



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

MARCH 2025

E-NEWSLETTER

“Opportunities don’t happen, you create them”

SICASA TEAM (2024-25)

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CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

March 2025

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CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

March 2025

BRANCH CHAIRMAN'S COMMUNICATION



CA. SHIVACHANDRA REDDY K

Dear Students,

It is with great enthusiasm that I address you as the Chairman of our esteemed branch, having assumed this role on 17th February 2025. Our branch remains dedicated to creating a dynamic learning environment, providing you with the necessary resources and guidance to excel in your CA journey.

With the conclusion of elections for the term 2025-29, new leadership has been appointed at ICAI, SIRC, and our Branch. This newsletter highlights the newly elected President and Vice President of ICAI, the Chairperson and office bearers of SIRC, and the newly constituted Managing Committee of our Branch.

Student Initiatives and Activities

In February 2025, we successfully conducted study circle meetings, half-day seminars, and various student-focused courses. The details of these initiatives are included in this newsletter.

Looking ahead, we have an exciting linedup of student programs scheduled for March 2025, including Fast Track Revision classes for Foundation and Intermediate classes to support your academic growth. As the examination season approaches, I encourage you to stay focused, remain committed to your studies, and make the most of the study resources and programs available to you.

SICASA Leadership Transition

The current SICASA team's term will conclude on 31st March 2025, and a new team will be elected soon. I urge you to actively participate in SICASA activities, as they provide valuable leadership opportunities and networking exposure. To ensure a seamless transition, the SICASA Chairperson, Managing Committee Coordinator, and the current team will extend their guidance and support to the incoming members.

Acknowledgment

I extend my sincere appreciation to the SICASA Chairperson, MC Nominated Member, Vice Chairperson, and the SICASA team for their dedication and leadership. Your invaluable contributions have significantly enriched the student community.

I wish you all success in your academic journey and look forward to your active participation in our branch initiatives.

Best regards,

CA. Shivachandra Reddy K

Chairman, Chengalpattu District Branch (SIRC)

The Institute of Chartered Accountants of India



March 2025

SICASA CHAIRPERSON'S COMMUNICATION



CA. PRIYA A

My dear students,

With a great honour and a deep sense of responsibility, I am writing this after taking up my position as the SICASA Chairperson - 2025-26.

This journey of becoming a Chartered Accountant (CA) is not just about passing exams, it is about perseverance, discipline, and growth, both personal and professional. As I step into this role, I am committed to working alongside each one of you to create a supportive, motivating, and enriching environment for all students.

We all know that CA course is one of the most challenging professional journeys, demanding hard work, dedication, and resilience. While the path is tough, it is also incredibly rewarding. Many of us have faced moments of doubt, exhaustion, and even failure, but what keeps us going is our determination and the belief that every challenge we overcome makes us stronger.

As your SICASA Chairperson, I want to ensure that no student feels alone in this journey. Whether it is academic support, guidance, or motivation, my goal is to build a community where we uplift each other, share our struggles, and celebrate our successes together.

Our Vision and Commitment:

- 1. Creating a Supportive Learning Environment** – I aim to organize interactive sessions, discussions, and mentorship programs to help students understand concepts better and gain practical insights into the profession.
- 2. Mental Well-being and Motivation** – CA exams can be stressful. I want to encourage a culture where students prioritize both academic excellence and mental well-being. Together, we can overcome stress through mutual support, counseling sessions, and positive engagement.
- 3. Encouraging Professional Growth** – Beyond exams, our ultimate goal is to excel in our careers. I will work towards bringing in best subject oriented sessions, industrial visits, developing and mentoring student speakers and knowledge enriching opportunities that will help us all develop as future professionals.

ICAI has announced that results of Intermediate and Foundation examinations held in January 2025, are likely to be declared on 4th March 2025 and the same can be accessed by the candidates on the website icai.nic.in



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Success and failure in exams are temporary, but the lessons they teach are lifelong. A CA aspirant must embrace both, with an open mind. Success should be used as motivation for further growth, while failure should be seen as a stepping stone to improvement. Stay resilient, keep learning, and remember that perseverance is the ultimate key to achieve your dreams. Your journey towards becoming a CA is not just about passing exams, but also about developing strength, discipline, and wisdom to succeed in life.

Stay focused, work hard, and never hesitate to seek help when needed. You are not alone in this journey, we are in this together.

I look forward to work with all of you. Let's learn from each other and make our student community strong. Let's make this journey a memorable one with full of learning, growth, and success.

Wishing you all the best in your studies and future endeavors!

With Warm regards,

CA. Priya A

SICASA - Chairperson

Chengalpattu District Branch (SIRC)

The Institute of Chartered Accountants of India



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

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SECRETARY
CA. DEEPA VARGHESE



TREASURER
CA. BHANU NARAYAN RAO Y V



March 2025

CHENGALPATTU DISTRICT BRANCH (SIRC)

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CA. Shivachandra Reddy K
Chairman



CA. Madhumitha R
Vice Chairperson



CA. Sathish T S
Secretary



CA. Aanand P
Treasurer



CA. Priya A
SICASA Chairperson



CA. Arumugaraj P
SICASA - Nominated Member



CA. Ravichandran S
Managing Committee Member



CA. Sridhar Ganesh N
Managing Committee Member



CA. Deepa Rao
Managing Committee Member



The Pillars of Financial Integrity: The Significance of Chartered Accountants in India



Monish T H
SRO0758706



Introduction:

Chartered Accountants (CAs) have long been regarded as the backbone of the financial and corporate sector in India. Their role transcends traditional bookkeeping; they are key players in ensuring economic stability, promoting transparency, and facilitating growth within India's complex business environment. With India's rapid economic transformation and ever-changing regulatory frameworks, CAs are uniquely positioned to navigate the evolving landscape. This article explores the significant contributions of CAs in India, their roles, responsibilities, challenges, and the expanding opportunities they have in shaping the nation's future.

The Role of CAs in India's Economic Development:

India's economy, one of the fastest-growing in the world, owes much of its financial growth and stability to the expertise and diligence of Chartered Accountants. CAs in India are instrumental in providing a solid foundation for businesses to expand, thrive, and compete globally.

- **Fostering Business Growth and Expansion:** Chartered Accountants guide businesses through strategic financial planning, helping them to access capital, structure operations, and evaluate the profitability of ventures. Whether it is a small business or a large multinational, the strategic advice from CAs helps shape the financial future.
- **Financial Advisory and Decision-Making:** CAs help businesses make informed decisions by evaluating financial data, providing insights, and forecasting future financial trends. This ensures companies are well-positioned to make long-term strategic decisions.
- **Mergers, Acquisitions, and Restructuring:** In a rapidly changing business environment, mergers and acquisitions have become an essential part of corporate strategy. CAs play a pivotal role in this space, conducting due diligence, valuation, and structuring deals that align with the business's goals



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Upholding Financial Integrity and Transparency:

The ethical standards maintained by CAs are critical in ensuring transparency and reducing the risk of fraud in financial reporting. They are entrusted with a responsibility that extends beyond financial auditing to include broader governance frameworks that keep corporate entities in check.

- **Auditing and Financial Reporting:** Chartered Accountants are responsible for auditing financial statements and ensuring that the reports are compliant with the highest standards, such as International Financial Reporting Standards (IFRS). This process upholds trust and confidence in the financial systems.
- **Corporate Governance and Ethical Standards:** CAs are instrumental in ensuring that companies follow proper governance structures and ethical practices. They contribute to reducing corporate fraud, mismanagement, and financial irregularities.
- **Anti-Corruption and Fraud Prevention:** With India's growing corporate sector, CAs ensure businesses remain compliant with anti-money laundering regulations and other policies that help curb financial crimes.

Navigating the Regulatory Landscape:

India's regulatory framework, including the implementation of new tax laws, GST, and global accounting standards, requires Chartered Accountants to adapt quickly and help businesses stay compliant with ever-evolving rules.

- **Impact of Goods and Services Tax (GST):** The introduction of GST was a major shift in India's indirect tax regime. Chartered Accountants played a crucial role in helping businesses navigate this complex system, ensuring they understood their tax obligations and remained compliant. Their expertise in GST has been vital in making it an operational success.
- **(IFRS) Adoption:** With the global push towards standardization in financial reporting, CAs have helped Indian companies align their accounting practices with IFRS. This has enabled Indian businesses to gain international recognition and investors' confidence.
- **Taxation Expertise:** CAs provide specialized knowledge in taxation, advising both individuals and businesses on tax planning, filing returns, and handling disputes with the tax authorities. They also help businesses leverage tax benefits and exemptions to optimize their tax liabilities.



The Evolving Role of CAs: From Traditional Roles to Modern-Day Expertise:

While CAs have traditionally been involved in accounting, auditing, and taxation, their role is expanding to include consulting and advisory services, especially as businesses face increasing complexities and challenges.

- **Technology and Automation in Accounting:** With the rise of AI, automation, and blockchain technology, CAs are transitioning to roles that require a blend of financial expertise and technological acumen. These tools can automate routine tasks, but CAs are still needed to interpret data, provide analysis, and offer strategic insights.
- **Consulting and Risk Management:** As businesses expand globally and face increasing risks, CAs are leveraging their expertise to provide advisory services on managing risk, internal controls, and financial planning.
- **Adapting to a Globalized World:** The internationalization of businesses and markets means CAs must have a broad understanding of global finance, cross-border taxation, and international financial regulations. Their ability to work with multinational corporations and adapt to global standards is an asset in today's interconnected world.

The Future of Chartered Accountants in India:

The profession of Chartered Accountancy in India continues to evolve with significant growth opportunities. As India continues to integrate with the global economy and faces emerging challenges, the role of CAs will remain pivotal in shaping the future.

