



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)



MADURAI BRANCH(SIRC)

**AUGUST 2024
NEWSLETTER**



Happy

Independence Day

CHAIRMAN'S MESSAGE



CA JAYAKRITHIKA R
CHAIRMAN
2024 - 2025

Dear Esteemed Members,

As we welcome the month of August, I am reminded of the profound significance this time holds for our nation and our profession. August, with its blend of historical reverence and the spirit of independence, is a time to reflect on our collective journey and look forward to the challenges and opportunities that lie ahead.

As we celebrate India's Independence Day this month, let us also celebrate the independence and integrity that define our profession. Let us pledge to continue upholding the values of transparency, accountability, and ethical conduct in all our professional endeavors.

I would like to extend my heartfelt gratitude to each of you for your unwavering dedication to the profession and the Institute. Your contributions, whether through thought leadership, mentorship, or community service, are what make ICAI a respected institution worldwide.

Let us strive to be not just participants but leaders in shaping the future of our profession.

Wishing you all a productive and fulfilling month ahead.

Warm regards,

CA.Jayakrithika

Chairman

Madurai Branch (SIRC)

GALLERY

CA DAY CELEBRATION

01/07/2024

MADURAI SEVASHRAM



TREE PLANTATION



FLAG HOISTING



BLOOD DONATION CAMP



MEMBERS & FAMILY GET-TOGETHER



DEEP DIVE INTO GST RECENT CIRCULARS AND THE 53RD COUNCIL RECOMMENDATIONS CA. SELVAKUMAR M 06-07-24



MSME YATRA- 07-07-24



TRICKY ISSUES IN ITR FILINGS: AY 2024-25 CA. NATANAGOPAL S 13-07-24



EMOTIONAL INTELLIGENCE AND CONFLICT MANAGEMENT SKILLS MR. NAGALINGAM 15-07-24



EXCEL TIPS



CA DUNGAR CHAND U JAIN
PAST CHAIRMAN SIRC OF ICAI

MAXIFS AND MINIFS FUNCTIONS

MAXIFS FUNCTION :

THE `MAXIFS` FUNCTION IS DESIGNED TO RETURN THE MAXIMUM VALUE FROM A SPECIFIED RANGE, CONTINGENT UPON ONE OR MORE CRITERIA. THIS FUNCTION IS PARTICULARLY BENEFICIAL WHEN ONE NEEDS TO EXTRACT THE HIGHEST VALUE FROM A DATASET THAT MEETS SPECIFIC CONDITIONS.

SYNTAX:

MAXIFS(MAX_RANGE, CRITERIA_RANGE1, CRITERIA1, [CRITERIA_RANGE2, CRITERIA2], ...)

MAX_RANGE : THIS IS THE SET OF CELLS FROM WHICH THE FUNCTION WILL DERIVE THE MAXIMUM VALUE.

CRITERIA_RANGE1 : REPRESENTS THE RANGE OF CELLS THAT ONE WISHES TO EVALUATE AGAINST `CRITERIA1`.

CRITERIA1 : SPECIFIES THE CONDITION IN THE FORM OF A NUMBER, EXPRESSION, CELL REFERENCE, OR TEXT THAT WILL DETERMINE WHICH CELLS IN THE `CRITERIA_RANGE1` WILL BE ASSESSED.

- SUBSEQUENT CRITERIA RANGES AND THEIR CORRESPONDING CRITERIA CAN BE ADDED AS OPTIONAL ARGUMENTS.

ILLUSTRATIVE EXAMPLE:

CONSIDER A DATASET REPRESENTING SCORE FIGURES:

	A	B
1		
2	Name	Score
3	Alagarsamy	100
4	Periyasamy	200
5	Chinnasamy	150
6	Alagarsamy	250
7		
8		
9	Result	Formula used
10	250	=MAXIFS(B2:B6, A2:A6, "Alagarsamy")
11		

TO ASCERTAIN THE HIGHEST Acore achieved by "ALAGARSAMY", THE FORMULA WOULD BE:
=MAXIFS(B2:B6, A2:A6, "ALAGARSAMY")

THE RESULT WOULD BE 250, INDICATING THAT ALAGARSAMY'S HIGHEST SCORE IS 250.

MINIFS FUNCTION :

THE `MINIFS` FUNCTION IS TAILORED TO RETURN THE SMALLEST VALUE FROM A DESIGNATED RANGE BASED ON ONE OR MORE SET CRITERIA. IT IS INSTRUMENTAL WHEN THERE'S A NEED TO PINPOINT THE LOWEST VALUE IN A RANGE THAT ALIGNS WITH SPECIFIC CONDITIONS.

SYNTAX:

MINIFS(MIN_RANGE, CRITERIA_RANGE1, CRITERIA1, [CRITERIA_RANGE2, CRITERIA2], ...)

