



SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS
ASSOCIATION
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)

The month of
February

NEWSLETTER



INDEX

1. Chairman's Message

2. Republic Day

3. Budget 2023 Synopsis

4. Knowledge Barks

5. Form ITR U

6. G20 Presidency

7. Men Do Cry

8. Will Technology replace CA?

9. Photography

10. People's View on Budget

11. Artwork

12. Snapshots



Chairman's Message

Dear Students,

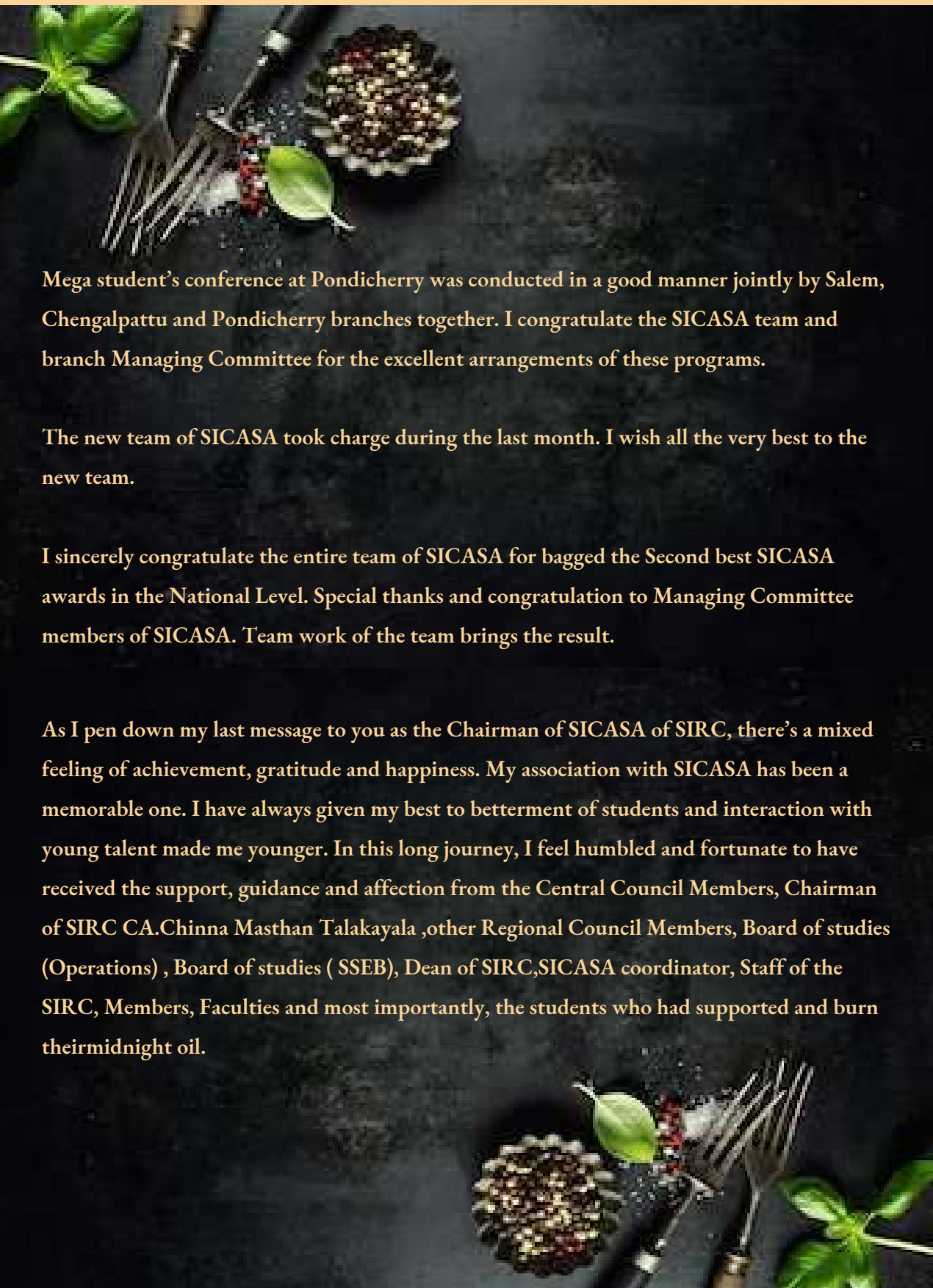
"Youthfulness is not a question of years but a sense of Aliveness and Involvement.-

Sadbguru"

Earlier in the 19th and 20th century people found it very difficult to adapt to the usage of computers in their work area despite knowing its benefits. But the coin has flipped now. It is almost impossible to imagine working without computers, it may be the field of medical sciences, Accounting and Finance, Engineering, Robotics, Teaching, Conveyance and Transportation, Government services and what not.

Last month we had conducted various activities like republic day celebration, branch level and regional level talent search programs like Extempore, poetry and sketch competition. The "Carpe-Diem", the youth festival of students, celebrated in a great manner and student's show cased their talents in different fields. We sincerely thanks our special invitee of the program the film actor Mr.Sampathram, Chennai.






Mega student's conference at Pondicherry was conducted in a good manner jointly by Salem, Chengalpattu and Pondicherry branches together. I congratulate the SICASA team and branch Managing Committee for the excellent arrangements of these programs.

The new team of SICASA took charge during the last month. I wish all the very best to the new team.

I sincerely congratulate the entire team of SICASA for bagged the Second best SICASA awards in the National Level. Special thanks and congratulation to Managing Committee members of SICASA. Team work of the team brings the result.

As I pen down my last message to you as the Chairman of SICASA of SIRC, there's a mixed feeling of achievement, gratitude and happiness. My association with SICASA has been a memorable one. I have always given my best to betterment of students and interaction with young talent made me younger. In this long journey, I feel humbled and fortunate to have received the support, guidance and affection from the Central Council Members, Chairman of SIRC CA.Chinna Masthan Talakayala ,other Regional Council Members, Board of studies (Operations) , Board of studies (SSEB), Dean of SIRC,SICASA coordinator, Staff of the SIRC, Members, Faculties and most importantly, the students who had supported and burn theirmidnight oil.



