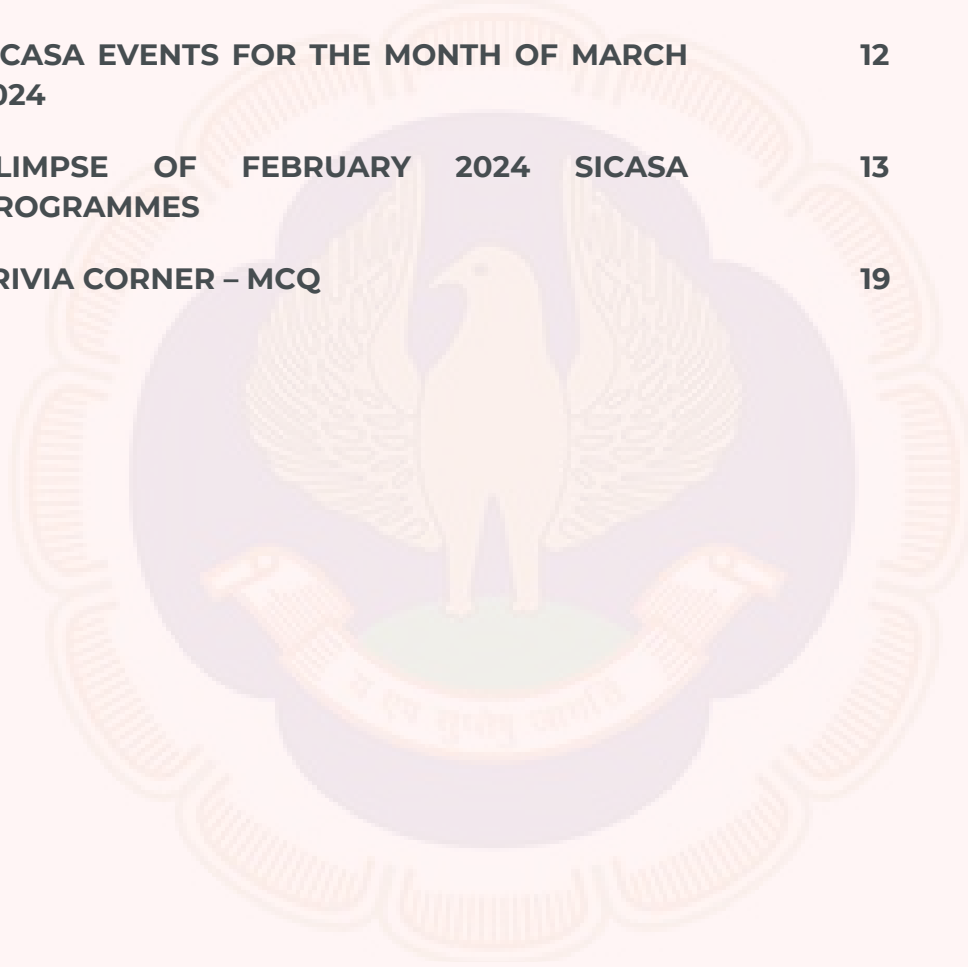
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FROM THE BRANCH CHAIRMAN'S DESK TO STUDENTS

My Dear Students

I am very happy to reach the students through this newsletter. I always feel young and energetic when I am amongst the students. Let me start my message with the wishes to the students who are pursuing this prestigious course. Hard work never fails and it is the only way to achieve success.



CA Narasimma Raghavan R

"The best way to predict your future is to create it."

—Abraham Lincoln

Treat CA as your future. So Create it.

Every student must read and understand the following quote :

**पुस्तकस्था तु या वि द्या परहस्त गतं धनं |
कार्यका ले समुत्पन्ने न सा वि द्या न तद्धनम् ||**

The knowledge in the books and money in others' purses are same. In times of need both the knowledge in books and money with others will not help us.

I take pleasure in informing that our Branch SICASA had been awarded Second best SICASA at ALL INDIA Level. This has been possible only because of the active participation of students in the branch activities.

The SICASA activities are structured for the benefit of the CA students in various aspects. I request all the students to share the details of our branch SICASA activities through social media networks. This will help more students to benefit from these activities.

I wish all the students for the very bright future.

Jai Hind.

