

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

CHENGALPATTU DISTRICT BRANCH (SIRC)

(Formerly Known as Kanchipuram District Branch)

E-Newsletter - July 2025



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Contents

S No	Particulars	Page No
1	From the Chairman's Desk	3
2	9th Annual Report	5
3	Photo Gallery	62
4	Upcoming Programs	72
5	Legal Updates	74
6	GST Updates	76
8	Recent Judgements on Direct Taxes	78

ARTICLES INVITED FROM MEMBERS

Note: Articles are invited from members for publishing in Newsletter. The articles shall be either on the specific subject or a general article. Members can send their articles with Name, Membership Number, Mobile Number, Residential Address, Office Address & Photo to our E-mail id mentioned below:

E-mail id: chengalpattu@icai.org

Note: The views expressed in the articles published, are their own views and Chengalpattu District Branch (SIRC) does not endorse or take responsibility.

From the Chairman's Desk

Dear Professional Colleagues,
Warm greetings from the Chengalpattu District Branch of SIRC of ICAI! As we step into the second half of 2025, I take great pride in reflecting on the dynamic and diverse initiatives conducted in June and early July. This period has been one of tremendous professional enrichment, celebration, wellness engagement, and community connection — culminating in a vibrant and meaningful CA Day celebration.



CA. SHIVACHANDRA REDDY K

We commenced the month with a focused CPE session on "ITR Changes and Impacts for AY 2025-26 vs AY 2024-25" on 5th June 2025, equipping members with insights into key developments in income tax laws.

Following this, the Certificate Course on Artificial Intelligence (Batch 356) from 6th to 8th June empowered members with future-oriented digital capabilities.

On 14th June, we hosted an insightful session on "GST on Non-Profit Organisations", offering much-needed clarity on compliance challenges faced by charitable institutions.

10th Branch Day Celebrations – A Decade of Service and Growth

The 10th Year Branch Day Celebrations held on 20th June 2025 was a memorable evening of reflection and recognition. We were honoured by the presence of Chief Guest: CA. Revathi S Raghunathan, Chairperson, SIRC of ICAI, Special Invitee: CA. Rekha Uma Sivar, Regional Council Member, SIRC of ICAI & Ex-Officio of our branch

The occasion included felicitations of our Past Chairmen, Career counselors, and Branch staff, whose contributions have laid the foundation for our progress. I had the privilege of delivering the commemorative address, recalling the branch's ten-year journey of professional service, member engagement, and community initiatives.

The evening concluded with a 3-hour CPE session on "Code of Ethics – Case Studies", delivered by CA. Rajan R G, in association with the Ethical Standards Board of ICAI offering deep and practical insights into ethical responsibilities.

International Yoga Day – Wellness Beyond Work

On 21st June 2025, as part of our Wellness Outreach Programme (initiated on 24th May), we marked International Yoga Day with a rejuvenating session led by Dr. Sathish, a seasoned Yoga practitioner and doctorate holder in Yoga Science.

He guided members through structured yoga postures, breathing techniques, and mindfulness practices, enriching our physical and mental well-being. As one participant aptly shared:

"Wellness is not a destination. It's a lifelong journey."

GST Filing Challenges – Real-Time Solutions

On 28th June 2025, we hosted a practical CPE session on "Navigating Challenges in Filing GSTR-1 & GSTR-3B", which addressed technical difficulties and practical solutions for GST compliance.

77th Chartered Accountants Day – July 1, 2025

We proudly celebrated Chartered Accountants Day on 1st July 2025, under the theme “VISHWASNIYA – Trustworthy”, reflecting our profession’s continued commitment to integrity and excellence. Chief Guest: CA. Kumar A P, Special invitees; Dr CA Vengadamani, Senthil Kumar and CA. Rekha Uma Sivar, Regional Council Member, SIRC of ICAI & Ex-Officio of our branch

Celebration Highlights:

- Felicitation of senior CA members aged 75 and above
- Recognition of participants from the Wellness Outreach Program
- Prize distribution for National Talent Search & Indoor Games (students)
- Health initiatives: Blood donation, eye screening, dental and diabetic check-ups
- Road Safety Awareness Session

Upcoming Programs – July 2025

 5th & 6th July (Sat & Sun)

Residential Refresher Course (RRC)

Venue: Mamalla Beach Resort, Mamallapuram

Topic: Decoding Direct Tax Code 2025 | CPE Credit: 12 Hrs

 12th July 2025 (Saturday)

Topic: Practical Session on Black Horse Excel Tool

A hands-on walkthrough of a paid utility for preparing balance sheets for non-corporate entities and Schedule IV formats.

 15th July 2025 (Tuesday)

Topic: CPE Program for Young Chartered Accountants – Youth Skill Development & AI Focus

Explore the role of Artificial Intelligence in the evolving CA landscape, with guidance for career growth.

 19th July 2025 (Saturday)

Program: One Day Training for Peer Reviewers

Speakers: CA. Balaji R S & CA. Ramesh S

Time: 9:30 AM to 5:00 PM | CPE Credit: 6 Hrs

Venue: Accord Chrome, CLC Works Road, Chromepet, Chennai – 600044

A Note of Gratitude

I extend my heartfelt appreciation to all the speakers, coordinators, committee members, and our ever-enthusiastic members for making each initiative a grand success. Your unwavering support and participation inspire us to raise the bar in everything we do.

Let’s continue to stay connected, stay inspired, and grow stronger together, as professionals and as a community.

With warm regards,

CA. Shivachandra Reddy K

Chairman, Chengalpattu District Branch (SIRC)



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(Set up by an Act of Parliament)

CHENGALPATTU DISTRICT BRANCH (SIRC)

[Formerly known as Kanchipuram District Branch of SIRC of ICAI]

9TH **ANNUAL** **REPORT**

Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony,
East Tambaram, Chennai 600059.

Email: chengalpattu@icai.org,

Office: **044-22390098 / 8056244300**

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Chengalpattu District Branch (SIRC) will be held on 26th July 2025 by 5.00 PM at Branch premises at Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai 600059 to transact the following businesses:

1. To receive the Annual Report of the Branch for the year 2024-25.
2. To receive the Audited Accounts together with the Audit Report of the Branch for the year 2024-25.
3. Any other business that may be brought before the meeting with the permission of the Chair.

By order of the Managing Committee

-sd-

CA. Sathish T S
Secretary

Place: East Tambaram

Date: 2nd July 2025

Note: The Annual Report of the Branch for the year 2024-25, the audited accounts together with the audit report of the Branch have been hosted in the website www.chengai-icai.org and also displayed on the Notice Board at the Office of the Branch of Chengalpattu District Branch (SIRC). Internet link of all these details has been sent by e-mail to the Members of Branch as per the details available with the Institute.

Members desirous to have hard copy of the full version of the above may please send an e-mail to Chengalpattu@icai.org along with their Name, ICAI Membership Number and latest complete postal address to enable branch office to do the needful.

CHAIRMAN'S MESSAGE



Dear Esteemed Members,

It is my privilege to present the Annual Report for the year 2024-25. This year has been significant for our branch, marked by growth, achievements, and collective progress. A new Managing Committee team has been duly installed, and the

newly

elected office bearers assumed their respective responsibilities at the meeting held on 17th February 2025. I am deeply humbled and honoured to have been entrusted by the team with the responsibility of serving as the Chairman of the Chengalpattu District Branch of SIRC of ICAI. The branch successfully conducted CPE

programs addressing key areas such as

GST, Audit Automation, Ethics, and emerging technologies like Artificial Intelligence. Our commitment to students remained strong Orientation, ITT, Advanced

ITT,

and MCS, along with Foundation and Intermediate coaching, Mock Tests, benefitting hundreds of aspiring professionals. We are proud that our efforts were recognized with the First Best Branch Award (Large Category) from SIRC and the Second Best SICASA (Micro Category) at the national level. In addition to

professional programs, the branch remained active in public outreach, career counselling, and social initiatives, further strengthening our connection with the community. A major milestone was the commencement of our own

ICAI Bhawan at

Tambaram Sanatorium, a long-cherished dream that will serve as a centre for learning and growth for both members and students. I am pleased to place on record

that the Annual Report for the period 1st April

2024 to 31st March 2025 has been comprehensively presented by the Branch Secretary, capturing the key milestones, activities, and achievements of the branch during the year.

I sincerely thank the Central and Regional Council Members, past chairmen, my fellow Managing Committee members, SICASA team, faculty, staf, and all our members and students for their continued support.

Let's continue to work together to uphold the values of our profession and contribute meaningfully to society.

Warm regards,

Sd/-

CA. Shivachandra Reddy K

Chairman

SECRETARY'S MESSAGE



MyDear ProfessionalColleagues, It gives me great pleasure to present this Executive Summary on behalf of the Managing Committee of the Chengalpattu District Branch of SIRC of ICAI, highlighting our key accomplishments and initiatives during the financial year 2024–25. **1. Strengthening Leadership & Governance**

The 9th Managing Committee was installed on 17th February 2025. We extend our heartfelt appreciation to **CA. Narasimma Raghavan R** for his exceptional leadership as Chairman for the year 2024–25. The presence and guidance of our Ex-Officio Members, Central Council and Regional Council Members.

2. Member Development & Knowledge Initiatives

The branch conducted **42 CPE programs** in physical mode, collectively generating **202 structured CPE hours**, covering diverse and emerging topics. Participation remained high, and the programs featured eminent speakers and subject matter experts. Special highlights include workshops on **GST, Peer Review, Audit Automation, Ethics**, and Certificate Course on **Artificial Intelligence for Chartered Accountants**.

3. Student Activities and SICASA

- SICASA activities expanded significantly this year:
- 07 Orientation, 10 MCS, 11 ITT, and 17 Advanced ITT** batches were conducted.
- Coaching for CA Foundation and Intermediate benefited over 80 students.

Multiple career counselling sessions were held at schools and colleges, reaching **over 2,000 students**.

Celebrations of **CA Day, Women's Day, Youth Skills Day**, and other student-focused events fostered engagement and leadership.

- We are proud that:

Our branch received the First Best Branch Award (Large & Mega Category) from SIRC

- SICASA Chengalpattu was honored as the Second Best SICASA (Micro Category) at the national level by ICAI.

4. Public Events & Outreach

The branch marked several important days including **Republic Day, Independence Day, Branch Day, Yoga Day**, and **Ayudha Pooja**. Public awareness initiatives such as **MSME & Startup Yatra, Investor Awareness Programs**, and **Vitiyagyan Mela** further enriched our community engagement.

5. Infrastructure & Future Vision

The construction of Institutional Building "ICAI Bhawan" is being constructed at Tambaram Sanatorium, Chennai, Chengalpattu District with effect from Sep'24 and planned to be completed during this year. We continue to operate from our premises in East Tambaram with enhanced facilities and committed support from staff and consultants.

Acknowledgements

The Managing Committee extends its sincere appreciation to:

- All Central and Regional Council Members for their continuous guidance
- **Past Chairmen** for their foundational contributions
- **Branch staff, auditors, and faculty** for their dedicated efforts
- **Building Owner, Architects, and Builders** for their support in our infrastructure journey.
- Members and students for their enthusiastic participation which drives the success of all our initiatives

Let us continue to work in unity, upholding the values of our profession and striving for greater excellence in service to our members and students.