My blessings and wishes will always be with all of you. We will not say that we have achieved all but our team has committed and work for the action plan we had set at the beginning. I am sure that the new team will work with commitment and try to achieve more heights to SICASA this year. New and innovative ideas will be the aim for the next year with technical and subjective activities to be done by us for the benefit of our friends.

You only need to keep the right attitude with a complete focus on achieving what you want in life. I once again expressing my sincere gratitude to all who had supported during my tenure as Chairman of SICASA.


You only need to keep the right attitude with a complete focus on achieving what you want in life. I once again expressing my sincere gratitude to all who had supported during my tenure as Chairman of SICASA.

“There are two types of people who will tell you that you cannot make a difference in this world: those who are afraid to try and those who are afraid you will succeed.”

-- Ray Goforth

Lovingly Yours,

CA.P.Satheesan FCA
Chairman SICASA





26 JANUARY
REPUBLIC DAY
www.mmpicture.com

Indians celebrate Republic Day with great jubilation and joy all over the country. Cultural events celebrating India's struggle for independence are organised across the country. Schools and colleges hoist the national flag on Republic Day. The President of India hoists the national flag at India Gate in New Delhi. An Indian President conducts the parade, which is coordinated by the Ministry of Defence. The event not only displays India's military prowess but also promotes its diverse culture.

India's Prime Minister honors the martyrs by placing a ringlet at India Gate's Amar Jawan Jyoti. The brave soldiers are presented with the Paramvir Chakra, Ashok Chakra, and Vir Chakra. Children and ordinary citizens who have shown courage in difficult circumstances are also recognized with awards. There is also a march-past that the armed forces, police, and National Cadet Corps take part in, during which the President of India is saluted by these regiments. At exactly 6 p.m., the National Flag is lowered and the National Anthem is sung, marking the end of Republic Day celebrations.

CONCLUSION

Republic Day is celebrated with much enthusiasm in India, and we should remember the long journey to freedom and the struggles of our forefathers to transform the country into a sovereign nation. It is a day for all Indians to celebrate the essence of liberty and help India accomplish its freedom fighters' dreams. In celebration of Republic Day, citizens are encouraged to display their patriotism and pride. The students pledge to live as good citizens and help make their country a happier and more peaceful one.



Hemashree S

S R O 0 7 1 0 6 3 4

SYNOPSIS

2023
BUDGET

1. Direct Tax – “Tax me if you Can?”

2. Indirect Tax – “You don’t pay, they take taxes”



“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

We all dream to be a wealthy person, but want to reach heights - without paying tax or by evading tax. Smart people consider tax evasion as tax planning, moving around boasting about himself/ herself – how well they can save tax. Have you seen such people around you?



Out of all reading this, nearly 80% of them would have mistaken to consider “Tax Evasion = Tax Planning”. Well, both are different. Let’s differentiate between both:

‘Tax Planning’ is a tool to save tax. It’s an ethical way of saving. An example to support this would be investing in insurance which will enable you to claim deduction under 80C

whereas

‘Tax Evasion’ is a criminal activity where one, reduces it’s tax liability through unethical means such as – booking bogus expenses to reduce the profit and thereby the corresponding tax liability.



February 1 → Budget Day

The wait is over and Finance Bill, 2023 – proposed. It continues to bring in reforms in direct tax system through tax reliefs, rationalizing provision and eliminating difficulties faced by tax payer. Accordingly, with the objective to achieve above, following are the proposals made:

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

1. New Taxation Regime

Various changes are being proposed to revamp the new taxation regime such as:

A) Slab Rates: [w.e.f AY 2024-25]

Slab Rates			
Pre-budget new tax regime slab rates FY 2022-23 (AY 2023-24) – u/s 115BAC		Post-Budget new tax regime slab rates FY 2023-24 (AY 2024-25) – u/s 115BAC (1A)	
Income up to Rs.2.5 lakh	Nil	Income up to Rs 3 lakh	Nil
2,50,000 - 5,00,000	5%	3,00,000 - 6,00,000	5%
5,00,000 - 7,50,000	10%	6,00,000 - 9,00,000	10%
7,50,000 - 10,00,000	15%	9,00,000 - 12,00,000	15%
10,00,000 - 12,50,000	20%	12,00,000 - 15,00,000	20%
12,50,000 - 15,00,000	25%	> 15,00,000	30%
> 15,00,000	30%		

B) Surcharge Rates:

Surcharge			
Pre-budget new tax regime surcharge FY 2022-23 (AY 2023-24)		Post-Budget new tax regime surcharge FY 2023-24 (AY 2024-25)	
Income up to Rs. 50 lakhs	0%	Income up to Rs. 50 lakhs	0%
50 lakhs to 1 crore	10%	50 lakhs to 1 crore	10%
1 crore to 2 crore	15%	1 crore to 2 crore	15%
2 crore to 5 crore	25%	> 2 crore	25%
> 5 crore	37%		

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

C) Others:

Basis	Before Budget - New Tax Regime	After Budget - New Tax Regime
Applicability	Individual & HUF	AOP & BOI/AJP/Individual & HUF
Sections	115BAC	115BAC(1A)
Basic Exemption Limit	2,50,000	3,00,000
Deductions under section 16	0	52,500
Family Pension	0	1/3 rd of pension or 15000 which ever is lower
Up to which Rebate u/s 87A can be claimed	5,00,000	7,00,000
Rebate u/s 87A	12,500	25,000
Highest Surcharge	37%	25%
Leave Encashment	3,00,000	25,00,000

Let's understand how the proposed taxation regime lead to tax saving with an help of an illustration –

Miss Priya being an individual aged 30 years has following income and expenditure:

Particulars	Case A	Case B
Salary(Gross)	5,20,000	11,00,000
Dividend	50,000	50,000
Interest	70,000	70,000
Life Insurance	2,00,000	2,00,000
Mediclaime	25,000	25,000

