



**E-NEWSLETTER OF SICASA CHENGALPATTU DISTRICT
BRANCH OF SIRC OF ICAI**

JULY 2023

Vol VIII/No.01

HAPPY
CA
Day

BRANCH OFFICE ADDRESS:

**Flat No: 401, 4th Floor, No.1A, Periyalwar Street,
Sundaram Colony, East Tambaram, Chennai – 600059**



SICASA of Chengalpattu District Branch of SIRC of ICAI

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CA AANAND P

Vice Chairperson

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Secretary

Kanimozhi E

Treasurer

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COMMITTEE:

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CA Priya A

CA Shivachandra Reddy K

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CA Sivagurunathan T

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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 SICASA CHAIRPERSON'S DESK TO STUDENTS

Dear Students,

A quote by Swami Vivekananda "Organization is power and the secret of it is obedience".

The only religion that ought to be taught is the religion of fearlessness.

Either in this world or in the world of religion, it is true that fear is the sure cause of degradation and sin.

It is fear that brings misery, fear that brings death, fear that breeds evil.

And what causes fear? Ignorance of our own nature.

Best Wishes

CA Aanand P

SICASA Chairman

30th June 2023



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FROM THE BRANCH CHAIRMAN'S DESK TO STUDENTS

My dear beloved Students (future CAs),

First of all, I convey best wishes on the occasion of 75th CA Day, July 1, 2023. This year would be a great year for all of us to celebrate and cherish. It's feeling great to be part of the prestigious Institute, which is celebrating 75th Year and which was formed even before the Nation became Republic.

We are glad to inform you that ICAI launched New Scheme of Education and Training of Chartered Accountancy course with effect from 1st July 2023. In our branch we have many activities in this great month i.e, Study Circle Meeting, half a day Seminar and mainly lot of career counselling programs to spread the new scheme of education and training of CA Course and make this endeavour a grand success.

The Gazette notification and Announcement of the New Scheme of Education and Training has been hosted on ICAI's website. The same is also printed in the edition of the Student Journal of ICAI.

Last month we have done lot students activities ie., Spurts Fest 2023 [Indoor & outdoor games for 2 days], CA Students National Talent Search 2023, Two Half a day Seminars for CA Students, Industrial Visit of CA Students to "MM Forgings" at Padappai, Yoga Day Celebration.



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I Request every one of our students to make the best of use of opportunity to enrich your knowledge by active participation of Students Programs regularly organised by our branch.

The current month will be the RESULT month for the students who have written CA Exams. I wish them best luck to come out successfully and reach the next level both in education and in life.

With these few words, I pen down, by extending....

Best wishes,

CA T SIVAGURUNATHAN

Chairman

Chengalpattu District Branch of SIRC OF ICAI.



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SICASA Schedule for the month of July 2023

S.NO	DATE	EVENT
1	15-07-2023	Study Circle Meeting



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STUDENTS ARTICLES FOR THE MONTH OF JULY 2023

MM FORGINGS INDUSTRIAL VISIT

Hello everyone. To share about the Industrial Visit to “MM FORGINGS” organized by ICAI Chengalpattu Branch, I really thank for giving us this valuable opportunity to explore the Industrial Ambience and to learn and gain some practical knowledge of the same, which many of us are lacking and longing for. This visit gave us a mind awaking thoughts to improvise our keen to learn more about what and where we gone land in the future.

All those people over there were so humble enough to treat us well amidst their bottleneck work load. We thank them for their kind hearts to make us feel such a memorable time to learn with their experiences.

I would also personally like to thank our staffs who accompanied us.

Keenly awaiting for more such opportunities to enhance our practical knowledge.



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INCOME TAX

Why Income Tax?



Every citizen in India needs to pay the tax to government on their income, as per the Rules and Regulations of Income Tax Act, 1961. Be whoever you are, an individual or an association, firm, local authority, LLP, or even a Hindu undivided family. Your income for every financial year is taxed according to the Income Tax Laws. That is why filing the Income Tax return on an annual basis is important. To do so, you can choose to file an income tax return either online or offline that suits you best. So, let's move forward to know more about the income tax return and the benefits one can get from it.

ITR or Income Tax Return is the form that a person submits to the Income-tax department of India to file information about his or her income and the amount of taxes payable in that particular year. The filed information must apply for a specific financial year between 1st April to 31st March of the following year. Your income can be of many sources, for example, salary, sale of house or property, dividend or capital gains, profit in business, and the interest received, among others. However, if you have paid extra taxes during the year, then the income tax department refunds your money as soon as possible.



