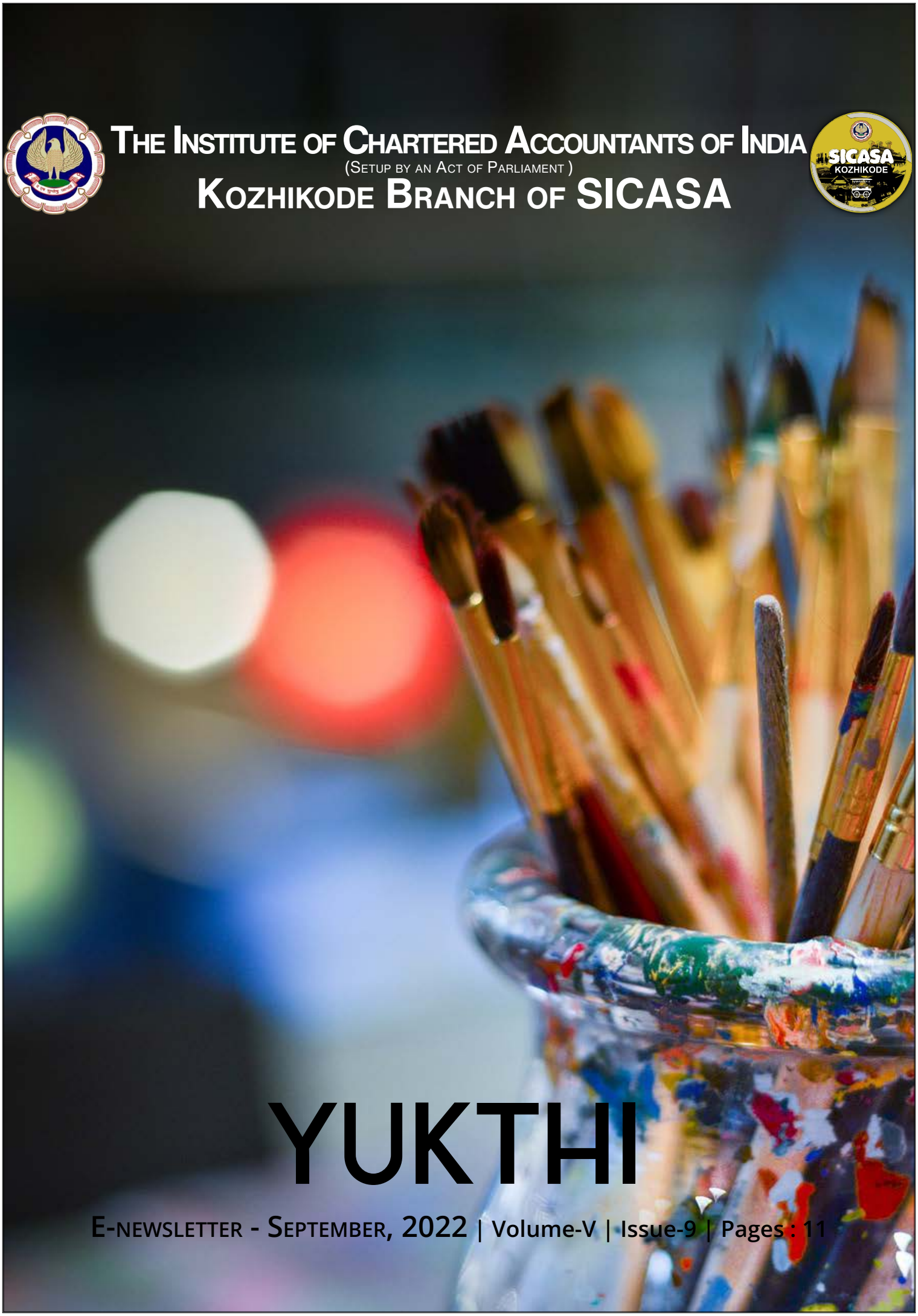

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SETUP BY AN ACT OF PARLIAMENT)

KOZHIKODE BRANCH OF SICASA

YUKTHI

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Sub Treasurer's Message

Dear CA Aspirants,

Today it gives me an immense pleasure and happiness to share some message of being a part of the family, SICASA Kozhikode. I consider this an opportunity to serve you with this committee. It is an honour and pride to work with such a dedicated, talented and hardworking members. In this challenging CA journey, a chance to work with SICASA gave me support and dynamic experience in various social and academic activities.

As humans are social animal, Its our duty to make connection with our surroundings and nature with much care and respect. Today our friendship and connections are restricted to the online platform and real love and support is getting lost in our community. So be socially active and spread love and be a helping hand to the needy. Also I am happy to share that this journey gave me more opportunities to enhance my skills and make new friends, interact with lot of CA aspirants with the same goal. Also I am sure that the experiences from this committee will teach me how to overcome challenges and hurdles in real life.