Let's Compute the tax liability in following 2 cases-

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

Case A

S.No.	Particulars	Before Budget		After Budget
		Old Tax Regime	New Tax Regime	New Tax Regime
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
A	Income From Salary:			
	Gross Salary	5,20,000	5,20,000	5,20,000
	Less: Standard Deduction	-50,000	0	-50,000
	Net Salary Taxable	4,70,000	5,20,000	4,70,000
B	Income From Other Sources:			
	Interest	70,000	70,000	70,000
	Dividend	50,000	50,000	50,000
	Taxable Income From Other Sources:	1,20,000	1,20,000	1,20,000
C	Gross Taxable Total Income (A + B)	5,90,000	6,40,000	5,90,000
	Less: Chapter VIA Deduction			
	80C	-1,50,000	0	0
	80D	-25,000	0	0
	80TTA	-10,000	0	0
	Net Taxable Income	4,05,000	6,40,000	5,90,000
D	Gross Tax Liability	7,750	26,500	14,500
	Less: Rebate u/s 87A	-7,750	0	-14,500
	Net Tax Liability	-	26,500	-

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

Old Regime - Before Budget				
From	To	Difference	Rate	Amount
0	2,50,000	2,50,000	0%	0
2,50,000	4,05,000	1,55,000	5%	7,750
Total				7,750

New Regime - Before Budget				
From	To	Difference	Rate	Amount
0	2,50,000	2,50,000	0%	0
2,50,000	5,00,000	2,50,000	5%	12,500
5,00,000	6,40,000	1,40,000	10%	14,000
Total				26,500

New Regime - After Budget				
From	To	Difference	Rate	Amount
0	3,00,000	3,00,000	0%	0
3,00,000	5,90,000	2,90,000	5%	14,500
Total				14,500

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

Case B

S.No.	Particulars	Before Budget		After Budget
		Old Tax Regime	New Tax Regime	New Tax Regime
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
A	Income From Salary:			
	Gross Salary	11,00,000	11,00,000	11,00,000
	Less: Standard Deduction	-50,000	0	-50,000
	Net Salary Taxable	10,50,000	11,00,000	10,50,000
B	Income From Other Sources:			
	Interest	70,000	70,000	70,000
	Dividend	50,000	50,000	50,000
	Taxable Income From Other Sources:	1,20,000	1,20,000	1,20,000
C	Gross Taxable Total Income (A + B)	11,70,000	12,20,000	11,70,000
	Less: Chapter VI A Deduction			
	80C	-1,50,000	0	0
	80D	-25,000	0	0
	80TTA	-10,000	0	0
	Net Taxable Income	9,85,000	12,20,000	11,70,000
D	Gross Tax Liability	1,09,500	1,19,000	85,500
	Less: Rebate u/s 87A	0	0	0
	Net Tax Liability	1,09,500	1,19,000	85,500

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

Old Regime - Before Budget				
From	To	Difference	Rate	Amount
0	2,50,000	2,50,000	0%	0
2,50,000	5,00,000	2,50,000	5%	12,500
5,00,000	9,85,000	4,85,000	20%	97,000
Total				1,09,500

New Regime - Before Budget				
From	To	Difference	Rate	Amount
0	2,50,000	2,50,000	0%	0
2,50,000	5,00,000	2,50,000	5%	12,500
5,00,000	7,50,000	2,50,000	10%	25,000
7,50,000	10,00,000	2,50,000	15%	37,500
10,00,000	12,20,000	2,20,000	20%	44,000
Total				1,19,000

New Regime - After Budget				
From	To	Difference	Rate	Amount
0	3,00,000	3,00,000	0%	0
3,00,000	6,00,000	3,00,000	5%	15,000
6,00,000	9,00,000	3,00,000	10%	30,000
9,00,000	11,70,000	2,70,000	15%	40,500
Total				85,500

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

After this illustration, it's clear that new tax regime being proposed is beneficial and the final outcome of both the cases is being tabulated as under:

Income	Before Budget		After Budget	Tax Savings	
	Old Tax Regime (OTR)	New Tax Regime (NTR)	New Tax Regime (NTR1)	OTR V/s NTR1	NTR V/s NTR1
Gross Total Income between 2,50,000 to 10,00,000	-	26,500	-	-	26,500
Gross Total Income between 10,00,000 to 15,00,000	1,09,500	1,19,000	85,500	24,000	33,500

Thus, in future if this new scheme become obligatory still it will be beneficial to tax payers.

2. Presumptive Taxation

Presumptive taxation allows you to pay your tax based on presumptive income. Meaning, you don't really need to estimate your income by deducting your expenses from revenue. You can simply take a percentage of your total revenue and pay tax on that. Following are the changes proposed:

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

Presumptive Taxation

Section	Before Budget	After Budget
	Threshold Limit	Threshold Limit
44 AD	Turnover should not exceed Rs. 2 crores	Turnover should not exceed Rs. 3 crores
44 ADA	Gross receipts should not exceed Rs. 50 lakhs	Gross receipts should not exceed Rs. 75 lakhs

3. Tax Deducted at Source (TDS)



a. Section 194N – TDS on cash withdrawal:

A proviso is being inserted, stating that if the recipient is a cooperative society then threshold limit of Rs.1 crore is replaced with Rs. 3 Crore.

b. TDS on EPF withdrawal:

Tax deducted on EPF withdrawals has reduced from 30% to 20% for non PAN holders.

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

4. Section 79 – Set off and Carry Forward of Loss

In case of eligible start up company (referred in section 80-IAC),
If there is ‘change in shareholding’ in previous year, losses can be set off for the period of 7 years. Now proposed period increase to 10 years.

5. Leave Encashment

If a person is employed in the private sector, their leave encashment would be recognised to tax under the head ‘*Income from Salary*’. However, there is an ‘*Exemption u/s 10(10AA)*’ of Rs. 3 lakhs. This threshold limit has increased to Rs. 25 lakhs.

