



**MADURAI BRANCH OF SOUTHERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**E- NEWS LETTER APRIL - 2022**

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# CONTENTS

E-NEWS LETTER  
APRIL 2022

S.No	Topics	Page No.
1	Chairperson Writes	1
2	Days To Remember In April - 2022	2
3	Marginal Relief Required For Those Whose Income Exceeds Marginally	3
4	Excel Tips	4
5	Photo Gallery	7
6	Editorial Board	11





## *Chairperson Writes....*



**CA. T. Manimegalai**

Warm greetings. April being first month of the financial year, awakens, every one of us with high hopes, to meet the challenges ahead in our profession, in a systematic and planned approach. Unlike last year, which was full of uncertainties and postponements, let us hope this year to be a year filled with opportunities and success. The yearly seasonal responsibility of conducting the Bank Audits is on our way and we are all ready with all the requirements for an effective audit. There are numerous changes in the finance act, professional ethics, modification in income tax and MCA portals, and other statutes. ICAI has taken responsible efforts to enrich the members by way of periodical seminars, value adding courses, e-learning facilities and much more. Members may make use of these facilities to keep updated to fit the professional expectations.

During the month of March, Woman's day, was celebrated at the branch, with full of fun and entertainment. I thank our senior member CA. Padmavathi Madam for her motivational speech and CA. Sasirekha Venkatesh from Coimbatore who shared her thoughts on well-being of woman under the topic "WOW" as a part of the celebration.

Other various seminars conducted at the branch on physical as well as on virtual modes include bank audit seminar with IRAC norms by CA.S Ramesh , Chennai, Verification of advances with reference to LFAR by CA.Dhananjay Jayant Gokale, Mumbai, 'Excel'ling bank audit by CA.S.Rathinagiri, Sivakasi, 'Code of ethics-FAQs' by CA.G Sowmya, Madurai, S.Vaidhyanathaiyer memorial lecture on 'Global Economic Scenario' by CA.R Sundaram , Madurai, 'Basics of excel-using excel for audits including Bank audit function' by the past SIRC Chairman CA.Dungar Chand U Jain and 'Powerup audit by power query' by CA.Rathinagiri,Sivakasi, and 'Precautions and pointers in account closing for F.Y.2021-22 ' by CA.V. Shankara Narayanan ,Chennai. I take this opportunity to thank all the speakers for their enriching inputs to the members.

My appeal to members to subscribe for ARS scheme for the year 2022-23 and support the Branch activities.

***"Leadership calls for Power, Power calls for Co-operation"***

Without co-operation of the members, it is hard to achieve the goals of the team. I solicit your full cooperation in every activity of MBSIRC.

Thanks & Regards  
**CA. T. Manimegalai**  
Chairperson, MBSIRC.





## DAYS TO REMEMBER IN APRIL - 2022

E-NEWS LETTER  
APRIL 2022

Particular	Due date	Description
Income Tax	07-Apr	TCS Payment for the month of Mar 22
Income Tax	14-Apr	Issue of TDS certificate in form 16B,16C & 16D for tax deducted u/s 194-IA,194-IB & 194M during Feb 22
Income Tax	30-Apr	Furnishing of Challan cum statement in Form 26QB,Form 26QC & Form 26QD for tax deducted u/s 194-IA ,194 -IB & 194M during Mar 22
Income Tax	30-Apr	TDS payment for the month of Mar 22
GST	11-Apr	Filling of GSTR 1 for the month of Mar 22
GST	13-Apr	Filling of IFF as per QRMP Scheme for the month of Mar 22 Filling of GSTR 6 by Input service Distributor for the month of Mar 22
GST	18-Apr	Filling of CMP-08 by Composition Dealer for the quarter ending Mar 22
GST	20-Apr	Filling of GSTR - 3B for the month of Mar 22
GST	22-Apr	Filling of GSTR - 3B as per QRMO scheme for the quarter ending Mar 22
ESI	15-Apr	Payment and Return Filing for the month of Mar 22
PF	15-Apr	Payment and Return Filing for the month of Mar 22
PT	20-Apr	Payment of professional Tax for the month of Mar 22
PT	30-Apr	Payment of Professional Tax by Enrolled Penon's for the FY 2022-23

