



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

OCTOBER 2024



E-NEWSLETTER DHISHETRA

I never dreamt of success. I worked for it

"If you get tired, learn to rest, not to quit." —Banksy

SICASA TEAM (2024-25)

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CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

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FROM THE BRANCH CHAIRMAN'S DESK TO STUDENTS



CA. Narasimma Raghavan R

Dear CA Students,

Greetings from the Chairman's Desk.

Hope the students who had taken the exams had done well in the exams and the final students are preparing well for their November examinations. All the best to the students taking the final exams in November.

The October month represents the start of Festive season. As we welcome October, a month often associated with new beginnings, I want to take a moment to celebrate your dedication and hard work in the Chartered Accountancy journey.

There is no substitute for hard work. Failure will never overtake if determination to succeed is strong enough.

My dear students, please do remember that Continuous and Committed efforts is the step to complete Chartered Accountancy course.

In this ever-evolving financial landscape, your role as future Chartered Accountants will be pivotal. Embrace the challenges you face as they will shape your character and enhance your skills.



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This journal is a platform for you to share your insights, learnings, and experiences. I encourage you to engage actively—whether through articles, case studies, or discussions. Your voice matters, and your contributions will enrich our community.

Remember, the journey may be demanding, but it is also immensely rewarding. Stay focused, stay curious, and support one another. Together, we can build a future where ethical financial practices thrive.

Wishing you all success in your studies and future endeavours.

Jai hind

CA. Narasimma Raghavan R
Chairman
Chengalpattu District Branch (SIRC)

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FROM THE SICASA CHAIRMAN'S DESK TO STUDENTS



CA. Ravichandran S

My Dear Students,

I hope this message finds you all in good health and high spirits as we enter the month of October 2024. It's my privilege to address you as the Chairman of SICASA, and I'm thrilled to see the enthusiasm and dedication that our students continue to display. Firstly, I want to extend my heartfelt congratulations to each one of you for successfully concluding the Tax Audit season. Your hard work, meticulousness, and ethical approach have set a remarkable standard. It's through such dedication that we uphold the integrity of our profession. I am truly proud of the commitment you've shown in this critical aspect of our journey towards becoming Chartered Accountants.

As we bid farewell to the Tax Audit season, it's time to shift our focus towards the next milestone – "The Final and Intermediate exams scheduled for November 2024 and January 2025". These exams are a testament to your knowledge, skills, and determination. I encourage all of you to make the most of the upcoming Revision series that SICASA Branch has meticulously planned. Let's support each other in our revision journey, knowing that together, we can achieve greatness. In the words of Winston S. Churchill,

"Success is not final, failure is not fatal: It is the courage to continue that counts."

Our journey is a continuous one, with each challenge leading to new opportunities. Let's embrace these opportunities and persist with unwavering determination.



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SICASA is here to support you at every step. If you have any queries, concerns, or suggestions, please don't hesitate to reach out to me or the SICASA team. Your input is invaluable, and we are committed to serving your needs. As we step into October, let us dedicate ourselves to focused and productive preparation for the exams ahead. Together, we will overcome challenges and achieve success. Wishing you all a month filled with hard work, determination, and moments of inspiration. Let's continue our journey towards excellence

Warm regards,

CA. Ravichandran S

SICASA - Chairman

Chengalpattu District Branch (SIRC)

Speculation in Business: An Overview:-



Introduction:

Speculation plays a significant role in the business landscape, influencing market dynamics and investment strategies. This article explores the nature of speculation, its implications for businesses, and its distinction from traditional investment.

What is Speculation?

Speculation refers to the act of buying and selling assets with the expectation of making profits from future price fluctuations. Unlike traditional investing, which focuses on the intrinsic value and long-term potential of assets, speculation centers on short-term market movements and trends.

Key Characteristics of Speculation:-

High Risk and Reward: Speculative activities often involve a higher risk of loss but also the potential for substantial gains. Participants may profit from volatility but face the possibility of significant losses.

Short-Term Focus: Speculators typically seek quick profits and operate on shorter timeframes, making rapid trades based on market conditions rather than long-term value assessments.



