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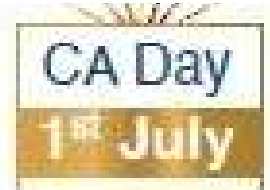## (Set up by an Act of Parliament)

# MADURAI BRANCH(SIRC)
## JULY MONTH
## NEWSLETTER

CA Day
1st July

75 years of Excellence

Inspiring India @100

TRUST | TRANSPARENCY | TECHNOLOGY

# CHAIRMAN'S MESSAGE

**CA JAYAKRITHIKA R**
CHAIRMAN
2024 - 2025

Dear Esteemed Members,

As we welcome the month of July, it brings me great pleasure to reflect this month as the Season of Growth and Learning.

Our continued commitment to excellence and innovation in the field of accountancy has once again been affirmed through various successful events, workshops, and seminars. I extend my heartfelt gratitude to all the members who actively participated and contributed to these initiatives.

Looking ahead, I am excited to announce several upcoming initiatives designed to further enhance our professional skills and knowledge base.

As we move forward, let us remain dedicated to our core values of integrity, transparency, and professional excellence. Together, we can overcome any challenges and seize the opportunities that lie ahead.

Wishing you all a productive and prosperous month ahead.

Warm regards,
CA.Jayakrithika
Chairman
MBSIRC of ICAI

# GALLERY

## One Day Seminar on AI

**01/06/2024**

CA Dayaniwas Sharma ,CA Narasimhan E ,
CA Subhachandran M



## Residential Refresher Course at Kumarakom

07/05/2024 to 08/05/2024

# Two Day
# National Workshop

## 14/06/2024 to 15/06/2024

# Yoga Day -21/06/2024



# FAFD Course - 22/06/2024 to 13/07/2024



# CPE Meeting - 22/06/2024



# CPE Meeting - 29/06/2024

# Outer Games @ Madura College
## 29/06/2024



# Indoor Games @ ICAI Bhawan
## 30/06/2024

# EXCEL TIPS



## CA DUNGAR CHAND U JAIN
### PAST CHAIRMAN SIRC OF ICAI

## Formula Auditing

Formula auditing is an essential tool in Excel helps us show the relationship between formulas and cells. This feature is instrumental in identifying errors, tracing dependencies, and ensuring the accuracy and reliability of data.

Formula Auditing in MS Excel contains a set of tools that allow users to inspect formulas, trace precedents and dependents, monitor cell relationships, and detect errors. These tools are accessible through the "Formulas" tab under the "Formula Auditing" group.

Following are the different ways using which you can audit a formula:

1. Trace Precedents
2. Trace Dependents
3. Remove Arrows
4. Show Formulas
5. Error Checking


## 1. Trace Precedents

Trace Precedents displays tracer arrows from the cells showing the direction of information flow. You see a blue box around the cells when this method is active. However, one can press this button multiple times to catch additional levels. Following are the steps to use Trace Precedents in your Excel worksheet:
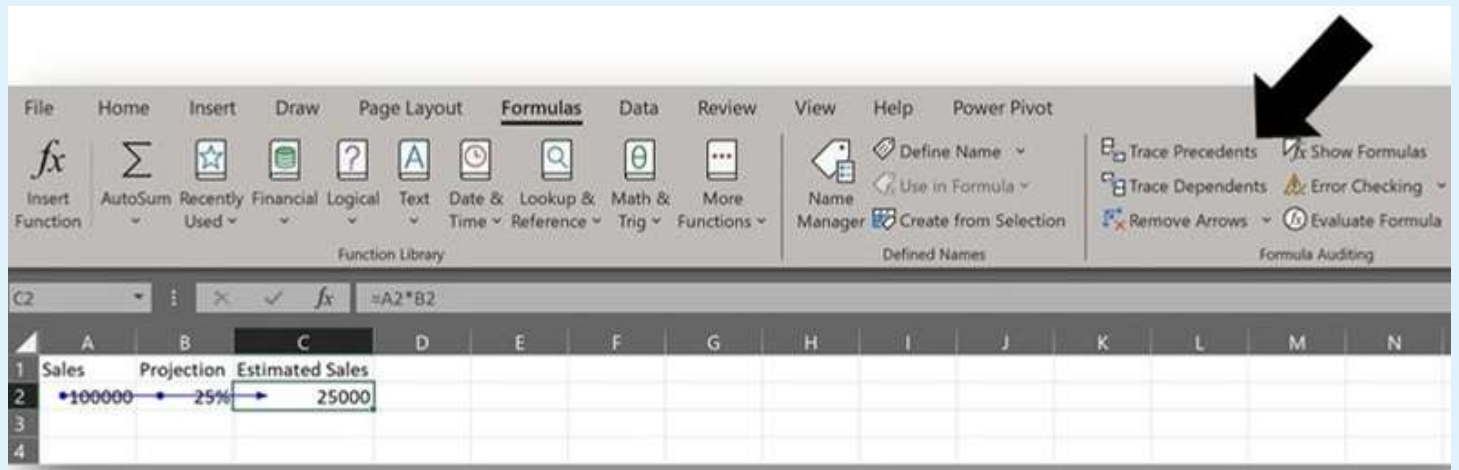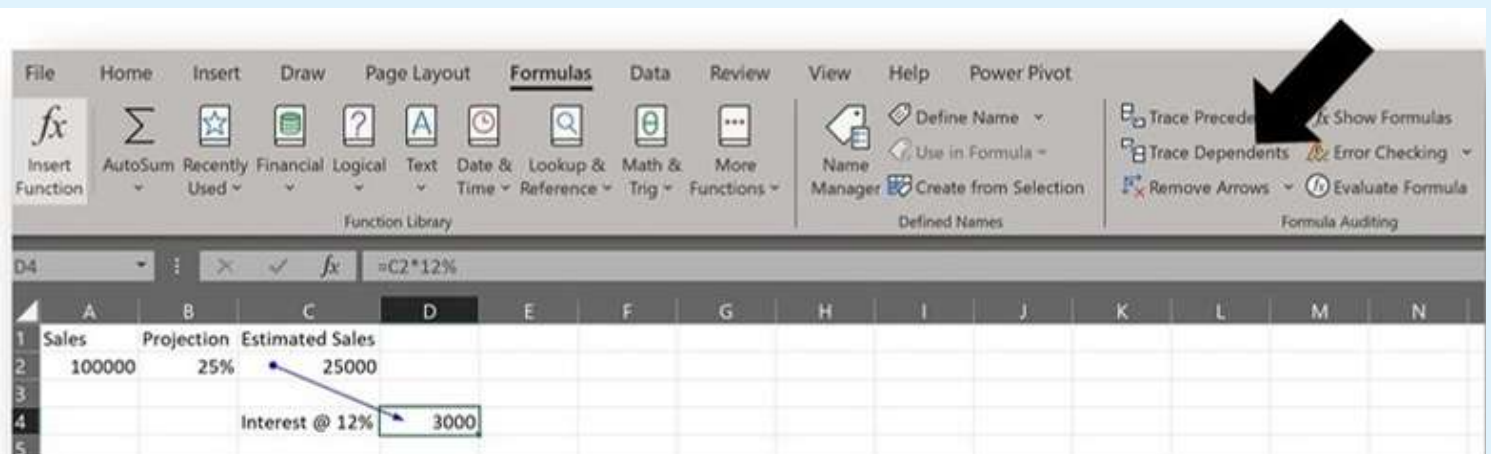
Select the formula Tab. Under Formula Auditing Group, click on the Trace Precedents option.

The precedent cells will be shown with blue dots.

## 2. Trace Dependents

Select the formula Tab. Under Formula Auditing Group, click on the Trace Dependents option



The dependent cells will be shown with blue dots.