- **Demand for Skilled Professionals:** The ongoing digital transformation, the adoption of new financial systems, and the growing complexity of global regulations will result in an increased demand for skilled Chartered Accountants. As businesses and the economy grow, CAs will continue to be in demand for their expertise and insights.
- **Sustainability and Green Finance:** With increasing awareness around environmental sustainability, CAs will likely be at the forefront of managing corporate sustainability reporting, integrating green finance practices, and ensuring businesses adhere to environmental, social, and governance (ESG) guidelines.
- **Global Recognition and Opportunities:** As India's economy grows and integrates into the global financial system, Chartered Accountants from India will have greater opportunities to work with international firms, participate in global forums, and influence international financial regulations.



Challenges Faced by CAs:

Workforce Skills Development: With the increasing integration of technology, CAs need to continuously upskill themselves, learning about new financial technologies, data analytics, and evolving regulations. Those who fail to keep up may risk becoming obsolete.

Regulatory Complexities: Despite technological advances, the regulatory environment in India remains complex. The challenge for CAs is to ensure that businesses comply with multiple laws, including GST, tax regulations, and corporate governance frameworks.

Pressure of Professional Ethics: In a world where shortcuts and corruption are sometimes tempting, CAs must maintain the highest standards of professional ethics and integrity, which can be challenging when dealing with clients who may seek non-compliant practices.

Conclusion:

The significance of Chartered Accountants in India cannot be overstated. From ensuring financial transparency to offering critical advice that supports business growth, CAs are key to building a robust economy. Their roles are evolving with technology and globalization, offering new opportunities for innovation and leadership. As businesses navigate a rapidly changing financial environment, CAs continue to serve as pillars of financial integrity, ensuring that India remains a trusted and growing economic force.

This detailed article would explore the diverse and vital roles that CAs play in India's economic landscape. Let me know if you need further adjustments or elaboration on any particular sections!





March 2025

Adaptability: The art of unlocking success in Life and Finance



VEENA VIDHUSHINI.
B SRO0882233



Life doesn't always go exactly as planned. More often, humans tend to avoid change instead of embracing it. The fear of struggles and hardships hides golden opportunities and the ultimate success that awaits us.

In the heart of a serene forest, with leaves rustling gently and stalks of trees dancing gracefully, admiring the subtle symphony of nature, we find resilience. Slender stalks of trees bend back and forth effortlessly, yielding to their power without compromising their essence. Nature itself teaches us to 'Bend with the wind'!

The devastating yet transformative COVID pandemic highlighted the importance of adaptability in financial success. Businesses shut down due to market fluctuations and global economic shifts. Individuals reassessed their budgets, employees embraced the use of digital tools, investors diversified and mitigated their losses and businesses transitioned to e-commerce. Thriving amidst restrictions, financial resilience was demonstrated.

We people adapt to the stimulus in our personal life scenarios too right from pulling away our hands immediately after touching a hot object to squinting our eyes when exposed to bright light to using umbrellas on a rainy day to wearing fashionable clothing as per the trend to stopping for the red light in a signal to more and more such.

Thereby comes, a series of spontaneous and natural changes in one's life that can't always be resisted. Flexibility isn't just being able to touch our toes in a yoga class but also having a flexible mindset to bounce back from failures and uncertainties, to look at challenges as opportunities to learn, to step out of our comfort zone, and to adapt to stressful situations.

Instead of resisting the forces let's start harmonizing with them. Instead of waiting for the storm to pass, let's learn to dance in the rain. Instead of cursing the dark, light a candle.

At last, Change is the only constant.



PERCEPTION

March 2025



VARSHA V S

SRO0770027

The first and foremost question that you will have to ask yourself is whether you are a happy or an unhappy person? If you are a happy person, then this article is not for you but for the friend of yours who feels he is an unhappy person and I assure you that at the end of the reading you will surely have a different perspective of seeing life.

Instead of finding the ways that will make us happy let us start eliminating the things that makes us unhappy. We will try to categorize the things that makes us feel unhappy into two buckets. The first bucket are the things that others do which makes you feel unhappy and the second bucket is the things that you do that makes you unhappy. Further divide the first bucket into controllable and uncontrollable things. Most of the things that fall into first bucket would be uncontrollable as it purely depends on other person's behavior/activities towards us. When something is uncontrollable why do we have to worry about it, just trash them off. Things that seem to be controllable in the first bucket should not be controlled as this is going to backfire at some point in time.

Now let us try to sort the things in the second bucket. Few things that make people unhappy is because of the deviation from the desired result but the only question to ask yourself is "Is It either impossible to achieve it or is it going to end our life? If the answer for either of the questions is "NO" then why do we feel unhappy about it? Just trash it! According to me, 99% of the unhappy things that happening to us is because of your own Perception. Perception is defined as the way in which something is regarded, understood, or interpreted. For someone who sits opposite to us will read the number in front of them as "9" when it is "6" for us. People standing behind us will tell 6 is right and people standing behind the person opposite to me will tell 9 is right. So, what is right according to you?



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Everyday when I see myself in the mirror wearing a spectacle, I feel I am not pretty. I would look at the scars in my face and wished to have a clearer face. The same day when I was searching for my spectacles, I saw myself in the mirror and started admiring my beauty. Does that mean that the scars in my face have vanished? People around me tell as I am not able to see properly without spectacles I may seem to look pretty. But I think every time I remove my specs and look into the mirror, I stop seeing deep into the flaws and concentrate more on the overall look.

Again, the perception of mine and that of the others around me differ but I choose the one that kept me happy. Sometimes its better to ignore certain things and see things way smaller than what they actually are. In life everything that is happening around you and to you will make sense someday. Rather that complaining on everything, it is better that we accept and look life from a positive perspective.

At the end of the day, it is the battle that you fight with your own-self. There is always the place to improve. Proving becomes the result of the improvement.





CONCENTRATION

March 2025



S. SARADESH PRABU
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We have been asked a lot of times to concentrate by our parents, teachers and others. But we were not taught how to concentrate. Concentration is a basic essential need for being efficient and effective when we study and work. For many years I have struggled to concentrate in any work I do but later I learnt how to concentrate. The crux is to **DO ONE THING AT A TIME**. Imagine your awareness as a ball inside your brain. Your brain has many segments of activities (eg) studying, talking, listening, exercising etc., So when you are studying imagine the ball(awareness) is in the segment of studying.

Whenever the ball gets distracted to other segments, bring the ball again to the studying segment. Know that you have to keep practicing this in order to master the art of concentration.

When you are idle, practice concentration by meditation. Effective way of doing meditation is just focusing on your breathe.

When you inhale, know that you are inhaling and when you exhale know that you are exhaling. I adopted these two methods and I can say I am getting better at concentration. Keep practicing these methods and I can assure you that you will become an expert at concentration.





AKSHAYAA S
SRO0758834

FACING CA EXAM RESULTS

The Chartered Accountancy (CA) exams are one of the competitive exams in the world, and waiting for results can be nerve-wracking. Whether you pass or need another attempt, what matters is how you handle the outcome. In this edition, we guide you on facing your results with confidence and a positive mindset!

Preparing Yourself Mentally

Expect any outcome—success or a learning opportunity.
Avoid overthinking and get ready for next stage

Stay connected with next plans and surety for achievement of next stage.

If You've Cleared the Exam: Celebrate with Humility

- 💡 Success is a milestone, not the destination :-
- ✅ Acknowledge your hard work but stay grounded.
- ✅ Plan your next step—articleship, career, or further studies.
- ✅ Share your strategies with peers to help them succeed too!

If You Didn't Pass: It's a Learning Experience, Not the End

- 🚀 Remember, setbacks are temporary, and many have faced failures before success.
- 🔍 Analyze your performance—identify mistakes and weak areas.
- 📖 Seek guidance from mentors, seniors, or coaching experts
- 💡 Stay motivated and overcome challenges.
- 📌 The Comeback Plan: Preparing for the Next Attempt.



- ◆ Revise Smartly – Focus on concepts and time management.
 - ◆ Use Mock Tests – Practice under real exam conditions; MTPs gives analysis of strong and weak chapters of yours.
 - ◆ Join Study Groups – Discussing with effective peers can strengthen understanding.
 - ◆ Maintain Emotional Well-being – Take breaks ,
- Avoid comparison with others as everyone' s journey is unique.
- Focus on your progress rather than comparing yourself to others.

★ **Final Words: Keep Moving Forward !**

Facing CA exam results is about resilience. Whether you succeed or need to try again, stay committed to your goal. Hard work, persistence, and the right mindset will lead you to success.

Best wishes for your results and journey ahead! 🚀

" Nothing in this world can stop me to add CA to my name " ★★





RAVICHANDRAN
SRO0650901

OPINION IN SALE OF PROPERTY WHICH WAS
HELD AS CAPITALASSET AND
LATER DEVELOPED UNDERJDA

A CASE STUDY ON JDA AND ITS TAX IMPLICATIONS . Capital Gains in Joint Development Agreements: A Case Study Let's dive into an interesting scenario that highlights the tax implications of a Joint Development Agreement (JDA).

The Scenario:

Mr. A is a constructor, while Mr. B and Mr. C are individuals. Together, they jointly purchase a piece of land, and each holds an equal share.

They enter into a Joint Development Agreement (JDA) to construct a building with 30 apartments, where Mr. A takes on the responsibility for ALL the construction costs. The apartments are held for sale.

