



The Institute of
Chartered Accountants of India



Southern India
chartered accountants
students association

SICASA

JULY

NEWSLETTER

2024

HAPPY CA DAY!

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Southern India chartered accountants students association



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Cultural meet

TEAM SICASA



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CHAIRMAN'S MESSAGE



CA. MANDAVA SUNIL KUMAR

Chairman, SICASA (2024-2025)

Dear CA Students,

As we celebrate CA Day this July, we reflect on the significance of our profession and the responsibilities we embrace as future Chartered Accountants. CA Day is not just a celebration of our achievements but also a reminder of our commitment to integrity, excellence, and the continuous pursuit of knowledge. This special day underscores the values that define us and guide us in our professional journey. It is a day to take pride in our collective accomplishments and to renew our dedication to the principles of our profession. As Chartered Accountants, we play a vital role in the financial and economic development of our nation, and our commitment to these values ensures the continued trust and respect we garner in the industry.

"Success is not final, failure is not fatal: It is the courage to continue that counts." - Winston S. Churchill. CA Day is also a time to honor the legacy of those who came before us and paved the way for our success. Their dedication and perseverance have set high standards for us to follow. Let us draw inspiration from their journeys and strive to contribute meaningfully to our profession and society. This day reminds us of the impact we can make as individuals and as a community, emphasizing the importance of continuous learning, ethical conduct, and professional excellence.

I am also excited to remind you about Viyugam - Navigating New Frontiers, the CA Students National Conference, taking place on the 3rd and 4th of August. This event will be a unique platform for learning and growth, featuring keynote sessions, panel discussions, and interactive workshops. It promises to provide valuable insights and networking opportunities that will help you navigate the evolving landscape of our profession with confidence and foresight.

Let us take pride in the principles that make our profession noble and impactful, and let us continue to uphold the legacy of Chartered Accountancy. Wishing you all a joyful and inspiring CA Day.

STUDENT ARTICLES

TECHNICAL




BUDGET HIGHLIGHTS -
2024

DIRECT TAX UPDATES

- ₹ For classifying assets into long-term and short-term, there will only be two holding periods: 12 months and 24 months. The 36-month holding period has been removed.
- ₹ The holding period for all listed securities is 12 months. All listed securities with a holding period exceeding 12 months are considered Long-Term. The holding period for all other assets is 24 months.
- ₹ Unlisted bonds and debentures are brought in line with the taxation on debt mutual funds and market-linked debentures. They will attract tax on capital gains at applicable slab rates. (i.e., they will be treated as short-term irrespective of the period of holding.)
- ₹ The taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15%. Other financial and non-financial assets which are held for short term shall continue to attract the tax at slab rates.
- ₹ The limit on the exemption of Long-Term Capital Gains on the transfer of equity shares or equity-oriented units or units of Business Trust has increased from Rs.1 Lakh to Rs.1.25 lakh per year. However, the rate at which it is taxed has increased from 10% to 12.5%. The exemption limit to Rs. 1.25 lakhs has been increased for the whole of the year, whereas the tax rate changed on 23rd July 2024.



 The tax on long-term capital gains on other financial and non-financial assets is reduced from 20% to 12.5%. While on the other hand, the indexation benefit that previously was available on sale of long-term assets, has now been done away with. So, any sale of long term asset made from 23rd July, 2024, will attract tax rate of 12.5% only without indexation benefit.

However, it is to be noted that the provision regarding availing the benefit of FMV of asset as on 01.04.2001 as cost while selling the asset, is still available even after the recent changes.

NOTE THE AMENDMENT ISSUED ON 7th August NOTIFIES THAT ON SALE OF PROPERTY BEFORE 23rd AUGUST PEOPLE CAN CALCULATE GAINS ON EITHER BASED ON INDEXED AT 20% OR 12.5% WITHOUT INDEXATION

Also Change in TDS
Rates for Section 194D,
194DA, 194DA, 194H,
194IB, 194M from 5%
to 2%



☞ Introduction of TDS on Payments Made to Partners by Firms (Section 194T)

This budget introduced a new TDS provision for payments made by the firms (i.e., it covers both partnership firms as well as LLPs), to the partners by way of salary, remuneration, interest, bonus or commission.

So, now any payment by a firm of the above nature exceeding Rs. 20,000 shall be subjected to the TDS at the rate of 10% u/s 194T.