Tracing precedents and dependents is crucial for understanding cell relationships. Precedents are cells that influence the active cell's value, while dependents are cells affected by the active cell.

## 3. Remove Arrows

After tracing precedents and dependents, users can remove the arrows by selecting "Remove Arrows" in the Formula Auditing group. This option clears the visual indicators, maintaining a clutter-free spreadsheet.

## 4. Show Formulas

The "Show Formulas" option displays all formulas in the cells instead of their results. This view is beneficial for reviewing and verifying formulas quickly.
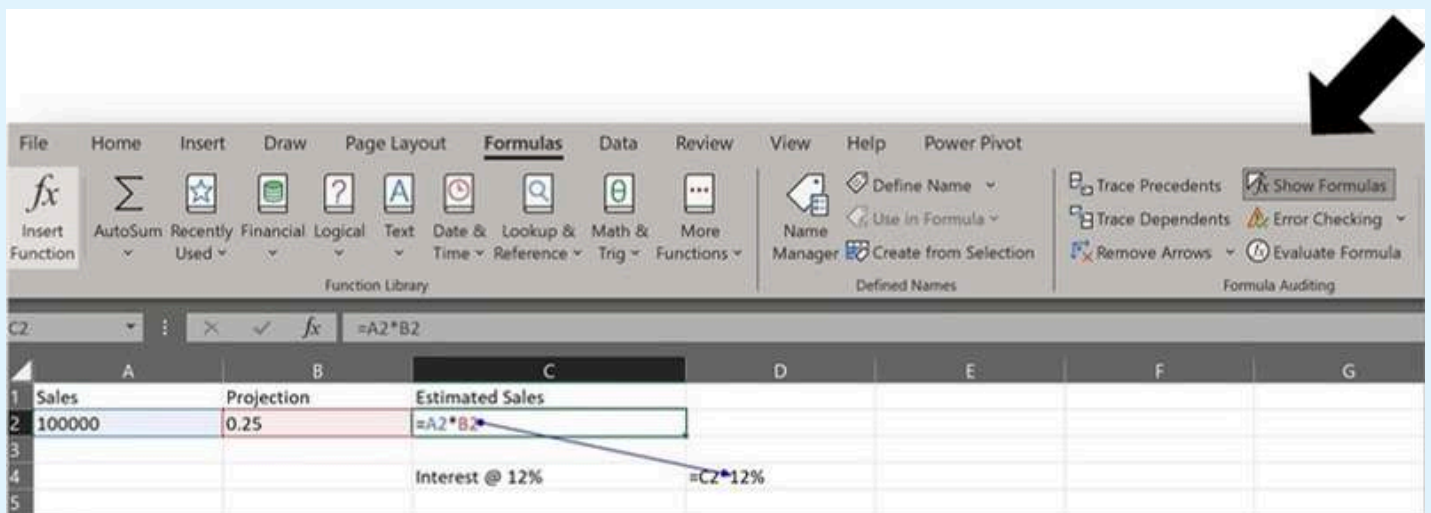


## 5. Error Checking

Error Checking is a fundamental aspect of Formula Auditing. Excel automatically flags potential errors in formulas with a small triangle in the cell's top-left corner. Clicking on the error icon reveals a dropdown menu with options to correct or ignore the error. Additionally, users can initiate a manual error check by selecting "Error Checking" in the Formula Auditing group.