Upon completion:

Mr. A receives 20 apartments

Mr. B and Mr. C each receive 5 apartments

There are 2 Scenarios involved on single case study:-

- 1). Conversion of capital asset into stock in trade.
- 2). Sale of capital asset under JDA.

Now, here's the question: What are the tax implications for Mr. A, Mr. B, and Mr. C?

- In the scenario where Mr. A, Mr. B, and Mr. C jointly purchase a piece of land and enter into a Joint Development Agreement (JDA) to construct apartments, the tax implications would vary based on the nature of the arrangement and the respective ownership and profit-sharing structure.
- Let's break down the tax implications for each party involved: Let's understand 1st 'what is JDA'



1. Nature of the Joint Development Agreement (JDA):-

In a Joint Development Agreement (JDA), one party (in this case, Mr A, the builder) contributes the construction and development work, while the others (Mr. B and Mr. C, the landowners) contribute the land. The typical arrangement is that the landowners receive a certain number of flats (or a percentage of the flats) as their share, and the developer gets the remaining flats, which can be sold for a profit.

2. Tax Implications for Mr. A (the Builder):

A. Nature of Income:

Mr. A, as the builder or developer, is not simply an investor in land but is actively engaged in the business of constructing and selling properties. Therefore, his income from this activity will be treated as business income. (Please refer later part of the opinion for capital gain implication for Mr.A- Conversion of capital asset into stock in trade.)

The flats that Mr. A receives (20 out of 30) as his share are part of his business inventory. Capital Gains Tax would not apply to Mr. A's share of the flats because he is in the business of real estate development. The flats will be treated as stock-in-trade, and any subsequent sale of these flats would be considered part of his regular business activities. (Please refer later part of the opinion for capital gain implication for Mr.A- Conversion of capital asset into stock in trade.)

Mr. A will pay GST on the sale of these flats if the flats are sold to individual buyers.

B. Construction Cost:-

Since Mr. A bears the full construction cost, this expenditure will be treated as part of his business expenses and can be deducted from his income.

OPINION IN SALE OF PROPERTY WHICH WAS HELD AS CAPITAL ASSET AND LATER DEVELOPED UNDER JDA

C. GST:-

Mr. A will be required to charge GST (Goods and Services Tax) on the sale of the flats if applicable, as the sale of residential properties (except for those under certain conditions) typically attracts GST. The applicable rate would depend on the specific tax regime and whether the flats are sold before or after completion.



3. Tax Implications for Mr. B and Mr. C (the Landowners)

a. Capital Gains Tax on Transfer of Land

When the landowners (Mr. B and Mr. C) enter into a Joint Development Agreement, they are transferring a part of their land to Mr. A (in exchange for flats in the development). The transfer of land is considered a transfer of a capital asset, and hence, capital gains tax will apply.

b. Calculation of Capital Gains

A) Capital Gains Tax will be applicable on the transfer of the land to the developer (Mr.A). The capital gains would be calculated based on the Fair Market Value (FMV) of the land as on the date of the agreement, not the cost of the land (if the land is transferred in exchange for flats)

B) Short-Term or Long-Term Capital Gains: If the land is held for more than 2 years, the landowners will be subject to long-term capital gains tax (LTCG).- If the land is held for less than 2 years, short-term capital gains tax (STCG) will apply.

C) Basis for Capital Gains

The capital gains will be calculated based on the difference between the Fair Market Value (FMV) of the land at the time of transfer (typically when the JDA is signed) and the cost of acquisition of the land. The FMV of the land is treated as the sale consideration for the purpose of calculating capital gains. The cost of improvement (if any) can be added to the original cost of land for calculating the capital gain.

D) Tax Rate on Capital Gains

Long-Term Capital Gains (LTCG): If the land is held for more than 2 years, the LTCG tax rate is generally 20% with indexation benefits and 12.5% without indexation as per the FY24-25.

Short-Term Capital Gains (STCG): If the land is held for less than 2 years, STCG is taxed at 20% (under most circumstances) in India.



E) Tax on Flats Received by Mr. B and Mr. C

Mr. B and Mr. C will receive 5 flats each as their share under the JDA. These flats are received as part of a capital gains transaction, so the receipt of the flats will not trigger any immediate income tax, but the tax implications arise when they sell the flats.

When Mr. B and Mr. C sell their flats (their capital asset), the sale will trigger capital gains tax. The holding period for determining whether the gains are long-term or short-term will be counted from the date they acquire the flats (which is when the JDA is executed, assuming they don't receive the flats directly from Mr. A)

Capital Gains Tax on Sale of Flats: When Mr. B and Mr. C sell their respective flats, they will be liable for capital gains tax on the sale proceeds. The calculation of the capital gain would involve the difference between the sale price and the cost of acquisition (FMV of the flat on the date of transfer)

Summary of Tax Implications (with respect to B and C and to the extent of Business income for Mr.A:

For Mr. A (the Builder):- Income from sale of flats will be treated as business income and subject to business tax.- Construction costs are deductible as business expenses.- GST is applicable on the sale of flats (Subject to condition of CGST Act 2017).

For Mr. B and Mr. C(The Landowners):

Capital Gains Tax applies on the transfer of land to Mr. A. The tax treatment depends on whether the land is held for more than 2 years (long-term) or less than 2 years (short-term).

OPINION IN SALE OF PROPERTY WHICH WAS HELD AS CAPITAL ASSET AND LATER DEVELOPED UNDER JDA

They will not pay tax when they receive the flats, but will pay capital gains tax on the sale of the flats in the future. The holding period for capital gains tax will be counted from the date the JDA is signed, assuming they receive the flats at that time.

LTCG or STCG will apply when they sell their flats.

This taxation scenario is subject to local laws and regulations and can be further affected by specific exemptions or deductions under the Income Tax Act (for example, Section 54 for reinvestment in residential properties)



PART-2

CONVERSION OF CAPITAL ASSET INTO STOCK IN TRADE AND ITS TAXIMPLICATIONS (Mr.A)

Conversion of capital Asset into stock in trade:

When a capital asset (such as land or property) is converted into stock-in-trade, there are specific tax implications under the Indian Income Tax Act. The key issue here is the conversion of capital asset into stock-in-trade and how it affects the capital gains tax and business income tax.

1. Concept of Conversion of Capital Asset into Stock-in-Trade

- **Capital Asset:** A capital asset is defined under Section 2(14) of the Income Tax Act and generally refers to any property or asset held by the taxpayer, except for stock-in trade, consumable stores, or raw materials.
- **Stock-in-Trade:** Stock-in-trade refers to assets held for the purpose of carrying on a business or trade. It generally includes goods, real estate held for sale, or inventory.

When a capital asset is converted into stock-in-trade (e.g., land held as an investment is converted into inventory to be developed and sold), the conversion triggers certain tax consequences because the asset is no longer classified as a capital asset and is now held for business purposes.

2. Tax Implications of Conversion of Capital Asset into Stock-in-Trade

a. Capital Gains Tax at the Time of Conversion

When a capital asset is converted into stock-in-trade, capital gains tax is triggered at the time of conversion. The conversion is treated as a transfer under Section 45(2) of the Income Tax Act.

FairMarket Value (FMV): The capital gains are computed based on the Fair Market Value (FMV) of the asset on the date of conversion. The FMV is treated as the sale price for the purpose of calculating capital gains.

Formula for Capital Gains Calculation:

Capital Gain = FMV (on the date of conversion) – Cost of Acquisition Cost of Improvement (if any)

OPINION IN SALE OF PROPERTY WHICH WAS HELD AS CAPITAL ASSET AND LATER DEVELOPED UNDER JDA

The **capital gain** arising from the conversion is subject to capital gains tax at the time of conversion, even though no physical sale has occurred.



b. Business Income after Conversion

Once the asset is converted into stock-in-trade, any future profits from the sale of the property will be treated as business income and not as capital gains. This is because the property is now held as inventory for the purpose of business or trade.

The cost of acquisition of the asset (for business income purposes) will be the FMV of the asset at the time of conversion (i.e., the FMV of the capital asset when it was converted into stock-in-trade). Future sales of the asset (now stock-in-trade) will be treated as business income and taxed accordingly under the head "Profits and Gains of Business or Profession."

c. Impact on Capital Gains Tax

Short-Term Capital Gains (STCG) or Long-Term Capital Gains (LTCG): If the asset was held for more than 24 months (for immovable property, such as land), the conversion would be treated as long-term capital gains. If held for less than 24 months, it would be short-term capital gains.

Indexation Benefit: If the asset is held for more than 2 years, the taxpayer can apply indexation to the cost of acquisition and improvement, thereby reducing the taxable capital gains. (If the property was purchased on or before 23-07-2024). 12.5% without indexation if the property purchased after 23-07-2024.

3. SECTION 45(2) OF THE INCOME TAX ACT: CONVERSION OF CAPITAL ASSET INTO STOCK-IN-TRADE

Section 45(2) specifically deals with the conversion of capital assets into stock-in-trade. It states that:

When a capital asset is converted into stock-in-trade, the capital gain is calculated on the date of conversion, based on the **FMV** of the asset as of that date.

The capital gain is deemed to be **short-term capital gain (STCG)** or **long-term capital gain (LTCG)** depending on the holding period before conversion.

OPINION IN SALE OF PROPERTY WHICH WAS HELD AS CAPITAL ASSET AND LATER DEVELOPED UNDER JDA

The capital gain calculated on conversion is not immediately taxable, but it is deemed as income and will be taxed when the stock-in-trade (now held as inventory) is sold.



Example:

Let's say Mr. X owns a plot of land (capital asset) purchased for Rs.50 lakhs, and after 3 years, the FMV of the land is Rs.1 crore.