☞ Change in Partner Remuneration

On the first Rs.6,00,000 of book profit or loss Rs.3,00,000 or 90% of the book profit, whichever is higher

On the remaining balance of book-profit 60% of the book-profit

☞ Abolishment of Angel Tax

The Angel tax provisions of Section 56(2)(viib) has been proposed to be removed. Angel Tax is a tax levied on companies that issue fresh shares to investors at a price above the company's Fair Market Value. The excess of the Issue Price over and above the FMV was made taxable u/s 56(2)(viii) as an angel tax in the hands of the Company. This provision is proposed to be removed.

The startup ecosystem will benefit considering the frequent fund raise that can happen in startups and the compliance cost and the time that is consumed by the said provision while conducting a fund raise in start up.



Corporate Taxes on Foreign Companies

Corporate taxes are imposed on the company's net income or profit. In the Budget 2024, Finance Minister Nirmala Sitharaman has proposed to reduce the corporate tax on foreign companies from 40% to 35%.

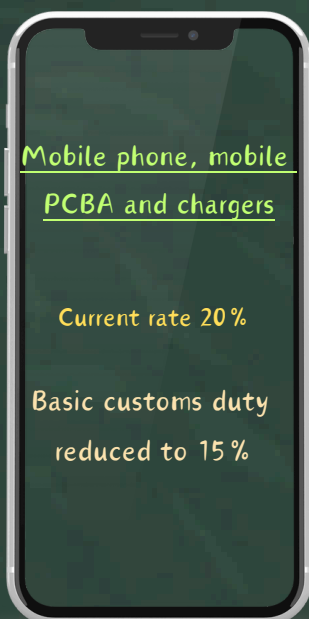
Increased Deduction on Employer's Contribution to Pension Scheme

Section 80CCD provides a deduction for the employer's contribution to the Pension scheme up to 10%. Budget 2024 has now increased the limit deduction limit to 14% of the salary of the employee during the previous year.

STT on Futures and Options

The Securities Transaction Tax (STT) on futures has been increased from 0.0125% to 0.02% and STT on options has been increased from 0.0625% to 0.1%.

INDIRECT TAX UPDATES



Gold and silver

Current 15%

Customs duty reduced to 6%



Platinum

Current 15.4%

Customs duty reduced to 6.4%



Broodstock, polychaete worms, shrimp and fish feed

Current 10% , 30% , and 15% respectively

Basic customs duty reduced to 5%

Alkali or alkaline earth metals, 25 rare earth minerals (like lithium)

Current 5%

Exempted from customs duty

Capital goods for manufacturing of solar panels

Current 7.5%

Exempted from customs duty

Cancer drugs (Trastuzumab Deruxtecan, Osimertinib and Durvalumab)

Current 10%

Exempted from customs duty

Ferro nickel and blister copper removed

Current 2.5%

Nil BCD

Ammonium nitrate

Current 7.5%

Amended to 10%

PVC flex banners

Current 10%

Amended to 25%

PCBA of specific telecom equipments

Current 10%

Amended to 15%

**GST
TIME**



STUDENT ARTICLES

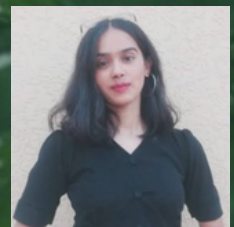
NON - TECHNICAL




Embracing the Rainy Season:
A Time of Renewal and Reflection

- Khusboo Pandey

- CRO0735704





The rainy season is a much-anticipated time of year in many parts of the world. It is a season that brings with it the promise of renewal, growth, and a fresh start. The sight of dark clouds gathering in the sky, the sound of raindrops hitting the ground, and the earthy smell that follows a downpour are all reminders of the transformative power of nature. While the rainy season can present its own set of challenges, it is also a time to appreciate the beauty and benefits it brings.

The Significance of the Rainy Season

The rainy season is essential for sustaining life on Earth. It replenishes water sources, nourishes crops, and supports ecosystems that are vital to our survival. In many regions, agriculture depends heavily on the rains, and the onset of the rainy season is eagerly awaited by farmers. The rains ensure that the fields are fertile, the rivers are full, and the food supply is abundant. Without this season, life as we know it would be drastically different.