Example:

Consider a cell with the formula =J1*J2. If cells J1 and J2 contain text instead of numbers, Excel will flag this as an error, allowing the user to rectify it promptly.
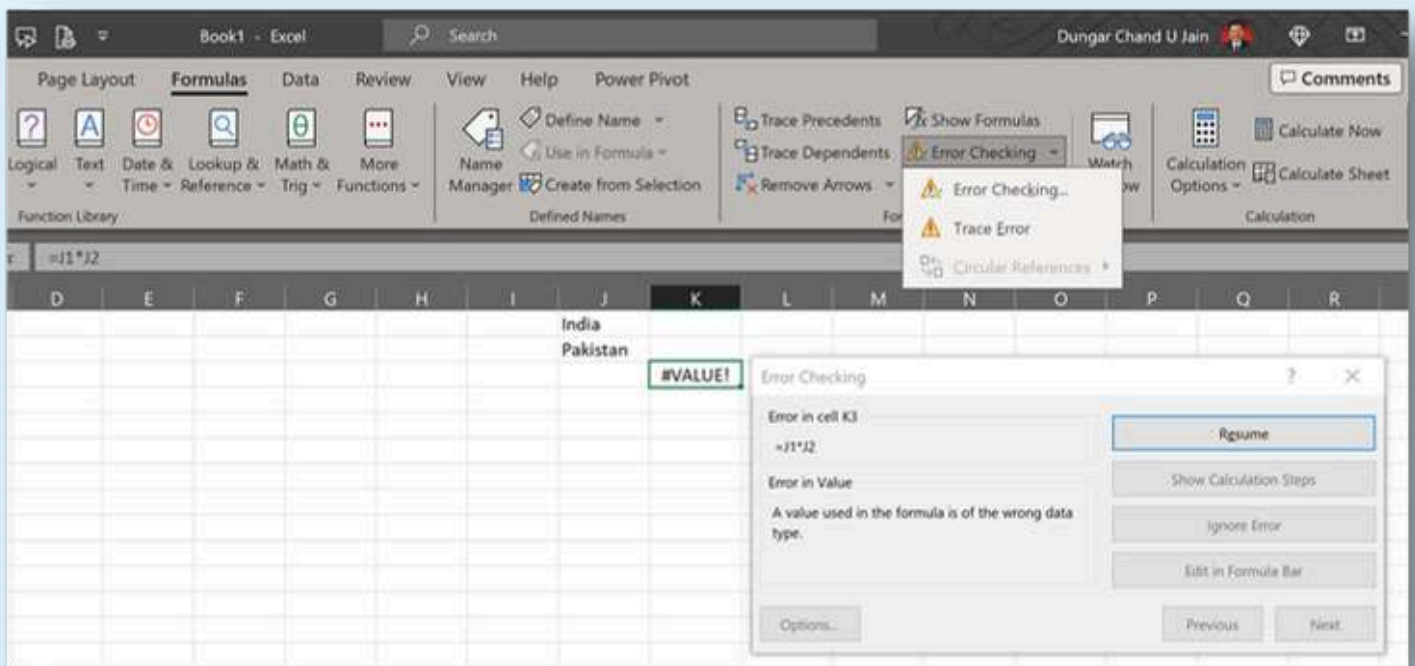
## Trace Error
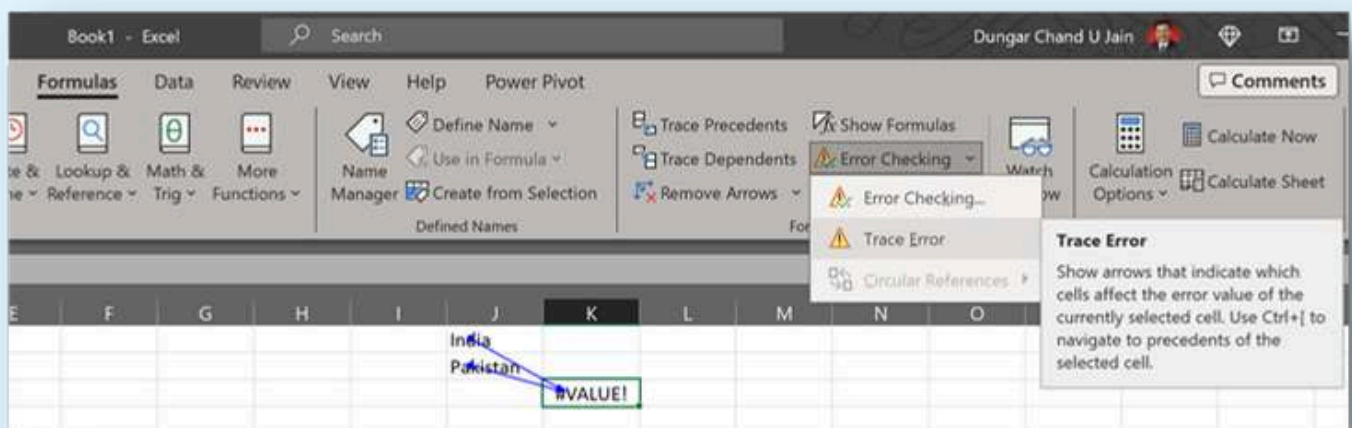