With Warm regards,

CA Narasimma Raghavan R

Chairman

Chengalpattu District Branch of SIRC of ICAI



FROM THE SICASA CHAIRPERSON'S DESK TO STUDENTS

My Dear students

"Develop an attitude of gratitude, and give thanks for everything that happens you, knowing that every step forward is a step toward achieving something bigger and better than your current situation." This is a quote from Brian Tracy, a great motivational guru and an author of current times.



CA Ravichandran S

Before I start, I whole heartedly thank the outgoing SICASA chairman Mr. CA P. Anand for his great job done by him in his period as a SICASA chairman for the SICASA of Chengalpattu branch SIRC.

At this juncture, I have immense pleasure to take the responsibility of chairperson of our prestigious Chengalpattu District Branch of SIRC OF ICAI.

For many years SICASA office bearers have laboured ceaselessly to ensure that our students feel secure in their studies, training and extracurricular activities. The current SICASA team shall continue that tradition and work with every student as a helping hand to achieve their goals and be successful in their chartered accountancy career.

SICASA at Chengalpattu District Branch of SIRC OF ICAI is constantly striving to reach out to its students and interact with them to increase their knowledge in terms of education as well as the current happenings in the profession.

We will continue to organize high quality refresher courses and workshops for our students. I request students to take advantage of these benefits and make the most of it during this time.

In the coming months, we have decided to conduct Career Counselling programmes in various schools in Chengalpattu, Kancheepuram and Chennai to cater the needs of deserving students to pursue Chartered Accountancy Course.

I request you to share your ideas, vision and suggestions to chengalpattu@icai.org.

As always, take care, stay safe and remain healthy.

With Warm regards,

CA Ravichandran S

SICASA Chairman

Chengalpattu District Branch of SIRC of ICAI



STUDENTS ARTICLES FOR THE MONTH OF MARCH 2024

THE FUTURE OF CHARTERED ACCOUNTANCY

A Bright and Promising Career Path :

Chartered Accountancy is one of the most respected and rewarding professions in India. With the rapid growth of the Indian economy, the demand for qualified and experienced Chartered Accountants is also increasing. In this article, we will explore the current and future scope of Chartered Accountancy, the emerging sectors and opportunities for CAs, and the challenges and skills required to succeed in this profession.

Current Scope of Chartered Accountancy :

Chartered Accountants are members of the Institute of Chartered Accountants of India (ICAI), the statutory body that regulates the profession in India. They can either work in private practice or join the accounts and finance department of any organization registered under the Companies Act, 2013. The Act mandates that every registered firm or organization must appoint an Accountant to oversee, record, and manage various financial matters, such as auditing, tax consultancy, financial reporting, etc.

According to the ICAI there are more than 3.5 lakhs chartered accountants in India as of February 2024. The average salary of a CA in India is around Rs.8 lakhs per annum, with experienced and skilled CAs earning much higher. The demand for CAs is always high, as they play a vital role in the financial management and decision-making of any business.

Future Scope of Chartered Accountancy :

The future of chartered accountancy is bright and promising, as the Indian economy is expected to grow at a fast pace in the coming years. According to the International monetary fund (IMF), India is projected to be the fastest growing economy in the world, with the growth rate of 6.5% in the fiscal years 2023 to 2024.

This means that there will be more opportunities and challenges for CAs to cater to the diverse and dynamic needs of the economy.

The ICAI's new president, CA. Ranjeet Kumar has set up the expectations of the institute, saying that by 2047, India will need more than 30 lakhs new CAs to cater the growing economy. He also said that for every one trillion dollar growth in the economy, there is an expected requirement of 1 lakh Chartered accountants.



Some of the emerging sectors and opportunities for CAs in the future are:

