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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



***By the Members,
For the Members,
Of the Members***

E - NEWS Letter

May 2026



Dear Members,

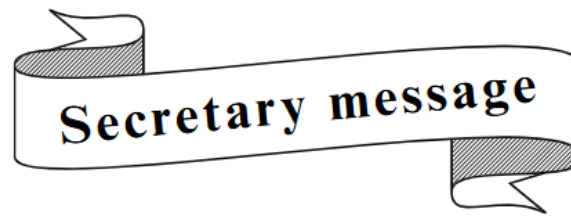
I am pleased to share that during the month of May 2026, our Branch successfully conducted TINIT 2 and TINIT 3 sessions on the Income Tax Act, 2025, which witnessed active participation and valuable knowledge sharing among members.

To promote camaraderie and provide a refreshing break from our professional commitments, we also organized our Half-Yearly Sports Meet at the Turf. The event offered an excellent opportunity for members to relax, network, and strengthen professional relationships in an informal setting.

Looking ahead, we have planned a One-Day Workshop on "Grow Your Practice" and a Residential Refresher Course (RRC) at Vagamon. These programs are designed to enhance professional competencies while providing an enriching learning experience. I warmly invite all members to participate and register for the Residential Refresher Course, making the most of this unique opportunity for professional development and fellowship.

I look forward to your continued support and enthusiastic participation in our forthcoming initiatives.

CA Abdul Azeez M,
Chairman
Sivakasi Branch of SIRC of ICAI



Dear Members,

Greetings!

The month of May was marked by several enriching professional and recreational activities at our Branch. We successfully conducted TINIT 2 and TINIT 3 sessions on the Income Tax Act, 2025, which received an encouraging response from members.

We were privileged to have eminent faculty members CA Ramnath, Coimbatore, and CA Rajarajeshwaran, Madurai, who delivered insightful sessions as part of the TINIT Series. Their practical perspectives and in-depth knowledge greatly benefited the participants. We were also honoured to welcome CA Chandrasekar Vasanth Chitale, Chairman of the Direct Taxes Committee of ICAI, to our Branch. His presence and valuable guidance added immense value to the program and inspired members to stay updated with the evolving tax landscape.

To foster fellowship and provide members with an opportunity to unwind, our Half-Yearly Sports Meet was successfully conducted at the Turf. The event witnessed enthusiastic participation and strengthened the bond among members.

Looking ahead, we have planned a One-Day Workshop on "Grow Your Practice" and a Residential Refresher Course (RRC) at Vagamon. These initiatives are designed to support professional growth while offering a platform for networking and knowledge sharing. I encourage all members to actively participate and make the most of these opportunities.

I thank all members for their continued support and look forward to your enthusiastic participation in our forthcoming programs.

Warm Regards,

CA Anusha R

Secretary

Sivakasi Branch of SIRC of ICAI



CA. Dungar Chand U Jain
Chartered Accountant, Madurai

DATEVALUE Function in Excel

The DATEVALUE function converts dates stored as text into valid Excel date serial numbers. It is especially useful when working with imported data where Excel does not automatically recognise dates.

In this article, we will explore how the DATEVALUE function works and provide a few examples of its practical usage.

Syntax:

=DATEVALUE(date_text)

date_text: A text string representing a date in a format Excel can recognise. If entered directly in the formula, it must be enclosed in double quotes ("")

Example 1: Basic DATEVALUE Usage

Suppose you have a date in text format in cell A2 ("15/08/2026") and want to convert it to an Excel date value in cell B2. Use the following formula:

=DATEVALUE(A2)

The result will be a serial number, which can be formatted as a date.

Example 2: Working with Date Strings

In this example, cell A3 contains a date string ("2026-09-20") in a different format. To convert it into an Excel date, use the following formula in cell B3.

=DATEVALUE(A3)

DATEVALUE supports multiple recognisable date formats depending on system locale.