Beyond its practical significance, the rainy season also has a profound cultural and emotional impact. For many people, the rains are a symbol of hope and renewal. After the dry and often harsh conditions of the preceding months, the arrival of the rains brings relief and the promise of new beginnings. It is a time when nature seems to come alive, with lush greenery, blooming flowers, and a vibrant landscape replacing the dullness of the dry season.

The Beauty of Rain

There is something undeniably magical about the rain. It has the power to transform even the most ordinary surroundings into something beautiful. The sight of raindrops glistening on leaves, the sound of water flowing through streets and fields, and the cool breeze that accompanies a shower all create a sense of tranquility and peace. For many, the rainy season is a time to slow down, to pause, and to enjoy the simple pleasures of life.

Rain also has a way of bringing people together. Whether it's gathering under a shelter to escape a sudden downpour or sharing a warm meal with family and friends while listening to the rain outside, the rainy season often fosters a sense of community and connection. It is a time when people find comfort in each other's company, creating memories that last long after the season has passed.

Challenges of the Rainy Season

While the rainy season brings much-needed relief and beauty, it is not without its challenges. In many areas, excessive rainfall can lead to flooding, landslides, and other natural disasters that disrupt daily life and put lives at risk. Roads can become impassable, homes can be damaged, and crops can be destroyed. These challenges require resilience, preparedness, and cooperation from communities and authorities alike.

In urban areas, the rainy season can also bring logistical challenges. Traffic jams, waterlogged streets, and delays are common occurrences during heavy rains. However, these inconveniences often serve as a reminder of the importance of proper infrastructure and planning to manage the effects of the rainy season. Investing in better drainage systems, flood management, and public awareness can help mitigate the negative impacts of the rains.



Embracing the Season

Despite its challenges, the rainy season is a time to embrace the changes it brings. It is a season of growth, not just for the natural world but also for ourselves. The rains teach us patience, adaptability, and the importance of preparation. They remind us that change is a natural part of life and that with every storm comes the opportunity for renewal.

One way to make the most of the rainy season is to find joy in the little things. Whether it's enjoying a cup of tea while watching the rain, taking a walk in the drizzle, or simply listening to the rhythmic sound of raindrops, there are many ways to appreciate the beauty of the season. It's also a great time to reflect on our lives, to set new goals, and to make positive changes.

Conclusion

The rainy season is a time of renewal, reflection, and growth. It is a season that brings with it both challenges and opportunities. While the rains can be disruptive, they also nourish the earth, sustain life, and bring beauty to our surroundings. By embracing the rainy season, we can learn to appreciate the cycles of nature, find joy in the present moment, and prepare ourselves for the future. As the rains fall, let us take a moment to pause, to reflect, and to renew our spirits.