6. Capital Gain Exemption

a. Section 54:-

Exemption on long term capital gain on sale of residential house property is being granted, provided seller has purchased new residential house property one year before or 2 years after the transfer date or should have constructed within 3 years from the date of transfer.

b. Section 54 F:-

Exemption on long term capital gain on sale of any long term capital asset is being granted, provided seller has purchased new residential house property one year before or 2 years after the transfer date or should have constructed within 3 years from the date of transfer.

Till now there was no cap, restricting the exemption to be claimed. However, in budget 2023, ‘Rs. 10 crores’ set as the maximum limit up to which the exemption can be claimed. Let’s take up an illustration to understand it more deeply.

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

Illustration:

Mr. Gaurav Singh purchased a house property on 1st January,2020 and sold it on 5th February,2023 at a consideration of Rs. 80 crores. He was elated to crack this deal as it led to a profit of Rs.30 crores but at the same time was worried about capital gain tax. Advice Mr. Gaurav in computing his tax liability.

Particulars	Pre Budget	Post Budget
Sales Consideration	80,00,00,000	80,00,00,000
Less: Index Cost of Acquisition	-50,00,00,000	-50,00,00,000
Long Term Capital Gain	30,00,00,000	30,00,00,000
Less: Exemption u/s 54	-30,00,00,000	-10,00,00,000
Taxable Capital Gain	Nil	20,00,00,000
Capital Gain Tax @ 20%	Nil	4,00,00,000

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

7. Insurance

The maturity value of a traditional life insurance policy is ‘currently tax free’ under ‘Section 10(10D)’ of the Income Tax Act, provided premium paid is within 10% of sum assured.

However relief doesn’t last for long. Having said that, in Budget 2023 – it is being proposed to tax the income from life insurance policies if premiums or aggregate premium paid in a year exceeds *Rs. 5 lakhs* . It should be noted that this taxability is w.e.f. 1st April,2023 for the policies taken from *1st April,2023 onwards*.

This announcement gave a huge shock which we have noticed from the volatility in the share price of insurance companies. The same is pictured below:



HDFC life insurance had slipped to its one year low and have recorded a fresh 52 week low, down in just 4 trading sessions.

“ TAX ME IF YOU CAN? “

“ TAX ME IF YOU CAN? “

8. Assessment

Time limit for completion of Assessment has increased from 9 months to 12 months from the end of assessment year in which income is first assessable.

Time limit for completion of Assessment has increased from 9 months to 12 months from the end of assessment year in which income is first assessable.

Key Misses

- a) Increase in standard deduction
- b) Tax exemption limit on long term capital gains (112A) can be increased.

Conclusion:

These are all the changes proposed in Budget 2023 with it's pros and cons. It will be more interesting to see, whether tax collection boost up or not post this attractive slab rate . What are your views??



Khushi Khabani

S R O 0 7 3 1 3 1 7

“ You don’t pay, They take Taxes”

„ You don't pay, They take Taxes,,



"Budget day" creates an expectancy of reliefs and concerns of additional burden of taxes. The indirect tax budget announcements for 2023, however, neither provided much relief not added significant burden of taxes.

This year's budget has been largely customs centric, and a perusal of the fine print of the budget documents clearly exemplifies Government's intent to promote domestic manufacturing, with special focus on green mobility. This is evident from Nil rate of Customs duty being introduced for capital goods/ machinery for manufacture of Lithium-ion cell for use in EV batteries, reduction in customs duty rate for import of denatured ethyl alcohol to promote petroleum blending, and increase in import tariff rates for petrol/ diesel run vehicles along with EVs manufactured outside India. Solar power projects being excluded from Project Import benefits, while creating some cost related hardship for these projects, will promote in-house solar module manufacturing and reduce dependence on other nations.

Other sectors where some advantage has been extended to domestic manufactures are bicycle and toy manufacturing, where tariff rates have been increased. This change comes at an opportune time when PLI for these sectors seems to be on the cards. Impetus has also been provided to consumer electronics sector with major exemptions being continued for parts used in mobile manufacturing for another year, and Customs duty cut for import of parts used in manufacturing open cell for TV panels

On GST front, while most of the changes such as decriminalization of offences, clarity in definitions of OIDAR/ non-online recipient, etc have been largely aligned to Council recommendations, one major change that merits consideration is restriction of ITC on goods/ services used for CSR activities.

“ You don’t pay, They take Taxes”

„ Δου φου,ε βαλ’ Τρελ τακε Ταξες,,

Indicative List of Import Items on which Basic Customs Duty ('BCD') has been Increased

S.No.	Commodity	From %	To %
1	Styrene	2%	2.5%
2	Compound rubber	10%	25% or INR 30 per Kg, whichever is lower
3	Articles of precious metals	20%	25%
4	Imitation Jewellery	20% or Rs. 400 per Kg, w.e. is higher.	25% or Rs. 600 per Kg, w.e. is higher
5	Bicycles	30%	35%
6	Electric Kitchen Chimney	7.5%	15%
7	Toys and parts of toys (other than part of electronic toys)	60%	70%

“ You don’t pay, They take Taxes”

„ You don't pay, They take Taxes,,

Indicative List of Import Items on which BCD has been Reduced

S.No.	Commodity	From %	To %
1	Crude glycerin - manufacture of Epichlorohydrin	7.5%	2.5%
2	Denatured ethyl alcohol - manufacture of industrial chemicals	5%	Nil
3	Acid grade fluorspar (more than 97% of calcium fluoride)	5%	2.5%
4	Camera lens and its inputs/parts used in manufacture of camera	2.5%	Nil
5	Seeds -manufacturing of lab grown diamonds	5%	Nil
6	Vehicles, specified automobile parts/ components, sub-systems and tyres when imported by notified testing agencies	As applicable	Nil
7	Specific capital goods/machinery for manufacture of Lithium ion cell	As applicable	Nil



Khushi D Jain

S R O 0 7 0 8 3 1



KNOWLEDGE BARKS



I wonder why question varies.

