



The Institute of Chartered  
Accountants of India  
(Setup by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**

# HAPPY CA DAY



**1<sup>st</sup> July**

**JULY**  
**2024**

# NEWSLETTER

ISSUE NO. 66



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

**TIRUPUR BRANCH (SIRC)**

| OFFICE BEARERS 2024 - 25 |                  |
|--------------------------|------------------|
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| CA. RAJESH S             | EX-OFFICIO       |

*Views expressed herein are the opinion of the respective authors and not that of the branch or the Managing / Newsletter committee.*

*Your views / suggestions / comments are welcome. Kindly send your queries to [tiruicai@gmail.com](mailto:tiruicai@gmail.com)*

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## **Dear Professional Colleagues,**

As we step into July 2024, it brings me immense pride and joy to commemorate a monumental milestone in the history of our esteemed institution—the 75th anniversary of the Institute of Chartered Accountants of India (ICAI) on the 1st of July. This platinum jubilee marks a journey of excellence, dedication, and an unwavering commitment to upholding the highest standards of the profession.



## **Wishing You a Happy 76th CA Day**

On this significant occasion, I extend my heartfelt wishes to all our members on the 76th CA Day. Your relentless efforts and contributions have been instrumental in shaping ICAI into a beacon of professional integrity and excellence.

In June, we had the honor of welcoming the President of ICAI CA Ranjeeth Kumar Agarwal, to the Tirupur branch. During his visit, he shared insightful updates on the current developments within our profession and outlined an inspiring vision for ICAI 2049. His address provided us with a strategic roadmap to navigate the evolving landscape of our profession and continue our legacy of excellence.

The Southern India Regional Council (SIRC) Chairperson participated CA A B Geethain the Foundation Day celebrations at the Tirupur branch. This event was a heartfelt tribute to our founder members, past chairmen, and members aged 75 and above, whose contributions have been foundational to our success. Their dedication and service continue to inspire us all.

We have conducted numerous seminars aimed at enhancing the professional knowledge of our members and students. These sessions have been instrumental in equipping our members with the latest insights and skills required to excel in their careers.

The state-level students' conference held in June was a resounding success. The event saw enthusiastic participation and provided a platform for our future leaders to learn, grow, and network. It reaffirmed our commitment to nurturing the next generation of chartered accountants. I appreciate the efforts taken by the members, SICASA Team and students who contributed for the success of this conference

The CA Run for Viksit Bharat, held in June, showcased the remarkable progress of our nation and highlighted the pivotal role that chartered accountants play in this development. It was a proud moment for all of us to demonstrate our solidarity and commitment to the nation's growth.

Looking ahead, we are excited about the MSME and Startup Yatra scheduled for July. This initiative aims to support and empower small businesses and startups, further contributing to the economic development of our country.

In conclusion, as we celebrate our 75th anniversary, let us renew our commitment to the values and principles that define our profession. Together, we will continue to uphold the legacy of ICAI and strive towards new heights of excellence.

**- CA. Senthilkumar K C, Chairman, Tirupur Branch (SIRC)**

**Tirupur Branch (SIRC)**

**July 2024**

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### Forthcoming Programs

| Date       | Day & Timing                       | Program  | CPE Hours | Speaker/Guest  | Venue  |
|------------|------------------------------------|--|-----------|--|--|
| 01.07.2024 | Monday<br>10.00 am<br>onwards      | 76th CA Day Celebrations   | -         | CA A Arjunraj, Past Chairman, SIRC   | ICAI Bhawan Tirupur  |
| 01.07.2024 | Monday<br>10.00 am<br>onwards      | Blood Donation Camp for members and students   | -         | Tirupur Government Medical College and Hospital  | ICAI Bhawan Tirupur  |
| 01.07.2024 | Monday 1.30<br>pm to 3.00<br>pm    | CA Career Guidance Program and Financial and Tax Literacy Program                          | -         | CA G M Manoharan, Tirupur<br>CA M Vishnukumar, Tirupur   | AVP College of Arts and Science Tirupur                          |
| 05.07.204  | Friday 5.00<br>pm to 8 pm          | CPE Seminar on Taxation of Capital Gains on Land, Buidling, JDA, Shares and Virtual Assets | 3         | Dr CA Abhishek Murali, Chennai   | ICAI Bhawan Tirupur  |
| 07.07.2024 | Sunday<br>3.00 pm<br>onwards       | MSME and Startup Yatra   | 3         | Shri. S Ramachandran, Deputy General Manager, SIDBI & Dr K Senthilkumar, CEO, Atal Incubation Centre, NIFTTEA, Tirupur | ICAI Bhawan Tirupur  |
| 13.07.2024 | Saturday<br>9.00 am to<br>11.00 am | Super Mega Career Counselling Programme  | -         | CA P Rajendrakumar, Central Council Member, Chairman Career Counselling Committee, ICAI                                | Jaivabhai Model Municipal Girls Higher Secondary School, Tirupur |
| 15.07.2024 | Monday 5.00<br>pm to 8.00<br>pm    | Young Member Empowerment Program on World Youth Skill Day                                  | 3         | Mr. Nagaraj S, Coimbatore  | ICAI Bhawan Tirupur  |