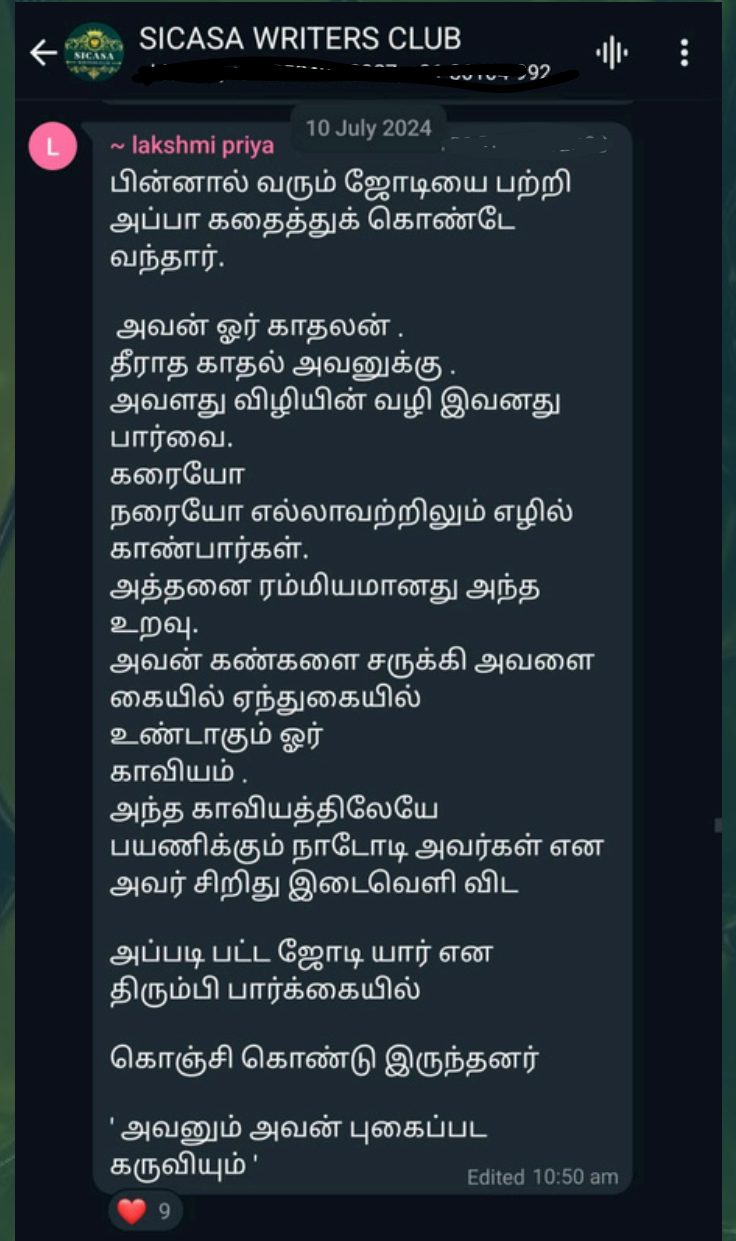
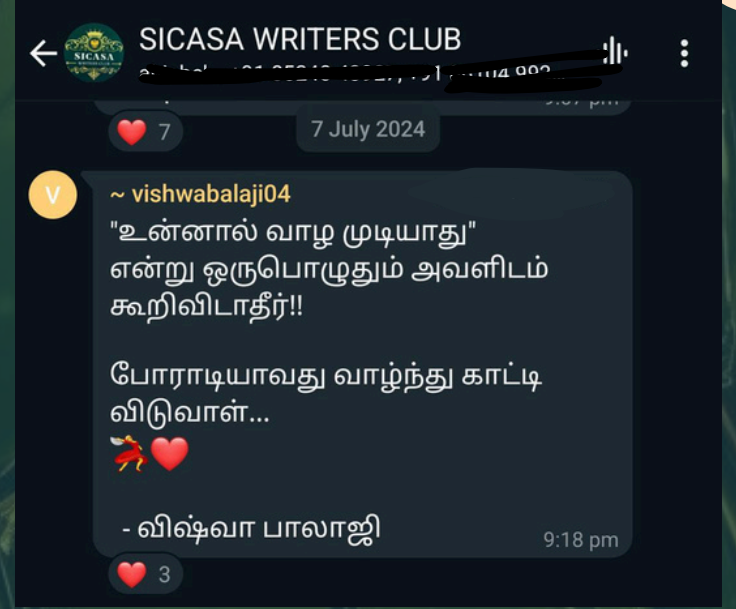