“You and your gang, done before gavel bang”

“What is the pang, leading to an act deserving hang”

“How subside the drang, to do a deed so dang”

I wonder if answer varies.

“Shut up, you jabin! Put me in the rodded cabin”

“Wounds many labin, made me turn Li Fabin”

“Regrets, my rabbin! hence will live a life so babin”



Three officials, three questions, one aim

From accused, different answers came.

First was uptight; knowledge hundred feets in height.

Middle intellect saw sorrow; did not assure tomorrow.

Third desired a change; not a sanction so strange.

Hence, for good, amended the youth

Swallowed the pride and vomited the truth.

The case was over in a jiffy, hence over was the iffy.

What is so special in the third cop?

With knowledge, he did not stop!

Turned knowledge to intelligence; intelligence to wise.

In the land of darkness, made the sun rise!

Knowledge becomes wise with maturity

Then success is yours with surety.

Hey there! Do not extinguish your knowledge sparks!

Let maturity sing a melody, else knowledge just barks!



Pooja M

S R O 0 7 6 4 1 8 9

FORM ITR U – Updated Return U/S 139(8A)

An assessee can file an updated return irrespective of whether he has filed original, revised or belated return.

ITR U was introduced in Budget 2022. The updated return can be filed with 24 months from the end of relevant assessment year. However, the assessee filing updated return cannot carry forward the loss.

An updated return cannot be filed in some of the following cases:

- If such return is a return of Loss,
or
- If such return results in Lower tax liability determined on the basis of original, revised or belated return,
or
- If such return results in increasing in refund due on the basis of original, revised or belated return,
or
- An updated return has been already furnished by him,
or
- Any proceeding for assessment or reassessment or re-computation or revision of income is pending or has been completed

However, a person who has filed return under section 139(3) showing a loss can file updated return but the updated return should not be return of loss. In other words, the updated return should be a return of income.

Following are the cases where updated return are filed:

- Missed return filing before the deadline including belated return
- Income is shortly declared

Computation of tax payable will be as follows:
Where no return was filed earlier

a. Tax payable after consideration of TDS/TCS/Advance tax/Relief under section 89.

b. Interest under section 234A from due date of original return till the date on which updated return is furnished.

c. Interest under section 234B.

d. Interest under section 234C

e. Fee under section 234F .

f. 25%/50% of tax payable + Interest

Where return was filed earlier

a. Tax payable after consideration of TDS/TCS/Advance tax/Relief under section 89.

b. Interest under section 234B.

c. Interest under section 234C .

d. Fee under section 234F .

e. 25%/50% of tax payable + Interest.



Neha R Jain

S R O 0 6 3 1 3 6 9

What does G20 Presidency mean for India?

The message is impossible to miss. Every airport, every major highways, and even roads are covered with signs celebrating that India, “The Mother of Democracy,” is hosting this year’s G20.

With the theme, “One Earth – One Family – One Future,” Prime Minister Narendra Modi envisions India taking a/the lead in the 21st century. Or as one of the many the billboards puts it, “Big Responsibility, Bigger Ambitions: India’s G20 Presidency to accelerate new ideas & collective action.”

This article is an attempt to gain a basic understanding of what is G20 meet and its importance to India.



What is G20?

The G20 or Group of Twenty is an intergovernmental forum comprising 19 countries and the European Union (EU). It works to address major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development.

The G20 was founded in 1999 in response to several world economic crises. Since 2008, it has convened at least once a year, with summits involving each member's head of government or state, finance minister, or foreign minister, and other high-ranking officials; the EU is represented by the European Commission and the European Central Bank. Other countries, international organizations, and nongovernmental organizations are invited to attend the summits, some on a permanent basis.

Importance of G20?

G20 is the premier forum for international economic cooperation representing around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.

For India, the G20 Presidency also marks the beginning of “Amrit Kaal”, the 25-year period beginning from the 75th anniversary of its independence on 15 August 2022, leading up to the centenary of its independence, towards a futuristic, prosperous, inclusive and developed society, distinguished by a human-centric approach at its core.

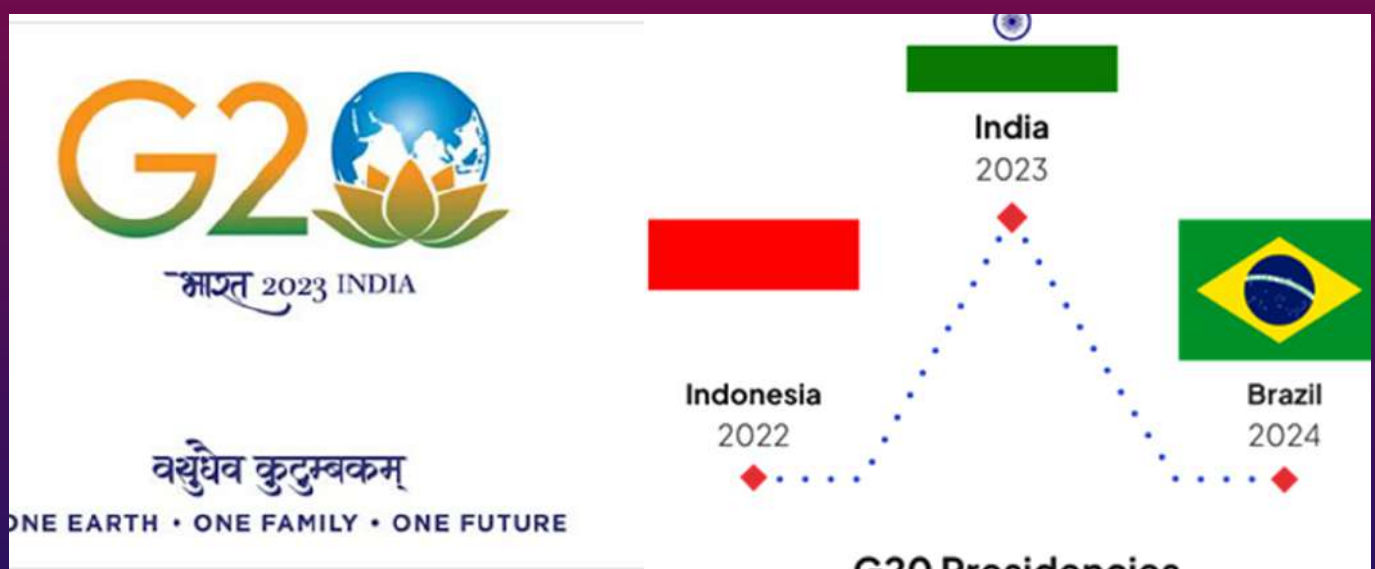
India’s G20 Presidency is a special opportunity for India to contribute to the global agenda on urgent issues of global significance.