- **Goods and Services Tax (GST):** Following the implementation of the GST in India in July 2017, there has been a surge in the demand for CAs who are proficient with the new tax framework and can provide consultancy on the same. GST is a complex and dynamic tax system that requires constant updation and compliance. CAs can help businesses and individuals with GST registration, filing, returns, audits, refunds, etc.
- **International Taxation:** As the amount of international transactions has increased since deregulation, the demand for professionals with knowledge in international taxation has increased. CAs can help clients and organizations with various aspects of cross-border taxation, such as calculating foreign tax credit, legal and administrative work for establishing a liaison office for foreign enterprises, and managing foreign payments.
- **Internal Audits and Reviews:** Over time, the laws governing businesses and their financial records have become more stringent. CAs can help businesses with internal audits and reviews to ensure compliance, accuracy, and efficiency of their financial operations. Internal audits and reviews can also help businesses identify and mitigate risks, improve performance, and enhance governance.
- **Financial Reporting and Analysis:** With the advancement of technology and digitization, the scope and complexity of financial reporting and analysis have also increased. CAs can help businesses with preparing and presenting financial statements, reports, and analysis that comply with the relevant standards and regulations. CAs can also help businesses with interpreting and communicating financial information to various stakeholders, such as investors, creditors, regulators, etc.
- **Financial Advisory and Consultancy:** CAs can also provide financial advisory and consultancy services to businesses and individuals on various matters, such as business valuation, mergers and acquisitions, corporate restructuring, capital budgeting, investment planning, wealth management, etc. CAs can help clients with making informed and optimal financial decisions that align with their goals and objectives.

Challenges and Skills Required for Chartered Accountancy :

Chartered accountancy is not an easy profession, as it requires a lot of hard work, dedication, and perseverance. CAs have to undergo rigorous training and examinations to qualify as a CA. The CA course is considered to be one of the toughest courses in India, with a very low pass percentage.

Apart from the academic qualifications, CAs also need to have certain skills and competencies to succeed in their profession. Some of the essential skills for CAs are:

- **Analytical and Problem-Solving Skills:** CAs need to have strong analytical and problem-solving skills, as they have to deal with complex and dynamic financial data and situations. CAs need to be able to analyze, interpret, and evaluate financial information and provide solutions and recommendations to clients and organizations.
- **Communication and Interpersonal Skills:** CAs need to have effective communication and interpersonal skills, as they have to interact and communicate with various stakeholders, such as clients, colleagues, managers, regulators, etc. CAs need to be able to convey financial information and concepts in a clear, concise, and convincing manner. CAs also need to have good listening and negotiation skills, as they have to understand the needs and expectations of their clients and stakeholders.
- **Ethical and Professional Skills:** CAs need to have high ethical and professional standards, as they have to uphold the integrity and reputation of their profession. CAs need to follow the code of conduct and ethics prescribed by the ICAI and adhere to the laws and regulations applicable to their work. CAs also need to maintain confidentiality and objectivity in their work and avoid any conflict of interest or bias.



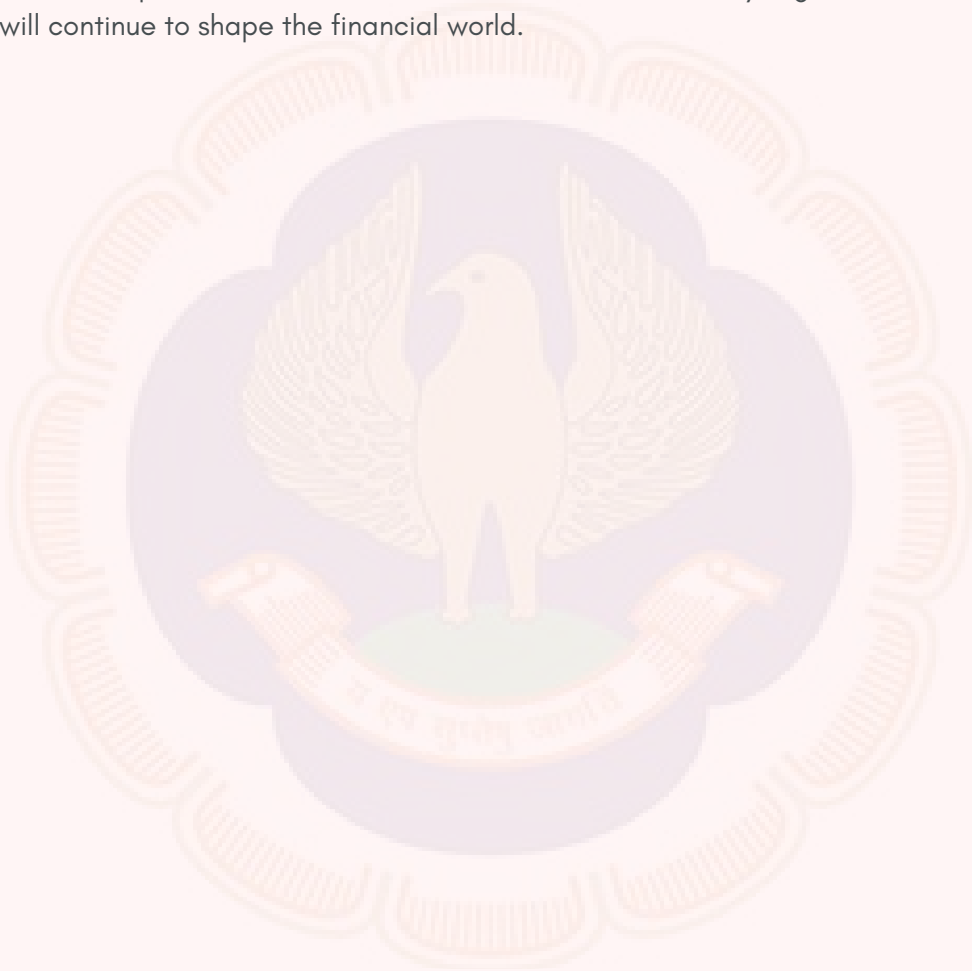
- **Adaptability and Learning Skills:** CAs need to have adaptability and learning skills, as they have to cope with the changing and evolving environment of their profession. CAs need to keep themselves updated with the latest developments and trends in the economy, taxation, accounting, auditing, etc. CAs also need to embrace new technologies and tools that can enhance their efficiency and effectiveness.