MIN_RANGE : THIS DENOTES THE RANGE OF CELLS FROM WHICH THE FUNCTION WILL EXTRACT THE MINIMUM VALUE.

CRITERIA_RANGE1 : REPRESENTS THE RANGE OF CELLS THAT WILL BE EVALUATED AGAINST `CRITERIA1`.

CRITERIA1 : SPECIFIES THE CONDITION, WHICH CAN BE A NUMBER, EXPRESSION, CELL REFERENCE, OR TEXT, THAT WILL DETERMINE WHICH CELLS IN THE `CRITERIA_RANGE1` WILL BE ASSESSED.

- ADDITIONAL CRITERIA RANGES AND THEIR RESPECTIVE CRITERIA CAN BE APPENDED AS OPTIONAL PARAMETERS.

ILLUSTRATIVE EXAMPLE:

CONSIDER A DATASET REPRESENTING SCORE FIGURES:

	A	B	C
1			
2	Name	Score	
3	Alagarsamy	100	
4	Periyasamy	200	
5	Chinnasamy	150	
6	Alagarsamy	250	
7			
8			
9	Result	Formula used	
10	100	=MINIFS(B2:B6, A2:A6, "Alagarsamy")	
11			

TO DETERMINE THE LOWEST SCORE FOR "ALAGARSAMY", THE FORMULA WOULD BE:
=MINIFS(B2:B6, A2:A6, "ALAGARSAMY")

THE RESULT WOULD BE 100, SIGNIFYING THAT ALAGARSAMY'S LOWEST SCORE IS 50.

BOTH THE `MAXIFS` AND `MINIFS` FUNCTIONS ARE INVALUABLE TOOLS IN EXCEL, ESPECIALLY WHEN WORKING WITH LARGE DATASETS WHERE MANUAL FILTERING WOULD BE IMPRACTICAL. THEY OFFER A STREAMLINED APPROACH TO DATA ANALYSIS BASED ON SPECIFIC CONDITIONS.

HOW CA CHANGED MY LIFE



CA. Meenal Muthukumar

CA – A COURSE OF EXCELLENCE

I STARTED MY CA COURSE AT THE AGE OF 35 AND COMPETED AT THE AGE OF 38

BEFORE THAT I WAS A SMART HOUSE WIFE DOING SMALL BUSINESSES CARING FOR ALL FAMILY AND MANAGE FINANCE & EVERYTHING BUT THE RECOGNITION IS SOMEWHERE MISSING

BUT BY GOD S GRACE AFTER I COMPETED MY CA CORSE EVERY BODY RECOGNIZE ME AND SAYS THAT I AM CORRECT (CA). THIS IS THE POWER OF CA COURSE YOU GOT MOULDED YOURSELF AND FIND A BEST VERSION OF YOU DAY BY DAY

SNEAK PEEK



CA. Hemalatha

AFTER BECOMING A CHARTERED ACCOUNTANT MY LIFE HAS BECOME A CHARISMATIC AMALGAMATION OF GREAT EXPERIENCES. MY NAME'S PREFIX DOES THE INTRODUCTION OF ME WHEREVER I GO. THERE IS ALWAYS A NEW THING THAT COMES UP THE WAY THAT CAN BE EXPLORED. I AM HAPPY AND PROUD TO BE A PART OF THE PROFESSION THAT EARNS AND HOLDS HIGH RESPECT. THERE IS ALWAYS A PRIDE IN BEING CALLED WITH THE PREFIX WHICH INFLUENCES ME TO WORK HARDER AND TO BE BETTER THAN THIS MOMENT.

UPCOMING EVENTS

AUGUST 2024

02/08/24 BUDGET HIGHLIGHTS 2024

CA. T G SURESH

(6-8 PM)



15/08/24 INDEPENDENCE DAY CELEBRATION

9 & 10/08/24 REGIONAL CONFERENCE OF SIRC OF ICAI

Limited Seats	Members	Young Members	Non Members
Early Bird Registrations Up to 21st July 2024	Rs.5,000	Rs.4,000	Rs.7,500
22nd July 2024 onwards	Rs.6,000	Rs.6,000	Rs.7,500

* Young Member enrolled on or after 1st April 2021

* 18% GST Extra

To Register visit : <https://sirconference.org>

For Further Details Visit SIRC Website

17/08/24 ONE DAY SEMINAR ON TRUST ISSUES (REGISTRATION TO AUDIT & ASSESSMENT)

CA. DR. KANDASAMI M

CA. DANIEL SELVARAJ

CA. SUDAKARAN N

(10-5 PM)



24/08/24 ONE DAY SEMINAR ON GST

(10-5 PM)