Example 3: Date Conversion from Concatenated Text

Imagine you have a date in text format with month name format in cell A4 ("July 1, 2025"). To convert it to a date value in cell B4, use this formula:

=DATEVALUE(A4)

Example 4: Handling Date and Time in One String

If you have a date and time combined in a text string in cell A5 ("15/08/2026 14:30:00"), and you only want the date, use the DATEVALUE function like this in cell B5:

=DATEVALUE(A5)

(or)

=DATEVALUE(LEFT(A5, 10))

If a date-time text is provided, DATEVALUE typically extracts only the date portion. If the format is inconsistent, functions like LEFT can be used to isolate the date part.

Example 5: Error Handling for Invalid Dates

When dealing with potential errors, such as invalid date formats, you can use the IFERROR function to display a custom message. For instance, if cell A7 contains an invalid date text ("xyz"), you can use the following formula in cell B7:

=IFERROR(DATEVALUE(A7), "Invalid Date")

Also, DATEVALUE depends on system regional settings. For example, "01/04/2026" may be interpreted differently (DD/MM/YYYY vs MM/DD/YYYY).

	A	B	C	D
	Data	before changing to date format	Formula used in Column B	Column B values formatted as dates
1				
2	15-08-2026	46249	=DATEVALUE(A2)	15-Aug-26
3	2026-09-20	46285	=DATEVALUE(A3)	20-Sep-26
4	July 1, 2011	40725	=DATEVALUE(A4)	01-Jul-11
5	15/08/2026 14:30:00	46249	=DATEVALUE(LEFT(A5, 10))	15-Aug-26
6	1976-09-20	28023	=DATEVALUE(A6)	20-Sep-76
7	xyz	Invalid Date	=IFERROR(DATEVALUE(A7),"Invalid Date")	Invalid Date
8				

DATEVALUE plays a critical role in ensuring data consistency across audit, GST, and other financial datasets where dates are frequently imported as text.

Regards,

*-CA. Dungar Chand U Jain
dungarchand@hotmail.com*



CA M Abdul Azeez

Chartered Accountant, Sivakasi



***Power BI – A Must Know Tool for
Chartered Accountants
Part-1***

Why Power BI Matters for CA Professionals?

The role of Chartered Accountants has undergone a remarkable transformation in recent years. The profession is no longer restricted to bookkeeping, compliance, auditing, and taxation alone. Today's CA is expected to function as a strategic advisor, business analyst, technology-enabled consultant, and decision-making partner to clients and management.

In this evolving professional environment, the ability to understand and interpret data has become a critical skill. Businesses now generate enormous volumes of financial and operational data every day. However, data alone has little value unless it is converted into meaningful insights. This is where Power BI emerges as a game-changing tool for Chartered Accountants.

What is Power BI?

Microsoft Power BI is a business intelligence and data visualization tool developed by [Microsoft](#). It enables users to connect data from multiple sources, analyze information,

create dashboards, generate reports, and present insights in an interactive visual format.

Unlike traditional Excel reporting, Power BI allows professionals to transform raw data into dynamic visual intelligence that supports better business decisions.

For Chartered Accountants, Power BI is not merely a software application; it is a professional advantage.

Why Should Chartered Accountants Learn Power BI?

1. The Profession is Becoming Data-Driven

Modern businesses rely heavily on analytics and real-time reporting. Management no longer wants only historical financial statements. They expect instant visibility into:

- Profitability trends*
- Cash flow movements*
- Expense patterns*
- Department-wise performance*
- GST and tax analytics*
- Budget vs actual comparisons*
- Business forecasting*

A CA who can provide such analytical insights becomes more valuable than one who merely prepares reports.

Power BI helps CAs move from data preparation to data interpretation.

From Excel Sheets to Intelligent Dashboards

Most Chartered Accountants are highly comfortable with Excel. While Excel continues to remain powerful, handling large volumes of data across multiple files often becomes time-consuming and inefficient.

Power BI complements Excel by offering:

- *Automated data integration*
- *Interactive dashboards*
- *Real-time reporting*
- *Drill-down analysis*
- *Advanced visual representation*
- *Centralized reporting systems*

Instead of preparing multiple static reports every month, a CA can create a single dashboard that updates automatically whenever new data is uploaded.

This significantly improves productivity and reporting quality.

Areas Where Power BI Can Help CA Professionals

A. Audit & Assurance

Power BI can revolutionize audit procedures by helping auditors analyze complete datasets rather than relying only on sample testing.