## 5. Evaluate Formula

The "Evaluate Formula" tool allows users to step through a formula's calculation, observing how Excel evaluates each part of the formula. This step-by-step approach is particularly useful for debugging complex formulas.

Click Evaluate in the dialog box and Excel will take through the series of steps involved in a formula one-by-one and show how the result was obtained in the window.
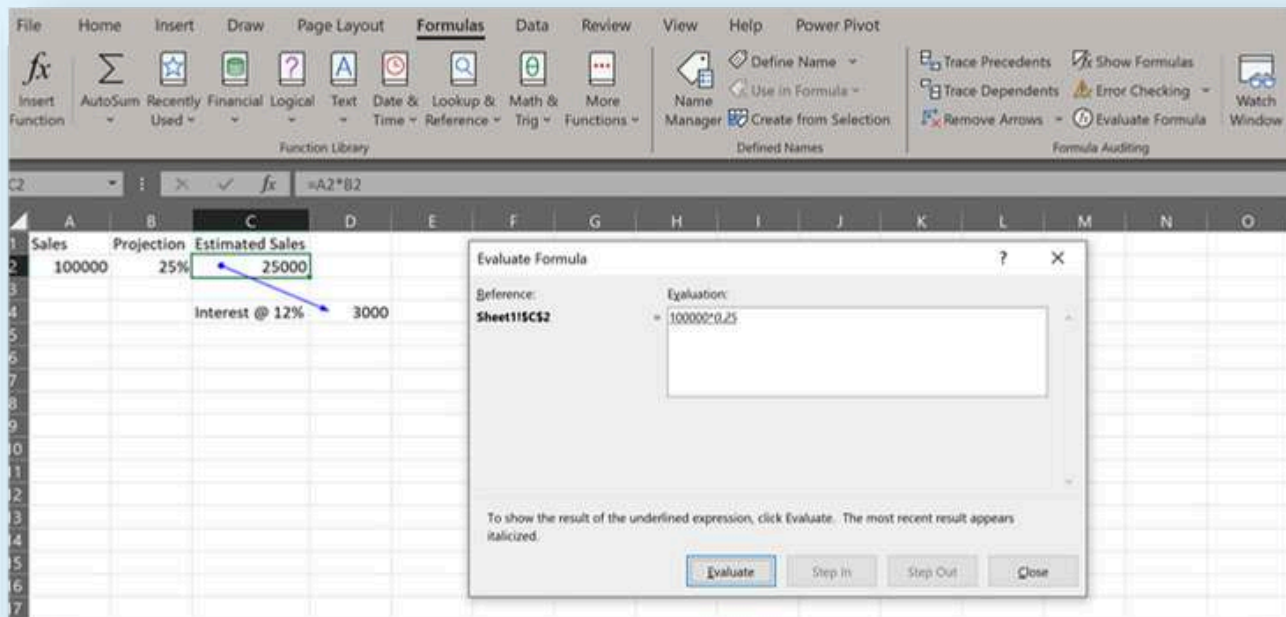
## 6. Watch Window