The first step toward a new world order for the post-Covid age was to build an international agreement on reforming multilateral organizations like the UN.

It is an opportunity to take on the role of Global South leader.

The increasing importance of G20 in a world where issues like global warming, the COVID-19 pandemic and the conflict in Ukraine are pressing issues.

During India’s Presidency, Indonesia, and Brazil along with India would form the G20 Troika. This would be the first time when the Troika would consist of three developing countries and emerging economies. It is hoped that as a result there would be a shift in the balance of power within the G20 favouring emerging economies to have a greater share in decision-making at this grouping.



India will host nearly 200 meetings in 32 different sectors at various places all over the nation while it holds the G20 presidency. G20 Theme: “Vasudhaiva Kutumba-Kam,” or “One Earth, One Family, One Future,” is the focus of India’s G20 Presidency.



Preet Vijay Sheth

S R O 0 6 3 1 0 9 9

Men DO Cry!!

Have you ever felt the disguise in a teenager's smile
Or you just let him sob in showers all this while
Neither does he utter that he had enough to deal
Nor do you support him to heal
All you do is pile up his pain
and still wonder why he battles to sustain

You never understand why he moans even if you fulfill all his needs
Cause you've never been at his side every time his heart bleeds
When all you could see was him stringing along with his gang
Little do you know that most of them don't even care a hang
When childhood was all about believing friends are for life
Now he was left broken, knowing they were the ones to stab with the knife
He lived in a world of his own passions and dreams
Until he realized that he was obligated to follow his parent's wants and needs
When his mind flickers about living life to the fullest
There comes the nosy relative making it the hardest

Put an end to "men don't cry" and let him speak
He is just being human and not weak
Rather than thinking that you have gone through the same
Realize it's you who put him through it and take the blame

After everything,
all he expects is little happiness and nothing more
Don't you think he deserves to reach that shore??



Aparna K

S R O 0 7 3 8 3 5 0

Will Computers completely replace the work of Chartered Accountants ?

**"Necessity
is
the
Mother
of
Invention"**



**This proverb is truly astonishing and so
meaningful**

Every time humans tire themselves out performing exhausting and Herculean tasks to attain their desired result, they reflect on the effort put in and the time invested in the work done . They thrive to come out with a solution to minimize their work load. Every basic technology we use in our day to day life is the result of this basic thirst of convenience and comfort . One such solution is the marvel of the technological world ‘ The Computers ‘

Earlier in the 19th and 20th century people found it very difficult to adapt to the usage of computers in their work area despite knowing its benefits. But the coin has flipped now. It is almost impossible to imagine working without computers , it may be the field of medical sciences, Accounting and Finance, Engineering, Robotics, Teaching, Conveyance and Transportation, Government services and what not.

Computers are truly to be praised for the notable and immense contribution they had done and are doing in the field of Accountancy . The various activities such as voucher entry, voucher verification, ledger balancing, journal entries recording, trial balance verification, storing of data, preparation of financials of any entity are done with utmost ease with the help of computers

The usage of computers is a boon to Chartered Accountants for sure. It has uncountable benefits and merits . In earlier days checking of bills and receipts of firms was a back breaking , tedious and monotonous job which was to be performed manually. Our faculty in the ITT course once told us that in the early days of articleship training the bills and receipts were brought in 20 to 30 gunny bags . Just imagine the effort and time put in performing the task ! But with the use of computers a few clicks and we can view all the bills and vouchers in few seconds and verify the amount without any strain. Computers can perform any amount of monotonous work without being bored or reduced energy after prolonged working hours.

The usage of computers is a boon to Chartered Accountants for sure. It has uncountable benefits and merits . In earlier days checking of bills and receipts of firms was a back breaking , tedious and monotonous job which was to be performed manually. Our faculty in the ITT course once told us that in the early days of articleship training the bills and receipts were brought in 20 to 30 gunny bags . Just imagine the effort and time put in performing the task ! But with the use of computers a few clicks and we can view all the bills and vouchers in few seconds and verify the amount without any strain. Computers can perform any amount of monotonous work without being bored or reduced energy after prolonged working hours.

Humans are not machines , so it our natural tendency to commit errors and I agree with this fact completely. But computer are human made machines which perform tasks in an error free manner . This trait of performing taks without errors is very beneficial for working as an accountant because an accountant must be a keen observer and must exercise professional skepticism in every work he does. The usage of computers truly supports and assists the auditor in complying with his professional ethics and also in performing his tasks in a perfect manner without errors

It is truly faster in performing activities than we humans can. It also doesn't require the rest time and breaks we humans need to refresh to continue with our work as it is a machine unlike us humans. Thus there are no time bars in using computer for working with our excel sheets and tally software for passing journals as a computer is ready to work in the middle of night, any climatic condition and on any national holidays. It doesn't grumble like we humans do to study in the peak of summer, travel to client's office to submit report on a thunderstorm or when we don't get enough holidays for vacation in our articleship training !

Computers are simply unbiased and can never commit a fraudulent act, cheat or bribe or accept favours to help clients come out of tough situations. It only follows the command it is given and never acts on its own. This proves to be very helpful for an honest and professional auditor to perform his tasks with atmost integrity and independence.