Practical applications include:

- *Identification of unusual transactions*
- *Trend analysis of expenses and revenues*
- *Vendor concentration analysis*
- *Related party transaction monitoring*
- *Detection of duplicate entries*
- *Inventory movement analysis*
- *Exception reporting*

Visualization of audit data improves audit understanding and enhances communication with management.

B. GST & Taxation

Tax professionals can use Power BI to create highly effective compliance monitoring systems.

Examples include:

- *GST return reconciliation dashboards*
- *ITC mismatch analysis*
- *E-way bill tracking*
- *Tax payment trend analysis*
- *TDS reconciliation monitoring*
- *Advance tax tracking*

Instead of manually reviewing large datasets, Power BI can instantly highlight exceptions and variances.

C. Financial Reporting & MIS

Clients increasingly demand professional Management Information Systems (MIS) with visual insights.

Using Power BI, CAs can prepare:

- *Financial performance dashboards*
- *Receivable and payable ageing analysis*
- *Cash flow monitoring systems*
- *Branch-wise profitability reports*
- *KPI dashboards*
- *Budgetary control reports*

Such reports create greater value for clients and strengthen the CA's advisory role.

D. Internal Audit & Risk Management

Power BI helps internal auditors identify risk areas through continuous monitoring and analytical review.

It can assist in:

- *Process control analysis*
- *Fraud detection indicators*
- *Operational inefficiencies*
- *Approval hierarchy deviations*
- *High-risk transaction monitoring*

This converts internal audit from a reactive activity into a proactive risk management function.

Why Power BI is Particularly Suitable for Cas?

One major advantage for Chartered Accountants is that they already understand financial structures, accounting systems, and business processes.

Learning visualization and analytics therefore becomes easier because CAs already know:

- *How transactions flow*
- *Which ratios matter*
- *What management wants to monitor*
- *Where risks generally arise*
- *Which reports are meaningful*

Power BI simply helps present this professional knowledge more effectively.

The Competitive Advantage

Technology adoption is rapidly changing the professional landscape. Clients now prefer professionals who can provide insights quickly and visually.

A CA equipped with Power BI skills can:

- Offer premium advisory services*
- Improve client presentation quality*
- Save reporting time*
- Handle large datasets efficiently*
- Enhance analytical capabilities*
- Differentiate themselves in the market*

In the coming years, analytical and visualization skills may become as important as traditional accounting expertise.

Common Misconceptions About Power BI

Many professionals assume that Power BI is only for IT experts or data scientists. This is not true.

Power BI is designed for business users and professionals. A Chartered Accountant with basic Excel knowledge can gradually learn:

- Data importing*
- Data cleaning*
- Dashboard creation*
- Report visualization*
- Basic analytics*
- No advanced programming knowledge is required during the initial stages.*

The key requirement is willingness to learn.

The Future of the CA Profession

The future Chartered Accountant will not only prepare accounts and file returns but will also interpret business data and guide decision-making through analytics.

Technology will not replace Chartered Accountants. However, Chartered Accountants who use technology effectively will outperform those who do not.

Power BI is one of the most practical and powerful tools available today for professionals seeking to upgrade themselves.

Conclusion

The profession is entering an era where data analytics, visualization, automation, and intelligent reporting are becoming essential competencies. Power BI enables Chartered Accountants to deliver faster, deeper, and more meaningful insights to clients and organizations.

For CA professionals, learning Power BI is no longer merely an optional technical skill – it is an investment toward future-ready practice and professional excellence.

This article marks the beginning of a series aimed at helping Chartered Accountants understand the practical relevance of Power BI in professional practice. In the upcoming articles, we will explore:

- *Introduction to Power BI Interface*
- *Data Importing & Transformation*
- *Dashboard Creation*
- *Financial & GST Analytics*
- *Audit Applications using Power BI*
- *Practical Case Studies for CA Firms*

The future belongs to professionals who can convert data into decisions – and Power BI is one of the strongest tools to achieve it.