The Watch Window is a floating dialog box that monitors the values and formulas of specified cells, even when the cells are not visible on the screen. This tool is especially useful for tracking crucial cells in large spreadsheets.
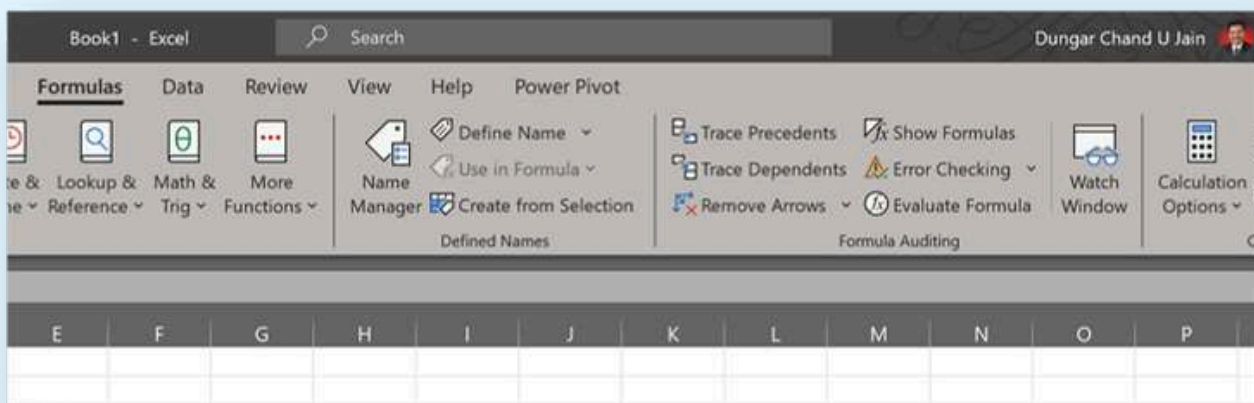


**Example:**

Adding cell D1, which contains the total sales figure, to the Watch Window allows users to monitor sales while working on different parts of the spreadsheet.

## Conclusion:

Formula Auditing in MS Excel is an excellent feature for users seeking to optimise the accuracy and reliability of their spreadsheets. By taking benefits of techniques such as Error Checking, Trace Precedents, Trace Dependents, Show Formulas, Evaluate Formula, and Watch Window, one can effectively audit, debug, and monitor formulas, thereby enhancing the data analysis.

July
1

## CA DAY

**The Institute of Chartered Accountants of India**
(Setup by an Act of Parliament)
**Madurai Branch (SIRC)**
Jointly with
**Rotary Club of Madurai - RI Dist 3000**

