



The Institute of Chartered Accountants of India

**TRIVANDRUM BRANCH OF SIRC**

*47 Glorious Years*



**NEWSLETTER**

**ISSUE - 3**

**APRIL 2019**

*From the desk of the Chairman...*



***Dear Members,***

Trivandrum branch completed 47 glorious years of service to the Chartered Accountants society on 30.04.2019. All the members over the years have contributed to make the branch what it is today. They were bound by a common vision which has culminated in our branch reaching the epitome of such greatness. We have produced CA's who have excelled in their professional fields across the globe. I along with all of you is honoured and humbled to be one among them.

In the month of May the branch will be holding a one day seminar on GST and another half day seminar on SAs. The ISA certification course also will commence in the month of May. Request all the members to make use of all the available opportunities to enhance their professional skills.

Ours as well as global economy is in transition which includes changes in the landscape of fiscal regulations and policies, economic environment and technological advances; this creates challenges to the profession. Let us continue to respond to the challenges of our times with capacity building initiatives and lifelong education and training corresponding to our economic and socio political circumstances. With this awareness, let us get together and continue our journey of excellence towards – *celebrating the past and inspiring the future.*

***Regards,***

***CA Roopesh R***

# Secretary's Report...



**Dear Professional Colleagues,**

As the 17<sup>th</sup> Lok Sabha election process reaches its climax, let us all hope this biggest democratic elections of all times would give us a sensible and stable government leading the country to a growth path. We CAs being partners in nation building, are committed to the Nation Building exercise of the country leading our country to emerge as a Developed Country in the near future with inclusive all round progress.

Your Management Committee members attended the Triennial Orientation Course for the MC members of all the 45 branches of SIRC held at Kochi on 7<sup>th</sup> and 8<sup>th</sup> Of May, 2019. The orientation course was very focused and useful as a thorough understanding of the roles and functions of branch activities were explained to us. We once again assure you that we would strive our best to fulfill the functions expected of us.

It is indeed heartening to note that our Institute's initiative in implementing UDIN for the safety of our members has been a huge success. In case any member having any issues relating to UDIN, can contact our branch and we would try to help you in fixing your problem.

**The MCA has extended the due date for filing ACTIVE Form INC-22A to 15th June 2019. I am sure members will utilize this time extension effectively.**

**After the successful completion of Bank Audits we are gearing up to the arduous task to filing of Income Tax returns and GST Annual Audit, followed by the statutory company audit and filing of annual returns. Really a tough time schedule is ahead till 31<sup>st</sup> December.**

We on our part are arranging relevant and useful seminars in all these areas and expect the wholehearted participation of you in these seminars.

The response to the DISA course by members are very encouraging and we are eager to organize more such certification courses based on the demand from your side. Response from members on this aspect is very vital. We are happy to announce the commencement of a Certificate course on GST with effect from 15<sup>th</sup> June 2019. We request you to utilize this opportunity. For registration of GST course refer :  
<http://idtc.icaai.org/cc/student>

As in the past our Branch is planning to celebrate the CA Day on July 1<sup>st</sup> on a grand manner and wish to make it a grand success through the active participation of members and their family. We would earnestly request each and every member to come forward to help us in getting sponsors to the maximum extent possible.

In the present turbulent days, the attestation functions of CAs are under microscopic lens of regulators, media and public. Unfortunately, without knowing the purpose and intend of the attest function, lot of unwanted and baseless charges and criticism are leveled against CAs. Our Institute is aware of these developments and taking efforts to stem this unfortunate trend. At the same time, we also on our part has to be extra vigilant in adhering to the Standards set by our Institute and statutes and see that we are safe guarded.

Wishing you all a Prosperous and Blissful 2019-20..!!

***Best Wishes,***

***CA Ramakrishnan.H***

## **Tax Benefits from Loan**

**According to the Income Tax Act, 1961, you would be eligible for an array of income tax benefits while repaying the loan amount**

When it comes to bridging any gap in finances, funding one's education, addressing medical obligations or buying a slick four-wheeler, loans have almost always been one's all-weather friend.