Sd/-

CA. Sathish T S

Secretary

AT THE HELM OF AFFAIRS

ICAI	
CA. Charanjot Singh Nanda President, ICAI	CA. Prasanna Kumar D Vice-President, ICAI
SIRC OF ICAI	
CA. Revathi S Raghunathan Chairperson	CA. Subba Rao Muppala Vice-Chairman

PAST CHAIRMEN OF THE BRANCH

S.no	Name	Year
1	CA. Rajasekaran p	Jun 2016-2017
2	CA. Ravindran R	2017-2018
3	CA. Sundararajan R	2018-2019
4	CA. Jayashankar D	2019-2020
5	CA. Geetha G	2020-2021
6	CA. Kathiresan C	2021-2022
7	CA. Sathiyarayanan K R	2022-2023
8	CA. Sivagurunathan T	2023-2024
9	CA. Narasimma Raghavan R	2024-2025

REPORT OF THE MANAGING COMMITTEE

The Managing Committee of the Chengalpattu District Branch of the Southern India Regional Council of the Institute of Chartered Accountants of India has great pleasure in presenting the 9th Annual Report of the Branch together with the Audited Accounts for the Financial Year 2024-25.

Managing Committee - 2025-26

The present Managing Committee was installed on 17th February 2025 with the following members:

NAME	DESIGNATION
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. RAVICHANDRAN S	Managing Committee Member
CA. DEEPA RAO	Managing Committee Member
CA. SRIDHAR GANESH N	Managing Committee Member
CA. ARUMUGARAJ P	Managing Committee Member

~~NOMINATION OF EX-OFFICIO MEMBERS FOR OUR BRANCH~~

The SIRC of ICAI had nominated the following two Central Council Members and One Regional Council Member as Ex-Officio Members for the Branch.

CA. Sripriya K

CA. Rekha Uma Shiv

The Committee places on record the outstanding leadership provided by CA. Narasimma Raghavan R as Chairman of the Branch for the year 2024-25

The SICASA team for the year 2025-26 was elected on 28th March 2025 with the following members

S No	Name	Designation	SRO Number
1	Keerthana Raja R	Vice-Chairperson	SRO 0837390
2	Vishnu Vardan V	Secretary	SRO 0773009
3	Arularasi A B	Treasurer	SRO 0767454
4	Deva Renish D D	Member	SRO 0679844
5	Krrishna Priya	Member	SRO 0709480
6	Balaambica V	Member	SRO 0856655

Members: The total number of members of our Branch is 3956 (as per mail received from RBA ICAI dated 07.04.2025).

Sub committee:

The Branch constituted Nine Sub Committees including SICASA to facilitate professional development relating to the members, students and the profession. The Committees met during the year and deliberated on respective subjects.

General Meeting:

The 8th Annual General Meeting was held on Saturday 20th July 2024, by 4.30 PM at Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai 600059.

Auditors:

Statutory Auditors	Internal Auditors
M/s M Kuppuswamy P S G & Co, Chartered Accountants, G2 Karthik Dev Apartments, 13-14 Sundararajan Street, Abhiramapuram, Chennai-600018	M/s Soleti Associates Chartered Accountants, 59, Swamy Bhavanam, Ayakolathur Villa, Thodukadu Post, Sriperumbudur TK, Kancheepuram Dist - 602105

Bankers:

Indian Bank, Bharatha Matha Street, East Tambaram, Chennai-600 045.

Bank of Baroda, Bakthavachalam Street, Tambaram West, Chennai – 600 045.

GLIMPSES OF MEMBERS PROGRAMS



AI program
June 2024@ Branch Premises



Residential Refresher Course jointly with Tirupur Branch-
May 2024 @ Wayanad



Certificate Course on AICA Level I – Branch 1st Batch
Dec 2024 @ Branch Premises

DETAILS OF MEMBER PROGRAMS

Date	Topic	Speaker	CPE Hours	Members Coun
20-Apr-2024	Accounting Standards - (1) AS 29 (Provisions, Contingent Liabilities & Assets) (2) AS 10 (Property, Plant & Equipment) & ASW 26 (Intangible Assets) Session I : (1) Income Tax Officer : Awareness on TDS, a 360 degree approach covering all the aspect of duties and responsibilities under Income Tax TDS / TCS provisions (2) Non-compliance and its consequences under Income Tax TDS / TCS provisions (3) Various functionalities available under Income Tax TRACES portal (4) Duties & Responsibilities of TDS Deductor and Collector.Session II : (1) Panel Discussion – Specific	(1) CA.Giridharan R (2) CA.Krishnan R	3	23
27-Apr-2024		Session I : (1) Mr. L Rajaraman, (2) Mr. T V Sridhar, (3)Mrs. Janaki Karthigeyan, (4) Mr. K Senthil Kumar, Session II : CA. S Ramprasath & Team	4	41
02-May-2024 04-May-2024	Residential Refresher Course	(1) CA. A V Arun (2) Vishnukumar M (3) Arul Jothi P (4) Rajesh Kannan S	12	50
14-May-2024	Capital Market Analysis & Taxation – A Complete Overview Capital Market	CA. Viswanathan K	2	23
15-May-2024	Analysis & Taxation – A Complete Overview	CA. Viswanathan K	2	17
25-May-2024	Accounting Standard Series - Part II - AS 9 & IND AS 115 and AS 11 & Implications in ICDS	CA. Karthik Srinivasan & Sashank	3	23
01June-2024	Investor Awareness Program - Wealth creation through Mutual Funds	Mr. Ramakrishnan V Nayak, Director - Dakshin Capital Pvt	2	17
08June-2024	Workshop on information systems, cyber security & audit automation under the aegis of DAAB	(1) CA: Ajay Mehta, (2) CA. Sathyabama R, (3) CA. Nishanth Kirshna Poruri (4) CA. Naren Varma	4	64

20June-2024	Artificial Intelligence	(1) CA. Dayaniwas Sharma (2) CA. Aanand P (3) CA. Rekha Uma CA. Vishal V, CA. Renuka S & CA. Bharath Kumar N K CA. Ganesh, Prabhu CA. Viral M Khandhar CA. Sampath Kumar Dr. Subramaniam R	3	61
21June-2024 & 22June-2024	Two Days workshop on GST Demands & Appellate Remedies	1. CA. Bharathy G & 2. CA. Sirish M I, 3. CA. Ramesh R	12	68
2 6 -	International MSME day - enriching the entrepreneurship skills for ca's All about NRI Taxation & Permanent Establishment as per IT Act - An analysis World youth skills day - (1) skills enrichment of various professional aspects & (2) listening and verbal communication Skills	1. CA. Rathinagiri S 2. Mr. Veeraraghavan R	3	25
06-July-2024		1. CA. Bhuvaneswari R V 2. CA. Muthu Abhirami T V CA. Prasanth Srinivas	3	24
15-July-2024		CA. Muthu	3	13
01-Aug-2024	Union Budget 2024-25 highlights	CA. Muthu	2	43
14-Aug-2024	All About Charitable Trust, Associations & Society	CA. Mohit Bohra	3	45
20-Aug-2024	Transfer Pricing	CA. Shobana	2	25
29-Aug-2024	Streamlining Eway Compliance: A Case Study	CS. T H Vijay Prasad & CS. Ishitha K	2	15
10-Sep-2024	Tax Audit For Corporates	CA. Balaji R S and CA. Ramesh S	2	30
05-Oct-2024	Common Mistakes In Financial Statements Of Private Companies & Navigating Through Mca V3 Portal	CA. Aanand P	3	26
23-Oct-2024	One Day Training Programme for Peer Reviewers	CA. Suraj Nihar and CA. Ashwin Kumar	6	52
26-Oct-2024	Global ethics day - culture of ethics and probity and the tax services & ethical leadership and corporate Vivad Se Vishwas Scheme 2024 And GST Insights & Judgement Analysis: Comprehensive Updates, Deep Dives, And Open Discussions		3	37
09-Nov-2024			3	38

23-Nov-2024	One day workshop on GST	(1) CA. Saradha Hariharan (2) CA. Shankara Narayanan V (3) CA. Vasudev Joshi K	6	77
03-Dec-2024	Standards On Auditing - SA 230 and how To Prepare Your Firm For Peer Review	(1) CA. Arumugaraj P (2) CA Balaji R S (1) Vittal Raj,	4	70
16th, 17th & 18th Dec 2024	Certificate Course on AICA - Level I	(2) Dr. Saurabh Maheswari (3) Premnath Degala (1) Mr. Avichikrishnan	18	45
19-Dec-2024	Integration of tally & GST, Various other features Code of ethics and standards on auditing	(2) Mr. Maruthamuthu (1) CA. Aanand P	3	43
20-Dec-2024	Code Of Ethics, Standards on Auditing and Introduction - Impact of FEMA on International Transactions, Bank Accounts Under FEMA And Liberalised Remittance Scheme	(2) CA. Arumugaraj P (1) CA. Rajan R G	4	21
21-Dec-2024		(2) CA. Mahesh Krishnan (3) CA. Venkatesan P	6	74
24-Dec-2024	Training on ZOHO Books	(1) Pradeep Radhakrishnan (2) Mr. Sushil Ravani	6	54
28-Dec-2024	Valuation of business transfers and shares and GST - adjudication provisions, old & new and how to reply to show cause notices.	(1) CA. Santhosh D (2) CA. Saravana Prabhu M	4	50
30-Dec-2024	Simple is more complex in investment strategy & health and wellness for ca professionals	(1) Mr. Sundararajan G (2) Dr. Kolappa Pillai	4	36
09-Jan-2025	S. Vaidyanathan Aiyar memorial lecture under the aegis of mss-cabf & welfare fund (specific fund management directorate)	CA. Chirag Tibrewal	2	51
25-Jan-2025	Startup Samvad 2025 under the aegis of MSME & Startup Committee	(1) CA. Ramesh R, Partner, LD Raj & Co., (2) Mr. Mathankumar Nagarajan, Chief Manager, Head-SMELF, Bank of Baroda (Chennai)	3	48
04-Feb-2025	Discussion on Union Budget 2025 - Direct & Indirect Taxes	CA. Sashank Srivatsan S & CA. Shaikh Abdul Samad Ahamed	3	68

7th, 8th & 9th Feb'25	AICA Certificate Course - Batch No.181	(1) Vijay Srinivas Kothapalli (2) Narasimhan Elangovan (3) Ramajayam Jayachandran	18	50
17-Feb-2025	Code of Ethics under the aegis of Ethical Standards Board	CA. Vijaykumar M P	2	79
22-Feb-2025	GST Refunds: Zero Rated Supplies & Other refundable situation	CA. Ashwin Kumaar P	3	59
28-Feb-2025	Latest Amendments in Capital Gains	CA. Suresh T G	3	68
3rd, 4th, 5th March 2025	AICA Certificate Course - Batch No.224 (Branch Batch No.3)	(1) Mr. Sachin Dedhia, (2) Mr. Ramajayam Jayachandran (3) Mr. Premnath	18	50
08-Mar-2025	Seminar on Audit Automation under the aegis of DAAB	Sounder Rajan S P	2	83
15-Mar-2025	Different scenarios requiring	CA. Chitra C V	2	31
18-Mar-2025	Applicability of GST Act & Rules and Dos and Dont's under Income Tax for Real Estate Sector	CA. Sankar V and CA. Manimaran Kathiresan	3	28
20-Mar-2025	Workshop on Bank Branch Audit	CA. Subhashini Ganapathy, CA. Prakash R, CA. Sundararajan R and	6	49
Total CPE Hours			202	1894