## **ChatGPT: The Accountant's New Best Friend (or Frenemy?)**

### **-CA. Dungar Chand U Jain**

In the world of numbers and spreadsheets, ChatGPT emerges as a potential best friend—or perhaps the cleverest frenemy—for modern accountants. As artificial intelligence continues to redefine boundaries, ChatGPT offers unparalleled assistance to Chartered accountants, automating tedious, mundane tasks and delivering insights at lightning speed.

#### **What is ChatGPT ?**

"ChatGPT" stands for "Chat Generative Pre-trained Transformer. It is a model developed by OpenAI that utilises a form of AI known as transformers to generate human-like text from inputs it receives. It is an advanced chatbot that uses large amount of data and sophisticated algorithms to mimic human conversation. Users can ask questions, request explanations, or have a dialogue on virtually any topic.

This technology is pre-trained on a diverse range of internet text to handle a variety of tasks like answering questions, making recommendations, and even composing essays or poetry.

ChatGPT learns from a wide range of sources to provide informative and relevant responses. However, it doesn't think or feel; it simply processes information and constructs responses based on patterns and examples in its training data.

#### **What has changed ?**

ChatGPT is reshaping our interactions with technology by making them more natural and straightforward. Unlike the past, where using advanced technology required learning specific commands or navigating complex interfaces, ChatGPT allows seamless communication using everyday language, thereby democratizing access to technology. This shift is enhancing how we access information, tackle problems, and handle everyday tasks where timely and accurate information is essential.

ChatGPT also accelerates decision-making by quickly analyzing large data sets to provide summaries and actionable insights. This is especially valuable in fields like medicine, finance, and law, where timely and accurate information is crucial

#### **.ChatGPT Vs. Google :**

ChatGPT and Google serve different purposes. ChatGPT generates human-like text making it ideal for tasks like tutoring, customer support, take help to support routine tasks. Google on the other hand is a search engine, which indexes and retrieves current information from the internet, based on user queries. While ChatGPT offers interactive, engaging experiences, Google is useful for broad informational searches and fact verification.

## How will it help Chartered Accountants ?

For Chartered Accountants, ChatGPT can be a game-changer as it can act as a virtual assistant significantly enhancing efficiency by swiftly processing and analyzing large data sets, aiding in the preparation of financial statements, and forecasting trends. This AI tool can also help handle routine client queries, freeing up time for more complex and valuable tasks, thus transforming the traditional roles.

However, Chartered Accountants must be cautious to ensure that they do not input any private or confidential information into ChatGPT, as they are bound by confidentiality agreements with their clients.

## What are the areas where Chartered Accountants can use ChatGPT ?

**1. Tax Preparation and Filing:** This tool can provide support on the complexities of tax laws and regulations, providing quick responses to specific tax-related inquiries. For example, a CA can use ChatGPT to quickly clarify new GST rules or income tax updates without going through extensive documentation. Additionally, CAs can upload an IT or GST notice and receive draft responses, streamlining their workflow.

**2. Financial Analysis:** ChatGPT aids in generating financial reports by analysing data from various formats like text files, PDFs, or Excel spreadsheets. It provides valuable insights into financial health, assisting professionals in making informed decisions.

**Audit Assistance:** ChatGPT streamlines the audit process by quickly sorting and analysing transaction data for any anomalies or inconsistencies. It assists in various specific tasks such as preparing checklists, retrieving formulas for MS-Excel or Google Sheets, summarising reports, recording accounting entries, and addressing queries related to valuations, corporate law, mergers, and acquisitions. Additionally, PDF documents can be uploaded and summarised, providing clear explanations where needed.

**3. Client Interaction:** ChatGPT can help manage routine client communications and help provide instant responses to their financial inquiries.