### April 2022

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30





## Marginal Relief Required For Those Whose Income Exceeds Marginally

E-NEWS LETTER  
APRIL 2022



CA. M. Lakshmanan



*Rate of Income Tax for Individuals (other than specified Individuals) and HUFs starts from Rs. 2,50,000/- @ 5% for the income from 2,50,001 to Rs. 5,00,000 and @ 20% for the income from Rs. 5,00,001 to Rs. 10,00,000 and for the income above Rs. 10,00,000 it is 30%. Though the tax on Rs. 5,00,000 is Rs. 12,500, rebate of (deduction from) 100% of the tax is given under section 87A for income up to Rs. 5,00,000 and hence the tax payable is NIL.*

*But once the income exceeds the threshold limit of Rs. 5,00,000 the income tax payable exceeds the income that exceeds Rs. 5,00,000 because the income tax rate is applicable from Rs. 2,50,000. For example, for the income of Rs. 5,10,000 the income tax payable is Rs. 14,500.*

*It does not seem to fair and equitable because income tax payable on the income that exceeds the income on which no tax is payable (i.e. Rs. 5,00,000) is more than the income that exceeds the non taxable amount of Rs. 5,00,000 due to rebate. This is against the principles of law and natural justice.*

*Marginal Relief is to be provided so as to limit the tax that is payable up to the income that exceeds Rs. 5,00,000. Up to the taxable income of Rs. 5,15,620, the tax payable exceeds the income that exceed the non-taxable limit of Rs. 5,00,000. Hence marginal relief of limiting the tax payable up to the income that exceeds income of Rs. 5,00,000 is to be provided for those assesses, whose income is up to Rs. 5,15,620.*







CA. DUNGAR CHAND U. JAIN

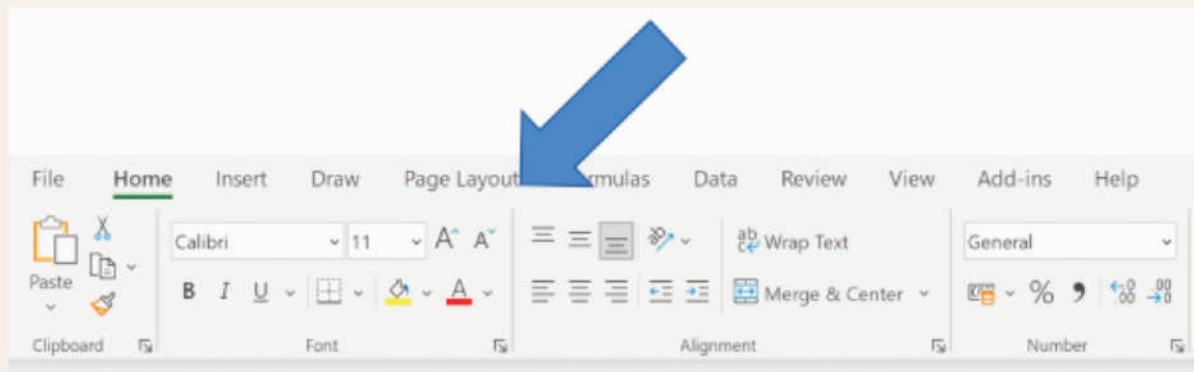
## MANAGING ERRORS DURING PRINT

Excel has many different errors that appear in the worksheet for various reasons. Error values show up with a pound (hash) symbol followed by the type of error, as in #DIV/0! or #N/A etc.,

