



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(*SET UP BY AN ACT OF PARLIAMENT*)



MADURAI BRANCH(SIRC)

MARCH 2024

NEWSLETTER



**MADURAI BRANCH
SIRC OF ICAI**

CHAIRMAN'S MESSAGE



CA. R. JAYAKRITHIKA
CHAIRMAN
2024 - 2025

FIRST AND FOREMOST, I WOULD LIKE TO THANK THE ALMIGHTY FOR HIS DIVINE BLESSINGS. PLEASE ACCEPT MY HEARTFELT GRATITUDE FOR ENTRUSTING ME WITH THE RESPONSIBILITY OF BEING THE CHAIRMAN FOR THE YEAR 2024-25 TO LEAD THE PRESTIGIOUS, GLORIOUS AND 60+YEAR OLD - MADURAI BRANCH OF SIRC OF ICAI.

THIS IS INDEED A PROUD MOMENT FOR ME; NEVERTHELESS, I AM COGNIZANT OF MY RESPONSIBILITIES AND I LOOK FORWARD TO TAKING OUR BRANCH VISION TO FURTHERMORE HEIGHTS. OUR TEAM WOULD FOCUS ON VALUE ADDITION SESSIONS FOR STUDENTS AND MEMBERS ALL THROUGH THE YEAR.

WE CHARTERED ACCOUNTANTS ARE MULTI-TALENTED, AND THROUGHOUT OUR PROFESSIONAL JOURNEY WE LEARN NOT TO MAKE REQUESTS BUT TO TAKE CHARGE OF SITUATIONS.THERE IS AN OLD SAYING THAT GOES, "IF ONE DOOR CLOSES, ANOTHER ONE OPENS". FOR CHARTERED ACCOUNTANTS HOWEVER, MULTIPLE DOORS OPEN AND IF THEY DON'T, WE ARE CAPABLE TO KNOCK AND OPEN IT.

THANK YOU AND LOOKING FORWARD FOR A GREAT YEAR OF LEARNING AND PROFESSIONAL ENHANCEMENT.

CA JAYAKRITHIKA R
CHAIRMAN
MBSIRC

MANAGING COMMITTEE 2024-25



CA. R. JAYAKRITHIKA
CHAIRMAN



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IMMEDIATE PAST CHAIRMAN




CA. T. MANIMEGALAI
PAST CHAIRMAN



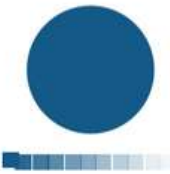
CA. REVATHI S. RAGHUNATHAN
EX-OFFICIO MEMBER

NEW LOGO GUIDELINES

Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.



Significance of blue color:

The primary color of the new logo is blue, which has been culled from the ICAI logo. Blue is a color that is associated with divinity, immortality, bravery, and determination. It reflects vastness, being the colour of the sky and ocean, and has been an integral part of the Indian cultural, political, and social landscape over the years. Blue is also culturally significant, as it has been a part of the Indian tradition for more than 5,000 years.



In a nutshell:

The new logo of CA India reflects the brand's connection to India while retaining its existing identity. The incorporation of the tricolor, the significance of the blue color, and adaptability on all platforms are all essential elements of the new logo. The design is intended to be aesthetically pleasing and culturally significant, making it a strong representation of the Institute's values and commitment to serving the people of India.



Color Palette:


- Orange:** #F3792D, C0 M62 Y91 K0
- Blue:** #145886, C93 M01 Y24 K9
- Green:** #55B448, C67 M0 Y88 K0



Guidelines (2023) for using the new CA India logo for CA members

- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background. The blue colour not only stands out on any background but also denotes creativity, innovativeness, knowledge, integrity, trust, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional.

'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the indian economy in public interest.



- There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.
- The colour palette is:
 - Orange: #F3792D, C0 M62 Y91 K0
 - Blue: #145886, C93 M01 Y24 K9
 - Green: #55B448, C67 M0 Y88 K0
- Do not change the design and colours including the white background.
- Refrain from rotating or tilting the logo clockwise and anti-clockwise.
- The logo should not be shrunk or distorted changing the original proportion.
- While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of one year has been provided to use existing stationary/signage replacement etc.