Regards,

- *CA Abdul Azeez B.Com., ACA., DISA.,
happeeazeed@gmail.com*



CA B VASANTH

Chartered Accountant, Sivakasi

India Implements Landmark Income Tax Act 2025: A New Era in Tax Reform

New Delhi, May 2026: India has officially ushered in a new tax regime with the implementation of the Income Tax Act, 2025, replacing the decades-old Income Tax Act, 1961. The reform, which came into force on April 1, 2026, is being described as one of the most significant overhauls of the country's direct tax system in over 60 years.

A Simplified and Modern Tax Framework

The Income Tax Act, 2025 aims to simplify India's complex tax structure by reorganizing provisions, removing outdated clauses, and adopting clearer language. The law consolidates scattered sections and reduces legal complexity, making compliance easier for taxpayers and businesses alike.

One of the most notable changes is the introduction of a single "Tax Year", replacing the earlier concepts of "previous year" and "assessment year." This move is expected to reduce confusion and streamline filing procedures.

The Act contains 536 sections across 23 chapters, significantly reducing the bulk and fragmentation seen in the earlier legislation.

Key Features and Structural Changes

The new law retains the core tax principles but focuses on ease of compliance and digital administration:

- *Default Tax Regime Continues: The new tax regime remains the default system, though taxpayers can still opt for the old regime.*
- *Simplified TDS Rules: All Tax Deducted at Source (TDS) provisions have been consolidated into a single section, making them easier to understand.*
- *Digital and Faceless Processes: The Act promotes faceless assessments and e-governance to reduce corruption and improve transparency.*
- *Recognition of Digital Assets: Virtual digital assets like cryptocurrencies are now clearly defined within the tax framework.*

New Tax Slabs and Compliance Changes

Under the updated structure, revised income tax slabs under the default regime aim to provide relief to middle-income taxpayers. For example, income up to ₹4 lakh is tax-free, with progressive rates applied thereafter.

Recent updates under the new framework include:

- *Changes in refund processing rules affecting interest calculations and adjustments from FY 2026-27 onward.*
- *Mandatory PAN requirement for high-value transactions like buying gold or opening demat accounts, strengthening financial tracking.*

- *Stricter disclosure norms for claims such as House Rent Allowance (HRA) to prevent misuse.*

Impact on Taxpayers

The government has emphasized that the reform is designed to improve the taxpayer experience:

- *Salaried individuals benefit from simplified filing and clearer rules*
- *Senior citizens see higher thresholds and simplified forms*
- *NRIs face stricter disclosure requirements, especially for foreign assets*

Importantly, all tax filings and proceedings related to years before April 2026 will continue under the old law, ensuring a smooth transition.

Economic and Policy Significance

Experts believe the Income Tax Act, 2025 represents a shift toward a more transparent, technology-driven, and taxpayer-friendly system. By reducing legal complexity and encouraging compliance, the reform is expected to widen the tax base and support India's long-term economic growth.

However, some concerns remain regarding implementation challenges and the need for taxpayer awareness, especially during the transition phase.

Looking Ahead

The government is expected to continue refining rules under the new Act through notifications and amendments. As taxpayers and businesses adapt to the new framework, the success of the Income Tax Act, 2025 will largely depend on its execution and ease of use in real-world scenarios.

Regards,

-CA B VASANTH

vasanthbaskaran97@gmail.com

Photo Gallery

**Special Programs / Special innovative efforts put in
by the Branch for brand building of the ICAI and
profession at large - 06.05.2026**



CPE SEMINAR ON INCOME TAX ACT, 2025 – 08.05.2026



TINIT ONE DAY SEMINAR ON NEW INCOME TAX ACT – 15.05.2026







Branch Level CA Students TALENT SEARCH 2026 – 23.05.2026





Forthcoming Events

- ✚ *One Day Workshop on “Reimagining the CA Profession: Emerging Practice Opportunities in a Globalised Economy” to be held on 06.06.2026 and Guidance to Aspiring “CA J Ramajayam, CA SS Nayak, CA. J Balasubramanian and CA S Rathinagiri”.*
- ✚ *Residential Refresher Course at Scotland of Asia “VAGAMON” to be held on 13.06.2026 & 14.06.2026.*