Market Analysis: Speculators rely on various analyses—technical, fundamental, and market sentiment—to make informed decisions, often using data and trends to predict price movements.

Types of Speculation:-

Financial Markets: Speculating stocks, bonds, and derivatives based on anticipated price movements.

Real Estate: Buying properties with the expectation that their value will rise due to market trends or developments.

Commodities: Trading in oil or gold, betting on supply and demand dynamics.

Currency Trading: Engaging in forex trading to profit from fluctuations in exchange rates.

Speculation vs. Investment

Objective: Investors seek long-term value and wealth accumulation, while speculators aim for quick gains based on market volatility.

Risk Tolerance: Investors typically adopt a conservative approach, focusing on risk management. Speculators are more willing to accept high risks for potential rewards.

Time Horizon: Investors generally have a longer investment horizon, whereas speculators often engage in short-term trades.

Implications of Speculation

Market Volatility: Speculative trading can increase market volatility, leading to rapid price changes that may not reflect fundamental values.

Resource Allocation: While speculation can enhance market liquidity, it may also divert resources away from productive investments, impacting long-term economic growth.

Regulatory Oversight: Speculative practices can lead to regulatory scrutiny, particularly in markets where excessive speculation poses systemic risks.



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Conclusion:- Speculation is a complex and integral part of the business environment. While it offers opportunities for profit, it also carries inherent risks that can impact market stability. Understanding speculation and its implications can help businesses and investors navigate the financial landscape more effectively.



MS. KRITHIKA J
SRO0810368

The Importance of LLP Filing: Key Insights for Entrepreneurs:-



Introduction: Limited Liability Partnerships (LLPs) have become a popular business structure for entrepreneurs and small businesses due to their flexibility and limited liability features. However, proper filing and compliance with regulatory requirements are crucial for the smooth operation of an LLP. This article explores the significance of LLP filing and its implications for business owners.

What is an LLP?

An LLP is a hybrid business structure that combines the benefits of a partnership and a corporation. It provides limited liability protection to its partners while allowing for the flexibility of partnership management. This means that partners are not personally liable for the debts of the LLP, protecting their personal assets.

Importance of LLP Filing:-

Legal Recognition: Filing for an LLP grants the business legal recognition. This formal registration distinguishes the LLP as a separate legal entity, enabling it to enter contracts, own property, and sue or be sued in its name.

Limited Liability Protection: One of the primary advantages of forming an LLP is the limited liability it offers. Proper filing ensures that partners are not personally liable for the LLP's debts and obligations, which safeguards their personal assets from business liabilities.



Credibility and Trust: An officially registered LLP enhances the credibility of the business. Clients, suppliers, and investors are more likely to engage with a formally recognized entity, which can lead to better business opportunities and partnerships.

Tax Benefits: LLPs often enjoy favorable tax treatment, as they are typically taxed as a partnership. Proper filing ensures compliance with tax regulations, allowing for the potential to avoid double taxation that corporations face.

Ease of Raising Capital: An LLP structure can make it easier to attract investors. Proper registration and compliance provide potential investors with confidence in the business's legitimacy, facilitating capital infusion.

Regulatory Compliance: Filing for an LLP involves adhering to specific regulatory requirements. This compliance helps avoid penalties, fines, and legal issues that may arise from non-compliance.

Operational Clarity: Filing documents typically include an LLP agreement that outlines the rights and responsibilities of partners, management structures, and profit-sharing arrangements. This clarity helps prevent disputes and misunderstandings among partners.

Continuity of Business: An LLP can continue to exist independently of changes in ownership or the departure of partners. Proper filing ensures that the business can operate seamlessly despite such changes.

Intellectual Property Protection: Registering an LLP can help in protecting intellectual property rights, as the LLP itself can own trademarks, copyrights, and patents.

Conclusion:-

The filing of a Limited Liability Partnership is a critical step for any entrepreneur looking to establish a formal business structure. It provides legal recognition, limited liability protection, and numerous operational benefits. By ensuring compliance with filing requirements, business owners can enhance their credibility, facilitate growth, and protect their personal assets. For aspiring entrepreneurs, understanding the importance of LLP filing is essential for building a sustainable and successful business.