Conclusion:

The future of CAs is promising yet dynamic. As they navigate technological shifts, globalization, and evolving business landscapes, their expertise will remain invaluable. Whether it's analyzing financial data or advising governments, CAs will continue to shape the financial world.



SARRAN SU
SRO0775862





THE LIFE OF CA STUDENTS

Chartered Accountancy is one of the most sought after professional courses in India. It is a rigorous course that requires a lot of hard work and dedication to complete. One of the essential components of the CA course is the three-year practical training called Articleship. Articleship is a mandatory requirement for all CA students, and it plays a crucial role in their journey towards becoming a qualified Chartered Accountant.

Introduction to the Life of CA Students

CA is a prestigious profession that offers a wide range of opportunities in the field of finance and accounting. The journey to becoming a CA starts with enrolling in a CA course, which is divided into three levels: *Foundation, Intermediate, and Final*. Each level has its own set of subjects and exams.

The life of a CA student is not easy. It requires a lot of hard work, dedication, and a strong will to succeed. CA students face many challenges, including long hours of study, exam pressure, and the need to balance personal life with studies.

Challenges Faced by CA Students

CA students also face the challenge of time management. The CA course requires a lot of time and effort, and managing studies along with other commitments can be challenging. Many students also struggle to balance their personal life with studies, which can lead to burnout and mental health issues, if not properly managed and planned.

Being an accountant can be quite stressful, depending on factors like your position, company, and work habits. The job is challenging, especially if you don't have a passion for what you're doing.

Time Management for CA Students

Time management is a crucial skill for CA students. With the vast syllabus and multiple exams, it is essential to manage time effectively. As a CA student, I have learned the importance of prioritizing tasks and creating a schedule that works for me.

To manage time effectively, it is crucial to avoid procrastination and distractions. Students should also take breaks in between study sessions to avoid burnout. Effective time management not only helps in studying but also allows students to balance their personal life and studies.

Balancing Personal Life and Studies

Balancing personal life with studies can be a significant challenge for CA students. Many students have to work part-time or have other commitments that require their attention. It is essential to have a support system that understands the demands of the CA course and provides emotional support.

To balance personal life with studies, it is essential to create a schedule that includes time for both. Prioritizing tasks can also be helpful in managing time effectively. It is also crucial to take breaks and engage in activities that help in relaxing and rejuvenating the mind.



Tips for Staying Motivated During the CA Journey

The journey to becoming a CA can be long and challenging, and it is easy to lose motivation along the way. As a CA student, I have learned the importance of staying motivated and focused on my goals. Here are some tips that can help CA students stay motivated:

- Set achievable goals and celebrate small victories.
- Surround yourself with positive and supportive people.
- Take breaks and engage in activities that you enjoy
- Visualize your success and keep reminding yourself of your goals.
- Learn from failures and use them as a stepping stone to success.