However, did you know that you could get hefty tax benefits from a loan as well!? According to the Income Tax Act, 1961, you would be eligible for an array of income tax benefits while repaying the loan amount.

Read on for a detailed analysis of all such tax exemptions that you can enjoy:

### **Education loan**

The interest that you have to shell out towards the repayment of your educational loan qualifies for tax deduction, under Section 80E of the IT Act, 1961. While there is no set cap on the maximum interest amount that you can claim for tax benefits, it does entail a few important considerations, such as:

- The loan needs to be sourced from a bank or any other approved financial institution
- You can avail tax benefits for the total tenor of repayment or 8 years, whichever falls earlier
- Only the interest component is eligible for tax exemption, not the principal sum
- Tax benefits will apply, only if you have already started the process of repaying the loan

## Home loan

Home loans are probably one of the bigger financing products, both in terms of the principal sum and repayment tenor. Conversely, greater are the tax benefits as well. A few key aspects include:

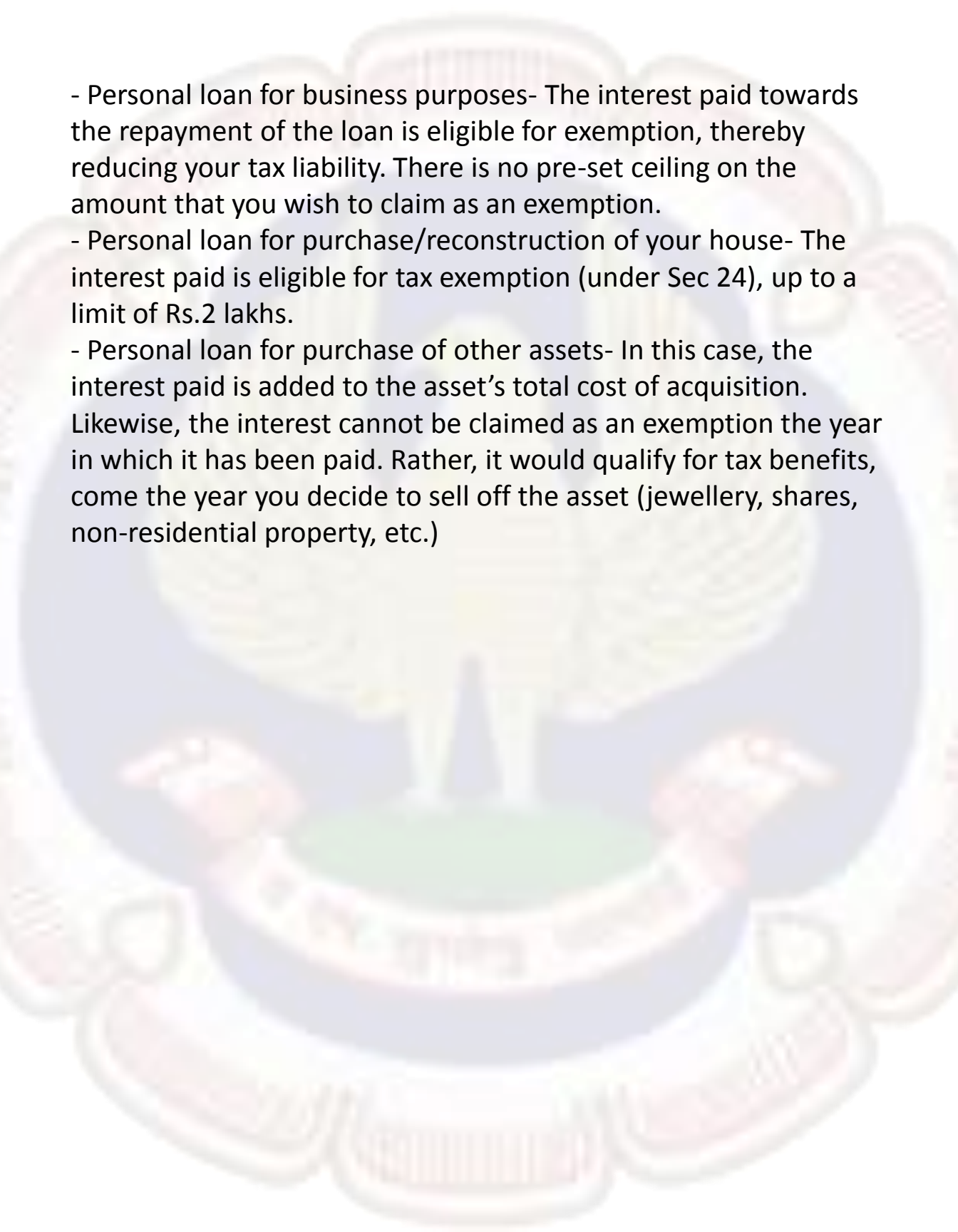
- Both the principal sum and interest qualify for tax exemption
- The tax benefits that you'd be eligible for, towards repayment of your home loan interest, are accorded under Sec 24 of Income Tax Act, 1961 and are a maximum of up to Rs.2 lakhs
- In case of principal repayment, you can claim tax benefits up to a maximum of Rs.1.5 lakhs, under Sec 80C of the IT Act, 1961
- Moreover, if you are a first-time home owner, you would qualify for tax exemption up to an additional Rs.50,000 (over and above the limit of Rs.2 lakhs) under Sec 80EE of the IT Act