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What makes filing ITR compulsory?

Income tax rules depict that if you cross the limit of earning, that is, try to get exempted from being taxed by the government, you must file the tax return as per the tax slabs appointed for you each year.

INCOME TAX SLABS & RATES FOR FINANCIAL YEAR 2022-2023		
Income Slabs (Rs)	Tax Rates (New Regime)	Tax Rates (Old Regime)
Upto Rs 2,50,000/-	Nil	Nil
2,50,001/- to 5,00,000/-	5%	5%
5,00,001/- to 7,50,000/-	10%	20%
7,50,001/- to 10,00,000/-	15%	20%
10,00,001/- to 12,50,000/-	20%	30%
12,50,001/- to 15,00,000/-	25%	30%
15,00,001/- to 20,00,000/-	30%	30%
20,00,000/- to 30,00,000/-	30%	30%

CBDT has **mandated** the filing of **Income Tax Return** in the following cases, even your income does not exceeds **Basic Exemption Limit**:

- **Deposited** more than **1 crore** in one or more Current Accounts; Or
- Incurred expenses more than 2 Lakhs for **foreign travel**; Or
- **Turnover** of business **exceeds 60 lakhs** in a F.Y; Or
- Incurred expenses exceeding **1 Lakh** towards consumption of **electricity**; Or
- Gross **profession receipts** exceeds **10 lakhs** in a F.Y; Or
- **TDS & TCS** of a person is or exceeds **25,000/-** in a F.Y; Or
- Aggregate **deposit** in one or more SB account is **50 lakhs or more** in a F.Y.



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You may be thinking to yourself, "Why should I be concerned about filing my taxes? After all, I don't owe anyone anything. " Well, let me tell you, there are many benefits as well as consequences of filing/not filing an income tax return that can have a huge impact on your life. Here are few of them!

- 1. Acts as a crucial document for loans (Bank Finance)** An individual must provide Income tax return for the previous 3 years while applying for house/ car loan or medical treatment.
- 2. Always acts as a legal document** The income tax return can have immense legal value. As it is recorded with the government, it acts as legal proof in two ways: identity proof and income proof.
- 3. Carry Forward of Losses** You cannot carry forward any losses to next financial year if not filed Income tax return.
- 4. Claim Of Refund Of Taxes** You cannot claim refund of TDS in case you have not filed your Income tax return.
- 5. Easy Visa Processing** The tax return filing ensures in smooth processing of VISA applications, as you may be asked to provide ITR of last couple of years when you apply for visa. Keep your ITR documents handy for hassle-free visa processing.
- 6. Penalties** The tax authority levy heavy penalties on individuals who do not file Income tax return. Here they are



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- You would be required to pay a penalty of Rs 5000 if you submit a return after the due date. However, if the total income of the person does not exceed Rs 5 Lakhs, the fees payable shall not exceed Rs 1000
- From April of an AY till July, you must pay interest at a monthly rate of 1% on the unpaid tax payable if the amount owing is Rs 10,000 or more. The monthly interest rate will climb to 2% between August and March of the AY.
- If you don't submit your return before the end of an AY, you'll be subject to steep penalties and interest until you do.
- You must pay an additional 25% of the total amount if the return is filed within 12 months of the end of the AY.

So, by now, you must have had a pretty good idea why filing the income tax return is essential. Not only does it help you but also your nation. The tax you pay, the government uses it to build proper infrastructure and also improve the other facilities of the nation, like hospitals, educational institutions, etc.

Therefore, the more you file the return, the more good the government does to you.