If Mr.X decides to convert this land into stock-in-trade to develop and sell apartments, the capital gains tax will be calculated as follows:

Capital Gain = Rs.1 crore (FMV)– Rs.50 lakhs (original cost of land) = Rs.50 lakhs.

Since the land is held for more than 2 years, this is **long-term capital gain**.

Mr.X will pay **LTCG tax** at 20%(with indexation benefit) on the Rs.50 lakh gain at the time of conversion. After conversion, any profit from the sale of the developed property (apartments) will be treated as **business income**.

4. Treatment of Capital Gain and Business Income upon Sale

After the asset is converted into stock-in-trade, the future sale of the property (now in the form of flats or apartments, for example) will generate business income, which will be taxed under the head "Profits and Gains of Business or Profession".

The capital gains tax paid at the time of conversion is final and is not refundable, even if the property is sold at a later date as part of the business.

5. Example of Tax Implications in Joint Development Agreement (JDA)

Let's revisit our original scenario involving a Joint Development Agreement (JDA), where landowners (Mr. B and Mr. C) contribute land, and Mr. A, the builder, contributes the construction:

If the land is held as a capital asset and is later converted into stock-in-trade under the JDA (for the purpose of construction and sale of apartments), then the landowners (Mr. B and Mr. C) may have to pay capital gains tax on the conversion of the land into stock-in-trade, based on the FMV of the land at the time of conversion.

However, once the flats are constructed and sold, the profit from the sale of flats will be treated as business income for Mr. A (the builder) and as capital gains for the landowners (Mr. B and Mr. C), depending on whether they hold the flats as capital assets or stock-in-trade (after the flats are received under the JDA).



OPINION IN SALE OF PROPERTY WHICH WAS HELD AS CAPITAL ASSET AND LATER DEVELOPED UNDER JDA.

Summary of Tax Implications:

1. At the time of conversion:

Capital Gains Tax is triggered based on the Fair Market Value (FMV) of the asset on the date of conversion.

If the land was held for more than 2 years, long-term capital gains (LTCG) tax applies; otherwise, short-term capital gains (STCG) apply.

2. After conversion:

The property is now classified as stock-in-trade, and any profits from the sale will be treated as business income and taxed accordingly. GST may apply to the sale of the stock-in-trade (property) if sold by the builder or developer.

3. For the Landowners (Mr. B and Mr. C):

They may face capital gains tax on the conversion of the land into stock-in-trade at FMV. When they sell the apartments they receive under the JDA, capital gains tax will apply based on the sale price and holding period.





MR.DHRUV AHUJA
NRO0518824

LOST ARE THOSE DAYS

Lost are those days when children got up early morning,
So that the teacher would not say, "It's your last warning".

Lost are those days when children prayed to God in the morning,
Some longing, some gesturing and others yawning.

Lost are those days when there were celebrations in the school,
And the most awaited moments for the New session and April Fool.

Lost are those days when the principal used to give long speech,
And those interesting and monotonous lectures when teachers used to teach.

Lost are those days when children waited for Arts, Games and Dance periods,
And the teachers often told in the class "Students, Be Serious! Be Serious! "

Lost are those days when children engaged in chart and poster making,
And the glimpses of white and green boards and the excuse of aching.

Lost are those days when children shared lunch with friends,
And the thrill of ringing bell so that the last period ends.

Lost are those days when children got nervous during exams,
And some spent their precious time on Snapchat and Instagram.

Lost are those days when children were allotted homework and assignment,
And no words to hail outings' and picnics' excitement.

School days were the longest vacation one ever had in his lifetime,
As soon as the life happened, never got a vacation anytime.

“And then one fine day, we took off our school uniform
and never wore it back.”

No matter how hard and annoying, the school may be, we all miss it when it ends.



TRIVIA

Amit, a 35-year-old software engineer, earns ₹8 lakh annually and has opted for the new tax regime introduced in the Union Budget 2025-26. Under the revised tax slabs, the basic exemption limit has been increased to ₹4 lakh. Additionally, the government has raised the rebate under Section 87A, ensuring that individuals with a taxable income up to ₹7.5 lakh do not have to pay any tax. Amit is also interested in investing in green energy projects, as the budget has introduced tax deductions to promote this sector. Furthermore, his company has recently adopted digital payment methods for vendor transactions, benefiting from the newly reduced TDS rates on online payments.

Questions:

1. Based on the new tax regime, what portion of Amit's income will be taxable?

- a) ₹0
- b) ₹50,000
- c) ₹1,00,000
- d) ₹2,00,000

2. If Amit had a taxable income of ₹7.4 lakh, how much tax would he need to pay under the new regime?

- a) ₹0
- b) ₹10,000
- c) ₹20,000
- d) ₹30,000

3. What benefit can Amit get if he invests in green energy projects as per the new budget?

- a) Higher TDS deductions
- b) Special government subsidies
- c) Additional tax deductions
- d) Lower GST on household bills



4. How does Amit's company benefit from using digital transactions as per the budget amendments?

- a) Lower TDS on online payments
- b) Exemption from corporate tax
- c) Increased GST refunds
- d) Higher employee tax benefits

5. If Amit were to start a new manufacturing company, what tax incentive would he receive under the new budget?

- a) Higher tax rebates on exports
- b) Lower corporate tax rates
- c) Increased import duties on raw materials
- d) Exemption from income tax for five years

Answers to MCQ is in next page





STUDENTS ART GALLERY



Madhu mitha S
SRO0603765



Pranesh B
SRO0753054

Answers to MCQ at page no: 25

1. c) ₹1,00,000
2. a) ₹0
3. c) Additional tax deductions
4. a) Lower TDS on online payments
5. b) Lower corporate tax rates



MATERIALS FOR BUDGET MEETING



Ms. Saisudha K
SRO0502699

INCOME TAX AMENDMENTS IN BUDGET 2025

Agenda



Personal
Income Tax



TDS/TCS



Transfer
Pricing



Charitable
Trusts



Other
Changes



Period of Registration of Trusts

- Current Registration for a period of 5 years
- After 5 years (during the final year - fresh registration is to be applied)
- For Smaller Trusts (Where Total Income is < Rs.5 crores for each of the 2 preceding years) the registration shall **be made 10 year**



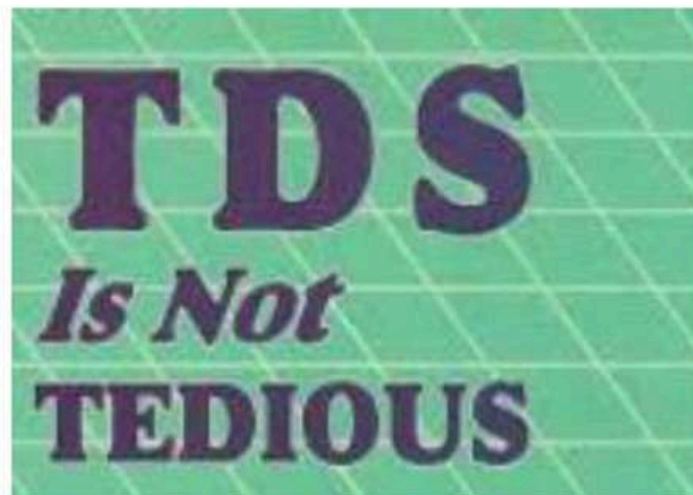
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TDS/TCS Changes



Changes to TDS





TCS u/s 206C(1H) w.e.f.
01/10/2020

- ◆ **Seller** will collect TCS from Buyer
- ◆ Receipt of consideration on **sale of goods**
- ◆ Seller is a person who's Turnover > Rs.10 crores in the Previous Year
- ◆ 0.10% TCS will be deducted

Basis of 194Q – w.e.f
01/07/2021

- ◆ Any Person being a **BUYER**. Making a payment to a **RESIDENT** in any mode
- ◆ For **PURCHASE OF GOODS**
- ◆ **Buyer is a person who's Turnover is > Rs.10 crores in previous year**
- ◆ The **aggregate value exceeds Rs.50 Lacs** in any Previous Year
- ◆ Deduct 0.10% on the sum exceeding Rs.50 Lacs



TCS/s 206C(1H) w.e.f. 10/20

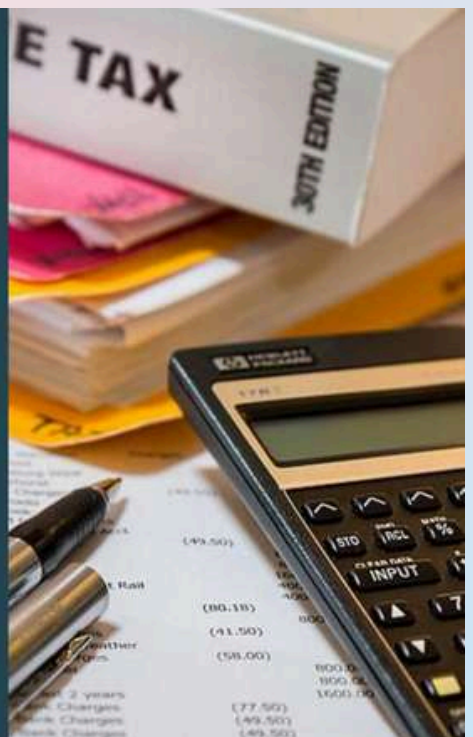
- ◆ Received on sale of goods
- ◆ 0.1% TCS will be deducted

Basis of 194Q – w.e.f 01/07/2021

- ◆ Any Person being a **BUYER**. Making a payment to a **RESIDENT** in any mode
- ◆ For **PURCHASE OF GOODS**
- ◆ **Buyer is a person whose Turnover is > Rs.10 crores in previous year**
- ◆ The **aggregate value exceeds Rs.50 Lacs** in any Previous Year
- ◆ Deduct 0.10% on the sum exceeding Rs.50 Lacs