*Effective from 24th November, 2023.

Correct Logo



Do not change background		Do not change the colours	
Do not Rotate		Do not Rotate	
Do not crop		Do not stretch, shear or distort	



INSTALLATION CEREMONY



CPE EVENT GALLERY

03/02/2023

**Analysis of Sec 43B of the Income Tax Act - Discussion on Financial Budget - DT
CA Rajarajeswaran P.V**



03/02/2023

**Decoding of GST notices and Discussion on Financial Budget - IDT
CA Selvakumar M**



10/02/2023

**Adonis Health and Fitness
Dr. Ajay Prakash**



EXCEL TIPS



CA DUNGAR CHAND U JAIN
PAST CHAIRMAN(SIRC)

IMAGE is a new function, which is currently available only to Microsoft 365 users for Windows, Mac and Android as well as in Excel for the web.

The IMAGE function in Excel is designed to insert pictures into cells from a URL. The following file formats are supported: BMP, JPG/JPEG, GIF, TIFF, PNG, ICO, and WEBP.

The function takes a total of 5 arguments, of which only the first one is required.

IMAGE(source, [alt_text], [sizing], [height], [width])

Where

Source (required) - the URL path to the image file that uses the "https" protocol. Can be supplied in the form of a text string enclosed in double quotes or as a reference to the cell containing the URL.

Alt_text (optional) - the alternative text describing the picture.

Sizing (optional) - defines the image dimensions. Can be one of these values:

0 (default) - fit the picture in the cell maintaining its aspect ratio.

1 - fill the cell with the image ignoring its aspect ratio.

2 - keep the original image size, even if it goes beyond the cell boundary.

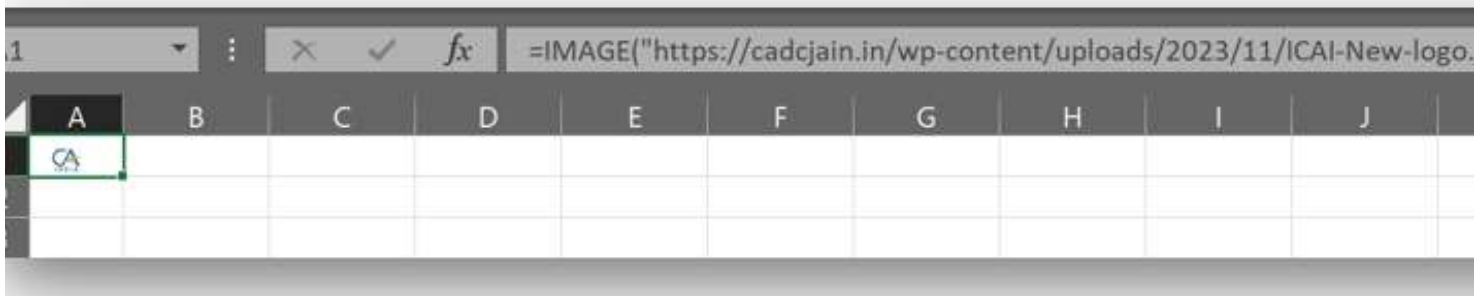
3 - set the image's height and width.

Height (optional) - the image height in pixels.

Width (optional) - the image width in pixels.

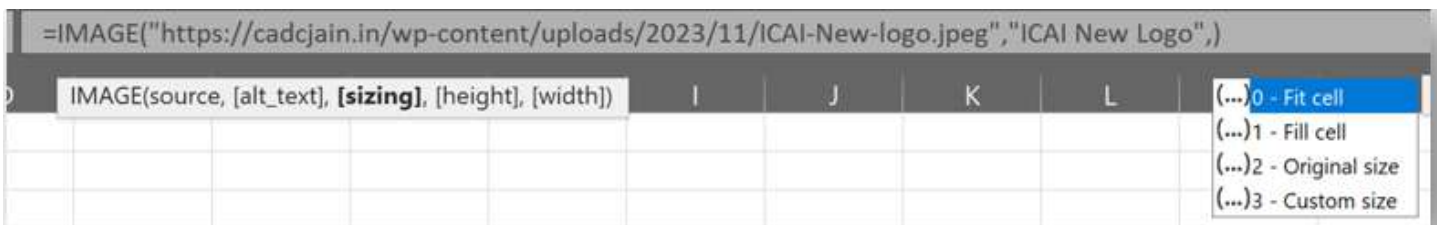
To make a basic IMAGE formula, we just need to give the first part, which is the web address (URL) of the picture. But remember, this address must start with HTTPS, not HTTP. Also, put this web address in double quotes like we do with normal text. It is also suggested that we write a description of the image as a second part to the formula