GLIMPSES OF IMPORTANT OCCASIONS



Date: 20-Jun-24
Program: Branch Day
Venue: Branch Premises



Date: 21-Jun-2024
Program: Yoga Day
Venue: Branch Premises





Date: 30-Jun-2024
Program: CA Run
Venue: Branch Premises

Date: 01-July-2024

Program: CA Day 2024-Flag Hoisting, Eye Camp, Blood Donation Camp, Dental Camp

Venue: Branch Premises



Date: 11-July-2024
Program: MSME & Startup
Yatra 2024
Venue: Branch Premises

Date: 10-Oct-2024
Program: Ayudha Pooja
Venue: Branch Premises



Date: 23-Jan-2025
Program: International Girl
Child Day
Venue: SIVET College
Gowrivakkam, Chennai



Date: 26-Jan-2025
Program: Republic Day
Venue: Branch Premises

Date: 15-Aug-2024

Program: Independence Day

Venue: New Branch Premises



AWARDS

Glimpses of Award received from SIRC of ICAI held on 12th & 13th August 2024 at Bangalore Conference-First Best Branch under Large & SICASA Second under Mega Category for the year 2023



Date: 17-Aug-2024
Program: Vitiyagyan Mela
Venue: Adithi Hall No 2,
First Main Road, Kannan
Nagar, Madipakkam,
Chennai



Date: 05-Sep-2024
Program: Teacher's day
Venue: Branch Premises



INSTALLATION - NEW TEAM

Date: 17-Feb-2025

Program: New Team Installation

Venue: Branch Premises



Date: 08-Mar-2025

Program: International Women's Day



GLIMPSES OF CAREER COUNSELLING PROGRAMS

Date: 27th & 28th April 2024

School/Exhibition: Dinakaran Education Expo 2024

Venue: Chennai Trade Centre, Nandambakkam



Date: 11th May 2024

School/Exhibition: St Columba's Hr School

Venue: Chengalpattu



Date: 20th July 2024

School/Exhibition: Sri Ramachandra
Institute

of Higher Education and Research

Venue: Chennai

Date: 29th Aug 2024

School/Exhibition: Vivekananda Vidyalaya

Venue: Chitlapakkam & Kundrathur



Date: 12th Sep 2024

School/Exhibition: Mannar
Higher Secondary School

Venue: Sivagangai



Date: 12th Sep 2024

School/Exhibition: Sourashtra
Higher Secondary School

Venue: Paramakudi

Date: 13th Sep 2024

School/Exhibition: Oxford
Matriculation Higher Secondary
School,

Venue: Soorakkulam, Sivagangai



Date: 29th Aug 2024
School/Exhibition: SIVET College
Venue: Gowriwakkam



Date: 29th Aug 2024
School/Exhibition: SRM University, Ramapuram
Venue: Chennai



Date: 29th Aug 2024
School/Exhibition: Vivekananda College
Venue: Madurai





Date: 13th Sep 2024
School/Exhibition: Oxford Matriculation Higher Secondary School - Boys
Venue: Soorakkulam, Sivagangai

Date: 29th & 30th Mar 2025
School/Exhibition: Dinakaran Education Expo - 2025
Venue: Chennai Trade Centre



Date: 06th & 7th April 2024
School/Exhibition: The Hindu Fair 2024
Venue: Chennai Trade Centre, Nandambakkam



Details of Other activities of the Branch during the year 2024-25

S. No	Date	Topic	Venue
1	20-Jun-24	Branch Day	Branch Premises
2	21-Jun-24	Yoga Day	Branch Premises
3	30-Jun-24	CA Run	Branch Premises
4	11-Jul-24	MSME & Startup Yatra 2024	Branch Premises
5	01-July-24	CA Day	Branch Premises
6	15-Aug-24	Independence Day	Branch Premises
7	17-Aug-24	Vitiyagyan Mela	Adithi Hall No 2, First Main Road, Kannan Nagar, Madipakkam, Chennai
8	05-Sep-24	Teachers Day	Branch Premises
9	10-Oct-24	Ayudha Pooja	Branch Premises
10	23-Jan-25	International Girls Day	SIVET College Gowrivakkam, Chennai
11	26-Jan-25	Republic Day	Branch Premises
12	17-Feb-25	New Team Installation	Branch Premises
13	08-Mar-25	International Women's Day	Mushiga Hall, East Tambaram

DETAILS OF CAREER COUNSELLING PROGRAMS

S. No	Date	School/Exhibition	Venue	Strength
1	06th & 7th April 2024	The Hindu Fair 2024	Chennai Trade Centre	152
2	27th & 28th April 2024	Dinakaran Education Expo 2024	Chennai Trade Centre	150
3	11th May 2024	St Columba's Hr School	Chengalpattu	60
4	20th July 2024	Sri Ramachandra Institute of Higher Education and Research	Chennai	50
5	29th Aug 2024	SIVET College	Gowrivakkam	215
6	29th Aug 2024	Sri Sankara Vidyalaya Matriculation Hr. Sec. School	Tambaram	185
7	29th Aug 2024	SRM Institute of Science & Technology	Vadapalani	57
8	29th Aug 2024	SRM University	Ramapuram	265
9	29th Aug 2024	Vivekananda College	Madurai	304
10	29th Aug 2024	Vivekananda Vidyalaya	Chitlapakkam	146
11	29th Aug 2024	Vivekananda Vidyalaya	Kundrathur	166
13	29th Aug 2024	Vivekananda Vidyalaya	Mudichur	52
13	12th Sep 2024	Mannar Higher Secondary School,	Sivagangai	154
14	12th Sep 2024	Sourashtra Higher Secondary School	Paramakudi	181
15	13th Sep 2024	Oxford Matriculation Higher Secondary School,	T. Pudur	146
16	13th Sep 2024	Oxford Matriculation Higher Secondary School - Boys	Sivagangai	131
17	29th & 30th Mar 2025	Dinakaran Education Expo - 2025	Chennai Trade Centre	285

DETAILS OF MANAGING COMMITTEE MEETINGS

S.no	Meeting No	Meeting Date	Attendance
1	106th	25th April 2024 14th May 2024	9
2	107th	13th June 2024 9th July 2024	6
3	108th	14th August 2024 10th	6
4	109th	September 2024 15th October	7
5	110th	2024 (Virtual Mode) 6th	8
6	111th	November 2024 19th November	7
7	112th	2024 11th December 2024 21st	11
8	113th	December 2024 9th January	9
9	114th	2025 6th February 2025 17th	8
10	115th	February 2025 26th February	5
11	116th	2025 15th March 2025	8
12	117th		8
13	118th		8
14	119th		12
15	120th		10
16	121st		9

CONSTRUCTION OF ICAI BHAWAN

The Chengalpattu District Branch of the Institute of Chartered Accountants of India embarked on a significant infrastructural milestone with the construction of a dedicated institutional building – **ICAI Bhawan** – at Tambaram Sanatorium, Chennai. This initiative aims to establish a modern, purpose-built facility to cater to the professional and academic needs of members and students in the region.

The project officially commenced on **12th September 2024** and is scheduled for completion by **25th September 2025**. M/s. Pithavadian & Partners have been engaged as both the Architectural and Structural Consultants as well as the Project Management Consultants. The civil works are being executed by M/s. SSBA Builders.

Spread across a built-up area of approximately **1,853 square metres**, the structure comprises a spacious ground floor, a well-designed first floor, a portico, and a head room. As of **31st May 2025**, notable progress has been made — the ground floor brickwork up to the lintel level is complete, concrete works for the pump room and underground sump have been executed, and the first-floor column concreting up to the roof level has been completed. The roof slab for a portion of the first floor (Grid AK6 to AK11) is also done. Work is underway on ground floor lintel concreting and brickwork above lintel level.

A key highlight of the year was the **Foundation Stone Laying Ceremony**, held on **20th August 2024**. The event was graced by the presence of the ICAI President **CA. Ranjeet Kumar Agarwal** as the Chief Guest and Vice President **CA. Charanjoth Singh Nanda** as the Guest of Honour. The ceremony was also attended by Central Council Members **CA. Rajendra Kumar P**, **CA. Prasanna Kumar D**, and **CA. Sripriya K**, along with several Regional Council Members of the Southern India Regional Council, underlining the significance of this landmark initiative.

During the year, in line with the revised Infrastructure Policy 2024, the Infrastructure Committee of the Branch was reconstituted in March 2025. The committee is chaired by **CA. Rajendra Kumar P**, with **CA. Sripriya K** serving as the Vice Chairperson and others as below

Designation	
Chairman / Vice Chairman	CA. Rajendra Kumar P, Chairman CA. Sripriya K, Vice Chairperson
Members	CA. Babu Abraham Kallivayalil, CCM; Office bearers of the Branch i.e. Chairman, Vice Chairman, Secretary & Treasurer of the Branch and
Secretary	Secretary of the Branch

The ICAI Bhawan at Tambaram is poised to become a cornerstone for the professional growth of the Chartered Accountant community in Chengalpattu district and surrounding areas. It represents not just a building, but a vision for the future — one that strengthens the foundation of our profession for generations to come.

Joint meeting of the Infrastructure Development Committee and Managing Committee Members of Chengalpattu District Branch of ICAI (SIRC) during 2024-25

S.no	Meeting Date	Mode	Attenndance
1	5th July 2024	Virtual	13
2	25th July 2024	Virtual	13
3	1st October 2024	Virtual	12
4	19th November 2024	Virtual	12
5	9th January 2025	Virtual	11

Glimpses of Foundation Ceremony on 22nd August 2024



CA. Ranjeet Kumar Agarwal,
President, ICAI and
CA. Charanjot Singh Nanda,
Vice President, ICAI



Students' Training and Development Activities – 2024-25

The branch remained committed to the professional development of students by successfully conducting various training programs as mandated by the Institute. During the year 2024-25, the following programs were organized:

- Orientation Program – 7 batches
- Management and Communication Skills (MCS) Program – 10 batches
- Information Technology (IT) Course – 11 batches
- Advanced Information Technology (Advanced ITT) Course – 17 batches

In addition to the mandatory training programs, the branch also conducted coaching classes for CA Foundation and Intermediate levels, benefitting a large number of students preparing for their examinations.

These initiatives reflect the branch's continued focus on nurturing competent, ethical, and future-ready professionals.

