



## Azadi Ka Amrit Mahotsav Activity

### “Sky High- Symposium -52 Virtual Program” conducted by Women & Young Members Excellence Committee of ICAI on 10<sup>th</sup> May 2023

**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

**Women & Young Members Excellence Committee Organises**

**SKY HIGH-SYMPOSIUM-52**  
Virtual Program on

- Career Opportunities and Role of CAs in Capital Market
- Changes in ITR 1-4 for AY 2023-24

for **Women & Young Members** Every **Wednesday**

**10<sup>th</sup> May, 2023 | 04:00 PM to 06:00 PM**

**FEES NIL**

Registration and participation link:  
<https://live.icai.org/wymec/10052023/>

**Welcome Address**  
  
**CA. Priti Savla**  
Chairperson, WYMEC, SRSB & Vice Chairperson, VSB

**Introductory Remarks**  
  
**CA. Abhay Chhajed**  
Chairman, CCLEA&NPO & Vice Chairman, WYMEC & ASB

**Speakers**

**Ms. Prachi Pandya**

**CA. Ami Chheda**

**Co-ordinators**

**CA. Pratishttha Gupta**

**CA. Rasmeena A Esaf**

**CA. Daksha Salot**

**CA. Umera Rais**

Questions related to the topic may be sent in advance at [wmec@icai.in](mailto:wmec@icai.in) or LIVE at the time of Program itself at the same link

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India's Independence, the Women & Young Members Excellence Committee (WYMEC) of ICAI organized "Sky High- Symposium -52 Virtual Program" on 10<sup>th</sup> May 2023.

Ms. Prachi Pandya and CA. Ami Chheda were speakers of the said program. Coordinators for the day were CA Pratishttha Gupta, CA Rasmeena A Esaf, CA Daksha Salot and CA. Umera Rais.

The program covered discussion on "Career opportunities and role of CAs in Capital Market". Deliberations were made on purpose of Capital Market/ Stock Exchange, Stock Brokers, Portfolio Managers, Securities & Exchange Board of India, Laws & Regulations, Indicative Career Prospects, Role of Chartered Accountants etc.

### INTRODUCTION

History - BSE established in 1875 under a Banyan Tree - Oldest Stock Exchange in Asia

Purpose of capital market / stock exchange

Stock Exchanges in India - BSE, NSE, MCK

Stock Brokers - Assist in trading

Depository - Holders of demat account

Portfolio Managers

Mutual Funds

Securities & Exchange Board of India



### LAWS & REGULATIONS

Securities & Exchange Board of India Act, 1992

Securities Contracts (Regulation) Act, 1956

Several Regulations:

- SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
- SEBI (Stock Broker and Sub-Broker) Regulations, 1992
- SEBI (Mutual Funds) Regulations, 1996
- SEBI (Portfolio Managers) Regulations, 2020
- SEBI (Listing Obligations and Disclosure Requirements), 2015
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009



### INDICATIVE CAREER PROSPECTS & ROLE OF CHARTERED ACCOUNTANTS

1. Listed Companies
2. Stock Broking Firms
3. Mutual Funds
4. Forensic Auditors
5. Merchant Bankers
6. Engagement with BSE, NSE, SEBI, etc.
7. Research Analyst
8. Chief Risk Officers
9. Chief Financial Officers
10. Independent Director
11. Arbitrators
12. National Institute of Securities Market (NISAM) - Courses



The program also covered Session on “Changes in ITR 1-4 for AY 2023-24”. Topics discussed were ITR Applicability for AY 2023-24, Turnover from Intraday trading, Income on Relief of Sec 89 A claimed, Disclosure of advances in Balance Sheet etc.

#### ITR APPLICABILITY FOR AY 2023-24

Nature of Income	ITR 1*	ITR 2	ITR 3	ITR 4*
<b>Salary Income</b>				
Income from salary/pension for ordinarily resident person	✓	✓	✓	✓
Income from salary/pension for not ordinarily resident and non-resident person		✓	✓	
Any individual who is a Director in any company		✓	✓	
If payment of tax in respect of Director's salary by an eligible start-up has been deferred		✓	✓	
<b>Income from House Property</b>				
Income or loss from one house property (including brought forward losses and losses to be carried forward)	✓	✓	✓	✓
Individual has brought forward loss or losses to be carried forward under the head House Property		✓	✓	
Income or loss from more than one house property		✓	✓	
<b>Income from Business or Profession</b>				
Income from business or profession		✓	✓	✓
Income from presumptive business or profession covered under sections 44AD, 44ADA and 44AE (for persons resident in India)		✓	✓	✓
Income from presumptive business or profession covered under sections 44AD, 44ADA and 44AE (for not ordinarily resident and non-resident person)			✓	
Interest, salary, bonus, commission or share of profit received by a partner from a partnership firm			✓	✓
<b>Capital Gains</b>				
Taxpayer has held intitled equity shares at any time during the previous year		✓	✓	
Capital gains/loss on sale of investment/property		✓	✓	

#### DISCLOSURE OF ADVANCES IN B/S

- Applicable to ITR 3
- Bifurcated disclosure of the Advances in Balance Sheet consisting of:
  - Advances from persons specified in Section 40A(2)(b) and
  - Advances from others
- See 40A(2)(b) states persons who are related party as defined in Section 161
- Helps the CPC to correlate with the tax audit details

Advances		
From persons specified in section 40A(2)(b) of the I.T. Act		
From others		
<b>Total Advances (a + b)</b>		40
Surplus of funds (10 - 2a - 5b - 40)		5

#### INCOME ON RELIEF OF SEC 89A CLAIMED

- Applicable to ITR 2, 3, & 4
- Relief of Sec 89A introduced in AY 2022-23 where the income on accounts opened in a foreign nation will not be taxable on an accrual basis.
- Central government prescribes the manner and the year in which the income of a specified person from the specified account shall be taxed.
- US, UK, Canada, and Northern Ireland are the countries where BDT year on which relief under Section 89A was claimed in any earlier previous year.

Income from BDT (for AY 2023-24)		
Interest on deposits (BDT) deposited in specified country	30	
Income from pension (BDT) deposited in specified country	30	
Income from salary (BDT) deposited in specified country	30	
Income from interest (BDT) deposited in specified country	30	
Income from dividend (BDT) deposited in specified country	30	
Income from other income (BDT) deposited in specified country	30	
<b>Total Income from BDT (for AY 2023-24)</b>		180
Income from BDT (for AY 2023-24) transferred to Profit and Loss account		180
Income from BDT (for AY 2023-24) transferred to Profit and Loss account		180

#### TURNOVER FROM INTRADAY TRADING

- Applicable to ITR 3 & 4
- Gain or Loss from Intra-day trading being a speculative transaction, is always taxable under PGDP.
- Separate disclosure related to intraday trading under Part A - Trading Account.
- Two additional details from the assessee engaged in intraday trading:
  - Turnover from Intraday Trading
  - Income from Intraday Trading - transferred to Profit and Loss account

Part A - Trading Account for the financial year 2022-23		
Cost of goods produced - Transferred from Manufacturing Account		10
Gross Profit from Business/Profession - transferred to Profit and Loss account		10
Turnover from Intraday Trading		10
Income from Intraday Trading - transferred to Profit and Loss account		10

The program concluded by giving Vote of Thanks to the Speakers and the participants.

### Glimpses of the Virtual Program held on 10<sup>th</sup> May 2023