I would like to express my special appreciation to all our students, who continuously participate and make our events a grand success. Especially the latest Tax Audit Seminar, participation and support was amazing and beyond our expectation. This kind of love and support gave us the strength and energy to conduct even more programs.

At last I would request all the students and well-wishers to keep supporting us and share your valuable feedback and suggestions for our future events.

I would like to extend my best wishes to all those who are appearing in upcoming November 22 examination.

Also I want to share five points that you must keep in your mind which will help you to succeed in your entire life.

1.) Be a risk-taker: Good things come to those who are unafraid of taking risks. You must venture out of your comfort zone and try new things if you ever wish to experience new things and fulfil your goals.

2.) Surround yourself with people who uplift you: Having the right kind of peers and friends is very important if you want to achieve success in life. These people will motivate and help you strive to do better when you are struggling.

3.) Learn from your mistakes: Failures act as stepping stones. If you do not learn from the mistakes you have made, you will never be able to grow and prosper. Don't be disheartened if you do not succeed in doing everything the first time itself. Believe in yourself and keep working hard: There is no shortcut to success. You have to work hard and never give up.

4.) Learn soft skills: Nowadays, you need to enhance your communication and your time management skills to be able to handle everything life throws at you. Work on improving your soft skills.

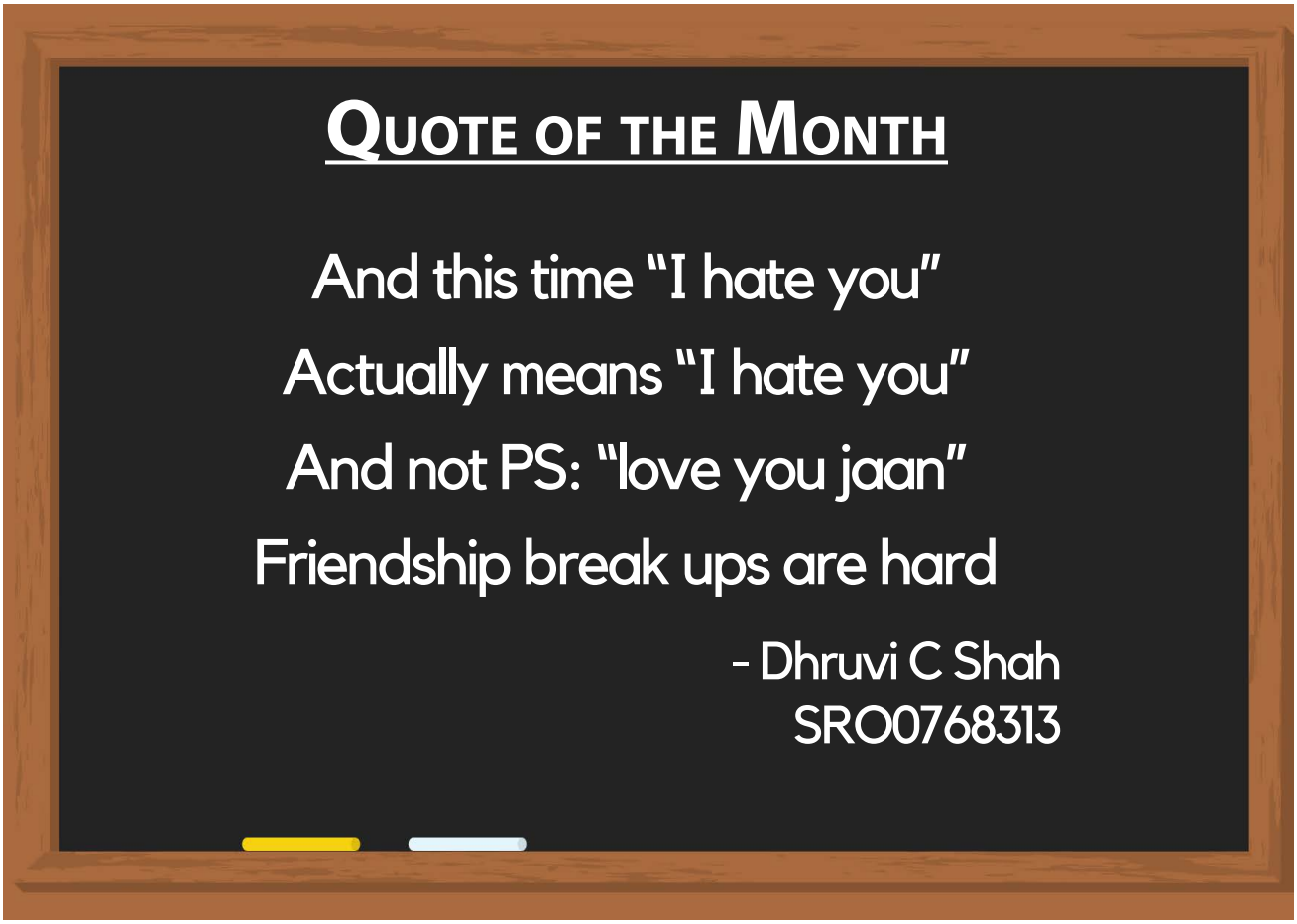
5.) Remain dedicated: You should not be distracted if you aspire to do well. Take short breaks but never let your mind wander away from your goals. Complete your work on time and stay dedicated to your goals.