(A) Details of Classroom Training

Sr No	Course	Advanced Information	From	To	Students count
1	Technology Advanced Information		01-04-2024	18-04-2024	35
2	Technology Advanced Information		20-05-2024	06-06-2024	35
3	Technology Advanced Information		10-06-2024	27-06-2024	35
4	Technology Advanced Information		28-06-2024	16-07-2024	28
5	Technology Advanced Information		22-07-2024	07-08-2024	32
6	Technology Advanced Information		12-08-2024	30-08-2024	26
7	Technology Advanced Information		01-10-2024	22-10-2024	35
8	Technology Advanced Information		23-10-2024	11-11-2024	35
9	Technology		18-11-2024	05-12-2024	35

10	Advanced Information Technology	18-11-2024	05-12-2024	35
11	Advanced Information Technology	11-12-2024	28-12-2024	35
12	Advanced Information Technology	11-12-2024	28-12-2024	35
13	Advanced Information Technology	02-01-2025	22-01-2025	35
14	Advanced Information Technology	02-01-2025	22-01-2025	35
15	Advanced Information Technology	27-01-2025	13-02-2025	35
16	Advanced Information Technology	17-02-2025	05-03-2025	35
17	Advanced Information Technology	10-03-2025	26-03-2025	35
18	Information Technology Information	20-05-2024	06-06-2024	35
19	Technology Information Technology	10-06-2024	27-06-2024	35
20	Information Technology Information	28-06-2024	16-07-2024	35
21	Technology Information Technology	22-07-2024	07-08-2024	35
22	Information Technology Information	08-08-2024	27-08-2024	35
23	Technology Information Technology	01-10-2024	22-10-2024	35
24	Information Technology Information	23-10-2024	11-11-2024	35
25	Technology Management	23-10-2024	11-11-2024	30
26	Communication Skills Management	23-01-2025	10-02-2025	35
27	Communication Skills Management	17-02-2025	05-03-2025	35
28	Communication Skills Management	10-03-2025	26-03-2025	32
29	Communication Skills Management	20-05-2024	06-06-2024	39
30	Communication Skills Management	02-07-2024	19-07-2024	25
31	Communication Skills Management	12-08-2024	30-08-2024	17
32	Communication Skills Management	23-10-2024	11-11-2024	50
33	Communication Skills Management	18-11-2024	05-12-2024	50
34	Communication Skills Management	11-12-2024	28-12-2024	50
35	Communication Skills Orientation	02-01-2025	22-01-2025	42
36	Course Orientation Course	27-01-2025	13-02-2025	50
37	Orientation Course	17-02-2025	05-03-2025	50
38	Orientation Course	10-03-2025	26-03-2025	49
39	Orientation Course	20-05-2024	06-06-2024	50
40	Orientation Course	10-06-2024	27-06-2024	50

41	Orientation Course	28-06-2024	16-07-2024	25
42	Orientation Course	01-10-2024	22-10-2024	50
43	Orientation Course	23-01-2025	10-02-2025	50
44	Orientation Course	17-02-2025	05-03-2025	49
45	Orientation Course	10-03-2025	26-03-2025	45

(B) Details of Coaching classes

Course	Day of Commencement	Date of Completion	No of Students
Foundation	17.06.2024	02.11.2024	22
Foundation	17.06.2024	02.11.2024	18
Intermediate Group 1	17.06.2024	31.10.2024	25
Intermediate Group 2	17.06.2024	07.10.2024	15

CONTRIBUTORS TO CABF DURING THE YEAR 2024-25 (> 25000)

S No	Name	M No
1	CA. Kumar A P	20053
2	CA. Rajasekaran P	20437
3	CA. Ravindran R	23829
4	CA. Geetha Kumar	28448
5	CA. Shivachandra Reddy K	29242
6	CA. Ganapathy V	29852
7	CA. Ravindher R	200647
8	CA. Jithendran S V	201749
9	CA. K V Murali	201955
10	CA. Ahamed Rasool M	204748
11	CA. Jayasankar D	205011
12	CA. Kumar N	205910
13	CA. Shobha Karthikeyan	206935
14	CA. Kathiresan C	207648
15	CA. Sankar V	208578
16	CA. Narasimma Raghavan R	211700
17	CA. Nambiarooran R	212004
18	CA. Vivek Rajagopalan	212164
19	CA. Sathiyanaarayanan K R	214058
20	CA. Narayani D V	214402
21	CA. Sridhar Ganesh	219095
22	CA. Sharmila K	219479
23	CA. Sivagurunathan T	220075
24	CA. Aanand P	221241
25	CA. Naveen Kumar M	221257
26	CA. Ravikumar M	221543
27	CA. Shaikh Abdul Samad Ahmad	227447
28	CA. Hema Kumar S M	227483
29	CA. Madhumitha R	229192
30	CA. Yuvamoorthy V	235045
31	CA. Ravichandran S	244660

ACCOUNTS AND AUDIT

The audited accounts of the Branch for the year ended 31st March 2025 and the Auditor's Report are annexed to this Report. The branch incurred a deficit of Rs.11.78 lacs from the Gross Receipts of 180.69 lakhs.

RECEIPTS	31.03.2025	31.03.2024
Revenue generated during the year	113.67	138.19
Grants received from. HO	97.60	31.60
Other Income	13.15	10.89
TOTAL RECEIPTS	224.42	180.68
Less: Expenses	199.80	165.56
Surplus before depreciation and	24.62	15.12
Depreciation and Amortisation	31.22	26.90
Excess of Income over Expenditure	(6.60)	(11.78)

ACKNOWLEDGEMENTS

The Managing Committee places on record the support and guidance received from all the Central Council Members and Regional Council Members during the year. The Managing Committee thanks all the Sub-Committee chairmen and its members for their support extended during the year. The Management Committee also thanks the Branch staffs, Auditors, Consultants, faculties and other associates who had supported the branch activities. The Managing Committee wishes to place on record their sincere appreciation and thanks for the members and students who are instrumental in the success of branch activities.

By order of the Managing Committee


sd-

Place: East Tambaram

Date: 01.07.2025

CA. Sathish T S
Secretary

AUDITOR'S REPORT

 **M.KUPPUSWAMY PSG & Co LLP**
Chartered Accountants

3, Plot 118, 4th Street,
Krishnamachari nagar, Alapakkam,
Chennai – 600 116.
Ph : 98402 00047
Email : kvr@mkpsg.com
URL : www.mkpsgcocas.com

INDEPENDENT AUDITOR'S REPORT

To the Council of the Institute of Chartered Accountants of India

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CHENGALPATTU District Branch of the Institute of Chartered Accountants of India ("the Branch"), which comprise the Balance Sheet as at March 31st 2025, the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch as at March 31, 2025 and its deficit for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs and financial performance of the Branch in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection



and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- c) Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

Place : Chennai
Date : May 14, 2025



For M.Kuppuswamy PSG & Co LLP
Chartered Accountants
Firm's Registration No.001616S

K. Varadharajan
Membership No.205132
UDIN : 25205132BMLHBZ2032

CHECKLIST

1. Whether books are being maintained in the online Tally accounting package and financial statements are prepared from the same only.

Yes, Maintained in online tally software only.

2. Whether inter unit balances with Head Office/ Regional Councils/ Decentralized Offices/ Branches are duly reconciled. Details of unreconciled inter unit balances to be reported.

Particulars	As per Branch Books	As per HO Books	Remarks
S045-Current Account-Kanchipuram of SIRC-610117244	6,06,904 Cr.	41,58,887.86 Dr.	Branch has identified the differences and Head Office has yet to pass the entries in their books.
S045-Current Account-Delhi DCO-610117002	39,145 Dr.	30,62,660 Cr.	Branch has identified the differences and Head Office has yet to pass the entries in their books.
S045-Current Account-Chennai DCO-610117003	Nil	Nil	Reconciled
Regional Intra-inter unit A/c	6,49,035.37 Dr.	6,49,038.81 Cr.	Reconciled

3. Compliance of statutory dues i.e.

- a. Whether TDS compliances under Income Tax Act, 1961 has been done regularly within due dates and accurately. Any delay or non-compliance or notice received w.r.t TDS has been attended and financial exposure, if any, has been adequately recorded in books of accounts.

Yes

- b. Whether accounting at the respective unit is in compliance with CGST/SGST/IGST Act, 2017. Any delay or non-compliance in GST returns or show cause notice received has been attended to and any financial exposure has been adequately recorded in books of accounts.

Yes

- c. Whether provisions related to provident fund w.r.t. employees of the unit are duly complied with.

The Branch has outsourced this service and as per the information furnished the service provider has complied with PF & ESI Regulations.

- d. Whether provisions related to professional tax and related local labour law as applicable in concerned state are duly complied with.

Not Applicable



- e. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

Yes

4. Whether the concerned unit is complying with the Standard Operating Procedures (SOP). Departure / non-compliance with SOP be reported.

Yes

5. (a) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased / sold / discarded during the period are properly recorded in register.

Yes

- (b) Whether fixed assets purchased during the year have been allotted unique identification code and the same have been updated in Fixed Assets Register as well.

Yes

- (c) Whether fixed assets have been physically verified by management at reasonable intervals and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.

Verified by the Management on 15th February 2025

Random verification by Internal Auditor on 26th April 2025

- (d) Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of exceptions.

Yes

- (e) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.

Yes, Lease hold Land title is in the name of the Institute



- (f) In case the branch is not having its own premises and carrying on its activity from rented / leased premises, verify whether the Rental / Leased Expenses are within specified limit i.e.

Particulars	Maximum permissible limit	Actual Rent Paid
Branches having membership strength more than 2500	Rs.1,50,000/- per month	Rs. 29,26,728/- for Four Flats of 12 months
Branches having membership strength 1001 Members to 2500 Members	Rs.1,05,000/- per month	--- NA ---
Branches having membership strength 501 to 1000	Rs.75,000/- per month	--- NA ---
Branches having membership strength 201 to 500	Rs.52,500/- per month	--- NA ---
Branches having membership strength upto 200	Rs.37,500/- per month	--- NA ---

6. (a) Whether the expenditure towards Seminar & Conference are properly accounted for and met out of the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.

Yes

- (b) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.

Yes

- (c) Also, report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.

No Such long pending

- (d) Whether any non-educational program/ activity is organized by the concerned unit and expenses recorded in books of accounts. If yes, provide program wise deficit generated from non-educational program / activities and total deficit from non self supporting non-educational program / activities.

Branch has conducted Yoga Day, CA Day and MSME Day as per HO instructions.

S No	Program	Program Date	Expenses met by Branch	Grant received from HO
1.	Yoga Day	22 nd June 2024	30,681/- (incl GST)	29,571/-
2.	CA Day	30 th June 2024 & 01 st July 2024	91,667/- (incl GST)	87,814/-
3.	MSME Yatra	11 th July 2024	12,000/- (incl GST)	11,466/-

- (e) Whether the amount recoverable in respect of any seminars & programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time, if not, aging analysis of such recoverable be given.

Yes



7. Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.

No

8. (a) Whether the unit has complied with the TA/DA/Lodging rules for domestic travel of Central Council Members and Co-opted Members, as approved by the Government of India.

Yes

- (b) Whether the unit has complied with the applicable travel rules for members of Regional Councils/Branch Managing Committees, as approved by the Head Office of ICAI.

Yes

- (c) In case of non-compliance, whether the excess amount of tariff, which is beyond the entitlement, is debited to the personal account of concerned member by concerned unit of ICAI.

No such non-compliance noticed

- (d) Details of such non compliances / amount outstanding for adjustment in such cases as on 31.03.2025. – NA-

9. (a) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention the reason for the same.

No such investment in the book of the branch.

- (b) Whether such funds are utilized only for specific purposes for which the same are appropriated.

No Applicable

10. Whether all the revenue grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.

Yes, duly accounted

11. Whether Capital Grant is recognized only on receipt basis.

Yes, Accounted on Receipt basis



12. Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.