Md Ashir Shams

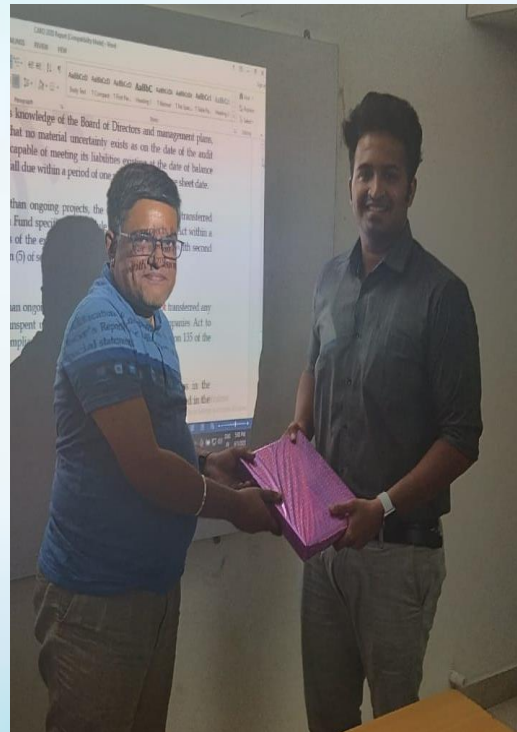
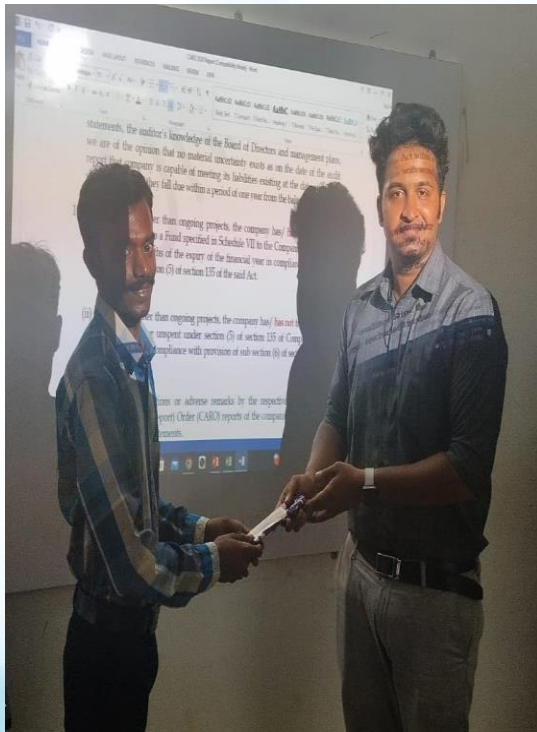
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Glimpse of the events held in June 2023

JUNE 3 – STUDY CIRCLE MEETING





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SPORTS DAY - 10TH & 11TH JUNE

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
SICASA of Chengalpattu District Branch of SIRC of ICAI
&
Chengalpattu District Branch of SIRC of ICAI

**YOU ARE ONE STEP CLOSER EVERYDAY,
SO...DON'T GIVE UP TODAY.**

Its time for a game treat
**SPORTZ
FEST..**

ORGANIZED BY

CA SHYAGURUNATHAN
BRANCH CHAIRMAN

CA ANAND P
SICASA CHAIRMAN

CA VEDHAVALLI R S
STUDENTS COMMITTEE CHAIRPERSON

MAHATHA A
PRAMOTH M
SANTHOSH KUMAR K
MUKUNDAN K

KAVIYA N
SICASA VICE CHAIRPERSON

KANIMOZHI E
SICASA SECRETARY

KEERTHIVASAN M
SICASA TREASURER

Contact Us!
Ph: 044 22390088
sicasa@chengal-icai.org

Flat.No.401, 4th Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai - 600059

CHOOSE THE GAMES & EVENTS

INDOOR & OUTDOOR GAMES.

<p>DATE: 10/06/2023</p> <ul style="list-style-type: none"> • Carrom • Chess • Dart • Rope Skipping • Badminton 	<p>DATE: 11/06/2023</p> <ul style="list-style-type: none"> • Mehendi • Rangoli • Drawing • Cook Without Fire • Short Film
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Registration Link:
<https://forms.gle/ApeqUTG8SSSU3C3cA>

Or Code for Registration



Place: S.I.V.E.T College
Velachery - Tambaram Main
Bd, Gowwakkam,
Sembakkam, Chennai -
600073

Place: Branch Premises
Flat no.401, fourth floor,
no.1A, Periyalwar street,
Sundaram colony, East
Tambaram, Chennai- 600059