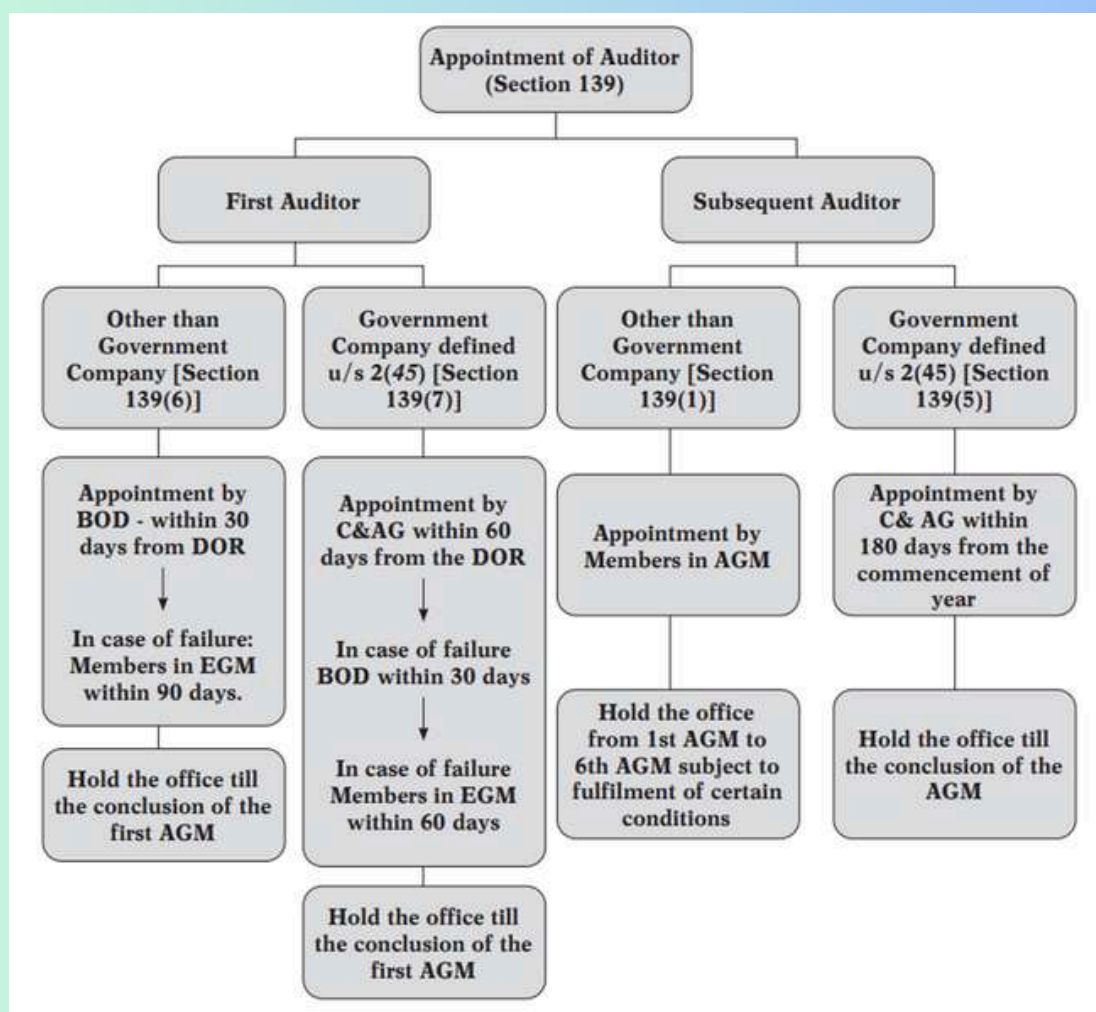


Know your Ethics

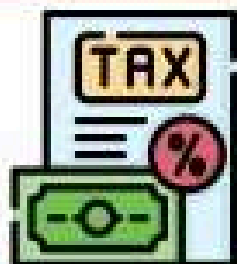
Whether a Chartered Accountant can accept an appointment as auditor of a company without first ascertaining from it whether the requirements of the Companies Act, in respect of such appointment have been duly complied with?

No, a Chartered Accountant in practice shall be deemed to be guilty of professional misconduct if he accepts an appointment as auditor of a company without first ascertaining from it whether the requirements of sections 139 and 140 of Companies Act, 2013 in respect of such appointment have been duly complied with.

In this regard, the Council has laid down detailed guidelines that are appearing in Paragraph 2.14.1.9(ii) to 2.14.1.9(xxxix) under Clause (9) of Part I of the First Schedule to the Chartered Accountants Act, 1949 appearing in Volume II of the Code of Ethics.