## CA DAY - July 1

Serving Breakfast to Inmates of Madurai Sevashram @ 7:00 AM

Tree plantation at Madurai Sevashram @ 8:00 AM

Madurai Sevashram Next to Rotary Hall, Visalakshipuram

Flag Hoisting at ICAI Bhawan @ 9:00 AM

Blood Donation Camp at ICAI Bhawan @ 10:00 AM

DONATE BLOOD

Members & Family Get Together at ICAI Bhawan @ 06:00 PM

**July 6**

DATE: 06/07/2024

**CA. SELVAKUMAR M**

DEEP DIVE INTO GST RECENT CIRCULARS
AND THE 53RD COUNCIL RECOMMENDATIONS

**2** Hours

**July 7**
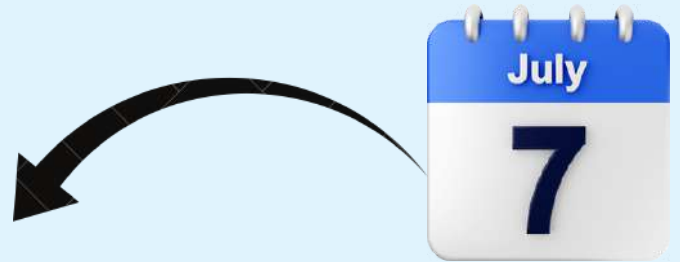
DATE: 07/07/2024

MSME YATRA  VISIT AT BRANCH

FINANCE AND TAX LITERACY - EMINENET

**July 10**

ANNUAL GENERAL MEETING
OF BRANCH @ 10.00 AM

**July 13**

DATE: 13/07/2024

**CA. NATANAGOPAL S**

TRICKY ISSUES IN ITR FILINGS:
AY 2024-25

**2** Hours

# COMPLIANCE CALENDER

| Event Date | As per Act | Applicable Form | Obligation |
|---|---|---|---|
| Jul/2024 | LLP Act | LLP Form 4D | Extended date for filing return when an LLP receives a declaration of beneficial interest from registered partner in Form 4B or beneficial partner in Form 4C and records the same in the register of partners. |
| Jul/2024 | LLP Act | LLP BEN 2 | Extended date for filing form for declarations received from Individuals meeting the criteria for Significant Beneficial Ownership in Form No. LLP BEN-1. |
| Jul/2024 | Income Tax | Challan No. ITNS-281 | "Payment of TDS/TCS of June. In case of government offices where TDS/TCS is paid by book entry, same shall be paid on the same day on which tax is deducted or collected." |
| Jul/2024 | FEMA | ECB-2 | Return of External Commercial Borrowings for June. |
| Jul/2024 | Goods and Services Tax | GSTR-7 | Monthly Return by Tax Deductors for June. |
| Jul/2024 | Goods and Services Tax | GSTR-8 | Monthly Return by e-commerce operators for June. |
| Jul/2024 | Goods and Services Tax | GSTR-1 | Monthly Return of Outward Supplies for June. |
| Jul/2024 | Goods and Services Tax | GSTR-1 | Quarterly return of Outward Supplies for Apr-Jun (QRMP) |
| Jul/2024 | Goods and Services Tax | GSTR-5 | Monthly Return by Non-resident taxable person for June. |
| Jul/2024 | Goods and Services Tax | GSTR-6 | Monthly Return of Input Service Distributor for June. |
| Jul/2024 | Provident Fund | Electronic Challan cum Return (ECR) | E-Payment of PF for June. |

| Event Date | As per Act | Applicable Form | Obligation |
|---|---|---|---|
| Jul/2024 | ESI | ESI Challan | Payment of ESI for June |
| Jul/2024 | Income Tax | Form 24G | Details of Deposit of TDS/TCS of June by book entry by an office of the Government. |
| Jul/2024 | Income Tax | Form 27EQ | TCS statements for April-June. |
| Jul/2024 | Income Tax | Form No.15CC | Statement by Banks etc. in respect of foreign remittances during April-June. |
| Jul/2024 | Income Tax | Form No.15G/H | E-filing of form 15G/H for April-June. |
| Jul/2024 | Income Tax | Form 16B | Issue of TDS Certificate for tax deducted u/s 194-IA on payment made for purchase of property in May. |
| Jul/2024 | Income Tax | Form 16C | Issue of TDS Certificate for tax deducted on rent above 50,000 pm by certain individuals/HUF under Section 194-IB where lease has terminated in May. |
| Jul/2024 | Income Tax | Form 16D | Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in May. |
| Jul/2024 | Income Tax | Form 16E | Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in May. |
| Jul/2024 | FEMA | FLA | Annual Return of Foreign Assets & Liabilities for FY 23-24. |
| Jul/2024 | Delhi Labour Welfare Fund | Form A | Contribution from Jan-Jun. Amount = No of employee as on 30 June X Rs 3. Online payment to be made at htttps://dlabourwelfareboard.delhi.gov.in after registration at this portal. Prior registration under Delhi Shops & Establishments Act is required at https://labourcis.nic.in |