TDS/TCS Changes

Section	Nature of income	Current Threshold	Proposed Threshold
	Interest on securities	Nil	Rs. 10,000
193	Interest payable to resident individual/HUF on any debenture issued by public company	Rs. 5,000	Rs. 10,000
194	Dividend	Rs. 5,000	Rs. 10,000
194A	Interest other than Interest on Securities	<ul style="list-style-type: none"> • Rs.50,000 for senior citizen; • Rs. 40,000 in case of others if payer is bank, cooperative society and post office. • Rs. 5,000 in other cases 	<ul style="list-style-type: none"> • Rs.1,00,000 for senior citizen • Rs. 50,000 in case of others if payer is a bank, cooperative society and post office • Rs. 10,000 in other cases





TDS/TCS Changes

Section	Nature of income	Current Threshold	Proposed Threshold
194B	Winning from Lotteries, Crossword Puzzles, gambling, betting, etc. (except online games)	Aggregate of amounts exceeding Rs.10,000 during the financial year	Rs. 10,000 in respect of a single transaction
194BB	Winning from horse race	Aggregate of amounts exceeding Rs.10,000 during the financial year	Rs. 10,000 in respect of a single transaction
194D	Insurance Commission	₹ 15,000	₹20,000
194G	Commission and other payments on sale of lottery Tickets	₹ 15,000	₹20,000
194H	Commission and Brokerage	₹ 15,000	₹20,000
194-I	Rent	Rs. 2,40,000 during the financial year	Rs.50,000 per month or part of a month



TDS/TCS Changes

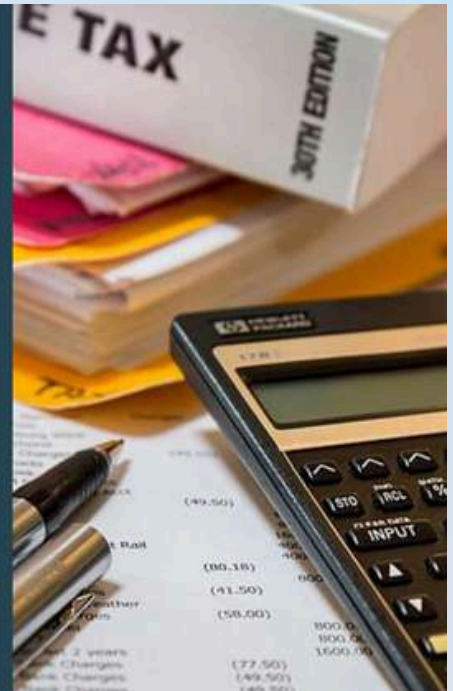
Section	Nature of income	Current Threshold	Proposed Threshold
194J	Royalty and fees for professional or technical Services	₹30,000	₹50,000
194K	Income in respect of units of mutual fund	₹5,000	₹10,000
194LA	Compensation on account of compulsory acquisition of an immovable property (other than agriculture land)	₹2,50,000	₹5,00,000
206C(1G)	Tax collected at source by authorised dealer from remittance made under Liberalised Remittance Scheme (LRS) & seller of an overseas tour program package	₹7,00,000	₹10,00,000
206C(1G)	remittances in foreign currency from an education loan obtained under Section 80E(3)(b).	₹7,00,000	Not Applicable





TDS/TCS Changes

- Section 206AB, which provides for the deduction of tax at higher rates if the payee fails to furnish his return of income for a specified period, is proposed to be omitted.
- Section 194S has also been proposed to be omitted to remove the provisions of section 206AB.
- Section 206CCA, which provides for the collection of tax at higher rates if the payee fails to furnish his return of income for a specified period, is proposed to be omitted.



TDS/TCS Changes

- Section 206C(7A) provides that a person **shall not be deemed an assessee-in-default** on failure to collect tax **after 6 years from the end of the financial year in which the tax was collectable or 2 years from the end of the financial year in which the correction statement was filed, whichever is later.**
- This provision does not consider the period during which proceedings were stayed by a court order or other specified exclusions.
- The Finance Bill 2025 has proposed to insert a new proviso to Section 206C(7A) to provide that the prescribed time limit, i.e., 6 years or 2 years shall be subject to the provisions of sub-section (3), (5) and (6) of section 153 and *Explanation 1*.





Mr. Saikrishna V
SRO0755989

THE FINANCE BILL, 2025

REVISED INCOME TAX RATES

Sl No	Present Tax rates		Proposed Tax rates	
	Total Income	Rate of Tax	Total Income	Rate of Tax
1	Upto INR 300,000	NIL	Upto INR 400,000	NIL
2	> INR 300,000 and upto INR 700,000	5%	> INR 400,000 and upto INR 800,000	5%
3	> INR 700,000 and upto INR 10,00,000	10%	> INR 800,000 and upto INR 12,00,000	10%
4	> INR 10,00,000 and upto INR 12,00,000	15%	> INR 12,00,000 and upto INR 16,00,000	15%
5	>INR 12,00,000 and upto INR 15,00,000	20%	> INR 16,00,000 and upto INR 20,00,000	20%
6		-	> INR 20,00,000 and upto INR 24,00,000	25%
7	> INR 15,00,000	30%	> INR 24,00,000	30%

Rebate under section 87A has been extended upto Rs. 12 Lakh from the existing limit of Rs. 7 Lakh



REVISED TIME LIMIT FOR FILING OF ITR-U

The time limit for filing of ITR-U has been extended to 48 months from the current 24 months

ITR-U filed within	Additional tax
12 months from the end of the relevant AY	25% of additional tax (tax + interest)
24 months from the end of the relevant AY	50% of additional tax (tax + interest)
36 months from the end of the relevant AY	60% of additional tax (tax + interest)
48 months from the end of the relevant AY	70% of additional tax (tax + interest)

INCOME FROM HOUSE PROPERTY

Annual value of upto two properties occupied by the assessee or not occupied for any reason shall be taken as NIL

DEDUCTIONS

- 80CCA - Amount withdrawn from National Savings scheme not chargeable to tax
- 80CCD - Deduction also allowable for contribution made by parent to the account of a minor
- 80-IAC - The time limit for registration of eligible startup extended to 31 March 2030



TAXATION OF NON RESIDENTS

- Tax on Income of a specified fund or Foreign Institutional Investor from Long Term Capital Gains arising from transfer of securities to be taxed @ 12.5% (Existing rate 10%)
- Activities confined to purchase of goods in India for export has been excluded from "significant economic presence"
- "Eligible Investment Fund" w/s 9A - limit of 5% participation by residents to be complied on half yearly basis
- Date for commencement of operations for IFSC units to avail various concessions has been extended to 31 March 2030

TRANSFER PRICING

Option to determine Multi-year Arm's length price:

- Option to the assessee to apply arm's length price determined in the PY to the next two PYs
- Arm's Length price under this option once declared valid cannot be referred to Transfer Pricing Officer
- Exercise of option to be validated by Transfer Pricing Officer within one month



SECTION 44BBD:

Where an assessee being a non resident provides services or technology in India for the setting up of an electronics manufacturing facility to a resident company : Deemed income of the non-resident assessee - 25% of the consideration

TONNAGE TAX SCHEME - EXTENDED TO INLAND VESSELS

The tonnage tax scheme works similar to presumptive income provisions, for eligible sea going ships. The same has been extended to inland vessels, to promote water transport



VIRTUAL DIGITAL ASSETS

- *Insertion of definition in section 2(47A)(d) - " any crypto-asset being a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions, whether or not such asset is included in sub-clause (a) or sub-clause (b) or sub-clause (c)"*
- *Section 158B - Virtual Digital Assets brought into scope of "undisclosed income" as defined in clause b*
- *Section 285BAA(inserted) - Reporting entity to furnish details of crypto assets/transctions*

CARRY FORWARD OF LOSS AND UNABSORBED DEPRECIATION

Amendments to sections 72A and 72A -Carry forward of loss and unabsorbed depreciation in cases of amalgamation/restructuring etc.:

Loss and Unabsorbed depreciation can be carried forward only upto 8 yers from the year of actual incurrence by predecessor entity

Existing provisions provide for fresh timeline of 8 years for resultant entity



TIMELINE FOR PASSING ORDERS IN CASES OF APPEAL, REASSESSMENT, SEARCH CASES

In multiple sections, the following substitution has been made -

"the period commencing on the date on which stay on any proceeding under this section was granted by an order or injunction of any court and ending on the date on which certified copy of the order vacating the stay was received by the jurisdictional Principal Commissioner or Commissioner"

for

"any period during which any proceeding under this section is stayed by an order or injunction of any court"





Ms. Krithikaa B
SRO0701050

Union Budget 2025
INDIRECT TAXES

Union Budget 2025
INDIRECT TAXES

by Krithikaa K B



CUSTOMS ACT,1972





Amendments to Section 18: Provisional Assessment of Duty

Time Limit for Finalization

The proper officer must finalize the provisionally assessed duty within 2 years from the date of assessment. This period can be extended by one year on sufficient cause.

Exceptions to Time Limit

The time limit can be extended if information is being sought from an authority outside India, an appeal is pending, or an interim order of stay has been issued.



New Section 18A: Voluntary Voluntary Revision of Entry

Post-Clearance Revision

Importers or exporters can revise an entry after clearance, within a prescribed time and manner.

Self-Assessment of Duty

On revision, the importer or exporter must self-assess the duty payable.

Verification and Re-Assessment

The proper officer may verify the revised entry and self-assessment, and re-assess the duty if necessary.