Importance of Practical Training for CA Students

Practical training provides students with hands on experience in the field of finance and accounting. It also helps in developing communication and interpersonal skills, which are crucial in the corporate world.

Practical training is divided into two parts: *Articleship* and *Industrial Training*. Articleship is a three-year training program, where students work under a practicing CA and gain practical experience. Industrial Training is a six-month program, where students work in a company and gain exposure to the corporate world.

CA Student Community and Support Systems

The CA journey can be challenging, and having a support system is crucial. The CA community is vast and provides students with opportunities to connect with other CA students, professionals, and experts. Social media platforms like LinkedIn and Twitter are useful in connecting with the CA community.

Apart from the CA community, coaching classes, study groups, and mentors can also be helpful in providing support and guidance. It is essential to have a support system that understands the demands of the CA course and provides emotional support.

Conclusion

The life of a CA student is filled with challenges and opportunities. It requires smart work, dedication, and a strong will to succeed. However, the journey is also rewarding and opens up a world of opportunities. As a CA student, I have learned the importance of preparation, time management, and having a support system. I hope this article provides insights and guidance to CA students on their journey to becoming a successful CA.



Keerthana R
SRO0837390



SUPREME COURT ORDERS WAIVER OF INTEREST ON DELAYED TAX PAYMENT DUE TO GST PORTAL GLITCH

In a landmark decision in the case of *Union of India v. Vishnu Aroma Pouching (P.) Ltd. - [2021] (SC)*, the Supreme Court of India has ruled in favor of taxpayers facing challenges with the Goods and Services Tax (GST) portal. The recent order mandates the waiver of interest on delayed tax payments caused by technical glitches in the GST portal. This ruling comes as a relief to many taxpayers, particularly businesses and individuals who have encountered difficulties in complying with their tax obligations due to system errors.



The GST portal, designed to streamline tax processes and facilitate compliance, has been plagued by technical issues since its inception. These glitches have often resulted in delays and errors in filing returns and making payments, leading to unintended consequences for taxpayers. Recognizing the hardships faced by taxpayers due to these systemic failures, the Supreme Court has intervened to provide much needed respite.

Facts of the case:

The petitioner discharged its total tax liability, partly by paying tax in cash and partly by paying tax through legally availed Input Tax Credit (ITC) while filing return for the period August, 2017. Thereafter, petitioner proposed to furnish GSTR-3B which system accepted, however, though payment of tax liability had been fully made by petitioner, due to system crash, information and details in all columns of this return were shown as zero. The, petitioner immediately informed GST Authorities, however, authorities maintained silence for a considerable period of time and did not provide remedial measures.

However, the liability was declared in GSTR 3B return filed for September 2019 but the petitioner received notice from department that they were liable to make payment of interest for the period between actual date of filing of return and date of filing of return of September, 2019. The petitioner submitted that he had discharged his tax liability by depositing requisite funds in Cash ledger within time, however, it was because of technical glitch same could not be credited to Government account, and therefore he would not be liable for interest. The High Court held that petitioner having duly discharged tax liability of August, 2017 within period prescribed and declaration was submitted by petitioner along with return of September, 2019 shall be treated as petitioner having discharged its tax liability of August, 2017 within period stipulated under GST laws and petitioner shall not be liable to pay any interest on such tax amount.

The department filed Special Leave Petition against the order. The Honorable Apex Court observed that decision of High Court was passed on November 14, 2019 and the proposal for filing the Special Leave Petition was sent after almost six months on May 20, 2020 and it took another three months to decide whether to file Special Leave Petition or not on August 25, 2020. Such kind of lethargy on part of the revenue department with so much computerization having been achieved is no more acceptable. Therefore, this petition was to be dismissed as time barred.



Key Takeaways:

The court's decision underscores the importance of ensuring a smooth and efficient tax administration system that does not penalize taxpayers for circumstances beyond their control. By ordering the waiver of interest on delayed tax payments resulting from GST portal glitches, the Supreme Court has upheld the principles of fairness and justice in taxation.

This ruling is a significant development that will have far-reaching implications for taxpayers across the country. It sets a precedent for addressing similar issues in the future and emphasizes the need for robust mechanisms to address technical challenges in tax administration systems. The decision also highlights the judiciary's role in safeguarding taxpayer rights and ensuring a transparent and accountable tax regime.