The above benefits I mentioned was to support my view on how computers can really help auditors perform their work in a super efficient and wonderful manner. But the question arises here, "Can they really replace auditors ? "

I completely disagree with the very question of Chartered Accountants being replaced by computers. Humans are wonderful god created beings who are themselves the creators of computers. There is no machine or technology which can completely replace them in any field of work . Computers should be viewed as complement to human ability not as a competitor to human ability. This difference must be clearly understood. Thus these computers are meant to ease our work and to replace us.

No computer has the ability to think spontaneously and exercise adaptive thinking . An auditor has the capability to quickly change his audit techniques and procedures to obtain evidence based on the nature of the firm's work structure and hierarchy of managerial responsibility and authority of power. But a computer though used for auditing purposes cannot have a spontaneous thought process of its own , it only acts as per the command and will of its user. This calibre of humans can never be replaced. It acts true not only for auditing and finance professionals but for every other field. Take the example of a doctor , it is only with his experience that he can prescribe different medication for a same medical condition for two different people.

Computer can't predict the future trends and relate present with past and come out with valuable analysis and this analysis report of the auditors is so valuable to know about the going concern concept related to the life of the entity. When feeded with details and formulas they can come out with various ratios analysis, Pay back period, interest amounts but it will never be able to use the data for its analysis and predict trends. .

One of the main functions of an auditor is to provide consultancy services to help firms manage their funds in a proper manner. This consultancy advice which an auditor provides is very valuable and important for the firms to carry out their future endeavours. This advice can be given only by an auditor and not a computer as it is based on the individual firms and the future activities that they want to perform. This is not within the capacity of a lifeless computer.

Auditors must always learn to make judgements and study the behavior and psychology of the clients they deal with, understand their thoughts through their words, actions, eye gestures and context of words . This is very important to obtain the understanding of the client's business environment and obtain audit evidence to give a proper audit opinion. This act is not possible to be performed by a computer however equipped with Artificial Intelligence as it is a feeling humans have been gifted with.



Kavya.M

S R O 0 7 3 3 1 8 6



Photography



Why this picture??

This family of Bulbuls were one of most interesting guests we had in our house. They never disturbed us with asking for permission, either to enter or to leave.

“When it is time however hard it is , one has to leave the nest ,
as the world awaits, we need it and we deserve it “

- Jayadev Menon

- Jayadev Menon

as the world awaits, we need it and we deserve it “

“When it is time however hard it is , one has to leave the nest ,



Jayadev Menon M

S R O 0 4 2 2 0 3 5

VIEWS ON BUDGET

Some relief to investors.

Focused on reducing deductions and helping CA's to reduce their work 😊😊 and apart from that there is nothing for middle class as usual and I have not gone through everything yet.

"Yes, it's better to put more budget on capital investment because I think then only country is developed.

I never seen a country which is developed when they invest more on public schemes rather than capital investment.

Now we got best railways, airports (through capital) and new companies (as per start up scheme introduced in budget) so I want to be developed that's why I think it's a satisfied budget to me.

Budget would have been better if they would've not only brought changes for the new tax regime but also for the older one.. So that people normal middle class people could have got benefit of basic exemption limit as well as Budget 2023 looks public friendly because of increase in basic exemption along with rebate which would very much be advantageous to the middle class and hike in certain schemes with regard to senior citizens would help them get more deductions although there is not much change with the old regime it still looks good to regime for some.

The old regime gave incentives to individuals in the form of deductions from taxable income to invest in creating a better financial future, whereas the new regime focuses on creating more disposable income in the hands of the individual.

Limit for 80c could have been increased

The deductions for the old schemes could have been raised. The last time in which the deduction limit increased was in 2014. Since then after inflation, cost of living index, consumer price index have increased at least 1-1.5 times of what it is in 2014. Hence the deduction limit could have

There could be an expectation for investment sector to bloom in near future. However all services fields ain't concentrated despite the fall in share

"The budget can be according to the income of our own country and not based on amount that we can borrow And to find a special way that can increase the income of government".

Reduce GST on FMCG

The budget was inclusive and accommodating across various strata of the income generating population. The rationalization of the tax slabs can result into a potential win-win situation both for the government as well as its citizens. Elucidating on the same, using the concept of Laffer Curve, drives the home point about "Lower rates of tax results into more income generation for the government". I was also able to discern about the declining fiscal deficit which is an indicative of the progressive steps taken by the government. Emphasis on Consumption driven economy brings out the domino effect of higher production, hence decrease in unemployment and with inflation being under control leads to higher disposable income thereby more savings and reinvestment of those savings into long term prosperity. Having said this, the centre's spending on subsidies could have probably been given more priority than the existing levels owing to the potential benefits of moderation over demand and supply levels, and maintaining the rate of inflation within the tolerable band suggested by RBI. On the whole, by and large it was a progressive and a promising budget which is forward looking and in synchronization with the vision set up by PM Modi about maximising the best out of the "Amrit Kaal" phase and achieving the target of 5 trillion \$ economy in the next 4 years under the impetus of the current ruling government.

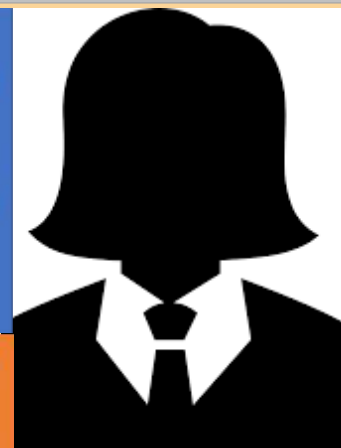
The budget from my point of view should be mended more for the major living people...middle class..rather it is for the economists and industrialist who will thrive at any cost..

"The shifting focus to the new regime may not give the importance having better financial future young adults

It was very insightful

The budget is pretty good.. mainly for middle class people, as the relief u/s 87a limit had been increased from 51 to 71. I feel that the new slab rates could have also made applicable for old tax regime persons with restricted exemptions and deductions.

The budget has proposed to open 50 new airports throughout India. But in my opinion, instead of opening new airports which will not be affordable for all the public, the funds could have been used to improve the quality of the existing Railway stations. This way at a more affordable price the public will be able to experience better quality of service.