Income**Rs. In Lakhs**

S.No	Particulars	Budget Estimates	Actuals	Variance %	Reason for Variance
1	Income Support Services	16.20	80.91	400	Includes Rs.39.58 Lakhs of 3 Mega career counselling programs, which was not included in the budget
2	Miscellaneous Income	0.15	1.23	720	Includes written back amount of Rs.0.65 Lakhs (as per HO Instructions) and Rs.0.41 Lakhs being Scrap Income

Expenses**Rs. In Lakhs**

S.No	Particulars	Budget Estimates	Actuals	Variance %	Reason for Variance
1	Seminar Expenses-Students	13.80	46.23	235	Includes Rs.39.58 Lakhs of 3 Mega career counselling programs, which was not included in the budget
2	Rent, rates & Taxes	24.32	34.58	42.19	Lease Rent paid to RLDA has not been included in the budget. Electricity Chgs of Rs.5.15 Lakhs (4 Flats) where budgeted in Class Room training programs.
3	Meeting Expenses	1.50	6.31	321	Foundation Laying ceremony exp. not considered while preparing Budget.
4	Other Expenses	0.25	3.65	1360	Foundation Laying ceremony exp. not considered while preparing Budget.
5	ITT Expenses	19.12	29.49	54.24	Faculty fees for practical classes were not included while preparing budget, However separate faculties were assigned for practical classes and honorarium paid. Further honorarium paid to member in addition to the budgeted figure of Rs.900 Rs.100 was extra paid for the last 2 batches



FINANCIALS

The Institute Of Chartered Accountants of India Chengalpattu District Branch (SIRC)

1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai - 600059
Balance Sheet as at 31st March 2025

		(Amount in ₹)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I SOURCES OF FUNDS			
1 Funds			
(a) Unrestricted Funds			
i) General Fund	3	1,15,36,536	1,21,97,258
ii) Designated/Earmarked Funds		-	-
(b) Restricted Funds		1,15,36,536	1,21,97,258
2 Non-current liabilities			
(a) Other long-term liabilities	4	6,04,900	20,893
(b) Long-term provisions		6,04,900	20,893
3 Current liabilities			
(a) Payables	5	7,04,928	6,22,425
(b) Other current liabilities	6	4,46,443	16,02,914
(c) Short-term provisions	7	64,800	1,39,500
		12,16,171	23,64,839
4 Inter Unit payable	8	12,31,23,132	10,88,10,963
Total		13,64,80,739	12,33,93,953
II APPLICATION OF FUNDS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	9,91,78,928	9,90,12,925
(ii) Intangible assets		-	-
(iii) Capital work in progress	10	1,07,93,263	3,91,696
(iv) Intangible asset under development		-	-
(b) Non-current investments		-	-
(c) Long Term Loans and Advances		-	-
(d) Other Long-Term assets		-	-
		10,99,72,191	9,94,04,621
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Receivables	11	11,10,352	1,70,208
(d) Cash and bank balances	12	2,32,66,556	2,01,26,037
(e) Short Term Loans and Advances	13	7,81,500	14,25,990
(f) Other current assets	14	3,78,864	36,180
		2,55,27,272	2,17,58,415
3 Inter unit Receivable	15	9,81,276	22,30,917
Total		13,64,80,739	12,33,93,953

The accompanying notes 1 to 21 are an integral part of the financial statements
For Chengalpattu District Branch (SIRC)

CA Shivachandra Reddy K
Chairman



Place: Tambaram
Date: 14.05.2025

CA Sathish T S
Secretary



CA Aanand P
Treasurer

M. Kuppaswamy PSG & Co LLP
Chartered Accountants
Firm Regn No.001616S

CA. Varadharajan K
Partner

M.No: 205132
UDIN: 25205132BMLHBZ2032

**The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)**

**1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai - 600059
Income and Expenditure Account for the year ended 31st March 2025**

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
(a) Donations & Grants	16	97,59,677	31,60,601
(b) Fees from Rendering of Services	17	1,13,67,018	1,38,18,694
(c) Sale of Publication & other Items	18	7,784	-
(d) Income from Restricted funds		-	-
(e) Other Income	19	13,07,473	10,89,712
Total Income (I)		2,24,41,952	1,80,69,007
II Expenses:			
(a) Cost of Publications		-	-
(b) Employee benefits expense		-	-
(c) Depreciation and amortization expense	20	31,22,124	26,90,776
(d) Expenses from Restricted funds		-	-
(e) Other expenses	21	1,99,80,550	1,65,56,908
Total Expenses (II)		2,31,02,674	1,92,47,686
III Excess of Income over Expenditure for the year [I - II]		(6,60,722)	(11,78,679)
Appropriations/Transfer to funds			
Balance transferred to General Fund		(6,60,722)	(11,78,679)
Total		(6,60,722)	(11,78,679)

The accompanying notes 1 to 21 are an integral part of the financial statements

For Chengalpattu District Branch of SIRC of ICAI

CA Shivachandra Reddy K
Chairman



Place: Tambaram
Date : 14.05.2025

CA Sathish T S
Secretary

T.S. Sathish

CA Aanand P
Treasurer

Aanand P

M. Kuppaswamy PSG & Co LLP
Chartered Accountants
Firm Regn No.001616S



CA. Varadharajan K
Partner

M.No: 205132
UDIN: 25205132BMLHBZ2032

The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai - 600059

Note #1
General Information

The Chengalpattu District Branch of SIRC of ICAI, established on 14th August 2015, is a constituent branch of the Institute of Chartered Accountants of India. It functions under the guidance of ICAI and SIRC, serving members and students in the region.

The branch organizes CPE programs, student training courses (GMCS, Orientation, ITT/Advanced ITT), SICASA activities, and career counselling initiatives. It operates from its premises at NO.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai.

Note #2 Significant Accounting Policies

2.01 Basis of Preparation

The financial statements comprising Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement and Notes thereon are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and The Chartered Accountants Act, 1949 along with amendments from time to time. Indian GAAP here comprises of the accounting standards and other pronouncements issued by the Institute of Chartered Accountants of India. The financial statements are prepared on historical cost convention, going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless stated otherwise.

2.02 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2.03 Inventories

Inventories comprise publications, study materials, stationery and other stores. Inventories are valued at the lower of cost based on first in first out method ("FIFO") and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and incidental charges.

Inventories at the year end is Nil.

2.04 Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.05 Cash Flow Statement

As per HO instruction, Cash Flow Statement is not applicable at the Branch Level.

2.06 Appropriation to Reserves and Allocation to Designated/Earmarked Funds & Restricted Funds

Designated/Earmarked Funds & Restricted Funds is Nil during the year.

2.07 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use. Other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use are also capitalised.



2.08 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditure on intangible assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.09 Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment, if any, under Capital Work-in-Progress. The cost includes the purchase cost including import duties, non-refundable taxes, if any, and directly attributable costs.

2.10 Depreciation and amortisation

A) Depreciable amount for assets is the cost of an asset, or other amount substituted as cost.

Depreciation on Property, Plant and Equipment is provided prorata on the written down value method at the following rates as approved by the Council.

Class of Property, Plant and Equipment	Rate of Depreciation
i) Buildings	5%
ii) Lifts, electrical installations and fittings	10% (including solar panel installations)
iii) Computers	50%
iv) Furniture and fixtures	10%
v) Air conditioners and office equipments	15%
vi) Vehicles	20%
vii) Library books purchased during the year are depreciated at 100%	

B) Carrying amount of building on Leasehold land is amortised over the lease term.

The Branch has taken on Lease of Land from Railway Land Development Authority (RLDA) during year 2021-22 for a period of 44 years 285 Days. The expenses incurred for land has been amortised over the lease term.

D) Intangible assets are amortised on straight line method over three years.

2.11 Revenue recognition

The Revenue is recognised as follows:

- Class room training fee comprises fee received for Management Communication Skills Course ("MCS"), Integrated Course on Information Technology & Soft Skills ("ICITSS"), Advanced Integrated Course on Information Technology & Soft Skills ("AICITSS") and Orientation Programme ("OP"). The income for classroom training and coaching classes is recognised when services are rendered and related costs are incurred.
- Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.
- Grants of Revenue nature from Head Office to be recognised on accrual basis.

2.12 Other income

- Income from sale of publications and other related items are recognised when the risk and rewards are transferred to the buyer which normally coincide with delivery of goods.
- Interest Income is recognised on a time apportionment basis.

2.13 Investment

The investments of the unit comprise of short term fixed deposits with scheduled banks domiciled in India.

2.14 Foreign Currency Transaction during the year Nil

2.15 Employee benefits

- a) As per the guidelines, the branch only employs outsourced personnel.
- b) be borne by Head Office and 40% by the Branches. Branch has received bills from the Man power consultants of Head Office towards our share (40%) of expenses for the year. The same has been accounted under Man Power & Other Services.

2.16 Leases

The Institute classifies the leases as Finance and Operating Lease for accounting and disclosure purposes. The leases where the Institute assumes substantially all the risks and rewards of the ownership are classified as finance leases. The leases where the lessor and not the Institute assumes substantially all the risks and rewards of the ownership are classified as operating

Lease rental under operating leases are recognised in the statement of income and expenditure on straight-line basis over the lease term. In case of Finance Lease, assets are capitalised at lower of fair value of the leased asset and present value of minimum lease payments. The lease payments are apportioned between the finance charge and repayment of lease liability. Leased assets are depreciated over the shorter of lease term or useful life of the asset.

2.17 Impairment of Property, Plant and Equipment and intangible assets

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of income and expenditure.

2.18 Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be

required to settle the obligation in respect of which a reliable estimate can be made.

Provisions: No provisions were required to be recognized during the year, as there were no present obligations resulting from past events for which an outflow of economic resources was probable and a reliable estimate could be made.

Contingent Liabilities: There were no contingent liabilities as at the balance sheet date. Accordingly, no disclosure is required.

Contingent Assets: The Company does not recognize or disclose contingent assets in the financial statements as per the

2.19 Interunit balance subject to reconciliation**2.20** Previous year's figures have been regrouped, reclassified or rearranged wherever necessary, to make them comparable with those of the current period.**2.21** Amount has been rounded off to the nearest rupee

For Chennai District Branch (SIRC)

CA Shivachandra Reddy K
Chairman



Place: Tambaram
Date: 14 05 2025

CA Sathish T S
Secretary

CA Aanand P
Treasurer



M. Kuppaswamy PSG & Co LLP
Chartered Accountants
Firm Regn No.001616S

CA. Varadharajan K
Partner
M.No: 205132
UDIN: 25205132BMLHBZ2032

The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #3 General Funds

(Amount in ₹)

Particulars	As at March 31	General	Other than General	Total
Balance at the beginning of the year	2025	1,21,97,258	-	1,21,97,258
	2024	1,33,75,936	-	1,33,75,936
Add: Appropriation from Statement of Income and Expenditure	2025	(6,60,722)		(6,60,722)
	2024	(11,78,679)		(11,78,679)
Transfer from / (to) General Fund, Other Funds	2025	-	-	-
	2024	-	-	-
Transfer from / (to) Earmarked Funds	2025	-	-	-
	2024	-	-	-
(Utilization)/Addition	2025	-	-	-
	2024	-	-	-
Balance at the end of the year	2025	1,15,36,536	-	1,15,36,536
	2024	1,21,97,258	-	1,21,97,258



The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #4 Other long-term liabilities

(Amount in ₹)

Other long-term liabilities	As at March 31, 2025	As at March 31, 2024
(a) Retention Money	6,04,900	20,893
Total Other long-term liabilities	6,04,900	20,893

Note #5 Payables

Payables	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro, small and medium enterprises	2,56,128	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	4,48,890	6,22,425
Total payables	7,04,928	6,22,425
Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the entity Company:		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	2,56,128	-
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-