CUSTOMS DUTY RATE CHANGES

INCREASE IN CUSTOMS DUTY [with effect from 02.02.2025]

I. Textiles

S.NO	COMMODITY	RATE (FROM)	RATE (TO)
1.	Knitted Fabrics covered under tariff items 6004 10 00, 6004 90 00, 6006 22 00, 6006 31 00, 6006 32 00, 6006 33 00, 6006 34 00, 6006 42 00 and 6006 90 00	10/20	20 or Rs 115 per kg, whichever is higher

II. Electronics

S.NO	COMMODITY	RATE (FROM)	RATE (TO)
1.	Interactive Flat Panel Display classified under tariff item 8528 59 00 (CBU- Completely Build Up)	10	20

AIDC - Agriculture Infrastructure and Development Cess
BCD - Basic Customs Duty
SWS - Social Welfare Surcharge

CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH NO CHANGE IN EFFECTIVE RATE [With effect from 02.02.2025]

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
20.	Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars, under tariff heading 8703 >USD 40000	125 (tariff rate) 100 BCD + 10 SWS (effective rate)	70 (tariff rate) 70+ 40 AIDC (effective rate)
21.	Used Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars, under tariff heading 8703	125 (tariff) 125 BCD + 12.5 SWS (effective rate)	70 (tariff) 70+ 67.5 AIDC (effective rate)
22.	Motorcycles (including mopeds) and cycles fitted with an auxiliary motor, with or without side-cars under tariff heading 8711	100 (tariff) (No change in effective rate)	70(tariff) (No change in effective rate)
23.	Used Motorcycles (including mopeds) and cycles fitted with an auxiliary motor, with or without side-cars under tariff heading 8711	100 (tariff) 100 BCD +10 SWS (effective rate)	70 (tariff) 70+ 40 AIDC (effective rate)



CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH NO CHANGE IN EFFECTIVE RATE [With effect from 02.02.2025]			
S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Glycerol crude, glycerol waters, glycerol lye covered by tariff item 1520 00 00	30	20
2.	Phosphoric Acid	20	7.5
3.	Other – Prepared Binders, chemical products and preparations of chemical or allied industries covered under tariff item 3824 99 00	17.5	7.5
4.	Marble and travertine, granite, crude or roughly trimmed, merely cut into blocks, slabs and other (tariff sub heading 2515 12 and tariff items, 2525 11 00, 2516 11 00, 2516 12 00)	40	20 (+20 AIDC)
5.	Candles, tapers and the like covered by tariff heading 3406	25 (+2.5 SWS)	20 (+7.5 AIDC)
6.	Other reference materials	30	10
7.	PVC flex films including PVC flex banner and PVC flex sheets (tariff headings 3920, 3921)	25 (+2.5 SWS)	20 (+7.5 AIDC)

CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH NO CHANGE IN EFFECTIVE RATE [With effect from 02.02.2025]			
S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
8.	Footwear covered headings 6401 to 6405 under tariff	35 (+3.5 SWS)	20 (+18.5 AIDC)
9.	Worked monumental or building stone and articles thereof under heading 6802 except 6802 99 00	40	20
10.	Marble slabs classified under tariff items 6802 10 00 , 6802 21 10 , 6802 21 20 , 6802 21 90 , 6802 91 00 and 6802 92 00	40	20 (+20 AIDC)
11.	OTS/MR type-flat rolled products of thickness less than 0.5 mm	27.5	15
12.	Other plates, sheets, strips of thickness less than 0.5mm	27.5	15
13.	Flat -rolled products in coils of thickness greater than or equal to 4.75 mm but not exceeding 10mm	22.5	15
14.	Flat-rolled products in coils of thickness greater than or equal to 3 mm but less than 4.75 mm	22.5	15
15.	Flat-rolled products of stainless steel of width 600mm or more- Other nickel chrome austenitic type	22.5	15



CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH NO CHANGE IN EFFECTIVE RATE [With effect from 02.02.2025]

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
16.	Flat-rolled products of stainless steel of width 600mm or more- Other sheets and plates	22.5	15
17.	Flat-rolled products of other alloy steel grain oriented	20	15
18.	Other tubes or pipe fittings of stainless steel , Other fittings of iron or steel, non <u>galvanised</u> , Other structure and parts of structures of iron and steel , Others-tanks and drums etc., Other screws and bolts w/n with nuts , Threaded nuts , Other non-threaded articles , Others springs and leaves of iron/steel , Other cast articles of iron or steel , Articles of forged or stamped but not further worked , All other articles of iron/steel	25	15
19.	Solar cells covered by tariff heading 8541	25 (+2.5 SWS)	20 (+7.5 AIDC)

CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH NO CHANGE IN EFFECTIVE RATE [With effect from 02.02.2025]

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
16.	Flat-rolled products of stainless steel of width 600mm or more- Other sheets and plates	22.5	15
17.	Flat-rolled products of other alloy steel grain oriented	20	15
18.	Other tubes or pipe fittings of stainless steel , Other fittings of iron or steel, non <u>galvanised</u> , Other structure and parts of structures of iron and steel , Others-tanks and drums etc., Other screws and bolts w/n with nuts , Threaded nuts , Other non-threaded articles , Others springs and leaves of iron/steel , Other cast articles of iron or steel , Articles of forged or stamped but not further worked , All other articles of iron/steel	25	15
19.	Solar cells covered by tariff heading 8541	25 (+2.5 SWS)	20 (+7.5 AIDC)



GOODS AND SERVICES TAX , 2017



Definition of "Local Authority"

Clarification of "Local Fund" and "Municipal Fund"

Section 2(69) of the CGST Act is being amended to insert an Explanation to provide definitions for the terms "Local Fund" and "Municipal Fund" used in the definition of "local authority."

Scope of "Local Authority"

The amendment clarifies the scope of the term "local authority" by defining "local fund" and "municipal fund" to encompass funds under the control or management of local self-government authorities.





Track and Trace Mechanism



Unique Identification Marking

A new clause after Section 2(116) is being inserted to define "unique identification marking" for the implementation of the Track and Trace Mechanism.



Secure and Non-Removable Marking

The unique identification marking includes a digital stamp, digital mark, or any other similar marking that is unique, secure, and non-removable.

Input Tax Credit (ITC) for Construction

1

Amendment to Section 17(5)(d)

Section 17(5)(d) of the CGST Act is being amended to substitute the words "plant or machinery" with the words "plant and machinery."

2

Supreme Court Decision

The Supreme Court held that GST credit cannot be denied on "plant" in Section 17(5)(d) of the CGST Act.

3

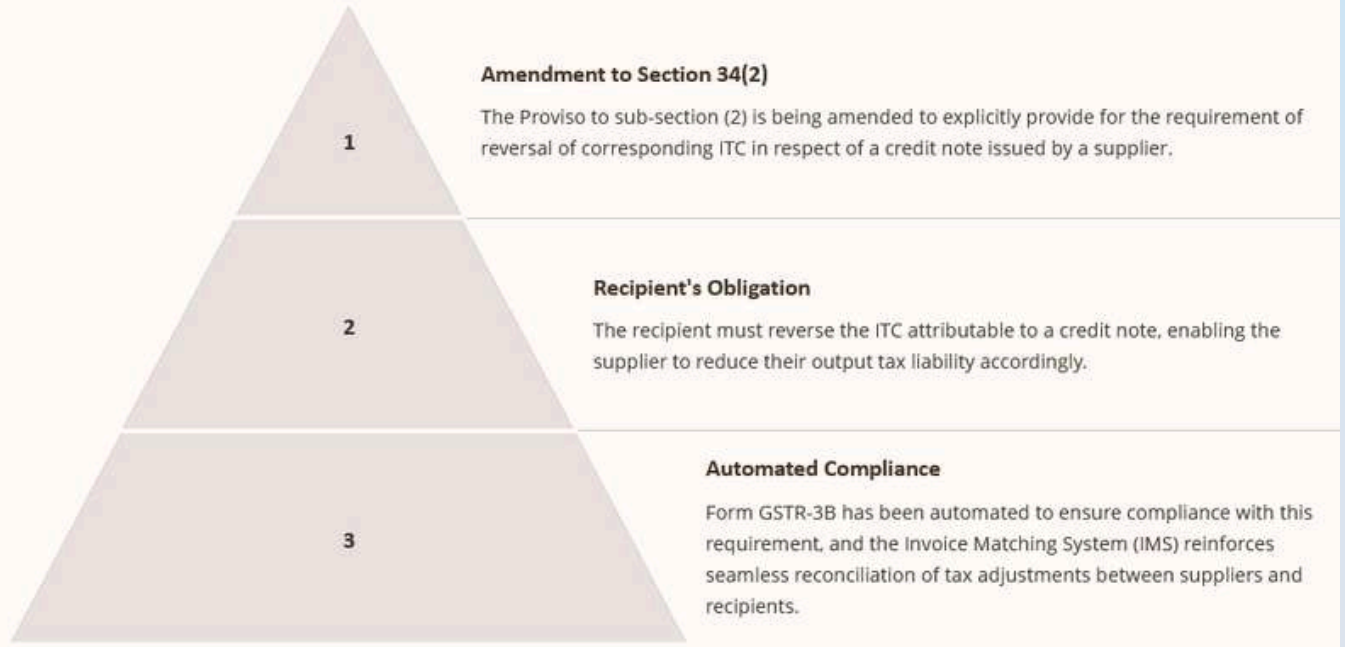
Retrospective Amendment

The retrospective amendment nullifies the impact of the Supreme Court's decision, clarifying that ITC is not available for construction of immovable property (other than plant and machinery).