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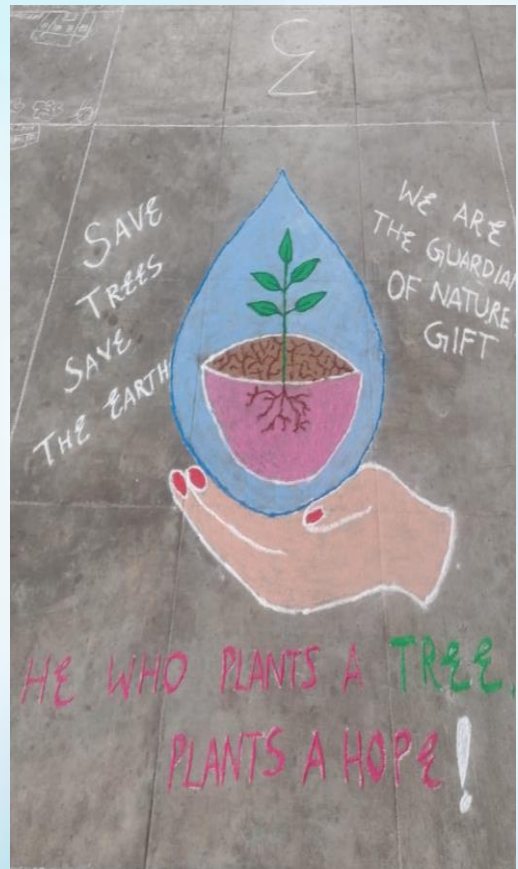


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ELOCUTION CONTEST





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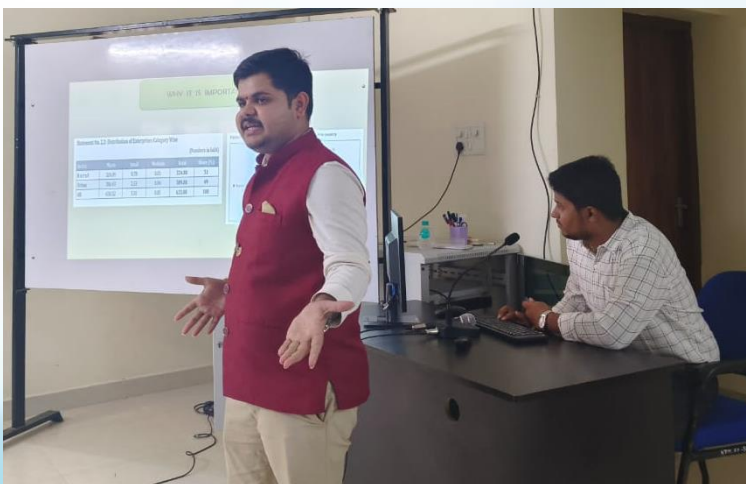


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HALF DAY SEMINAR TOPIC: FINANCIAL STATEMENTS FOR NON-CORPORATE ENTITIES