Note #6 Other current liabilities

Other current liabilities	As at March 31, 2025	As at March 31, 2024
(A) Fees received in advance		
(i) Class room training fees:		
a) Information Technology Training	-	-
b) General Management and Communication Skills	-	-
c) Orientation	-	-
(ii) Revisionary Classes	-	-
(iii) Seminar fees:		
a) Members	1,99,500	3,72,000
b) Students	-	-
c) Non Members	-	-
(iv) Post Qualification Courses	-	-
(v) Certificate Courses	-	-
(vi) Sponsorship	-	-
(vii) Journal Subscription	-	-
(viii) Others	-	-
Sub-Total (A)	1,99,500	3,72,000
(B) Other liabilities		
(i) Payable for Capital Items	-	-
(ii) Provident fund and professional tax payable	-	-
(iii) Goods and Service tax payable	1,841	(17,902)
(iv) TDS payable	2,45,102	1,47,520
(v) Security and earnest money deposit	-	-
(vi) CABF/CASBF/SV Ayer fund payable	-	-
(vii) Other payables	-	11,01,296
Sub-Total (B)	2,46,943	12,30,914
Total Other current liabilities	4,46,443	16,02,914

Note #7 Provisions

Provisions	Short term	
	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
(i) Provision for Employee Benefits-Leave Encashment	-	-
(ii) Provision for Employee Benefits-Gratuity	-	-
(iii) Provision for Employee Benefits-Pension	-	-
(b) Other provisions		
(i) Non Capital Expenditure	64,800	1,39,500
(ii) Provision for Publication Obsolete Stock	-	-
Total Provisions	64,800	1,39,500

Note #8 Inter unit payable

Inter unit payable	As at March 31, 2025	As at March 31, 2024
(i) Publication Current Account	-	-
(ii) Capital Grant Items		
(a) Building Grant	11,47,23,291	10,40,04,518
(b) Capital Grant	59,47,344	23,53,948
(c) Library Grant	1,00,000	1,00,000
(d) ITT Centre Grant	23,52,497	23,52,497
(e) Reading Room Grant	-	-
(f) Advance for Programs	-	-
Total Inter Unit Payable	12,31,23,132	10,88,10,963



The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
 Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #9 Property, Plant and Equipment

(Amount in ₹)

Particulars	TANGIBLE ASSETS									
	Freehold land	Leasehold land	Buildings	Computers	Office equipment	Furniture & Fixtures	LIT, Electrical Installations & Fittings	Vehicles	Library Books	Total
Gross Block										
As at April 01, 2024	-	10,23,80,962	-	22,96,667	11,38,967	14,67,718	14,37,903	-	1,00,000	10,86,23,214
Additions	-	-	-	20,99,094	5,29,700	2,97,500	-	-	48,004	29,76,300
Internal Transfer of Assets	-	-	-	(18,21,660)	-	(1,05,000)	(5,21,140)	-	-	(24,48,260)
Sale/Discontinued Assets	-	-	-	21,89,608	8,42,101	15,92,115	14,33,803	-	90,000	1,08,19,417
As at April 01, 2025	-	10,23,80,962	-	26,96,009	16,10,768	18,54,333	19,49,766	-	1,38,004	12,95,49,842
Additions	-	-	-	60,801	4,97,480	10,800	4,300	-	90,000	7,19,881
Internal Transfer of Assets	-	-	-	-	-	-	-	-	-	-
Sale/Discontinued Assets	-	-	-	(26,13,577)	(19,69,669)	(10,83,178)	(9,16,788)	-	(1,48,964)	(10,96,91,196)
As at March 31, 2025	-	10,23,80,962	-	20,99,009	19,38,579	27,41,961	28,64,084	-	1,89,044	12,95,49,842
As at March 31, 2024	-	10,23,80,962	-	22,96,667	11,38,967	14,67,718	14,37,903	-	1,00,000	10,86,23,214
Depreciation/Adjustments										
Rate of Depreciation			5%	60%	10%	10%	10%	20%	100%	
As at April 01, 2024	-	57,88,473	-	21,66,377	3,66,504	6,84,040	7,22,870	-	1,00,000	96,10,264
Additions	-	23,04,516	-	4,26,770	1,55,600	90,912	71,120	-	49,964	31,22,384
Internal Transfer of Assets	-	-	-	(18,13,076)	-	(95,704)	(3,26,754)	-	-	(22,20,530)
Sale/Discontinued Assets	-	-	-	19,56,008	9,03,340	5,90,360	6,43,018	-	90,000	31,19,311
As at April 01, 2025	-	36,86,337	-	14,59,009	5,25,444	7,79,612	10,10,138	-	1,39,964	60,70,258
Additions	-	23,98,216	-	1,14,368	50,294	33,872	79,207	-	90,000	26,86,757
Internal Transfer of Assets	-	-	-	-	-	-	-	-	-	-
Sale/Discontinued Assets	-	-	-	(7,93,078)	(5,37,134)	(6,86,368)	(6,55,747)	-	(1,48,964)	(1,97,12,190)
As at March 31, 2025	-	82,86,689	-	7,80,399	5,78,734	8,86,356	10,13,602	-	1,89,044	1,07,93,263
As at March 31, 2024	-	57,88,473	-	21,66,377	3,66,504	6,84,040	7,22,870	-	1,00,000	96,10,264
Net Block										
As at March 31, 2025	-	9,42,89,973	-	20,21,699	14,12,634	18,55,605	18,50,482	-	0	9,91,29,388
As at March 31, 2024	-	8,65,94,490	-	1,30,290	7,71,463	7,83,678	7,14,938	-	-	9,63,12,859



The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
 Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #10 Work in Progress

Capital Work in Progress (Building)	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,91,696	2,11,040
Add: Additions during the year	1,04,01,567	1,80,856
Less: Capitalized during the year	-	-
Closing Balance	1,07,93,263	3,91,696



The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
 Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #11 Receivables

Receivables	As at March 31, 2025	As at March 31, 2024
(a) Receivable from Customers	-	37,508
(b) Electronic Cash and Credit	-	-
(c) Others - Grant Receivable from HO (Pending IUT)	11,10,352	1,32,700
Less: Provision for doubtful receivables	-	-
Total	11,10,352	1,70,208

Note #12 Cash and Bank Balances

Cash and Bank Balances	As at March 31, 2025	As at March 31, 2024
A Cash and cash equivalents		
(a) Fixed Deposits with original maturity of less than three months	-	-
(b) Cash on hand	1,771	4,011
(c) Cash at Bank	41,49,885	20,93,332
Sub-Total (A)	41,51,656	20,97,343
B Other bank balances		
(a) Bank Deposits	-	-
(i) Earmarked Bank Deposits	-	-
(ii) Deposits with original maturity for more than 3 months but less than 12 months	1,91,04,900	1,80,28,694
Sub-Total (B)	1,91,04,900	1,80,28,694
Total (A + B)	2,32,56,556	2,01,26,037

Note #13 Loans and advances

Loans and advances	Short Term	
	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances		
(i) Loans to staff	-	-
(ii) Advance to staff	-	-
(iv) Advance to other	-	-
Sub-Total-(a)	-	-
(b) Other loans and advances		
(i) Prepaid expenses	33,165	6,49,958
(ii) Tax deducted at source receivable	1,19,653	1,52,672
(iii) GST on advance receivable	-	-
(iv) GST input credit receivable	1,51,822	1,46,500
(v) Security Deposits	4,76,860	4,76,860
(vi) Balance with government authorities	-	-
Sub-Total-(b)	7,81,500	14,25,990
Total (a+b)	7,81,500	14,25,990



Note #14 Other current assets

Other current assets	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	3,78,864	36,180
iii) Interest Accrued on Earmarked Funds	-	-
iv) Interest Accrued-Staff	-	-
(b) Interest accrued and due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued-Staff	-	-
Total	3,78,864	36,180

Note #15 Inter units Receivable

Inter units Receivable	As at March 31, 2025	As at March 31, 2024
(a) Current Account - Head office	3,32,241	10,70,547
(b) Exam Form Current A/c	-	-
(c) Regional Intra-Inter Unit A/c	6,49,035	11,60,370
(d) Staff Loan Control	-	-
Total	9,81,276	22,30,917



The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #16 Donations & Grants

(Amount in ₹)

Donations & Grants	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Donations	-	-
ii) Revenue Grant	16,69,000	9,53,900
iii) Special Grant	-	-
iv) Adhoc Grant	-	-
v) BOS Related Grants Grant	10,06,739	3,47,982
vi) Members Program Grant	-	-
vii) Income Support	70,83,938	18,58,719
viii) Expense Support	-	-
Total	97,59,677	31,60,601

Note #17 Fees from rendering of services

Fees from rendering of services	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Class Room Training :-		
I Information Technology Training	44,00,825	38,54,225
II Orientation Programme	20,73,500	25,59,000
III Management and Communication Skills	27,43,000	20,93,000
ii) Revisionary Classes	11,57,773	14,05,117
iii) Students Association Fees	-	-
iv) E-Learning	-	-
v) Post Qualification Courses	-	-
vi) Certificate Courses	-	-
vii) Campus Interview income	-	-
viii) Seminar income :-		
I Members	7,48,100	21,00,653
II Students	1,85,920	1,12,920
III Non members	57,900	16,93,779
Total	1,13,67,018	1,38,18,694



Note #18 Sale of Publication & other Items

Sale of Publication & other Items	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Publications	-	-
ii) Goods	-	-
iii) Journal :-		
I Members	-	-
II Students	-	-
iv) Scrap Items	7,784	-
Total	7,784	-

Note #19 Other Income

Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest on Bank Deposit	12,19,969	10,89,642
b) Interest on Investment	-	-
c) Interest on Designated/Earmarked Funds :-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Designated Funds	-	-
d) Interest on Staff Loan	-	-
e) Net gain on sale of investments	-	-
f) Advertisement Income	-	-
g) Election Income	9,000	-
h) Profit on sale of Fixed assets	2,033	-
i) Expert Advisory Fees	-	-
j) Fee for Filing Disciplinary Cases	-	-
k) Income from Sale of Fixed Asset	-	-
l) Interest on Income Tax Refund	-	-
m) Provision no Longer required written back	-	-
n) Prior Period Income	-	-
o) Miscellaneous Income	76,471	70
Total	13,07,473	10,89,712



The Institute Of Chartered Accountants of India
Chengalpattu District Branch (SIRC)
 Notes forming part of the Financial Statements for the year ended 31 March 2025

Note #20 Depreciation and amortization expense

Depreciation and amortization expense	For the year ended March 31, 2025	For the year ended March 31, 2024
a) On tangible assets (Refer note 11)	31,22,124	26,90,778
b) On intangible assets (Refer note 12)	-	-
Total	31,22,124	26,90,778

Note #21 Other Expenses

Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Seminar Expenses:		
i) Members	12,14,087	37,10,383
ii) Students	46,23,096	4,47,636
2 Class Room Training expenses:		
i) Information Technology Training	29,49,266	22,21,900
ii) Orientation	9,57,078	11,81,230
iii) General management and Communication Skills	13,62,034	10,14,968
3 Revisionary Classes expenses	9,78,556	11,84,811
4 Meeting expenses	6,30,940	2,17,958
5 Office expenses	3,64,940	1,87,263
6 Power and Fuel	5,31,746	4,83,972
7 Repairs & Maintenance	2,84,345	2,67,913
8 Insurance	-	-
9 Rent, Rate & Taxes	29,26,728	27,60,327
10 Travelling & Conveyance	86,241	1,81,341
11 Auditor's remuneration	72,000	72,000
12 Printing and Stationery	82,171	1,01,664
13 Communication expenses	26,306	26,744
14 Legal and Professional Fees	98,000	83,000
15 Manpower & other services	14,35,408	14,43,083
16 Advertisement and Publicity	-	-
17 Bank Charges/ Commission	16,044	51,286
18 Loss on sale of Property, Plant and Equipment	20,138	-
19 Loss on foreign exchange transactions (net)	-	-
20 Provision for Doubtful Debts and advance	-	-
21 Provision for Publn Obsolete Stock	-	-
22 Internet & Web Maintenance Charges	1,52,971	1,12,270
23 Payments- Earmarked Funds:-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Earmarked Funds	-	-
24 Merit Scholarship	-	-
25 Election expenses	-	-
26 GST expenses	10,89,133	8,07,159
27 Magazines & periodicals	-	-
28 Prior Period expenses	(1,01,267)	-
29 Fixed Assets Write-off	1,80,589	-
Total	1,99,80,550	1,65,56,908