Vignesh M
SRO0543045

Income Tax Update – Vivad se Vishwas Scheme, 2024 :-**Introduction:**

The Finance Bill (No. 2), 2024 has introduced Vivad se Vishwas Scheme 2024, to reduce pendency of appeals which is applicable from 1st October 2024 with the objective of providing a mechanism of settlement of disputed issues thereby reducing litigation.

Definitions:**1. Appellant:**

- a) Appeal, writ, or special leave petition filed by the declarant or the income tax authority before the appellate forum and such appeal or petition is pending
- b) Objections filed before the Dispute Resolution Panel u/s 144C and DRP has not issued any direction
- c) DRP has issued direction and AO has not completed assessment d)
- d) Application filed u/s 264 and such application is pending



2. Disputed Tax:

Dispute	Disputed Tax
Appeal, writ, or special leave petition filed by the declarant or the income tax authority before the appellate forum	Amount of tax that is payable by the appellant if such appeal or writ petition or special leave petition was to be decided against him
Objections filed before the Dispute Resolution Panel u/s 144C	Amount of tax that is payable by the appellant if the DRP was to confirm the variation proposed in the draft order
DRP has issued direction and AO has not completed assessment	Amount of tax payable by the appellant as per assessment order to be passed by the AO
Application filed u/s 264	Amount of tax payable by the appellant if such application of revision was not to be accepted
Relates to reduction of tax credit u/s 115JAA or 115JD of the Act, or any loss or depreciation computed thereunder	Appellant shall have an option either to include the amount of tax related to such tax credit / loss / depreciation in the amount of disputed tax, or to carry forward the reduced tax credit / loss / depreciation, in such manner as may be prescribed



Amount payable by the declarant under Vivad se Vishwas Scheme 2024:

Nature of tax arrear	Amount payable under this Scheme on or before 31/12/2024	Amount payable under this Scheme on or after 01/01/2025 but on or before the last date*
Aggregate amount of disputed tax, interest chargeable or charged on such disputed tax and penalty leviable or levied on such disputed tax in a case where the declarant is an appellant after the 31/01/2020 but on or before 22/07/2024	100% of disputed tax	110% of disputed tax
Aggregate amount of disputed tax, interest chargeable or charged on such disputed tax and penalty leviable or levied on such disputed tax in a case where the declarant is an appellant on or before the 31/01/2020 at the same appellate forum in respect of the such tax arrear	110% of disputed tax	120% of disputed tax
Disputed interest or disputed penalty or disputed fee where the declarant is an appellant after the 31/01/2020 but on or before 22/07/2024	25% of disputed interest or disputed penalty or disputed fee	30% of disputed interest or disputed penalty or disputed fee
Disputed interest or disputed penalty or disputed fee where the declarant is an appellant on or before the 31/01/2020 at the same appellate forum in respect of such tax arrear	30% of disputed interest or disputed penalty or disputed fee	35% of disputed interest or disputed penalty or disputed fee



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Amount payable shall be 50% of the above in the following cases:

- a) Appeal or writ petition or special leave petition is filed by the income-tax authority on any disputed issue before the appellate forum
 - b) Appeal is filed before CIT(A) or JCIT(A)
 - c) Objections filed before the DRP by the appellant on which he has already got a decision in his favour from ITAT (Decision of the same is not reversed by High Court or Supreme Court) or High Court (Decision of the same is not reversed by Supreme Court)
- Appeal filed by declarant before ITAT on which he has already got a decision in his favour from High Court (Decision of the same is not reversed by Supreme Court)

Forms Applicable:

Form	Particulars	Due Date
Form – 1	Declaration of any dispute and undertaking waiving his right whether direct or indirect to seek or pursue any remedy or any claim in relation to the tax arrear which may otherwise be available to him under any law for the time being in force (To be filed separately for each dispute)	
Form – 2	Form of certificate by Designated Authority	15 days from receipt of Form – 1
Form – 3	Form of intimation of payment pursuant to the certificate issued by the Designated Authority along with proof of withdrawal of appeal/objection/application/writ petition/special leave petition/claim	15 days from receipt of Form – 2
Form – 4	Order by the Designated Authority in respect of amount payable by the declarant as per certificate issued	