EXAMPLE



=IMAGE("https://cadcjain.in/wp-content/uploads/2023/11/ICAI-New-logo.jpeg")

Omitting or setting the 3rd argument to 0 forces the image to fit into the cell, maintaining the width to height ratio. The image will adjust automatically when the cell is resized.



If we decide to set the image's height and width (4th and 5th argument, respectively), make sure the cell is big enough to accommodate the original size picture. If not, only part of the image will be visible.



=IMAGE("https://cadcjain.in/wp-content/uploads/2023/11/ICAI-New-logo.jpeg","ICAI New Logo",2)

The Row height and column width will however have to be altered manually to get the image correctly visible in the cell.

Presently, the IMAGE function is under beta testing stage, so it's normal to encounter some problems.

We can only use images that are stored on external websites with "https" in their address. Images kept on OneDrive, SharePoint, or local networks won't work. Also, if we need to log in to access the website where the image is, the image won't show up. Moving from using a Windows to a Mac computer (or vice versa) might cause problems with how the image appears. Although GIFs are supported, they will only show as still images in a cell.

How a CA can become an Insurance Surveyor?



CA LAKSHMANAN M
PAST CHAIRMAN (MBSIRC)

Many of the Chartered Accountants in Madurai may know that I am an Insurance Surveyor and I have been doing Insurance Surveys for the past 40 years. Though it is not very much attractive on the income side i.e the schedule of fees is not attractive, it is an interesting field because doing survey itself will be like doing a work of detective and it gives us more opportunity to know about the claims assessment, procedure and settlement, which will be very useful while we do the audit of Insurance Companies. Long back it was very easy to get a license to act as a surveyor because the Controller of Insurance will grant license to a Chartered Accountant once an application is made with the required particulars and the fees. We, the Chartered Accountants, can conduct a survey for the claims made under Miscellaneous Policies (not for Motor and Fire) and LOP Policies. Bankers' Indemnity Insurance is one area where we can show our expertise. Other claims coming under Mis. Policies are Burglary and Fidelity Guarantee. After getting permission from our Institute, I have become a member of the Indian Institute of Insurance Surveyors and Loss Assessors; first an Associate Member and subsequently a Fellow Member. I am giving the procedure, which is very much available on the IRDA Site. As of now we have to pass an examination and serve as an apprentice under a Surveyor for 6 months to become an Insurance Surveyor. I am attaching the link of IRDA notification dated 24th November 2020 (Gazette Notification) and Guidelines for Practical Training for Surveyors and Loss Assessors dated 1st December 2020 issued by IRDA.

<https://taxguru.in/corporate-law/irdai-india-minimum-information-required-investigation-inspection-regulations-2020.html>

<https://policyholder.gov.in/documents/37343/365525/Guidelines+for+Practical+Training+for+Surveyors+and+Loss+Assessors.pdf/9e31f189-6f40-0f88-dea9-d53162befc0b?version=1.0&t=1631531632770&download=true>

Health is Wealth



**DR.REGUSWATHI BHMS.,MSC(PSY).,
HOMOEOPATHIC PHYSICIAN,
PSYCHOLOGIST**

Dr. Regu Swathi is a Homeopathic physician and a Psychologist. She is from Madurai and she feels that Chartered Accountants go through a lot of pressure and stress in work which may affect their physical health as well as mental health. She says, “How Paid up capital + Reserves and Surplus reflects the good net worth of a company, Good sleep+ meditation, decreases blood pressure and reflects good cardiac health of a person”. She also says that sacrificing sleep to meet up work demands, leads to gain of negative impact on production, creativity, problem solving. Most negligible mental health tip is sleep. She recommends getting adequate 7-8 hours of sleep regularly that automatically enhances the job performance as well as mental health.