PHOTO GALLERY

CPE Meeting

Topic : ITR changes and impacts for AY 25-26 comparing with AY 24-25

Speaker : CA. Sounder Rajan S P

Date & Day: 5th June 2025 (Thursday)

Time : 6:00 PM to 8:00 PM

Venue : Branch Premises



Certificate Course

Topic : Certificate Course on AI for Chartered Accountants (AICA)

Speaker : Mr. Anand P Jangid, Mr. Ramajayam Jayachandran and Mr. Narasimhan Elangovan

Date & Day: 6.06.2025 to 8.06.2025 (Friday to Sunday)

Time : 10.00 AM to 6.00 PM

Venue : Branch Premises



CPE Meeting

Topic : GST ON NON-PROFIT ORGANISATION

Speaker : CA. Prithive Ravi

Date & Day: 14th June 2025

Time : 5:30 PM to 7:30 PM

Venue : Branch Premises



Special Program

Program: 10th Branch Day Celebrations

Date & Day: 20th June 2025 (Friday)

Time : 4.00 PM Onwards

Venue : Branch Premises





CPE Meeting

Topic : Code of Ethics – Case Studies

Speaker : CA. Rajan R G

Date & Day: 20th June 2025 (Friday)

Time : 5:00 PM to 8:00 PM

Venue : Branch Premises



Special Program

Program: International Yoga Day

Yoga Master : Dr. Sathish Chandrasekaran

Date & Day: 21st June 2025 (Saturday)

Time : 5:00 PM to 7:00 PM

Venue : Branch Premises



CPE Meeting

Topic : Navigating Challenges in Filing GSTR 1 & GSTR 3B: Issues and Solutions

Speaker : CA. Shyam Sundar S & CA. Gagan R

Date & Day: 28th June 2025 (Saturday)

Time : 5:30 PM to 7:30 PM

Venue : Branch Premises



Special Programme

Topic : Career Counselling

Date & Day: 17th June 2025 (Tuesday)

Venue : Neelan Matriculation School, Arul Nagar, Guduvancheri, Chengalpattu District



Special Programme

Topic : Career Counselling

Date & Day: 27th June 2025 (Friday)

Venue : SRM Institute of Science & Technology, Chennai Ramapuram



Upcoming Programs



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
CHENGALPATTU DISTRICT BRANCH (SIRC)



*Cordially invites you to our **CPE** meeting on*

**Topic - Automation of Financial Statements using Excel Tool
for Non-Corporate Entities and Corporate Entities**

on Saturday, 12th July 2025

at Branch Premises, Flat No.302, Third Floor

CPE - 2 Hrs | Time - 5:30 PM to 7:30 PM

Speaker

CA Vishal G Mulchandani

Scan here
for ARC Registration



Scan here
for Location



Scan here
for Event Registration



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

Fee - Rs.236/- Including GST

(Nil Fee for ARC Members of Chengalpattu District Branch)

Followed by Dinner

CA. Shivachandra Reddy K
Chairman

CA. Anand P
Treasurer

CA. Sathish T S
Secretary

CA. Sridhar Ganesh N
Managing Committee Member

Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony,
East Tambaram Chennai - 600058, Ph :044-22390088 | 8056244300
Mail id: Chengalpattu@icai.org | www.chengal-icai.org

E-Newsletter - Chengalpattu District Branch (SIRC)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



**One Day Training Programme for
PEER REVIEWERS**

6
CPE HRS
Structured

Saturday
19th July 2025
9.30 AM to 5.00 PM

Venue:
Accord Chrome, CLC Works Road,
Shankar Nagar, Chromepet, Chennai - 44

Organised by

PEER REVIEW BOARD OF ICAI



CA. Purushottamlal Khandelwal
Chairman
Peer Review Board of ICAI



CA. Gyan Chandra Misra
Vice-Chairman
Peer Review Board of ICAI



CA. Rajendra Kumar P
Programme Director

Speakers

9:30 am to 10.00 am

Registration & Inaugural Session



CA. Balaji R S

10:00 am to 1.00 pm

- 1) Rationale & Significance of Peer Review
- 2) Review Procedures and Reporting by Peer Reviewer and Importance of AQMM in Peer Review
- 3) Compliance with Technical and Professional Standards

1:00 pm to 2.00 pm - Lunch Break



CA. Ramesh S

2.00 pm to 5.00 pm

- 1) Compliance with Framework of Quality Controls General & Specific Controls
- 2) Compliance with Ethical Standards
- 3) Compliance with Audit Documentation

Registration Fees: Rs. 708/- (Including 18% GST)
ARC Members : Rs. 118/- (Including 18% GST)
Registration Link: <https://events.cglportal-icai.org/member>

Hosted by:

CHENGALPATTU DISTRICT BRANCH (SIRC)



CA. Shivachandra Reddy K
Chairman
Chengalpattu District Branch (SIRC)



CA. Sathish T S
Secretary
Chengalpattu District Branch (SIRC)



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Flat No.402, Fourth Floor, No.1A, Periyaswami Street, Sundaram Colony, East Tambaram, Chennai- 600058,
Ph : 044-22360098 / 3098294300 / 7554099811
Mail Id: Chengalpattug@icai.org / www.chengal-lexi.org

LEGAL UPDATES

by



CA. SIVAGURUNATHAN T

Recent Amendments to FCRA Rules: Key Highlights from the May 2025 Notification

Published in the Gazette of India Extraordinary – GSR 342(E) dated 26th May 2025

The Ministry of Home Affairs has notified significant amendments to the Foreign Contribution (Regulation) Rules, 2011, through the Foreign Contribution (Regulation) Amendment Rules, 2025, which came into force on 26th May 2025. These amendments aim to streamline compliance and increase transparency in foreign contribution management by NGOs and associations.

Key Highlights:

Revamped Documentation Requirements

Forms FC-3A (Registration), FC-3B (Prior Permission), and FC-3C (Renewal) now mandate submission of enhanced documentation including:

- Audited financials for the last 3 financial years.
- CA-certified activity-wise expenditure statements if not evident in financials.
- Activity reports for each year.
- Affidavits in revised Proforma "AA" for all key persons.
- Declaration of compliance with Section 3(1)(g) if involved in publication activities.

Asset Disclosure in FC-4 Annual Return

Detailed disclosure is required for:

- Movable and immovable assets acquired, disposed of, or held as on 31st March.
- Asset-wise utilisation statements certified by Chartered Accountants, mapped project-wise and location-wise.

Additional Compliance for FC-6 Series Forms

Forms such as FC-6A to FC-6E (for changes in name, address, bank accounts, key members etc.) must now be supported by:

- Resolutions of the Governing Body passed prior to changes.
- Approvals from relevant authorities and supporting bank correspondence.

Enhanced Declaration Format (Form-AA)

Includes new mandatory affirmations regarding citizenship, criminal convictions, and ongoing prosecutions.

Stricter Norms on Project Expenses

Associations seeking prior permission must now:

- Submit detailed project reports with a commitment that administrative expenses will not exceed 20% of foreign contributions.
- Furnish undertakings to adhere to FATF Good Practice Guidelines, in the format available on the website of Ministry of Home Affairs at <https://fcraonline.nic.in>.

Conclusion:

These changes significantly raise the bar for accountability and procedural diligence under the FCRA framework. NGOs and charitable associations are advised to realign their compliance systems accordingly and ensure prompt updates in statutory records.



GST Updates

by



CA. Shaikh Abdul Samad Ahmed

Judicial Balance in Tax Disputes: Upholding Fairness and Statutory Process in GST Appeals

Background and Facts:

An assessment order was issued against the petitioner, alleging excessive availment of Input Tax Credit (ITC) and imposing tax liability under Section 73 of the Goods and Services Tax (GST) Act. The petitioner contended that the issue arose due to an inadvertent error in availing ITC, specifically under the CGST & SGST instead of IGST.

The petitioner argued that this action did not constitute an improper or wrongful availment of ITC. To support their case, the petitioner relied on the precedent set in *Rejimon Padickapparambil Alex v. Union of India* (2024 KHC Online 7215). In this judgment, the Hon'ble High Court had clarified that an electronic credit ledger functions akin to a wallet with distinct compartments for IGST, CGST, and SGST and therefore, there cannot be a wrong availment of ITC merely because a taxpayer availed credit from IGST under the heads of CGST and SGST.

The Department, however, opposed the petitioner's plea, noting that an appeal against the assessment order had been pending before the Appellate Authority since November 7, 2024—over eight months at the time of the hearing. They argued that invoking the extraordinary jurisdiction of the High Court under Article 226 of the Constitution of India was inappropriate given the availability of an alternate remedy through the pending appeal.

Judgment:

The Hon'ble High Court declined to exercise its discretionary powers under Article 226 to interfere with the assessment order, citing the pendency of the appeal before the Appellate Authority. The court emphasized that when an alternate statutory remedy, such as an appeal, is available and pending, it is generally inappropriate for the High Court to intervene directly under its writ jurisdiction. However, acknowledging the delay in the appellate process and the relevance of the precedent cited by the petitioner, the court issued specific directions to ensure expeditious resolution. The Appellate Authority (the second respondent) was instructed to dispose of the petitioner's appeal (Exhibit-P2) within an outer limit of four weeks from the date of receipt of the certified copy of the judgment. Furthermore, the court explicitly directed the Appellate Authority to consider the principles laid down in *Rejimon Padickapparambil Alex v. Union of India* while adjudicating the appeal, recognizing the direct applicability of the precedent to the petitioner's case.

Key Takeaways and Analysis:

A. The judgment reaffirms the principle established in *Rejimon Padickapparambil Alex* where cross-utilization does not inherently constitute wrongful availment of ITC, provided it aligns with the legal framework governing ITC. This interpretation promotes flexibility in the GST system, recognizing the integrated nature of the electronic credit ledger.

B. The High Court's refusal to intervene under Article 226 highlights the judiciary's preference for exhausting statutory remedies before resorting to writ jurisdiction. This approach ensures that the appellate process, which is designed to handle technical and factual disputes under the GST Act, is not bypassed, thereby maintaining the integrity of the statutory framework.

C. By imposing a four-week deadline for the Appellate Authority to resolve the appeal, the court addressed the issue of procedural delays, which can significantly impact taxpayers. This directive reflects the judiciary's role in ensuring timely justice, particularly in tax matters where prolonged uncertainty can cause financial hardship.

D. The court's specific instruction to the Appellate Authority to consider the *Rejimon* judgment underscores the importance of judicial precedents in shaping consistent and fair adjudication. By mandating that the Appellate Authority take into account the principles from a relevant High Court ruling, the court ensured that the petitioner's case would be evaluated in light of established legal interpretations, potentially preventing arbitrary or erroneous decisions.