## Car loan

Considering it is a luxury item, cars are exempted from any tax benefit, whatsoever. That being said, if you are self-employed and have taken out a car loan to buy a vehicle for commercial/business purposes, the interest paid towards repayment is eligible for tax benefits, under Sec 80C of the IT Act.

## Personal Loan

The IT Act does not endorse any specific exemption clause, should you take out a personal loan. However, the purpose for availing such a loan is factored in to determine the tax benefits:

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- Personal loan for business purposes- The interest paid towards the repayment of the loan is eligible for exemption, thereby reducing your tax liability. There is no pre-set ceiling on the amount that you wish to claim as an exemption.
  - Personal loan for purchase/reconstruction of your house- The interest paid is eligible for tax exemption (under Sec 24), up to a limit of Rs.2 lakhs.
  - Personal loan for purchase of other assets- In this case, the interest paid is added to the asset's total cost of acquisition. Likewise, the interest cannot be claimed as an exemption the year in which it has been paid. Rather, it would qualify for tax benefits, come the year you decide to sell off the asset (jewellery, shares, non-residential property, etc.)

# SNAPSHOTS

*CPE-Seminar (30<sup>th</sup> April 2019)*





# *Birthday Wishes..!!! God Bless..!!*

## *Month: May*

Day	Name	Day	Name	Day	Name
01-05-2019	SAJI.VS	08-05-2019	RAJESH A	13-05-2019	SYAM MOHAN
03-05-2019	THOMAS KAKKASSERIL MATHEW	09-05-2019	KANNAN G	13-05-2019	NEETHU K
03-05-2019	DENSIL FERNANDO	11-05-2019	JOSEPH OOMMEN	15-05-2019	SANTHOSH VV
03-05-2019	ASHIF CK	11-05-2019	ABOOBAKER MAHEEN S	15-05-2019	SOBHA SETHUMADHAVAN
05-05-2019	ARUN.P.KRISHNA	12-05-2019	MOHANA KUMAR G	17-05-2019	SANTHALAXMI K
06-05-2019	NAGARAJAN U	12-05-2019	SREEJITH R	18-05-2019	SATHISH P
07-05-2019	ROY I VARGHESE	12-05-2019	LOUIS SUDHARSON A	19-05-2019	AJITHA KUMARI KS
07-05-2019	BHADRAKUMAR.R	12-05-2019	RAHUL BS	20-05-2019	MADHU K.S
07-05-2019	SUNIL RAJ M	13-05-2019	RAVI.C	20-05-2019	ANJALOSE R
07-05-2019	KIRAN B	13-05-2019	RADHA GOPALAKRISHNAN	20-05-2019	RAMESH KUMAR.S