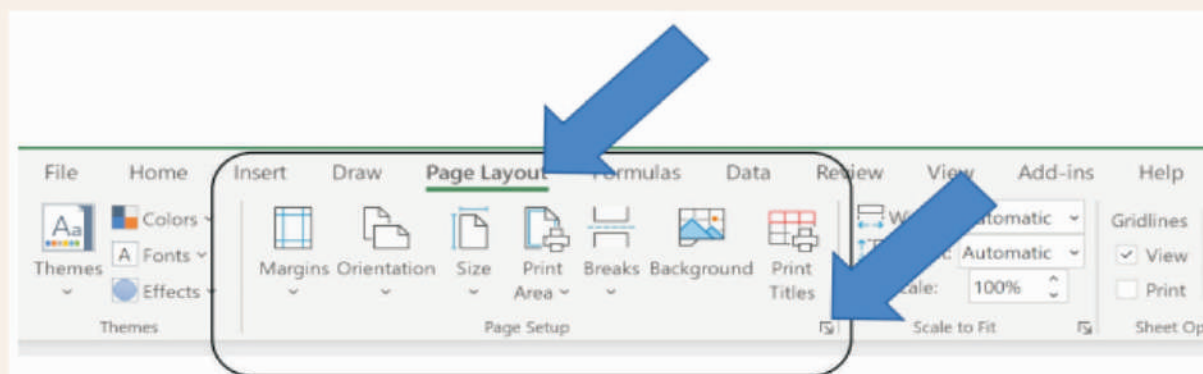
When we print worksheet, Excel prints the error values too, by default. However, if preferred, we can choose to have Excel not print the error values.

The following steps will help to overcome the same

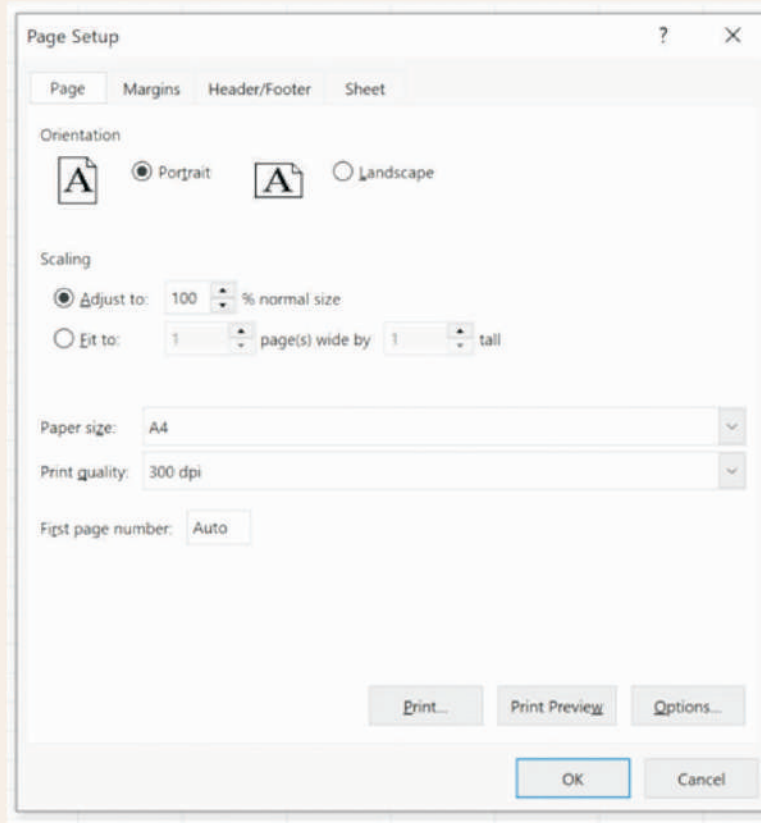
### 1. Display the Page Layout tab of the Ribbon



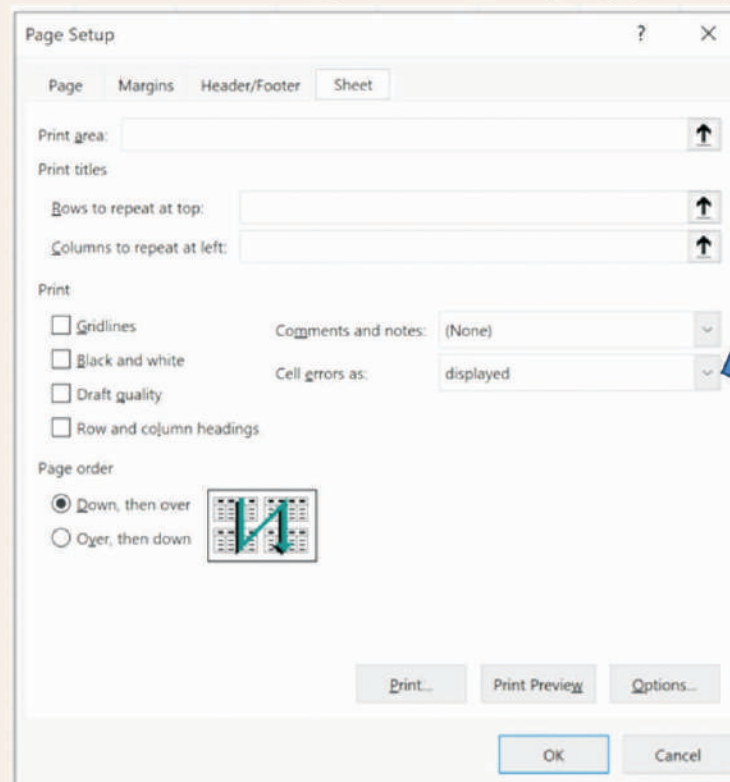
### 2. Click the small icon at the lower-right of the Page Setup group.