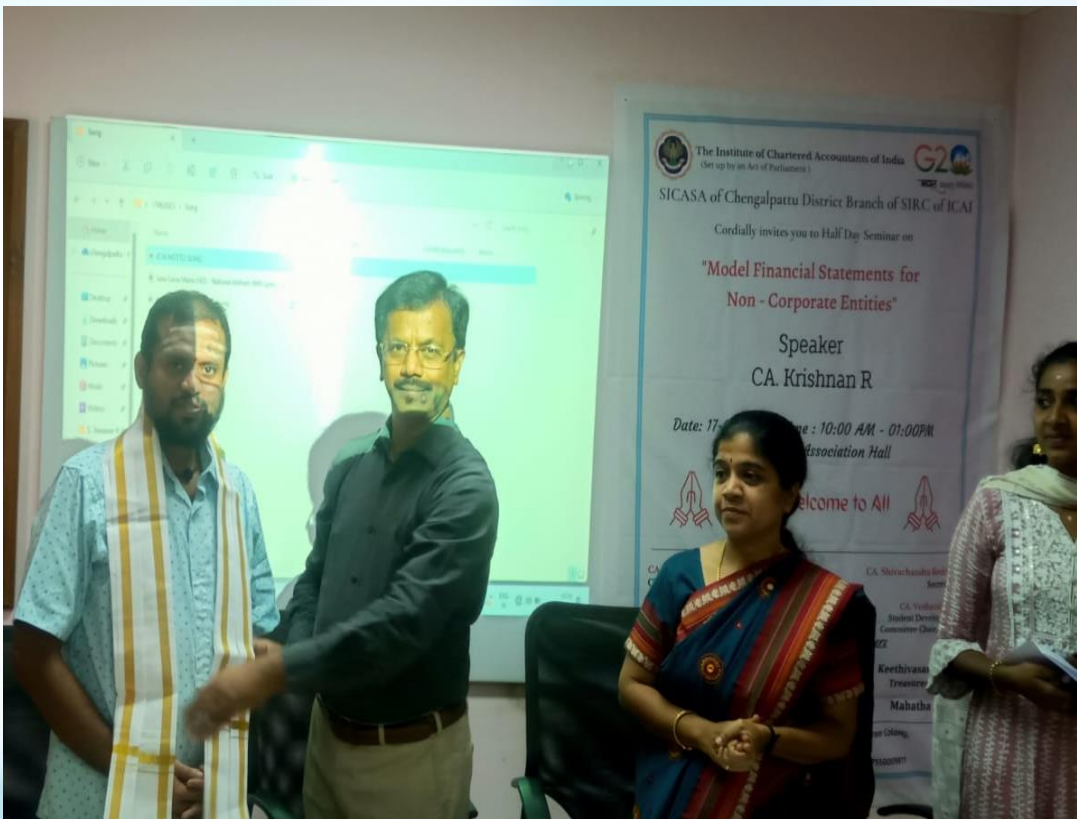


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INDUSTRIAL VISIT TO MM FORGINGS LTD





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HALF DAY SEMINAR TOPIC: E FILING OF INCOME TAX RETURN





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Election Schedule

1.	Last Date of receipt of nominations	15.07.2023 Saturday 4 PM
2.	Date of scrutiny of nominations	17.07.2023 Monday
3.	List of Valid Nomination	17.07.2023 Monday 4 PM
4.	Last date for withdrawal of nominations	19.07.2023 Wednesday 4 PM
5.	Display of final list of nominations (after withdrawals, if any)	19.07.2023 Wednesday 5 PM
6.	Declaration of Result	20.07.2023 3PM



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TRIVIA CORNER

(a) If the property constitutes Stock-in-Trade of a business or the business of the Assessee is to let-out house properties, the Income is to be charged only under the head-

1. Income from House Property
2. Income from Other Sources
3. Profits and Gains of Business or Profession
4. Capital Gains

(b) The value that the Municipal Authorities deem as the value of the property for the purpose of assessment of Property Taxes

1. Municipal Value
2. Fair Market Value
3. Fair Rent
4. Standard Rent

(c) Raju is working for a Private Firm. He borrowed a loan of ₹ 3 Lakhs for his sister's wedding as an advance against salary. This amount will be taxed under the head

1. Salaries
2. Business Income
3. Other Sources
4. not taxable



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(d) X transferred his house property to his wife under an agreement to live apart. Income from such House Property shall be taxable in the hands of -

- 1.X as Deemed Owner
- 2.However, it will be first computed as Mrs. X income & thereafter clubbed in the hands of X
- 3.X
- 4.None of these

(e) An Assessee was allowed deduction of Unrealized Rent to the extent of ₹ 40,000 in the past although the total Unrealized Rent was ₹ 60,000. He is able to recover from the tenant ₹ 45,000 during the previous year on account of such Unrealized Rent. He shall be liable to tax to the extent of

- 1.Nil
- 2.₹ 25,000
- 3.₹ 40,000
- 4.₹ 45,000

PREVIOUS MONTH ANSWERS

1. (B)
2. (B)
3. (C)
4. (C)
5. (C)



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ICAI ANNOUNCEMENTS FOR STUDENTS

23-06-2023 Announcement for New Scheme of Education and Training

The Institute of Chartered Accountants of India (ICAI) has formulated the New Scheme of Education and Training in lines with International Education Standards and National Education Policy, 2020 (NEP) after considering the inputs from various stakeholders. The New Scheme of Education and Training has been notified in the Gazette of India on 22nd June, 2023 and will come into effect from 1st July, 2023. The New Scheme of Education and Training at a glance, is available at <https://resource.cdn.icai.org/74483bosnset.pdf>

.No.	Particulars	Date/ Attempt
1.	Last date for Registration in Foundation under Existing Scheme	1st July, 2023
2.	Last date for Registration in Intermediate and Final Courses under Existing Scheme	30th June, 2023
3.	Date of commencement of Registration and Conversion in Foundation Course under New Scheme	2nd August, 2023
4.	Date of commencement of Registration and Conversion in Intermediate and Final Courses under New Scheme	1st July, 2023
5.	First Foundation Examination under New Scheme	June, 2024
6.	First Intermediate and Final Examination under New Scheme	May, 2024
7.	Last Foundation Examination under Existing Scheme	December, 2023
8.	Last Intermediate and Final Examination under Existing Scheme	November, 2023
9.	Last date of commencement of three years Practical Training	30th June, 2023
10.	Date of commencement of two years uninterrupted Practical Training	1st July, 2023



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CONTRIBUTION FROM OUR CA ASPIRANTS

Articles are invited from students for publishing in e-newsletter. The articles shall be either on the 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 art work 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.