Credit and Debit Notes





Ms. Satchithanathi P
SRO0751735

AMENDMENTS IN INDIRECT TAXES



AMENDMENTS IN

- 1 **Central Goods and Services Tax Act , 2017**
- 2 **Customs Act , 1962**





AMENDMENTS IN CUSTOMS ACT, 1962

- A new clause is being inserted after clause (d) and (e) of section 127A to define Interim Board, Member of the Interim Board and pending applications.
- A new sub-section (6) is being inserted after sub-section (5) in section 127B to provide end date for receipt of applications under this section.
- A new sub-section (12) is being inserted after sub-section (11) in section 127C to make applicable the sub-sections of Section 127C of the Customs Act, 1962 to the Interim Board.
- A new sub-section (3) is being inserted after sub-section (2) in section 127D clarifying that the powers of Settlement Commission shall be exercised by the Interim Board and the provisions of this section shall, mutatis mutandis, apply to the Interim Board as they apply to the Settlement Commission.

AMENDMENTS IN CUSTOMS ACT, 1962

- A new sub-section (5) is being inserted after sub-section (4) of section 127F providing that the powers and functions of Settlement Commission shall be exercised or performed by the Interim Board.
- A Proviso to section 127G of the Customs Act, 1962 is being inserted to provide that the powers and functions of Settlement Commission under this section shall be exercised or performed by the Interim Board.
- A new sub-section (4) is being inserted after sub-section (3) in section 127H of the Customs Act, 1962 to provide that the powers and functions of Settlement Commission under this section shall be exercised or performed by the Interim Board.



Rationalisation of Customs Tariff Structure for Industrial Goods

1. Removed seven tariff rates. This is over and above the seven tariff rates removed in 2023-24 budget. After this, there will be only eight remaining tariff rates including 'zero' rate.
2. Apply appropriate cess to broadly maintain effective duty incidence except on a few items, where such incidence will reduce marginally.
3. Levy not more than one cess or surcharge. Therefore, propose to exempt Social Welfare Surcharge on 82 tariff lines that are subject to a cess.

Shipping Sector

Continue the exemption of BCD on raw materials, components, consumables or parts for the manufacture of ships for another ten years and same dispensation for ship breaking to make it more competitive.

CUSTOMS DUTY RATE CHANGES

I. REDUCTION IN CUSTOMS DUTY RATE

I . Aquafarming & Marine exports

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Frozen fish paste (surimi) for manufacture of surimi analogue products for export	30	5
2.	Fish hydrolysate for manufacture of aquatic feed	15	5

II . Precious Metals

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Platinum findings	25	6.4 (5 BCD + 1.4 AIDC)

AIDC - Agriculture Infrastructure and Development Cess
BCD - Basic Customs Duty



CUSTOMS DUTY RATE CHANGES

1. REDUCTION IN CUSTOMS DUTY RATE

III . Chemicals

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Other compounds containing a pyrimidine ring (whether or not hydrogenated) or piperazine ring in the structure classified under tariff sub heading 2933 59	10	7.5
2.	Synthetic flavouring essences and mixtures of odoriferous substances of a kind used in food or drink industries classified under tariff subheading 3302 10	100	20
3.	Sorbitol classified under tariff subheading 3824 60	30	20

CUSTOMS DUTY RATE CHANGES

1. REDUCTION IN CUSTOMS DUTY RATE

IV . Waste and Scrap of Critical Minerals and others

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Waste and scrap of Antimony, Beryllium, Bismuth, Cobalt , Cadmium, Molybdenum, Rhenium , Tantalum, Tin, Tungsten, Zirconium, Copper scrap covered under tariff items 74040012, 74040019 and 74040022	10/5/2.5	NIL
2.	Waste and scrap of Lithium-Ion Battery	5	NIL
3.	Cobalt powder	5	NIL
4.	Waste and scrap of Lead	5	NIL
5.	Waste and scrap Zinc	5	NIL



CUSTOMS DUTY RATE CHANGES

1. REDUCTION IN CUSTOMS DUTY RATE

V . Drugs and Medicines

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Addition of 6 more medicines in List 3 and bulk drugs for their Manufacture	As applicable	5
2.	Addition of 36 more medicines in List 4 and bulk drugs for their manufacture	As applicable	NIL
3.	Addition of 37 more medicines and 13 Patient Assistance Programmes in the list of duty free imports by pharmaceutical companies for supply free of cost to patients	As applicable	NIL

VI. Capital Goods

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Addition of 35 capital goods/machinery for use in the manufacture of lithium-ion battery of EVs and 28 capital goods/machinery for use in the manufacture of lithium-ion battery of mobile phones	As applicable	Nil

CUSTOMS DUTY RATE CHANGES

1. REDUCTION IN CUSTOMS DUTY RATE

VII . Textile, Handicraft and Leather Sector

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Wet blue leather	10	NIL
2.	Shuttle less loom Rapier Looms (below 650 meters per minute) and Shuttle less loom Air jet Looms (below 1000 meters per minute) for use in textile industry	7.5	NIL
3.	Certain additional items for duty free import by <u>bonafide</u> exporters for manufacture of handicrafts	As applicable	NIL

VIII. Space Sector

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Ground installation for satellites including its spares and consumables	As applicable	Nil
2.	Goods used in the building of launch vehicles and launching of satellites	5	NIL



CUSTOMS DUTY RATE CHANGES

1. REDUCTION IN CUSTOMS DUTY RATE

IX. IT and Electronics

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Inputs/ parts and sub-parts of PCBA, camera module, connectors and inputs or raw materials for use in manufacture of wired headset, microphone and receiver, USB cable, fingerprint reader/ sensor of cellular mobile phone	2.5	NIL
2.	Specified inputs/parts (chip on film, PCBA, glass board / substrate cell) for use in manufacture of open cells of TV panels of LED/LCD TV	2.5	NIL
3.	Ethernet Switches Carrier-Grade	20	10
4.	Open cell (with or without touch) for interactive Flat Panel Display module, Touch Glass sheet and Touch Sensor PCB for use in manufacture of Interactive Flat Panel Display module	15/10	5

CUSTOMS DUTY RATE CHANGES

1. REDUCTION IN CUSTOMS DUTY RATE

X. Motorcycles

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	(i) Engine capacity not exceeding 1600 CC (CBU)	50	40
	(ii) Semi-knocked down (SKD)	25	20
	(iii) Completely knocked down (CKD)	15	10
2.	(i) Engine capacity 1600 CC & above (CBU)	50	30
	(ii) Semi-knocked down (SKD)	25	20
	(iii) Completely knocked down (CKD)	15	10

AIDC - Agriculture Infrastructure and Development Cess
BCD - Basic Customs Duty
SWS - Social Welfare Surcharge



CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH REDUCTION IN EFFECTIVE RATE [With effect from 02.02.2025]

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Synthetic <u>flavouring</u> essences and mixtures of odoriferous substances for use in food and drink industry	100	20 (+2 SWS)
2.	Sorbitol under tariff sub heading 3824 60	30 (+3 SWS)	20 (+2 SWS)
3.	Articles of <u>jewellery</u> and parts thereof under tariff heading 7113; articles of goldsmiths' or silversmiths' wares and parts thereof under tariff heading 7114	25	20
4.	Seats (other than those of heading 9402), whether or not convertible into beds, and parts thereof, covered under tariff heading 9401 , Other furniture and parts thereof covered under tariff heading 9403 , Mattress supports, articles of bedding and similar furnishing <u>etc</u> covered under tariff heading 9405 , Luminaries and light fittings including searchlights and spotlights and parts thereof <u>etc</u>	25 (+2.5 SWS)	20 (+5 AIDC)

CUSTOMS DUTY RATE CHANGES

DECREASE IN TARIFF RATE WITH REDUCTION IN EFFECTIVE RATE [With effect from 02.02.2025]

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
5.	Parts of electronic toys, under tariff item 9503 00 91	70	20 (+20 AIDC)
6.	Laboratory chemicals under tariff item 9802 00 00 (other than those attracting 10% BCD on specified end use)	150 (+ 15 SWS)	70 (+ 70 AIDC)
7.	All dutiable articles, imported by a passenger or a member of a crew in his baggage, under tariff heading 9803	100(Tariff rate) 35+ 3.5 SWS (effective rate)	70 (tariff rate) 35 (effective rate)
8.	Dutiable goods imported for personal use classified under heading 9804 other than those at 10% BCD	35 (+ 3.5 SWS)	20
9.	Solar module under tariff heading 8541 , Motor vehicles (for passenger) covered under tariff heading 8702 , Motor vehicles (for goods) covered under tariff heading 8704	40 (+4 SWS)	20 (+20 AIDC)



CUSTOMS DUTY RATE CHANGES

EXPORT DUTY ON LEATHER [With effect from 02.02.2025]

S.NO.	COMMODITY	RATE (FROM)	RATE (TO)
1.	Crust Leather (hides and skins)	20	0

TRADE FACILITATION MEASURES

1. The duration for **export of handicrafts manufactured** from duty free inputs by **bonafide** exporters is being increased from 6 months to 1 year, further extendable by 3 months.
2. The IGCR (Import of Goods at Concessional rate of duty) condition for custom duty exemption on import of seeds for use in manufacture of rough Lab Grown Diamond is being removed.
3. The time limit for **export of foreign origin goods imported for repairs** is being extended from 6 months to one year further extendable by one year for railway goods.
4. Rules 6 and 7 are being amended to increase the time limit for fulfilling end use from current six months to one year and to file only a quarterly statement instead of monthly statement.