RECENT JUDGEMENTS ON DIRECT TAXES

by



CA. Arumugaraj P

Recent Judgements in Direct Taxes

1. ITAT Deletes Rs.96.62 Lakh Penalty, Rules Section 271(1)(c) Not Applicable on Estimated Additions

The Income Tax Appellate Tribunal (ITAT) Delhi Bench has deleted a penalty of Rs.96.62 lakh imposed on Delhi-based fabric trader Pawan Kumar Gupta, holding that concealment penalties under Section 271(1)(c) cannot be levied on income additions made purely on estimation basis.

2. BOMBAY HIGH COURT DISMISSES ARREST WARRANT IN 2019 TAX EVASION CASE

On May 16, 2025, a special court panel led by Justice Advait Sethna decided in favour of Arjun Rampal. They said the magistrate's order from April 2023 to issue a warrant was not justified. This case started because the Income Tax Department filed a complaint in 2019. They claimed that Rampal intentionally didn't pay his taxes for the financial year 2016-17, which is, as per Section 276C(2) of the Income Tax Act, an offence.

Justice Sethna said that the accused in the crime case could be given bail, and the highest punishment for the crime was three years. The judge also said that the lower court didn't explain why it stopped Rampal from not appearing in person, even though he had a lawyer with him. The court said, "The issuance of the non-bailable warrant was neither warranted nor legally justified."

Rampal's Legal Team Says Tax Evasion Claims Are Not True

Rampal's lawyer, Advocate Swapnil Ambure, said that the Income Tax Department's notice was invalid. He explained that Rampal had already paid all the taxes for the financial year 2016-17, although he paid late. Ambure said, "There was no tax evasion as the department claimed." He also said that the first notice in December 2019 and the warrant in April 2023 were unfair and had no real basis.

3. Interest on compensation and enhanced compensation is an accretion to the compensation itself and so covered under the head Capital Gains: Kerala HC

The Kerala High Court in the case of Anvar Ali Poolakkodan v. The Income Tax Officer has addressed a long-standing ambiguity regarding whether interest received on delayed or enhanced compensation on account of compulsory acquisition of land under the Land Acquisition Act (LAA) is to be treated as "Income from Other Sources" or as part of Capital Gains.

The case involved an assessee who had received enhanced compensation along with interest on delay payment as well as for interest on enhanced compensation for agricultural land acquired by the State. While the assessee shown the compensation and both the interest awarded by the Court under Section 28 of the LAA as income under the head "Capital Gains" and claimed exemption under Section 10(37), the Income Tax Appellate Tribunal has held that interest part on delay payment is tax as capital gain and interest on enhanced compensation should be tax under income from other source by relying on the amended provisions of Section 56(2) effective from 01.04.2010, held making it ineligible for exemption under Section 10(37).

However, the Kerala High Court disagreed with this interpretation and ruled that the interest received due to enhanced or delay compensation under Section 28 of the LAA must be viewed as an accretion to the compensation itself. Therefore, such interest retains the character of the compensation and is accordingly to be taxed under the head "Capital Gains." Furthermore, the Court held that this interest does not fall within the definition of "interest" under Section 2(28A) of the Income Tax Act and hence, the provisions of Section 56 would not apply.

4. "Payable" in section 40(a)(ia) covers even cases where amount is paid & not restricted to amount payable: Jharkhand HC

The Jharkhand High Court in the case of CIT v. New Punjab Motor Transport [Tax Appeal No. 26 of 2016], dated 25.04.2025 has held that the word 'payable' occurring in section 40(a)(ia) not only covers cases where amount is yet to be paid but also those cases where amount has actually been paid

5. CPC Bengaluru's Rs. 16 Lakh Addition Struck Down – ITAT Finds No Jurisdiction Under Section 143(1)

The assessee, Suman Sehrawat, declared a total income of ₹17,23,160 for AY 2017-18, including ₹30,00,000 received from M/s MSG AII Trading International Pvt. Ltd., offered under "Income from Other Sources." A tax deduction of ₹9,00,000 was made on this amount under Section 194B, as reflected in Form 26AS. The assessee claimed expenses of ₹16,04,850 related to the said income, classifying it as income from an organized adventure in the nature of trade/game.

The ITAT Delhi Bench allowed the assessee's appeal, holding that the adjustment under Section 143(1)(a)(vi) was unjustified as the income was already disclosed in the return. It ruled that such adjustments cannot be made on debatable issues or assumptions, and TDS under Section 194B does not mandate taxation under Section 115BB. The addition of ₹16,04,850 was deleted, reinforcing limits on automated assessment and ensuring procedural fairness.

6. ITAT Upholds Deletion of Bogus Purchase Addition for Pharma Co.

Mangalam Drugs & Organics Ltd., engaged in manufacturing bulk drugs and trading, filed its income tax return for AY 2011–12 declaring an income of ₹56.14 lakh. The case was selected for scrutiny, during which the Assessing Officer (AO) added ₹37.84 crore for alleged bogus purchases, ₹51.80 lakh for excess depreciation, and ₹0.99 lakh under Section 14A. The AO issued notices under Section 133(6) to 23 suppliers; 7 did not respond, and discrepancies were found in replies from 3 others. Based on this, purchases from 10 parties were treated as bogus. The assessee appealed to the CIT(A), who deleted the bogus purchase addition but upheld the others. The Revenue challenged this relief before the ITAT.

The ITAT Mumbai found that the assessee, Mangalam Drugs & Organics Ltd., had sufficiently discharged its onus by providing comprehensive documentary evidence to support the genuineness of its purchases. The Tribunal emphasized that the Assessing Officer neither rejected the books of accounts nor identified any discrepancies in sales, stock, or profit margins, which remained consistent with past years. It reiterated that mere non-response to notices under Section 133(6) or minor inconsistencies in third-party documents could not form the sole basis for treating purchases as bogus when the assessee had maintained transparency and cooperated fully during assessment and appellate proceedings. The Tribunal also rejected the Revenue's late attempt to introduce survey findings, noting these were not relied upon during earlier stages despite being available. Accordingly, the ITAT upheld the CIT(A)'s order and dismissed the Revenue's appeal, confirming that the addition of ₹37.84 crore was unwarranted.

7. Immunity from penalty under section 270AA:

Hon Delhi HC in *Schneider Electric South East Asia (HQ) Pte. Ltd vs. ACIT International Taxation Circle 3 (1)(2)*, New Delhi observed that the notice initiating penalty did not specify the particular limb under which penalty notice was issued. The Court further observed that the mere reference to the word 'misreporting' by the Assessing Officer in the assessment order could not form the basis to deny immunity (from imposition of penalty and prosecution) where there was no mention as to how the ingredients of "misreporting" were satisfied.

8. It is the duty of AO to allow all lawful deductions, even if not expressly claimed by the assessee: SC

There are numerous rights which are there with the Taxpayer and also various duties assigned on the Assessing Officer. Vice versa is also true. Taxpayers do also have a duty and Assessing Officer also have a right conferred on them by the statute.

In Indian tax jurisprudence, it is a well-established principle that the Assessing Officer (AO), acting in a quasi-judicial capacity, must not take advantage of a taxpayer's ignorance or inadvertent mistakes. The AO's duty is to ensure that the correct amount of tax is assessed and collected – no more and no less – strictly in accordance with law

CIT v. Bharat General Reinsurance Co. Ltd. [(1971) 81 ITR 303 (Delhi HC)] – where it was held that the AO should not capitalize on a taxpayer's ignorance.

CIT v. Mahalakshmi Textile Mills Ltd. [(1967) 66 ITR 710 (SC)] – emphasizing that it is the AO's duty to allow all lawful deductions, even if not expressly claimed by the assessee.

Further reinforcing this principle is CBDT Circular No. 14(XL-35) dated 11.04.1955, which clearly states:

“The officers of the Department must not take advantage of the ignorance of an assessee as to his rights. It is one of their duties to assist a taxpayer in every reasonable way, particularly in the matter of claiming and securing reliefs and in ensuring that the taxpayer pays only the correct amount of tax and no more.”

In practice, however, while the legal and administrative standards are unequivocal, the ground reality can vary significantly. Therefore, notwithstanding the duties imposed on the Assessing Officer, taxpayers are well-advised to remain vigilant, informed, and proactive in asserting their lawful claims to safeguard their rights and avoid any unintended disadvantage.

9. Reassessment u/s. 148 untenable as mandatory requirement of 149(1)(b) not complied

Novo Nordisk India Private Limited Vs DCIT (Karnataka High Court) Karnataka High Court held that assumption of jurisdiction under section 147 of the Income Tax Act untenable since mandatory requirement of section 149(1)(b) of the Income Tax Act not complied. Accordingly, writ petition allowed and notice u/s. 148 quashed.

10. Reassessment proceedings u/s. 148 in absence of any new material not permissible: Bombay HC

Rubix Trading Pvt. Ltd. Vs ITO (Bombay High Court) Bombay High Court held that reopening of the assessment would be permissible without there being any new or additional material available to the Assessing Office. Accordingly, reassessment notice is set aside and writ petition is allowed.

11. ITAT Dismisses Appeal of Urban Co-operative Credit Society for Improper Filing Against Penalty u/s 271D of Income Tax Act 1961

The Nagpur Bench of the Income Tax Appellate Tribunal (ITAT) dismissed the appeal filed by Shri Sant Gajanan Maharaj Urban Co-operative Credit Society for the assessment year 2018–19, arising from the penalty imposed under Section 271D of the Income Tax Act, 1961. The appeal, which contested the levy of a penalty amounting to ₹63,52,742, was dismissed in limine as the assessee had sought withdrawal due to a filing before the wrong forum.

The Tribunal noted that the penalty was imposed by the JCIT under Section 271D of the Act, for contravention of the provisions of Section 269SS, which prohibits the acceptance of loans or deposits in cash exceeding the prescribed limit. The assessee, a co-operative credit society, had raised several grounds in its appeal, including arguments that transactions with its members did not constitute loans or deposits under Section 269SS, and that it acted under a bona fide belief in accepting cash from its members in a fiduciary capacity. However, given the subsequent realisation of the procedural error, the assessee sought to withdraw the appeal, clarifying that it had already filed the appeal before the CIT(A) in the prescribed manner. The Tribunal, comprising Shri V. Durga Rao, Judicial Member, and Shri K.M. Roy, Accountant Member, having considered the submission made by the parties, allowed for the withdrawal and dismissed the appeal without examining the merits of the case.

12. Suspicion cannot substitute evidence – No Addition under Section 69A in respect of cash of Rs. 1 Cr seized at Railway Station

In a high-stakes case, the Hon'ble ITAT Raipur in the case of DCIT vs. Shri Satish Kumar Agrawal, ITA No.28/RPR/2015 has ruled in favor of the assessee despite ₹1 crore being seized at Howrah Railway Station by the GRP police.

The assessee, a director of Hind Energy & Coal Beneficiation Pvt Ltd and Hind Multi Services Pvt Ltd, demonstrated that the cash belonged to the companies.

He produced:

- Bank withdrawal proofs showing ₹81 lakh and ₹32 lakh drawn just days earlier,
- Cash book entries reflecting advance imprest given to him,
- Prior intimation letters dated 21.08.2009 submitted to the Income Tax Department about carrying cash for a property transaction in Kolkata.

The Tribunal firmly stated:

Suspicion cannot substitute evidence.

Where the nature and source are substantiated with proper documents, addition under Section 69A cannot survive.

Where an assessee offers a credible and documentary-backed explanation for cash found in possession – including source, purpose, and prior intimation to authorities – the burden shifts back to the Revenue. In absence of concrete material to disprove such explanation, additions merely based on doubts, improbabilities, or suspicion cannot be sustained under the Income-tax Act.