**4. Continuing Education:** ChatGPT helps stay current with the latest accounting standards and practices by summarising new regulations and changes in the accounting and financial sectors. For example, if there are updates in SEBI regulations or corporate laws, ChatGPT can quickly provide a summary and outline the practical implications, enabling Chartered Accountants to advise their clients accurately.

**Others :** ChatGPT can assist in a variety of areas including research and textual analysis, coding (such as writing VBA codes, app scripts, and APIs), translation, and outsourcing daily tasks. It can also help plan the day, create multiple-choice questions (MCQs),

produce videos, read images, function as an OCR reader, and summarise YouTube videos, among other tasks.

### What are the versions available and their cost?

ChatGPT has evolved through various versions, tailored to enhance user experience and capabilities, and is available in different structures:

| Version                     | Description   | Access Options  | Cost Information   |
|-----------------------------|---|---|--|
| <b>ChatGPT-3.5</b>          | Improved understanding and generation of text. Better at handling complex queries.    | Casual use. No limit on usage. One may be deferred access if the load on the server is high | Free   |
| <b>ChatGPT-40 (Optimal)</b> | Focuses on efficiency with quicker responses. Ideal for speed-sensitive applications. | Limited & Priority access.  | Free but selective; not all users are granted access.                          |
| <b>ChatGPT-4 / Plus</b>     | Most advanced, with deep context understanding and detailed content generation.       | Latest features & Priority for new features and faster performance.                         | <b>Plus:</b> \$20 / Rs. 1999 per month.  |
| <b>Enterprise Solutions</b> | Custom integration and features tailored for business needs.                          | Customised according to business requirements.  | \$25 per month / Varies based on the scope and requirements of the deployment. |

### What are the limitations of ChatGPT ?

1. **Lack of Understanding:** ChatGPT processes text based on patterns as it has seen during training but doesn't understand content as humans do. It can generate responses that may be incorrect or nonsensical.
2. **Data Bias / Incorrect responses :** Since ChatGPT learns from a vast dataset of text fed from the internet, it can inadvertently perpetuate biases present in that data. This can lead to responses that are unfair or biased. Also ChatGPT can hallucinate output and hence one has to exercise professional skepticism.



3. **Up-to-Date Information:** ChatGPT's training data is not updated in real-time. It does not have access to all the information or events that occurred after its last update i.e. Jan 2022, limiting its full usefulness. However by subscribing to GPT4 / GPT plus, the same can be overcome as the GPT fetches the information sought from live internet.
4. **Misinterpretation of Nuances:** ChatGPT might miss subtle cues in conversation that a human would catch, such as sarcasm or implied meanings, leading to responses that may seem out of context.
5. **No Personal Experience:** ChatGPT does not have personal experiences or emotions. It generates responses based on patterns and data, which means it cannot provide genuine emotional support or truly understand human emotions.

**Conclusion :**

It is clear from the way that ChatGPT and other technological innovations are changing the fraternity that "Technology won't replace Chartered Accountants, but those who use technology will likely replace those who do not." This emphasises how crucial technology integration is to maintaining competitiveness. Additionally, these technologies aid in bridging the expectations of clients, regulators, and chartered accountants. Technology helps regulators' adherence to changing requirements. It increases trust by enabling clients to receive proactive, accurate counsel. In order to fulfil the growing demands and complexities of the profession, stay relevant, and surpass expectations in a changing professional landscape, Chartered accountants must thus embrace technology.

**DUE DATES CHART FOR THE MONTH OF JULY 2024:**

*GST Due Dates:*

| Date     | Period           | Form No | Description   |
|----------|------------------|---------|---|
| 10-07-24 | Jun, 24          | GSTR-7  | Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of June, 2024  |
| 10-07-24 | Jun, 24          | GSTR-8  | Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of June, 2024   |
| 11-07-24 | Jun, 24          | GSTR-1  | Summary of outward supplies where turnover exceeds Rs.5 crores or not opted into the QRMP scheme.   |
| 13-07-24 | Jun, 24          | GSTR-6  | GSTR 6 is a monthly return for Input Service Distributors (ISD) to provide the details of their inward supplies & distributed Input Tax Credit (ITC).                       |
| 13-07-24 | Apr 24 to Jun 24 | GSTR-1  | Furnishing of details of Outward Supplies for the period April 2024 to June 2024 for Taxpayers Opting for the QRMP Scheme   |
| 13-07-24 | Jun, 24          | IFF     | Invoice Furnishing is an optional facility which enables the small registered person, furnishing the quarterly Form GSTR-1, to file their invoice details on monthly basis. |
| 13-07-24 | Jun, 24          | GSTR-5  | Summary of outward taxable supplies and tax payable by a non-resident taxable person  |