For chartered accountants (CAs) and tax professionals, this ruling serves as a reminder of the importance of staying informed about legal developments and advocating for their clients' interests. CAs play a crucial role in guiding taxpayers through complex tax laws and regulations, and this ruling underscores the need for proactive engagement with tax authorities to address systemic issues effectively.

In conclusion, the Supreme Court's order to waive interest on delayed tax payments due to GST portal glitches is a welcome relief for taxpayers grappling with compliance challenges. It reaffirms the judiciary's commitment to upholding taxpayer rights and promoting fairness in taxation. Moving forward, it is essential for all stakeholders, including CAs, to remain vigilant and proactive in addressing systemic issues that impact taxpayer compliance and ensure a smooth functioning of the tax administration system.



Abhishek P
SRO0787610



EVENTS TO BE CONDUCTED IN THE MONTH OF MARCH 2024

- **Study Circle Meeting:**

The SICASA wishes to conduct a study circle meeting on **Income From Other Source**.

- **Full Day Seminar:**

The SICASA wishes to conduct a full day seminar on **Bank Audit**.

- **Industrial Visit:**

We are planning to conduct a **Industrial Visit** this month.

- **MCQ Workshop:**

The SICASA wishes to conduct a **MCQ Workshop on Accounts**.

The dates will be announced soon through mail, or to know more visit our website.



GLIMPSE OF THE EVENTS HELD IN FEBRUARY 2024

Most Awaited Moment of SICASA

The branch has secured the 2nd best Branch award nationally. Marking a significant step towards the ultimate goal of becoming the number one branch Nationwide.





INSTALLATION OF NEW CHAIRPERSON OF THE BRANCH







The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Chengalpattu District Branch of SICASA of ICAI

Crash Courses for CA Intermediate - "May 2024" @ Branch Premises
(Exam Oriented Approach)

Group 2 - Financial Management (Paper 6A)
20th to 22th March 2024



Fees
₹ 500/-
Only

Time:
02:30
to
06:30 pm

CA. Hariharan. K
Chennai

Registration Link: <https://events.cglportal-icai.org/students>

CA. Ravichandran. S
SICASA Chairman

CA. Priya A
Nominated Member - SICASA

CA. Sandhya R
Students Development
Committee Chairperson

Mr. Shuvarnesh S
Vice- Chairman

Ms. Pushpa Asmitha S
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Mr. Chandru P
Treasurer

Ms. Pavithra M
MC Member

Ms. Nevadha J
MC Member

Mr. Akash S
MC Member

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Mail id: Chengalpattu@icai.org | www.chengai-icai-org



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Chengalpattu District Branch (SIRC)

Mock Test Series - I for May 2024 Examinations

| Date | Final Course | Date | Intermediate Course |
|-------------|--|-------------|---|
| 04.03.2024 | Paper - 1 : Financial Reporting | 05.03.2024 | Paper - 1 : Advanced Accounting |
| 06.03.2024 | Paper - 2 : Advanced Financial Management | 07.03.2024 | Paper - 2 : Corporate and Other Laws |
| 08.03.2024 | Paper - 3 : Advanced Auditing, Assurance and Professional Ethics | 09.03.2024 | Paper - 3 : Taxation |
| 11.03.2024 | Paper - 4 : Direct Tax Laws and International Taxation | 12.03.2024 | Paper - 4 : Cost and Management Accounting |
| 13.03.2024 | Paper - 5 : Indirect Tax Laws | 14.03.2024 | Paper - 5 : Auditing and Ethics |
| 15.03.2024 | Paper - 6 : Integrated Business Solutions | 16.03.2024 | Paper - 6 : Financial Management and Strategic Management |

Time :
2 pm -
5 pm

Registration Link :
<https://events.cglportal-icai.org/exam>

Fees :
Rs 100/-
Per
Paper

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East Tambaram , Chennai- 600059 Ph :044-22390098 | 8056244300
Mail id: Chengalpattu@icai.org | www.chengai-icai-org