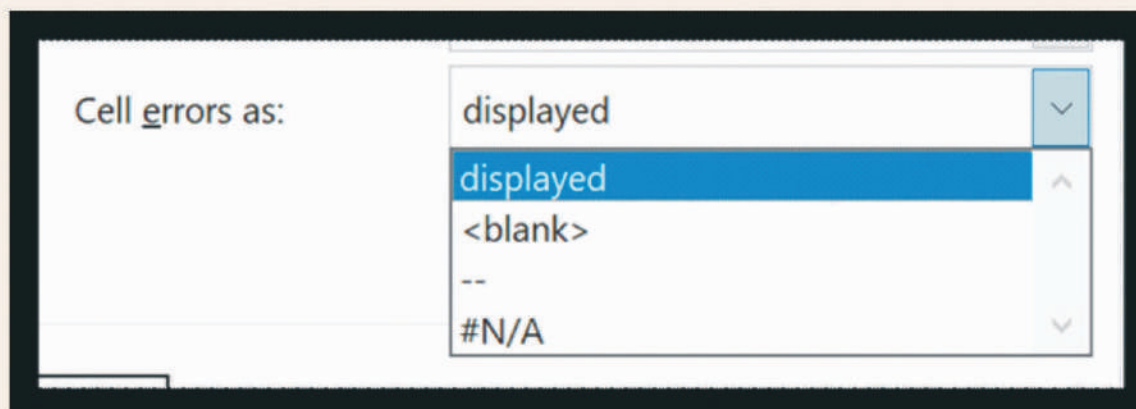
3. Excel displays the Page Setup dialog box.



4. Select the last tab "Sheet" & "Cell errors as" drop-down list to specify how you want the error values printed.



5. Drop-down box contains the following



\* *displayed*

❖ Prints the error values as they show in the worksheet.

\* *<blank>*.

❖ Replaces the error value with a blank; effectively hides the error values.

\* *--*

❖ Replaces the error value with two dashes.

\* *#N/A*.

❖ Replaces all error values with #N/A.

6. One of the four options as mentioned may be chosen as may be envisaged by the user, where "displayed" is the default option. Clicking on OK will close the Page Setup dialog box and the option selected will be given effect to while printing.

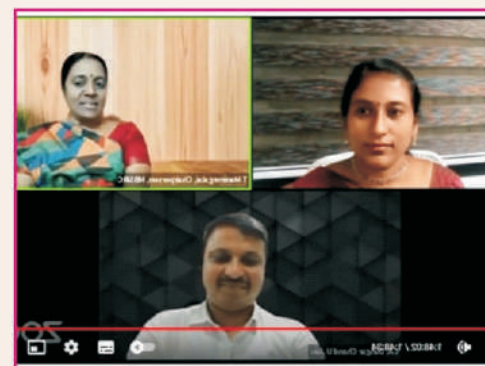
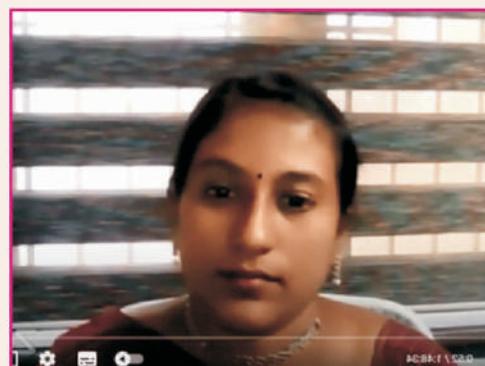