|          |                  |            |  |
|----------|------------------|------------|--|
| 18-07-24 | Apr 24 to Jun 24 | GST CMP-08 | Furnishing of Statement of Quarterly Payment of Tax for the period April 2024 to June 2024 for Taxpayers opting for Composition Levy                                       |
| 20-07-24 | Jun, 24          | GSTR-5A    | Summary of outward taxable supplies and tax payable by a person supplying OIDAR services   |
| 20-07-24 | Jun, 24          | GSTR-3B    | Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme.          |
| 22-07-24 | Apr 24 to Jun 24 | GSTR-3B    | Furnishing of Consolidated Summary Return of Inward and Outward Supplies for the period April 2024 to June 2024 for Taxpayers opting for QRMP Scheme (Specified States-I)  |
| 24-07-24 | Apr 24 to Jun 24 | GSTR-3B    | Furnishing of Consolidated Summary Return of Inward and Outward Supplies for the period April 2024 to June 2024 for Taxpayers opting for QRMP Scheme (Specified States-II) |

### *Income Tax:*

| Date     | Period           | Form No.   | Description  |
|----------|------------------|--|--|
| 07-07-24 | Jun, 24          | TDS/TCS Payment                                    | Due date for deposit of Tax deducted/collected for the month of June, 2024. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan |
| 07-07-24 | Apr 24 to Jun 24 | TDS  | Due date for deposit of TDS for the period April 2024 to June 2024 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H   |
| 15-07-24 | May, 24          | Issue of TDS Certificate-194-IA, 194IB, 194M, 194S | Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of May, 2024  |
| 15-07-24 | Jun, 24          | Form no. 3BB                                       | Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of June, 2024   |
| 15-07-24 | Jun, 24          | Form 3BC   | Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of June, 2024   |
| 15-07-24 | Apr 24 to Jun 24 | Form 15G or Form 15H                               | Uploading of declarations received in Form 15G or Form 15H from recipients during the quarter ending June 30,2024  |
| 15-07-24 | Apr 24 to Jun 24 | Quarterly TCS Return(Form 27EQ)                    | Furnishing of TCS statement for the quarter ending June 30, 2024   |
| 15-07-24 | Apr 24 to Jun 24 | Form 15CD  | Furnishing of quarterly statement (by an IFSC unit) in respect of foreign remittances made during the quarter ending June 30, 2024   |
| 15-07-24 | Jun, 24          | Form 24G   | Last day for furnishing Form 24G by government offices for TDS or TCS payment in June 2024 without challan.  |

|          |                  |                                     |   |
|----------|------------------|-------------------------------------|---|
| 15-07-24 | Apr 24 to Jun 24 | Form 49BA                           | Furnishing of statement under Rule 114AAB (by specified fund) for the quarter ending June 30, 2024  |
| 15-07-24 | Apr 24 to Jun 24 | Form 15CC                           | Furnishing of quarterly statement (by an authorised dealer) in respect of foreign remittances made during the quarter ending June 30, 2024  |
| 30-07-24 | Jun, 24          | TDS Pay- 194-IA, 194-IB, 194M, 194S | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of April, 2024  |
| 30-07-24 | Apr 24 to Jun 24 | Form No. 27D                        | Quarterly TCS Certificate in respect of tax collected during the quarter ending June 30,2024  |
| 31-07-24 | Apr 24 to Jun 24 | Form II                             | Intimation by Sovereign Wealth Fund in respect of investment made in India for quarter ending June 30, 2024   |
| 31-07-24 | Apr 24 to Jun 24 | Form 26QAA                          | Quarterly return of non-deduction of tax at source (TDS) by a banking company from interest on deposit in respect of the quarter ending June 30, 2024   |
| 31-07-24 | Apr 24 to Jun 24 | Form 10BBB                          | Intimation by a pension fund in respect of investment made in India for quarter ending June 30, 2024  |
| 31-07-24 | FY 2023 - 24     | Form 10BBD                          | Reporting of details of funds received from eligible persons (either directly or through Alternative Investment Fund) in the previous year 2023-24 (if the assessee is required to submit return of income by July 31, 2024) Section 10(23FE)   |
| 31-07-24 | Apr 24 to Jun 24 | Quarterly TDS Return                | Quarterly statement for TDS (Form 24Q, 26Q, 27Q) deposited for quarter ending June 30 2024.   |
| 31-07-24 | FY 2023 - 24     | Form 3CFA                           | Furnishing of statement for exercising the option to pay tax at a concessional rate under <b>section 115BBF</b> for income in the nature of royalty arising from patent developed and registered in India (if the assessee is required to submit return of income by July 31, 2024)       |
| 31-07-24 | FY 2023 - 24     | Form 10BA                           | Furnishing of declaration by a taxpayer claiming deduction under Section 80GG in respect of the rent paid for residential accommodation (if the assessee is required to submit return of income by July 31, 2024)   |
| 31-07-24 | FY 2023 - 24     | Form 10CCD                          | Furnishing of certificate by a resident individual being an author (including a joint author) claiming deduction under Section 80QQB in respect of royalty income (if the assessee is required to submit return of income by July 31, 2024)   |
| 31-07-24 | FY 2023 - 24     | Form 10CCE                          | Furnishing of certificate by a resident individual being a patentee claiming deduction under Section 80RRB in respect of royalty income on patents (if the assessee is required to submit return of income by July 31, 2024)  |
| 31-07-24 | FY 2023 - 24     | Form 10E                            | Furnishing of particulars for claiming relief under Section 89 (if the assessee is required to submit return of income by July 31, 2024)  |
| 31-07-24 | FY 2023 - 24     | Form 10-EE                          | Furnishing of statement for exercising the option to claim relief under section 89A for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption (if the assessee is required to submit return of income by July 31, 2024) |
| 31-07-24 | FY 2023 - 24     | Form 10-IEA                         | Exercising the option to opt-out from the new tax regime under Section 115BAC (if assessee is required to submit return of income by July 31, 2024)   |