Wish you happy future

With Regards,

Muhammed Swalih

Sub Treasurer, Sicasa Kozhikode



They are our go to person, like always.
They know us better than us,
With them distance was just a call away,
Our parents trust them more than us,
We never have a good picture together
Because we were busy making memories!
But Who knew that one day we will be left
Just with the photos and memories
And that best friend won't be there!!
Then you realise that distance is actually miles
And not just a phone call
This time I hate you actually means I hate you only
It doesn't mean PS: love you jaan
Friendship break ups are hard !!
It's ok if we're not talking anymore,
The bond never breaks , it will always be cherished !! life is very small dear friends so if you want to patch up with your bestie just dial their number and restart this bond again on this friendship day !!

KNOWLEDGE SECTION
TAX ON AGRICULTURAL INCOME

Agricultural income is exempt from tax under section 10(1) of the Income Tax Act, 1961. However, the income tax is applicable through a partial integration of agricultural income with non-agricultural income earned during the financial year. The partial integration of agricultural income is applicable on fulfilment of the following conditions:

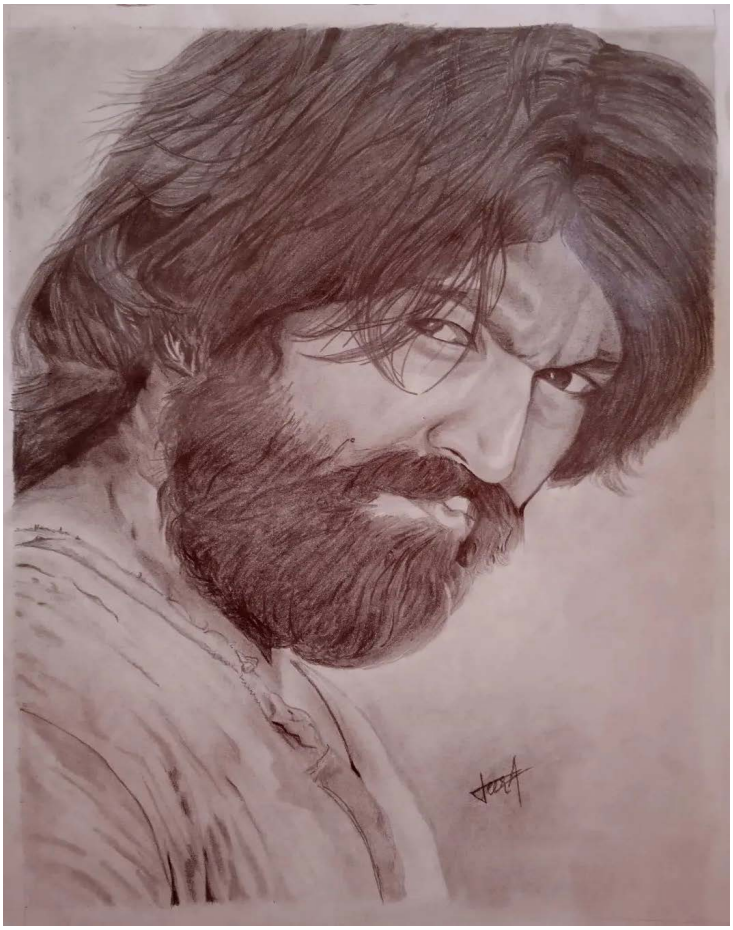
1. The agricultural income is more than Rs 5000 for the financial year
2. The taxpayer is an individual, Hindu undivided family HUF, an association of persons AOP, the body of individuals BOU, or an artificial judicial person.
3. The total taxable non-agricultural income is more than the basic tax exemption limit. The basic tax exemption limit for an individual. HUF, AOP, BOI and Artificial Juridical Person is Rs 2,50,000. For a senior citizen, the basic tax exemption limit is Rs 3,00,000. For a super senior citizen, the basic tax exemption limit is Rs 5,00,000.