Day	Name	Day	Name	Day	Name
20-05-2019	MANU.VR	25-05-2019	SAJEEV R	27-05-2019	ANAL P
20-05-2019	JAYAPRAKASH D	25-05-2019	SHANTY MATHEW	27-05-2019	SYAM LAL N
21-05-2019	SURESH KUMAR G	25-05-2019	MAHESH KI	28-05-2019	KULASEKARA PERUMAL
21-05-2019	AJITHKUMAR.G	25-05-2019	AKHIL.MT	28-05-2019	MUKUNDAN NAIR MS
21-05-2019	BINDHU V	26-05-2019	BALAMURALI CV	28-05-2019	VINOD KUMAR M
23-05-2019	DHANYA VS	26-05-2019	VINOD KUMAR R	29-05-2019	CHANDRA ROY P
24-05-2019	JAIMY MARY JAYAN	26-05-2019	NIKHIL R KUMAR	29-05-2019	MUTHIAH
25-05-2019	GNANA SEK HAR S	27-05-2019	SURESH K	29-05-2019	RAJU M KOLLAVELIL
25-05-2019	RANJIT KARTHIKEYAN MR	27-05-2019	RAMANATHAN S	29-05-2019	VALSALA KUMARAN S
25-05-2019	RAJESH RANGANATHAN	27-05-2019	AKBAR J	29-05-2019	SUBRAMONIYA SARMA N

<b>Day</b>	<b>Name</b>	<b>Day</b>	<b>Name</b>
29-05-2019	JEEVAN PK	30-05-2019	JAMES VERGHESE
29-05-2019	NATARAJAN SE	30-05-2019	BIJU K
29-05-2019	RETNA KUMARAN NAIR A	31-05-2019	KRISHANAN G SHARMA
30-05-2019	ANIL KURMAR R	31-05-2019	PRADEEP KUMAR T
30-05-2019	RADHAKRISHNAN POTTI	31-05-2019	SANTHOSH ALEXANDER
30-05-2019	ANANTHAKRISHNAN.P	31-05-2019	ANUP KUMAR R
30-05-2019	JOBY.G	31-05-2019	SAJU ROY JS
30-05-2019	SIVARAJAN V	31-05-2019	KRISHNAKUMARG
30-05-2019	SAM KURUVILLA	31-05-2019	DILEEP S
30-05-2019	BINDU SB	31-05-2019	HARI KS

# CPE SEMINAR

**18<sup>th</sup> May 2019**

at

Suri Centenary hall

**Topic**

*GST Audit & Annual Return Filing*

**Faculty**

*CA. Madhukar N Hiregange*

&

*CA. Venkatramani S*

CPE Credit : 6 Hours

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# CPE SEMINAR

25<sup>th</sup> May 2019

at

*Suri Centenary Hall*

## Topic

*The New Auditors Report and the way Forward, basically covering SA 700/701 and how the future of Audit is now Looking*

**Faculty:** CA. Jaideep Trasi

Time: 5.30pm-8.30pm

CPE Credit: 3hrs

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# **47th Annual General Meeting (AGM)**

**Of**

***TRIVANDRUM BRANCH OF SIRC  
OF ICAI***

**15<sup>th</sup> May 2019**

**at**

***ICAI BHAWAN***

***Time: 5.30pm***

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**CERTIFICATE COURSE**  
**ON**  
**GST**  
**AT**  
**ICAI BHAWAN, TRIVANDRUM**  
**BRANCH**

**ON ALL SATURDAYS AND SUNDAYS**  
**STARTING FROM 15<sup>TH</sup> JUNE TO 14<sup>TH</sup>**  
**JULY 2019**

*COURSE FEE- Rs18000/-*

*Register soon.. Limited seats..*

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*Just Joking... 😊 Just Smile...*

Kid : Mom did you see me before I was born?

Mom : No I didn't

Kid : Then after I was born how did you know its me?

Mom : Shocked

(Moral - These type of kids become external auditor)

Articles for the Newsletter are invited from the members and can be sent to the ICAI Trivandrum e-mail id.

Also, do send us your feedback to : [icaivm@gmail.com](mailto:icaivm@gmail.com)