| Event Date | As per Act | Applicable Form | Obligation |
|---|---|---|---|
| Jul/2024 | RBI Act | - | RBI Annual Return by Companies having Foreign Investment received or Foreign Investment made abroad during FY 23-24. |
| Jul/2024 | Goods and Services Tax | CMP-08 | Payment of tax under Composition Scheme for June quarter. |
| Jul/2024 | Goods and Services Tax | GSTR-3B | Summary Return cum Payment of Tax for June by Monthly filers. (other than QRMP). |
| Jul/2024 | Goods and Services Tax | GSTR-5A | Monthly Return by persons outside India providing online information and data base access or retrieval services, for June. |
| Jul/2024 | Goods and Services Tax | GSTR-3B | Summary Return of April-June quarter by Quarterly filers in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep. |
| Jul/2024 | Goods and Services Tax | GSTR-3B | Summary Return of April-June quarter by Quarterly filers in Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh,Chandigarh or Delhi. |
| Jul/2024 | Goods and Services Tax | GSTR-11 | Return for June by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for goods and services purchased by them. |
| Jul/2024 | Income Tax | Form 27D | Issue of TCS certificate for April-June by All Collectors. |
| Jul/2024 | Income Tax | Form 26QB | Deposit of TDS u/s 194-IA on payment made for purchase of property in June. |

| Event Date | As per Act | Applicable Form | Obligation |
|---|---|---|---|
| Jul/2024 | Income Tax | Form 26QC | Deposit of TDS u/s 194-IB @ 5% on total payment of Rent more than 50,000 pm by individual or HUF (not liable to tax audit) during FY 24-25, where lease has terminated in June. (Else TDS is to be deposited on annual basis by 30 April of next year.) |
| Jul/2024 | Income Tax | Form 26QD | Deposit of TDS on certain payments made by individual/HUF u/s 194M for June. |
| Jul/2024 | Income Tax | Form 26QE | Deposit of TDS on Virtual Digital Assets u/s 194S for June. |
| Jul/2024 | Income Tax | Form 24QF | Statement of tax deposited to be furnished by an exchange in relation to transfer of virtual digital asset u/s 194S for April-June. |
| Jul/2024 | Income Tax | Form 24Q, 26Q & 27Q | Quarterly TDS Statements for April-June. |
| Jul/2024 | Income Tax | Form 67 | Statement of foreign income in FY 23-24 & tax deducted or paid on such income to claim foreign tax credit. Applicable where due date of ITR is 31 July. |
| Jul/2024 | Income Tax | Forms 1 to 7 | ITRS for Individuals, Non Corporates not-liable to Audit, for AY 2024-25. |
| Jul/2024 | Income Tax | Form 9A | Upload option to apply income of previous year for future application by Trusts. Applicable where due date of ITR is 31 Jul. |
| Jul/2024 | Income Tax | Form 10 | Statement to accumulate income for future application u/s 10(21) or 11(1) by Trusts. Applicable where due date of ITR is 31 Jul. |
| Jul/2024 | GST | - | Taxpayers with Turnover below Rs 5 Crores can opt in or opt out of QRMP Scheme for Jul-Sep quarter. |
| Jul/2024 | Income Tax | 26QAA | Return of non-deduction at source by banks from interest on time deposit for April-June. |

# MADURAI BRANCH(SIRC)

## Managing Committee

| | |
|---|---|
| CA.Jayakrithika R | Chairman |
| CA.Chairman R | Vice chairman and Secretary |
| CA.Sathish Kumar P.S | Treasurer and SICASA Chairman |
| CA.Ravindran S.S | Editor |
| CA.Hanumanthan R | Immediate Past Chairman |
| CA.Manimegalai T | Past Chairman |

## Editorial Board

| | |
|---|---|
| CA.Jayakrithika R | Chairperson |
| CA.Ravindran S.S | Editor |
| CA.Venkatalakshmi V | Member |
| CA.Fathima | Member |

## Special Thanks

| | |
|---|---|
| CA Dungar Chand U Jain | Past Chairman(SIRC) |
| CA Vimala V | Member |