Central Goods and Services Tax Act, 2017

1. INPUT SERVICE DISTRIBUTOR

2(61) "Input Service Distributor" means an office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9 of this Act or **under sub-section (3) or sub-section (4) of Section 5 of the Integrated Goods and Services Tax Act, 2017**, for or on behalf of distinct persons referred to in section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20.

Note : This amendment will be effective from 1st April, 2025.



HEAD OFFICE (TN)-ISD



HO receives invoices for input services which is commonly used by the distinct persons of that entity.

HEAD OFFICE (TN)-ISD



HO distribute ITC to its branches in proportion to their actual consumption or common ITC in turnover ratio through ISD invoice..

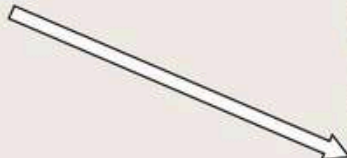
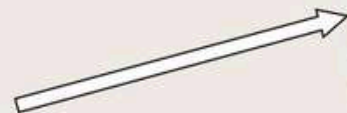
HO receives invoices for input services which is commonly used by the distinct persons of that entity.



BRANCH 1 (TN)



BRANCH 2 (AP)





SECTION - 20 MANNER OF DISTRIBUTION OF CREDIT BY ISD



- (1) Any office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9 of this Act or [under sub-section \(3\) or sub-section \(4\) of section 5 of the IGST Act, 2017](#), for or on behalf of distinct persons referred to in section 25, shall be required to be registered as Input Service Distributor under clause (viii) of section 24 and shall distribute the input tax credit in respect of such invoices.
- 2) The ISD shall distribute the credit of central tax or integrated tax charged on invoices received by him, including the credit of central or integrated tax in respect of services subject to levy of tax under sub-section (3) or sub-section (4) of section 9 of this Act or [under sub-section \(3\) or sub-section \(4\) of section 5 of the IGST Act, 2017](#), paid by a distinct person registered in the same State as the said ISD, in such manner, within such time and subject to such restrictions and conditions as may be prescribed.

Note - This amendment will be effective from 1st April, 2025.

SECTION - 20 MANNER OF DISTRIBUTION OF CREDIT BY ISD



- (1) Any office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9 of this Act or [under sub-section \(3\) or sub-section \(4\) of section 5 of the IGST Act, 2017](#), for or on behalf of distinct persons referred to in section 25, shall be required to be registered as Input Service Distributor under clause (viii) of section 24 and shall distribute the input tax credit in respect of such invoices.
- 2) The ISD shall distribute the credit of central tax or integrated tax charged on invoices received by him, including the credit of central or integrated tax in respect of services subject to levy of tax under sub-section (3) or sub-section (4) of section 9 of this Act or [under sub-section \(3\) or sub-section \(4\) of section 5 of the IGST Act, 2017](#), paid by a distinct person registered in the same State as the said ISD, in such manner, within such time and subject to such restrictions and conditions as may be prescribed.

Note - This amendment will be effective from 1st April, 2025.



2. VOUCHERS



SECTION- 12(4) (TIME OF SUPPLY OF GOODS)

In case of supply of vouchers by a supplier, the time of supply shall be

- (a) the date of issue of voucher, if the supply is identifiable at that point; or
- (b) the date of redemption of voucher, in all other cases.

SECTION- 13(4) (TIME OF SUPPLY OF SERVICES)

In case of supply of vouchers by a supplier, the time of supply shall be

- (a) the date of issue of voucher, if the supply is identifiable at that point; or
- (b) the date of redemption of voucher, in all other cases.



2. VOUCHERS



SECTION- 12(4) (TIME OF SUPPLY OF GOODS)

"OMITTED"

SECTION- 13(4) (TIME OF SUPPLY OF SERVICES)

"OMITTED"





5. IMS DASHBOARD

SECTION- 38(1) COMMUNICATION OF DETAILS OF INWARD SUPPLIES AND INPUT TAX CREDIT

1) The details of outward supplies furnished by the registered persons under sub-section (1) of Section 37 and of such other supplies as may be prescribed, and a **statement** containing the details of input tax credit shall be made available electronically to the recipients of such supplies in such form and manner, within such time, and subject to such conditions and restrictions as may be prescribed.

5. IMS DASHBOARD

SECTION- 38(2) COMMUNICATION OF DETAILS OF INWARD SUPPLIES AND INPUT TAX CREDIT

- (2) The **statement** under sub-section (1) shall consist of
- (a) details of inward supplies in respect of which credit of input tax may be available to the recipient.
 - (b) details of supplies in respect of which such credit cannot be availed, whether wholly or partly, by the recipient, **including** on account of the details of the said supplies being furnished under sub-section (1) of Section 37

NOTE : Autogenerated statement replaced with statement , indicates the implementation of **INVOICE MANAGEMENT SYSTEM (IMS)** and this expected to provide a centralized framework for invoice tracking and reconciliation.



4. SECTION- 34(2) CREDIT AND DEBIT NOTES

“Provided that no reduction in output tax liability of the supplier shall be permitted, if the

(i) **input tax credit as is attributable to such a credit note, if availed, has not been reversed by the recipient, where such recipient is a registered person; or**

(ii) **incidence of tax on such supply has been passed on to any other person, in other cases.”**



SECTION 39(1) – FURNISHING OF RETURNS.

Every registered person, other than an ISD or a NRTP or a person paying tax under the provisions of section 10 or section 51 or section 52 shall, for every calendar month or part thereof, furnish, a return, electronically, of inward and outward supplies of goods or services or both, input tax credit availed, tax payable, tax paid and such other particulars, in such form and manner, “within such time, **and subject to such conditions and restrictions**”, as may be prescribed: Provided that the Government may, on the recommendations of the Council, notify certain class of registered persons who shall furnish a return for every quarter or part thereof, subject to such conditions and restrictions as may be specified therein.

Note : Taxpayers filing GSTR-3B must now adhere to specified conditions and restrictions within the prescribed timeframe as outlined in the CGST Rules.



SECTION 107(6). APPEALS TO APPELLATE AUTHORITY

No appeal shall be filed under sub-section (1), unless the appellant has paid

(a) in full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him; and

(b) a sum equal to 10% of the remaining amount of tax in dispute arising from the said order, subject to a maximum of 20 crore rupees, in relation to which the appeal has been filed.

“Provided that in case of any order demanding **penalty without involving demand of any tax**, no appeal shall be filed against such order unless a sum equal to **10%** of the said penalty has been paid by the appellant.”

Note : Previously, the proviso applied only to appeals against penalties under Section 129(3), requiring appellants to pre-deposit 25% of the penalty amount before the appeal could be admitted.

SECTION 112(8). APPEALS TO APPELLATE TRIBUNAL

New Section Inserted

No appeal shall be filed under sub-section (1), unless the appellant has paid

(a) in full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him, and

(b) a sum equal to 10% of the remaining amount of tax in dispute, in addition to the amount paid under sub-section (6) of section 107, arising from the said order, subject to a maximum of 20 crore rupees, in relation to which the appeal has been filed.

“Provided that in case of any order demanding penalty without involving demand of any tax, no appeal shall be filed against such order unless a sum equal to **10% of the said penalty, in addition to the amount payable under the proviso to sub-section (6) of section 107** has been paid by the appellant.”





EVENTS TO BE CONDUCTED IN THE MONTH OF MARCH 2025

Registration Link:
<https://events.cglportal-icai.org/student>





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Chengalpattu District Branch of SICASA



Cordially invites you to
BANK AUDIT SEMINAR

***Introduction to Bank audit, Audit Planning and Documentation**

***IRAC Norms & NPA Classification**

by

CA. Subashini Ganapathy

***LFAR and practical case studies**

***Use of technology in bank audits**

by

CA. S Padmaja

Registration Link: <https://events.cglportal-icai.org/students>

*On 15th March 2025, Saturday @
Flat Promoters Association East Tambaram*

**Fee- Rs. 100/- | Time- 10:00 AM to
05.00 PM | Lunch @ 1 pm**



All Are Welcome

CA. Shivachandra Reddy K
Chairman

CA. Priya A
SICASA Chairperson

CA. Arumugaraj P
Nominated Member - SICASA

CA. Umamaheswari R
Programme Co-ordinator

Ms. Saisudha K
Vice - Chairman - SICASA

Ms. Keerthana R
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Treasurer - SICASA

Mr. Parameswaran Thirumoorthy
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Mr. Siva K
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Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram
Chennai- 600059. Ph:044-22390098 | 7550009811 | Mail id: sicasa@chengal-icai.org



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament.)



Chengalpattu District Branch of SICASA

Cordially invites you to

**Workshop on Monthly Returns
of GST**

by

CA. Pavithra Santhosh

10.00 am to 12.00pm

On 22nd March 2025, Saturday @ Branch Premises

Registration Link: <https://events.cglportal-icai.org/students>

No Fee | Followed by Lunch

All Are Welcome

CA. Shivachandra Reddy K
Chairman

CA. Priya A
SICASA Chairperson

CA. Arumugaraj P
Nominated Member - SICASA

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GLIMPSE OF FEBRUARY 2025 SICASA PROGRAMMES

Programme : Study Circle Meeting on Union Budget 2025-26

Date : 22nd February 2025, Saturday

Venue : Branch Premises





CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

March 2025





March 2025

OPPORTUNITY FOR OUR CA STUDENTS

Articles are invited from students for publishing in the e-newsletter. The articles shall be either on a specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the artwork which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.

Email Id : sicasa@chengai-icai.org | Mobile No : 80562 44300 | 7550009811.

We wholeheartedly thank all the students who have provided their valuable Inputs for this newsletter as well as for the upcoming newsletters.