|          |              |                       |   |
|----------|--------------|-----------------------|---|
| 31-07-24 | FY 2023 - 24 | Form 10-IF            | Exercising the option to opt for alternative tax regime under Section 115BAD by co-operative society (if assessee is required to submit return of income by July 31, 2024)  |
| 31-07-24 | FY 2023 - 24 | Form 10-IFA           | Exercising the option to opt for alternative tax regime under Section 115BAE by co-operative society (if assessee is required to submit return of income by July 31, 2024)  |
| 31-07-24 | FY 2023 - 24 | ITR 1 to ITR 5, ITR 7 | Return of income for the assessment year 2024-25 for all assessee other than:(a) corporate-assessee; (b) non-corporate assessee (whose books of account are required to be audited); (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of Section 5A apply; or (d) an assessee who is required to furnish a report under Section 92E. |
| 31-07-24 | FY 2023 - 24 | Form 5C               | Furnishing of details of attribution of capital gain taxable under section 45(4) to the capital asset remaining with the firm, AOP, or BOI after reconstitution (if the firm, AOP, or BOI is required to furnish return of income by July 31, 2024)   |
| 31-07-24 | FY 2023 - 24 | Business Income       | Statement to be filed by scientific research association, university, college or other association or Indian scientific research company as required by Rules 5D, 5E and 5F (if due date of submission of return of income is July 31, 2024)  |
| 31-07-24 | FY 2023 - 24 | Form 3CEJ             | Submission of a report from a Chartered Accountant for the previous year 2023-24 relating to arm's length price of the remuneration paid by an eligible investment fund to the fund manager (if the assessee is required to submit return of income by July 31, 2024) Section 9A  |

#### ROC:

| Date     | Period       | Form No. | Description  |
|----------|--------------|----------|--|
| 15-07-24 | FY 2023 - 24 | FLA      | For Companies received foreign investments - Reporting to RBI. |

#### PF & ESIC:

| Date     | Period  | Form No.  | Description   |
|----------|---------|-----------|---|
| 15-07-24 | Jun, 24 | PF & ESIC | PF deducted from the Employees salary in the month of June 24, needs to be paid on or before 15th of July, 2024 The payment of ESIC is made by every employer to the ESIC department on a monthly basis. The due date for ESIC is 15th July, 2024 |

## PHOTO GALLERY



Foundation day CPE Seminar on 03.06.2024



Yoga Camp on 03.06.2024



GST Refresher CPE Series from 10.06.2024 to 14.06.2024



ICAI President Official Visit on 16.06.2024



CA Run for Viksit Bharat on 30.06.2024



Career Counselling Program on 12.06.2024



Yoga Day Celebrations on 21.06.2024



MSME Day CPE Seminar on 26.06.2024