BUDGET HIGHLIGHTS 2024-25



**Review of
Income Tax
Act 1961**



**Simplification
of charities and
TDS**



**Litigation and
Appeal**



**Deepening the
tax base**

Sector Specific Customs Duty Proposals

Comprehensive review of the rate structure for ease of trade, removal of duty inversion and reduction of disputes

Changes in Custom Duty

Beneficiaries

Fully exempt 3 more cancer medicines from custom duties

Affordable medicines

Reduce BCD to 15% on Mobile phone, Mobile PCBA and charger

Mobile industry

Reduce custom duty on gold and silver to 6% and platinum to 6.4%

Domestic value addition

Reduce BCD on shrimp and fish feed to 5%

Enhance competitiveness in marine exports

Exempted more capital goods for manufacturing of solar cells & panels

Support energy transition

Fully exempt custom duties on 25 critical minerals

Boost to strategic sectors

Direct Tax Proposals

To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief to citizens

Rationalisation of capital gains

- Short term gains of financial assets to attract 20% tax rate
- Long term gains on all financial and non-financial assets to attract a tax rate of 12.5%
- Increase in limit of exemption of capital gains on financial assets to ₹1.25 lakh per year

- Abolish ANGEL tax for all classes of investors.
- Simpler tax regime to operate domestic cruise
- Provide for safe harbour rates for foreign mining companies (Selling raw diamonds)
- Corporate tax rate on foreign companies reduced from 40% to 35%

Employment and Investment

Simplifying New Tax Regime

Savings
upto
₹17,500



Standard Deduction for salaried employees increased from ₹50,000 to ₹75,000

Deduction on family pension for pensioners increased from ₹15,000 to ₹25,000

How India's single time zone is hurting its people



The sun rises nearly two hours earlier in the east of India than in the far west

India's single time zone is a legacy of British rule, and is thought of as a symbol of unity. But not everyone thinks the Indian Standard Time (IST) is a good idea.

Here's why.

India stretches 3,000km (1,864 miles) from east to west, spanning roughly 30 degrees longitude. This corresponds with a two-hour difference in mean solar times - the passage of time based on the position of the sun in the sky.

The US equivalent would be New York and Utah sharing one time zone. Except that in this case, it also affects more than a billion people - hundreds of millions of whom live in poverty.

The sun rises nearly two hours earlier in the east of India than in the far west. Critics of the single time zone have argued that India should move to two different standard times to make the best use of daylight in eastern India, where the sun rises and sets much earlier than the west. People in the east need to start using their lights earlier in the day and hence use more electricity.

The rising and setting of the sun impacts our body clocks or circadian rhythm. As it gets darker in the evening, the body starts to produce the sleep hormone melatonin - which helps people nod off.

In a new paper, Maulik Jagnani, an economist at Cornell University, argues that a single time zone leads to a decline in quality of sleep, especially of poor children. This, he says, ends up reducing the quality of their education.

How time zones confused the world

About Time: Huge country, nine time zones

This is how it happens. The school day starts at more or less the same time everywhere in India but children go to bed later and have reduced sleep in areas where the sun sets later. An hour's delay in sunset time reduces children's sleep by 30 minutes.



Scientists suggest Manipur, a hilly north-eastern state, should have a different time zone

Using data from the India Time Survey and the national Demographic and Health Survey, Mr Jagnani found that school-going children exposed to later sunsets get fewer years of education, and are less likely to complete primary and middle school. He found evidence that suggested that sunset-induced sleep deprivation is more pronounced among the poor, especially in periods when households face severe financial constraints.

"This might be because sleep environments among poor households are associated with noise, heat, mosquitoes, overcrowding, and overall uncomfortable physical conditions. The poor may lack the financial resources to invest in sleep-inducing goods like window shades, separate rooms, indoor beds and adjust their sleep schedules," he told me.

A brief history of time zones

How does a country change its time zone?

"In addition, poverty may have psychological consequences like stress, negative affective states, and an increase in cognitive load that can affect decision-making."

Mr Jagnani also found that children's education outcomes vary with the annual average sunset time across eastern and western locations even within a single district. An hour's delay in annual average sunset time reduces education by 0.8 years, and children living in locations with later sunsets are less likely to complete primary and middle school, the research showed.

Mr Jagnani says that back of the envelope estimates suggested that India would accrue annual human capital gains of over \$4.2bn (0.2% of GDP) if the country switched from the existing single time zone to the proposed two time zone policy: UTC+5 hours for western India and UTC+6 hours for eastern India. (UTC is essentially the same as Greenwich Mean Time or GMT but is measured by an atomic clock and is thus more accurate.)



The sun can rise nearly two hours earlier in the east of India than in the far west

India has long debated whether it should move to two time zones. (In fact tea gardens in the north-eastern state of Assam have long set their clocks one hour ahead of IST in what functions as an informal time zone of their own.)

During the late 1980s, a team of researchers at a leading energy institute suggested a system of time zones to save electricity. In 2002, a government panel shot down a similar proposal, citing complexities. There was the risk, some experts felt, of railway accidents as there would be a need to reset times at every crossing from one time zone to another.



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