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Form – 1 and Form – 3 will be available to file electronically in the login of the e-filing portal of the assessee

Scenarios to which this scheme does not apply:

- a) Assessment has been completed u/s 143(3)/144/147/153A/153C on the basis of search initiated u/s 132/132A
- b) Prosecution has been instituted on or before the date of filing of declaration
- c) Any undisclosed income from source located outside India or undisclosed asset located outside India
- d) Assessment or reassessment made on the basis of information received under an agreement referred to in Section 90 or Section 90A, if it relates to any tax arrear
- e) Any person in respect of whom an order of detention has been made under the provisions of the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 on or before the date of filing of declaration
- f) Any person in respect of whom prosecution for any offence punishable under the provisions of:
 - Unlawful Activities (Prevention) Act, 1967
 - Narcotic Drugs and Psychotropic Substances Act, 1985
 - Prohibition of Benami Property Transactions Act, 1988
 - Prevention of Corruption Act, 1988
 - Prevention of Money-Laundering Act, 2002

and has been instituted on or before the filing of the declaration or such person has been convicted of any such offence punishable under any of those Acts

- g) Any person in respect of whom prosecution has been initiated by an Income-tax authority for any offence punishable under the provisions of the Bharatiya Nyaya Sanhita, 2023 or for the purpose of enforcement of any civil liability under any law for the time being in force, on or before the filing of the declaration or such person has been convicted of any such offence consequent to the prosecution initiated by an Income- tax authority

Any person notified under Section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 on or before the date of filing of declaration



Prithika J P

SRO: SRO0576115



TRIVIA CORNER

Case Study: Section 44AB of the Income Tax Act

Scenario:

Ms. Priya is a sole proprietor who runs a retail business selling consumer electronics. For the financial year 2023-24, her total turnover amounted to ₹2.8 crore. She accepts both cash and digital payments. Her total business expenses for the year were ₹2.4 crore. Apart from this business, she also earned ₹15 lakh from a part-time consultancy service she provided to a few corporate clients. She maintains proper books of accounts for both her business and consultancy services.

Here are some details about her financials:

- Gross receipts from business: ₹2.8 crore
- Profit from business: ₹12 lakh
- Consultancy income: ₹15 lakh
- Consultancy expenses: ₹2 lakh
- Business expenses: ₹2.4 crore

Multiple Choice Questions:

1. *Applicability of Section 44AB:*

Based on her turnover, is Ms. Priya required to get her accounts audited under Section 44AB for the financial year 2023-24?

- a) Yes, because her turnover exceeds ₹1 crore.
- b) Yes, because her turnover exceeds ₹2 crore.
- c) No, because her turnover is less than ₹5 crore.
- d) No, because her total income is below ₹50 lakh.

2. *Turnover Threshold for Digital Transactions:*

If more than 95% of Ms. Priya's receipts are through digital means, what is the revised turnover threshold for the applicability of Section 44AB audit?

- a) ₹1 crore
- b) ₹2 crore
- c) ₹5 crore
- d) ₹10 crore



3. *Audit Requirement for Consultancy Income:*

If Ms. Priya's consultancy income of ₹15 lakh is considered separately, is she required to get her consultancy accounts audited under Section 44AB?

- a) Yes, because her total income exceeds ₹10 lakh.
- b) Yes, because her consultancy receipts exceed ₹10 lakh.
- c) No, because her consultancy receipts are less than ₹50 lakh.
- d) No, because she is only required to audit her business accounts.

4. *Penalty for Non-compliance:*

If Ms. Priya fails to get her accounts audited as required under Section 44AB, what is the penalty she may face?

- a) ₹1,00,000 or 1% of total turnover, whichever is higher
- b) ₹1,50,000 or 0.5% of turnover, whichever is lower
- c) ₹50,000 or 0.5% of turnover, whichever is lower
- d) ₹2,00,000 or 1% of turnover, whichever is higher

5. *Audit Applicability Based on Profit Percentage:*

Suppose Ms. Priya declares a profit less than 8% of her turnover (₹2.8 crore). In this case, under Section 44AB, is she required to get her accounts audited if she opts for presumptive taxation?