► **Agriculture Income Tax Calculation**

Particulars	Amount (Rs)
Calculate the Tax on Agricultural and Non-Agricultural Income (A)	XXX
Calculate the Tax on Non-Agricultural Income and basic Exemption Limit (B)	XXX
Net Tax Payable (A-B)	XXX
Minus: Tax Rebate	XXX
Add: Surcharge	XXX
Add: Cess	XXX
Total Tax Payable	XXX

Read full article at: **Click Here**
Link : https://scripbox.com/tax/agricultural-income/

ART CORNER



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EVENTS - AUGUST, 2022

SEMINAR ON CLAUSES OF 3CD AND TAX AUDIT

News Updates in ICAI Website

ICAI holds Convocation Ceremony at 14 locations across the Country

The Institute of Chartered Accountants of India (ICAI) organised Convocation Ceremony on October 6, 2022 to award certificates of membership to new members and facilitate rank holders of the CA examination. The Convocation was organized at 14 different locations across the country and around 20,000 newly enrolled Chartered Accountants received their certificates during the Convocation.

Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles was the Chief Guest at New Delhi. Also Present at the occasion were CA. (Dr.) Debashis Mitra, President, CA. Aniket Talati , Vice-President, ICAI and Central & Regional Council Members. In Delhi, more than 2600 members were awarded Certificate of Membership and Rank holders of CA Final Examination were also awarded Rank Certificates

The convocation was organised at 14 different locations simultaneously across the country. **Shri G . Kishan Reddy, Hon'ble Minister of Tourism, Culture and Development of North Eastern Region** was the Chief Guest at Hyderabad and **Shri (Dr.) Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance** was Chief Guest at Aurangabad.

While addressing the gathering at New Delhi, the Shri Piyush Goyal congratulated newly enrolled Chartered Accountants to achieve this milestone. The Minister remarked " The Chartered Accountants are Ambassadors of this noble profession, holding their head high as nation progress ahead. It is a matter of great pride for all CAs for serving most noble profession across the country and abroad." The Minister further added "CA represents "Can Do" attitude and the young generation should carry on with this attitude and work towards progress of the nation. Chartered Accountants are like ambassadors of any country's economic system. They work as an interface between the government and the tax-paying companies and individuals. The signature of CAs has great importance."

Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles being greeted by CA. (Dr.) Debashis Mitra, President, CA. Aniket Talati , Vice-President, ICAI and Central Council Member, ICAI.

Over the years, the role of ICAI has evolved and expanded to meet changing needs and new challenges. Today, ICAI has grown manifold and has created a vast pool of Chartered Accountants, essential for practically every sphere of the country's economy, industry, business and good governance.

Addressing the newly enrolled CAs , CA. (Dr.) Debashis Mitra, President, ICAI remarked "I welcome you all to this noble profession wherein you can contribute wholeheartedly to the economic development of our nation. The competition is very high in this profession and it requires hard work and dedication to achieve success. Let's celebrate this day acknowledging the hard work you all have put in." President, ICAI further added " Started in 1949 with about 1700 members, today ICAI is a premier accounting body of the country and the second largest accounting body in the world with over 3.60 lakh members. ICAI has 5 Regional Councils and 166 branches all across the country with over 7.60 lakh students. In addition, it has also set up 44 Chapters outside India and 33 Representative offices."

The ICAI conducts Convocation twice every year for award of Certificate of Membership to newly enrolled Members as bonhomie to the CA fraternity. The Convocation is intended to bring young members of the profession under the umbrella of the fraternity of Chartered Accountants and foster a sense of belongingness to the profession and the Institute.

CA. Aniket Talati, Vice-President, ICAI while addressing the participants said "Each one of you is going to be a Brand ambassador of this esteemed profession which has a legacy of over 73 glorious years. I would take this opportunity to encourage the newly inducted Chartered Accountants to broaden their horizons and look for emerging avenues. India would be leading the next orbit of growth and I am confident that the profession would be the catalyst for Value Creation".

Over the years, the role of ICAI has evolved and expanded to meet changing needs and new challenges. Today, ICAI has grown manifold and has created a vast pool of Chartered Accountants, essential for practically every sphere of the country's economy, industry, business and good governance. Comprehensive and rigorous training and a very tough and high standard examination ensures that only those people who possess very high level of knowledge, intelligence, experience and command on the subjects covered by Chartered Accountancy are able to qualify as Chartered Accountant. The making of a CA ensures a very deep-rooted knowledge, coupled with a commitment to work hard.