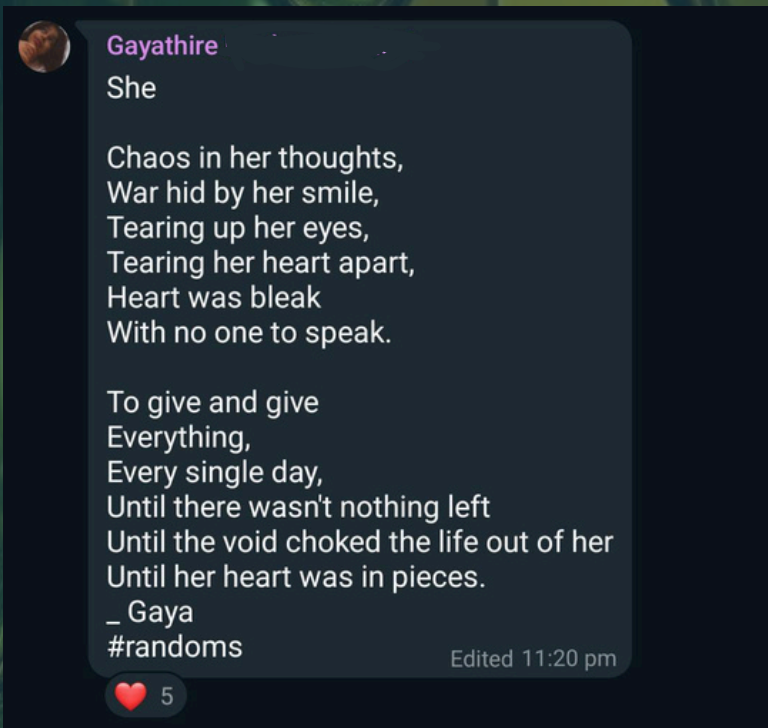
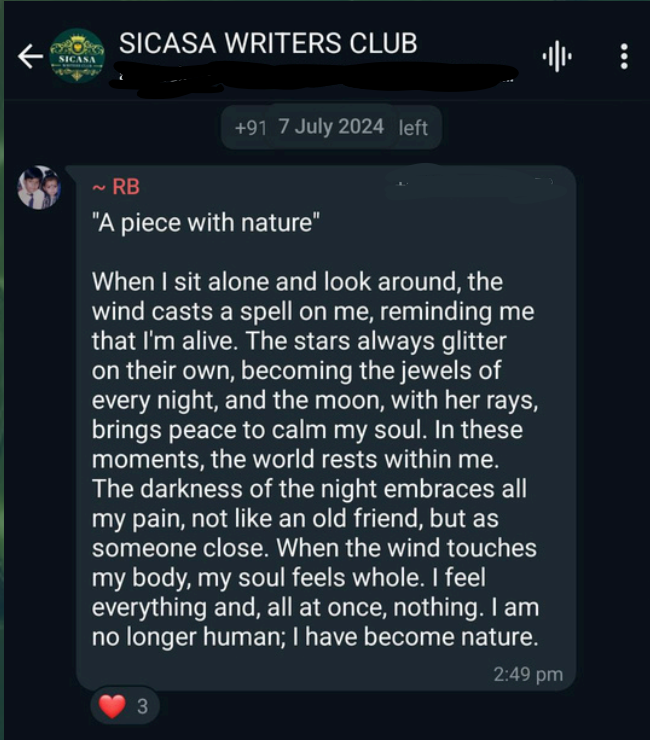