- a) Yes, because her profit is less than 8% of the turnover.
- b) No, because she opted for presumptive taxation.
- c) Yes, because her profit is less than 6% of the turnover.
- d) No, because her turnover is below ₹5 crore.

Answers to MCQ is in below pages



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

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Programme : Industrial visit

Date : 9th September, 2024

Venue : Komatsu india private Limited



Programme : Workshop on tax audit

Date : 13th September, 2024

Venue : Branch premises





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Industrial Visit of SICASA Students Chengalpattu District Branch of SIRC of ICAI to Komatsu India Private Limited on Monday, 09th Sep 2024 - Student's Reviews

Introduction:

Komatsu India Pvt Ltd, a leading Japanese multinational corporation, is the world's second-largest manufacturer of construction and mining equipment.

About the company: Founded by Meitaro Takeuchi in 1921, its headquarters are in Minato, Tokyo, Japan. The Komatsu Group includes Komatsu Ltd. and 258 affiliated companies worldwide. Komatsu produces a wide range of equipment, including construction, mining, forestry, and military machinery, as well as diesel engines and industrial equipment like press machines, lasers, and thermoelectric generators. Key figures in the company include Managing Director Yasunori Fujii, HR & GA Director Srikrishna Subramanian, and directors Tadashi Maeda, Lakshmi Narayana Thirukalva, and Yasvo Suzuki. With an annual turnover exceeding 300 crores and a workforce of over 1,000 employees, Komatsu emphasizes comprehensive five-year training programs to deepen employee expertise. The company also maintains a small team of 4 to 5 chartered accountants. They prioritize employee safety and product quality, offering amenities such as air-conditioned travel cabs, canteen facilities, refreshments, and weekends off. Their clientele consists of major corporates, with products ranging in cost from 25 lakhs to 5 crores. Larsen & Toubro is the authorized distributor and provides after-sales support for Komatsu products.

Conclusion:

The industrial visit session provided valuable insights and was highly informative. We gained significant knowledge about the company's operations and practices.



ARULARASI A B
SRO0767454



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SIPCOT industrial park and growth center

SIPCOT - State Industrial Promotion Corporation

Objectives of the SIPCOT company is to plant , develop, operate and promote the industrial growth in Tamil Nadu KOMATSU INDIA Pvt .Ltd was founded by yuichiro Komatsu

- * It is the Japanese multinational company
- * Manufacturer construction, mining, forestry and military equipment as well as diesel engines and industrial equipment like machinery etc..
- * Established in India during the year 1958
- * Authorized distributor M/s Tarson and Toubro
- * presently being headed by Mr.yasunori kuji , managing director effective from 1 st 2020
- * LOGO - reliability, stability , strength
- * SLOGAN - one world one Komatsu
- * Komatsu net worth as of August 30 2024 is \$27.07B
- * unlisted pvt company is incorporated in 19 Dec 2005
- * I have gained knowledge about how the machines are manufactured and this industrial visit (IV) was very useful

Thank you everyone for this wonderful opportunity

S.Brindha
SRO0887572

A glimpse into komatsu innovation

Komatsu India Private Limited, a Japanese industry ,a best competitor in the heavy machinery sector.Known for its cutting-edge technology and robot handling machines. Komatsu keeps the safety of its employees at its first place. There are nearly 300 staffs in all and 700 workers in the line works in the oragadam branch. They also ensure 30% pollution control from their industry.