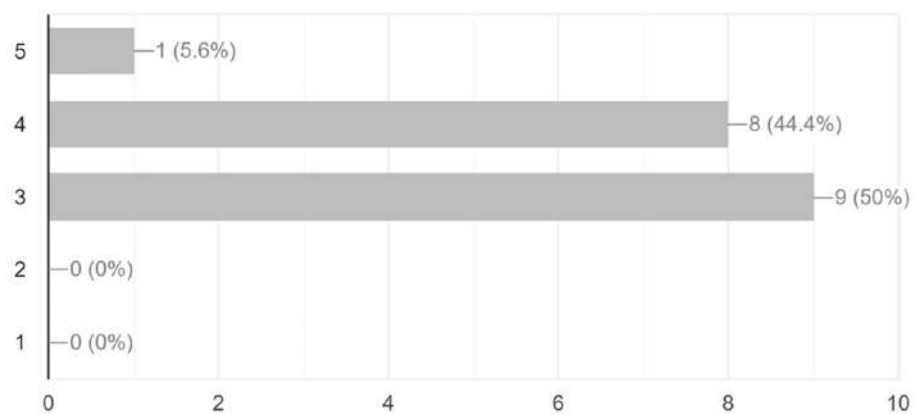


The budget from my point of view should be mended more for the major living people...middle class..rather it is for the economists and industrialist who will thrive at any cost..

Responses

How much satisfied are you with the budget presented?

0 / 18 correct responses



Appreciation for presenting your views on budget



Nishanth Unnikrishnan

S R O 0 6 2 9 2 4 6



Harsita lakhotia

S R O 0 7 3 1 4 2 0



Akshaya Narrasiman

S R O 0 7 3 3 4 7 3



Madhu Teja

S R O 0 6 6 5 2 5 2



Jerome kathiravan

S R O 0 6 7 7 5 9 2



Saketha Rama A.V.

S R O 0 7 3 1 4 8 2



Antony Vasanth

S R O 0 6 7 2 9 4 0



Rahul

S R O 0 7 4 4 8 1 1



Ramacharana

S R O 0 7 4 3 7 8 2

Appreciation for presenting your views on budget



Preet Sheth

S R O 0 6 3 1 0 9 9



Venkateshwaran.B

S R O 0 6 0 6 2 0 8



Sandeep

S R O 0 7 3 9 1 1 3



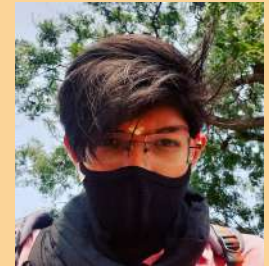
Sanjay

S R O 0 7 0 3 2 6 1



KAVIYAA

S R O 0 7 2 0 6 4 8



Mugilan A

S R O 0 7 4 7 2 6 6



Varsha V

S R O 0 7 7 3 9 6 5



Harikrishnan

S R O 0 2 6 6 3 8 8



Naman

C R O 0 6 7 1 3 2 8

ART WORKS



Thrishaa S
S R O 0 7 0 4 5 4 7

ART WORKS



Kaviya.S

S R O 0 6 3 4 1 7 4

CARPEDIUM – “YOUTH FEST”



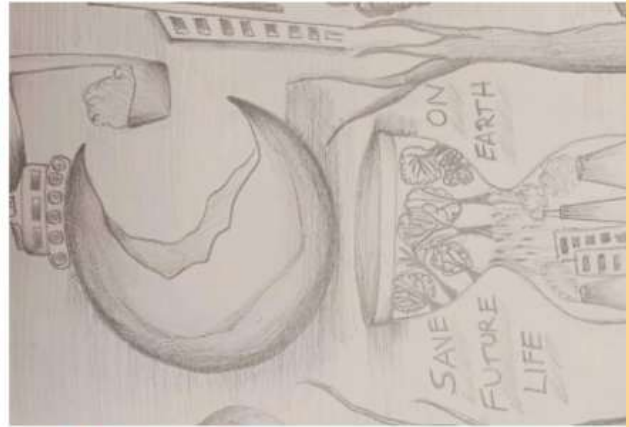
CARPEDIUM – “YOUTH FEST”



BRANCH LEVEL POETRY COMPETITION



BRANCH LEVEL SKETCHING COMPETITION



BRANCH LEVEL EXTEMPORE COMPETITION



REPUBLIC DAY



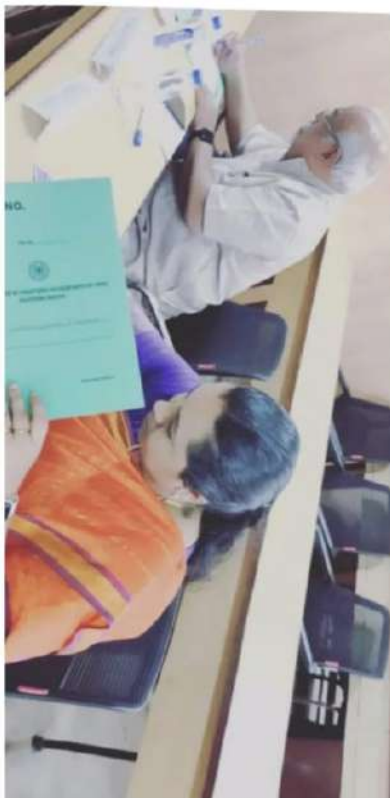
VOLUNTEERS FELICITATION



REGIONAL LEVEL POETRY COMPETITION



REGIONAL LEVEL EXTEMPORE COMPETITION



“There is something delicious about writing the first word of a story. Once started, you will never quit as you don’t know where will it take you”

Write-ups are invited from students for publishing in e-newsletter. It can be on any technical or non technical topic.

Join us – to touch the hearts of many!!

Students can mail their work with Name, Registration Number and Photo of oneself at the below mentioned mail id:

Mail Id:- sicasawritersclub@gmail.com