CREATIVE' CORNER



SICASA & SCRIBBLES



THROUGH THE STORM: A JOURNEY OF RESILIENCE

*In the maze of mind, where shadows play,
Confusion twists the light of day.*

- AMRUTA PRAKRIYA
- SR00350767

*Delusions dance on fragile strings,
Clouding truth, where reason clings.*

*Financial storms shake fragile dreams,
Hard work drowns in silent screams.*

*Personal battles, wounds run deep,
Lost in failure, no solace to keep.*

*Yet within, a spark, a whisper faint,
Of self-belief that hardships paint.*

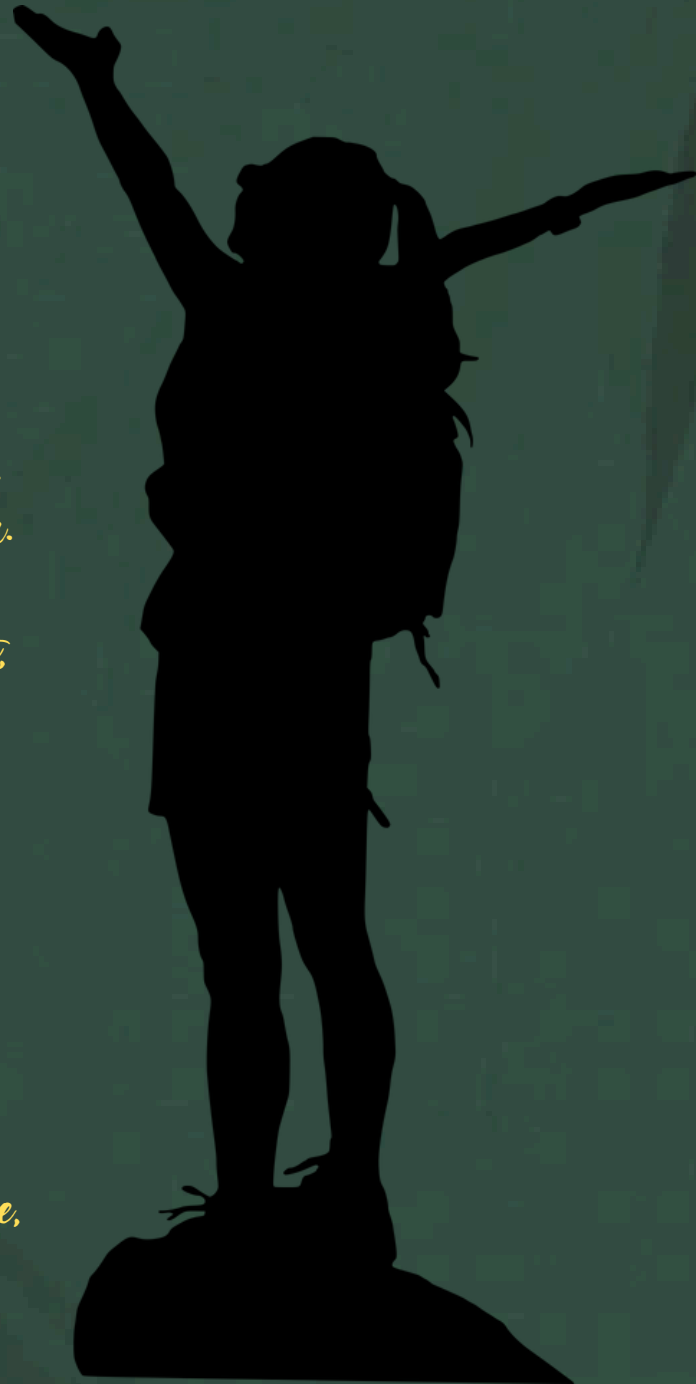
*Through the haze of doubt's cruel snare,
A glimmer of hope fights through despair.*

*Though failure's grip may hold you tight,
And delusions blur the path of right,*

*With each step, despite the strain,
You rise again, through loss and gain.*

*In turmoil's heart, you'll find your way,
For dawn will break, come what may.*

*Through confusion's veil, you'll come to see,
The strength within will set you free.*