OUR CA FOUNDATION ACHIEVERS

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
 (Setup by an Act of Parliament)
CHENGALPATTU DISTRICT BRANCH (SIRC)
 "Our CA Foundation Achievers - December 2023 Exam"




| | | | | | | | | | |
|--|---|---|---|--|---|--|--|---|--|
|  Kishore Kumar V 276 / 400 |  Nirmal Muthu Ganesk 275 / 400 |  Maheshwaran R 274 / 400 | | | | | | | |
|  Yuvraj Kumar M 269 / 400 |  Riddesh B 257 / 400 |  Janoy P 256 / 400 |  Gowtham V 255 / 400 |  Guribhavan R 251 / 400 |  Anjali B 245 / 400 |  Sreesanki Sankaran R 242 / 400 |  Harvya Shree R 239 / 400 |  Lakshmi O A 239 / 400 | |
|  Prasannaaradhini M 237 / 400 |  Akshaya M 232 / 400 |  Kesav Kumar D 229 / 400 |  Deepika R 224 / 400 |  Gowtha P 223 / 400 |  Raghav Sriharsh Ecu 219 / 400 |  Dhanya Lakshmi P 212 / 400 |  Siddhant Surya S K 212 / 400 |  Harini D 206 / 400 |  Priyanka R 205 / 400 |

Congratulations to all

CRASH COURSE FOR CA FOUNDATION
 JUNE 2024 EXAMINATION

Starting Soon

For More Details **044-22390098 / 80562 44300**

Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai- 600 059



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI TRIVIA CORNER



Financial management is a crucial aspect of both personal and business endeavours, playing a pivotal role in determining the success and stability of individuals and organizations alike. At its core, financial management involves planning, organizing, directing, and controlling the monetary resources of an entity to achieve its financial goals and objectives.

For individuals, effective financial management begins with budgeting, wherein one carefully allocates income to various expenses, savings, and investments. Setting financial goals, such as building an emergency fund, saving for education, or planning for retirement, helps guide these budgetary decisions. Additionally, managing debt responsibly and maintaining a good credit score are essential components of personal financial health.

In the realm of business, financial management encompasses a broader spectrum of activities. It involves creating financial statements, including income statements, balance sheets, and cash flow statements, to provide a comprehensive overview of the company's financial position. Budgetary control and cost management are critical tools to ensure that expenses are in line with revenue, promoting sustainable growth.

Investment decisions, another crucial aspect of financial management, require careful consideration of risk and return. Whether for individuals navigating the stock market or businesses deciding on capital projects, a thorough analysis of potential investments helps optimize resource allocation.

Risk management is an integral part of financial planning at both personal and organizational levels. Diversifying investments, having insurance coverage, and implementing effective hedging strategies are measures that mitigate financial risks and uncertainties.

Technological advancements have brought about innovations in financial management, with the emergence of fintech solutions and digital platforms. Automation, artificial intelligence, and block chain technologies have streamlined processes, enhanced efficiency, and provided new avenues for financial decision-making.

In conclusion, financial management is a multifaceted discipline that influences the well-being of individuals and the success of businesses. By adopting prudent financial practices, making informed investment decisions, and embracing technological advancements, individuals and organizations can navigate the complex financial landscape with confidence and resilience.



QUESTION:

1. What is financial management?

- (a). Management of monetary resources.
- (b). Management of money juggling.
- (c). Counting money wisely.
- (d). The art of juggling coins.

2. What does budgeting involve?

- (a). Budgeting involves juggling unicorns.
- (b). Allocating income strategically.
- (c). Various expenses.
- (d). Planning for investments.

3. What are crucial financial statements?

- (a). Creating financial statement.
- (b). Cost management.
- (c). Income, balance, and cash.
- (d). Budgetary control.

4. What aids in risk management?

- (a). Mitigate financial.
- (b). Risk and uncertainties.
- (c). Hedging strategies.
- (d). Diversification and insurance.

5. How does technology impact finance?

- (a). Streamlines processes, enhances efficiency.
- (b). Automation.
- (c). Artificial intelligence.
- (d). Blockchain technology.

PREVIOUS MONTH ANSWER:

1)d 2)a 3)c 4)a 5)b



CONTRIBUTION FROM OUR CA STUDENTS

Articles are invited from students for publishing in the e-newsletter. The articles shall be either on a specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the artwork which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.

Email Id : sicasa@chengai-icai.org | Mobile No : 80562 44300.

We wholeheartedly thank all the students who have provided their valuable Inputs for this newsletter as well as for the upcoming newsletters.