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I am A.R.PRABHANJANI (foundation student-ICAI,CHENGALPATTU).It is my first and different experience to go on an industrial visit to a manufacturing industry. We travelled through a bus arranged by our CA institute to the industry .On reaching there we 1st filled our stomach with a delicious lunch provided by the company and had a small session about the company organised by the staff.Then we moved on to visit all the manufacturing units in the company with our guide Mr.Nethaji (HR) of the company. We all seen the welding,painting and assembling units where few workers were under 4 months training to work on the main line machines,others were under the training to participate in the programme in japan. We came to know a lot about their process step by step and we had seen large size excavator,dump trucks,large dozers etc, that were used in mining and construction purposes. Komatsu also export its machines oversea countries like saudi arabia,pakistan and many others. We also came to know that maximum price of an excavator is 1 crore also it can be sold in second hand,whereas highest price of the dumptrucks were 3 to 4 crores which cannot be taken out of the mining area.

I gained more knowledge in this Industrial visit and I Thank ICAI chengalpattu SICASA members for taking an initiative in creating this type of opportunity to the students.

A.R.PRABHANJANI
SRO0872657

Komatsu Indian private limited company

Komatsu India Private Limited (KIPL) supports its customers by providing products and services for the core business of high-value commodity sectors of the economy with high-end technology, quality, and reliability. Komatsu has always been believing in providing the market with high-quality through high-performance products along with excellent services and solutions.Komatsu India Private Limited (KIPL) supports its customers by providing products and services for the core business of high-value commodity sectors of the economy with high-end technology, quality, and reliability. Komatsu India along with its authorised distributor M/s Larsen & Toubro; operates its Parts Distribution Centres, Product Support and Service Centres, Front Line Offices, Design and Development Centres, and Stock Depots in multiple strategic locations in India for the convenience of its customers.



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My view: This was my first industry visit and I was very curious to see Komatsu industry. Such a big company they have branches all over India. The most Admired companies. Komatsu is ranked #5 in the construction and farm machinery industry. Komatsu is a Japanese company that manufactures and sells construction and mining equipment, utility devices, forest and industrial machinery. In 2019, Komatsu was ranked as the world's second-largest construction machinery manufacturer. The priority is safety for the employees. And then never pressure their employees to do their work and they provide food And transport costs very less for their employees. Komatsu industries are trying to control their pollution in several ways that are causing the earth. Now they can control 30% of pollution released by their company or factory. First, we met with the director of the company and we had a little session with them with a PPT it was amazing and they explained about the process of how they produce their equipment and how they trying their employees. We have visit their working plans and have seen their process in real with the explanation of the incharge who is the part of the process.

They explain about how to do welding and they give 4 months of training for their employees for the profession and the show how they assemble their machinery , next we have seen about how to paint there machinery with profession and for that too they have 4 months of training for there employees. We saw the storing place and the products are labelled .They introduce there biggest truck which is equals to 3 or 4 small lorries. We saw the main crane assembling place it was so secured place we just see from a long distance.next finally we have seen so many parts of the truck and step by step we saw the biggest truck , such a amazing experience. In front of the truck I'm just look like a ant it was so funny And amazing experience to see such a big truck.

They place over a plane surface under the ground there are lacks of water are there. They are selling their trucks to corporate companies only. They will sell their trucks ,like 15 to 20 trucks in bulb. We can't see this trucks in normal roads because the trucks are such a big vehicle they can't drive in our road. We can't see any brand new machines in the road service, they are only for construction and mining site. After that this trucks where searised and send to a small customers for used in the roadside construction areas. Finally there is crab. For selling,First they dismantle there truck and they will shipping they product to the corporate company by boat or any other truck ,after that they will reassemble. We can't bring the dumper out of the mining , such a big dumper. After that we took some selfies with the dumper and truck it was amazing experience for me. I literally enjoy the session with joy and curiosity to know more about the company , they were so kind to us and they explained very well and clear. Thank you for chengalpattu district brands of SICASA of ICAI for this nice opportunity.

V.R.HEMANANDHINI
SRO0879834



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EVENTS TO BE CONDUCTED IN THE MONTH OF OCTOBER 2024

WORKSHOP ON TALLY (LATEST VERSION) HALF DAY SEMINAR

On Friday, 18th October 2024

DEPTH ANALYSIS ON ROC FILING

On Monday, 21st October 2024

INTRICACIES GST 9 AND 9C

On Friday, 25th October 2024

Answers to MCQ at page no: 17

Answer: 1. B, 2. C, 3. C, 4. B, 5. A.



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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.