Capture the Moment



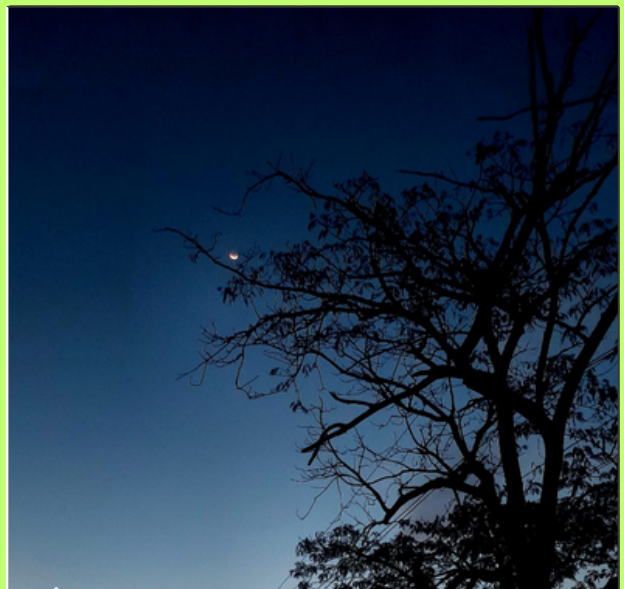
- Bargavi
SR00748661



- Abhishek
SR00765642



- Yazh
SR00707615



- Divya Dharshini
- SR00774447



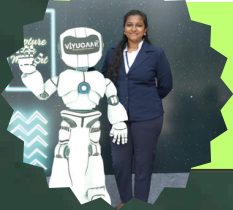
Capture
Memories



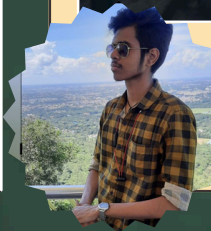
Capture the Moment



Santha
Sro0769299



Sriram
SR00754485



- Sanjay gopal
SR00703261



Prasanta Kumar Bisoyi
SR00666121

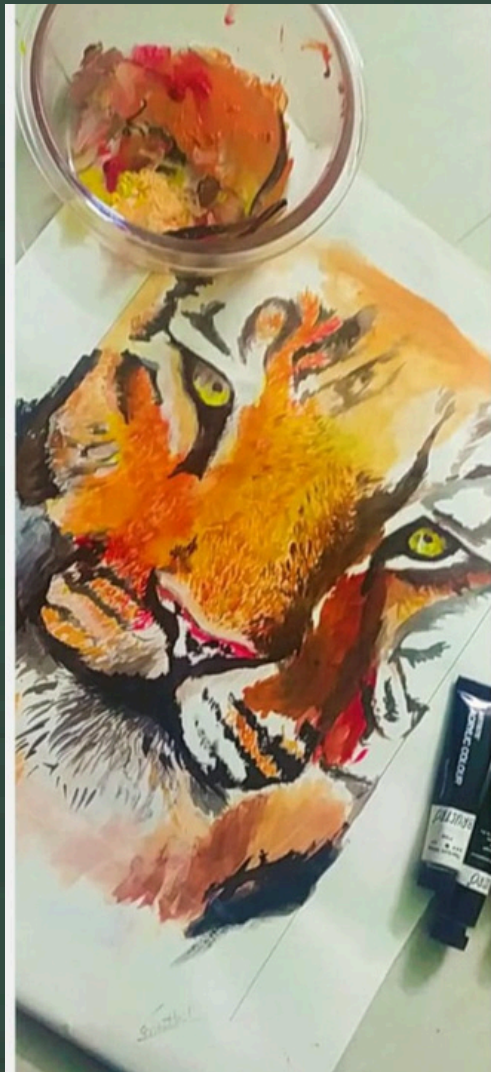


**Capture
Memories**





Art palettes



S.Srinithi

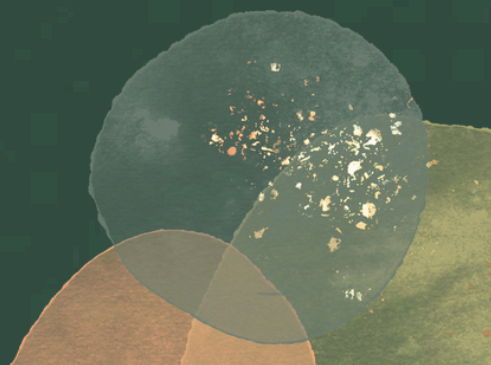
SRO0778593



Art palettes



Abhishek
SRO0765642



A close-up portrait of Dr. APJ Abdul Kalam, an elderly man with white, wavy hair, looking slightly to the left with a gentle smile. He is wearing a light-colored kurta. The background is a soft, out-of-focus grey.

In the Loving memory of

*“Great dreams of great dreamers
are always transcended”*

- Dr. APJ Abdul Kalam

SICASA BUZZ



Photo Gallery

Southern India chartered accountants students association (SICASA)



CA. PRAVEEN KUMAR

VINIT PRESIDENT F



FUTURES & OPTIONS



CULTURALS MEET

Team culturals!



 Southern India Chartered Accountants Students Association 

CULTURALS MEET

CALLING, DANCERS, MUSICIANS AND SINGERS
inviting CA students to showcase their talent, seize the opportunity to perform at the upcoming National Conference.

Sunday 10:30 am | 14th July
ICAI BHAVAN,
Nungambakkam High Rd, Chennai

 sai karthick +91 76958 07884
Hardik +91 90437 05097





UPCOMING EVENTS



sicasa_ical
🎵 Ravi Basur • Sound of Salaar (From "Salaar Cease Fire")

 SOUTHERN INDIA CHARTERED
ACCOUNTANTS STUDENTS' ASSOCIATION 

VYUGAM
NAVIGATING NEW FRONTIERS

CA STUDENT'S NATIONAL CONFERENCE

ORGANISED BY BOS-ICAI
&
HOSTED BY SICASA OF SIRC OF ICAI

REGISTRATIONS OPENED

 **KALAIVANAR ARANGAM**
NO.1, WALLAHJAH RD, ANNA SALAI,
TRIPLICANE, CHENNAI, TAMIL NADU
600005

REGISTER NOW!!



 **3rd Aug-24 & 4th Aug-24**

CA RAJENDRA KUMAR CONFERENCE DIRECTOR	CA GEETHA A B CHAIRPERSON - SIRC	CA MANDAVA SUNIL KUMAR CHAIRMAN - SICASA
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VYUGAM
Navigating New Frontiers

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Your Name, Registration number, Photo

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