As women’s day is approaching, she gives a special tip for all the women fraternity here. She says “Benefits of ABC juice (Apple+ Beetroot+ Carrot) is quite abundant., especially in women's health. It nearly meets overall requirements which enhances digestion, detoxification, healthy and glowing skin, heart and gut health. Daily health mantra for every woman is **Physical workout + ABC juice.**” She insists that every woman should have their own ME TIME or US TIME together with friends to relax themselves which make them work optimally.

Compliance calendar

Important due dates for the GST Returns in the Month of March, 2024

Due date	Form to be filed	Period	Who should file?
11.03.2024	GSTR 1	February 2024	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return.
13.03.2024	GSTR 1 (IFF)	February 2024	GST return for the taxpayers who opted for QRMP scheme (Optional)
20.03.2024	GSTR 3B	February 2024	The due date for GSTR-3B having an annual turnover up to or more than 5 Crores.
25.03.2024	GST Challan Payment	February 2024	If there is insufficient ITC for the month of February, pay the GST Challan (for all Quarterly Filers).

Important due dates for the Income Tax Compliance / PF / ESI in the Month of March, 2024

01.03.2024	TDS Challan-cum-statement	January 2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M in the Month of January 2024.
01.03.2024	TDS Challan-cum-statement	January 2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S. Note: Applicable in case of a specified person as mentioned under section 194S.
07.03.2024	Challan No. ITNS-281	February 2024	Payment of TDS/TCS was deducted /collected in February 2024.
10.03.2024	Professional Tax	February 2024	Professional Tax (PT) on salaries for the month of February,

15.03.2024	Form 24G by Government officer	February 2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2024 has been paid without the production of a challan.
15.03.2024	Payment of the Whole Advance Tax	AY 2024-25	Due date for payment of the whole amount of advance tax in respect of the assessment year 2024-25 for <u>assessee</u> covered under presumptive scheme of section 44AD / 44ADA.
15.03.2024	Advance Tax <u>Installment</u>	AY 2024-25	The fourth advance tax <u>installment</u> is due for the assessment year 2024-2025.
15.03.2024	PF & ESI Payment	February 2024	Provident Fund & ESI Returns for the month of February, 2024.
16.03.2024	TDS Certificate	January 2024	Due date for issuing of TDS Certificate for tax deducted under Section 194IA, 194IB, 194M in the month of January, 2024.
16.03.2024	TDS Certificate	January 2024	Due date for issuing of TDS Certificate for tax deducted under section 194S in the month of October, 2024. Note: Applicable in case of a specified person as mentioned under section 194S.
30.03.2024	TDS Challan-cum-statement	February 2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M in the Month of February, 2024.
30.03.2024	TDS Challan-cum-statement	February 2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S. Note: Applicable in case of a specified person as mentioned under section 194S.

31.03.2024	Form No. 3CEAD	—	<p>The submission of the report in Form No. 3CEAD for the reporting accounting year (which, if it is 2022-23 is assumed) in respect of the international group of which it is a constituent by a constituent entity that resides in India, provided that the parent entity is not required to file a report under section 286(2) or resides in a nation with which India does not have an agreement for the exchange of reports, etc.</p>
31.03.2024	ITR Filing	AY 2020-21	<p>Last Date for Updated ITR for FY 2020-21 (For FY 2021-22 and FY 2022-23 the due date would be 31st Mar 2025 and 2026 respectively).</p>

Upcoming events March 2024

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Date: 02/03/2024
Finalisation of Accounts on GST perspective
CA. Ram Ashwin, Madurai

**3 Hours
CPE**

Date: 07/03/2024
**Global Opportunities on Overseas &
Professional Enhancement**
CA. Hariharan, Dubai

**2 Hours
CPE**

Date: 12/03/2024
Women's Day celebration

**2 Hours
CPE**

Date: 16/03/2024
Bank Audit Seminar
With Eminent Speakers

**6 Hours
CPE**

Date: 20/03/2024
Bank Audit using Technology
CA. Dugar Chand U Jain, Madurai

**3 Hours
CPE**



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