## One Day Seminar on Bank Audit Under the Ageis of Banking, Financial Services and Insurance Committee, ICAI

**Chief Guest :** **CA. China Masthan Talakayala**, Chairman, SIRC of ICAI  
IRAC Norms by **CA. S. Ramesh**, Chennai,  
Verification of Advances with reference to LFAR  
**CA. Dhananjay Jayant Gokhale**, Mumbai,  
Excelling Bank Audit **CA. S. Rathinagiri**, Sivakasi



## Virtual CPE Meeting on Code of Ethics - FAQs (Interactive session) by **CA. G. Sowmya**, Madurai on 10 th March 2022





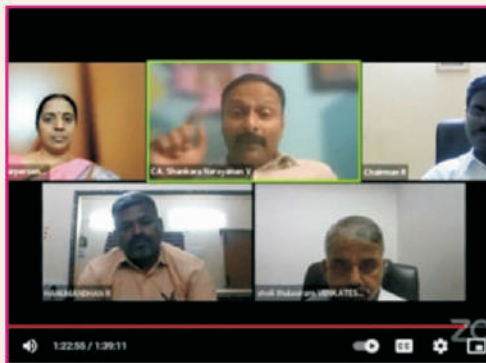
## Women's Day Celebrations on Work Life Balance by CA. Sasirekha, Coimbatore on 12 th March 2022



## One Day Excel Workshop on 26 th March 2022 Basics of Excel - Using Excel Audits including Bank Audit – Functions by CA. Dungar Chand U Jain, Past Chairman, SIRC of ICAI Power up Audit by Power Query by CA. S. Rathinagiri, Sivakasi



## Virtual CPE Meeting on GST - Precautions and Pointers in Account closing for FY 2021 - 22 by CA. V. Shankara Narayanan, Chennai on 25 th March 2022





## VaidhyathanAiyar Memorial Lecture Meeting on Evolving Indian and Global Economic Scene by **CA. R. Sundaram**, Madurai on 28 th March 2022



## STUDENTS PROGRAMME

### Career Counselling Programme N.M.S.S.Vellaichamy Nadar College @ Nagamalai Pudukottai Madurai by **CA. T. Thavamani**, Past Chairman, MBSIRC of ICAI on 9 th March 2022



### Counselling Programme Virudhunagar Hindu Nadar Hr. Sec. School @ Palayakuyavarpalayam , Madurai by **CA. T. Thavamani**, Past Chairman, MBSIRC of ICAI on 17 th March 2022



## How to prepare for CA Foundation and Intermediate Examination by CA. S. Pratheep, Madurai



## One Day Seminar on Bank Audit on 25 th March 2022 Bank Audit - Planning, Execution and Documentation by CA. V. K. Viswanathan, Madurai Excelling in Bank Audit with Excel by CA. B. Niranjankumar, Madurai





## EDITORIAL BOARD

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**Published by :** CA. S. T. Venkatesh, Mobile : 98423 81236, Vice Chairman & Secretary on behalf of MBSIRC of ICAI, ICAI Bhawan, Old Natham Road, Opp. Balamandiram School, Madurai - 625 014, Phone : 0452 - 2640968, Email : madurai@icai.org, Website : www.madurai-icai.org

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# MADURAI BRANCH OF SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



## ICAI MOTTO

**Ya esa suptesu jagarti** kamam kamam Puruso nirmimanah |  
Tadeva sukram tad brahma tadevamrtamucyate |  
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat |

**य एष सप्तेशु जागर्ति** कामं कामं पुरुषो निर्मिमाणः ।  
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।  
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । पतद वै तत् ॥

*(That person who is awake in those that sleep,  
shaping desire after desire, that, indeed, is the pure.  
That is Brahman, that indeed is called the immortal.  
In it all the worlds rest and no one ever goes beyond it.  
This, verily, is that, kamam kamam : desire after desire, really objects of desire.  
Even dream objects like objects of walking consciousness are due to the Supreme Person.  
Even dream consciousness is a proof of the existence of the self.*

*No one ever goes beyond it : of Eckhart : 'On reaching God all progress ends.'*)