

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
February 2024

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CHENGALPATTU DISTRICT BRANCH (SIRC)

Managing Committee Members 2023-24



CA. Sivagurunathan T
Branch Chairman



CA. Narasimma Raghavan R
Vice Chairman



CA. Shivachandra Reddy K
Secretary



CA. Madhumitha R
Treasurer



CA. Aanand P
SICASA Chairman



CA. Sathyanarayanan K R
Immediate Past Chairman



CA. Priya A
Managing Committee Member



CA. Sathish T S
Managing Committee Member



CA. Ravichandran S
Managing Committee Member

EX- OFFICIO MEMBER - CHENGALPATTU DISTRICT BRANCH (SIRC)



CA. Sundararajan R
RCM, SIRC



CA. Rekha Uma Shiv
RCM, SIRC

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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 does not endorse or take responsibility.

From the Chairman's Desk

Esteemed Professional Colleagues, Greetings!



My term as the Chairman for this eight year old illustrious and prestigious Branch of SIRC of ICAI is at the edge of conclusion. I feel very proud of having held this position for the past one year and cherishing the various happy and encouraging moments which I came across during this year.

Chengalpattu District Branch (SIRC), has been an example of great TEAM effort. I think I had discharged my duty to the best of my ability. I thank all the Management Committee Members who have been supporting me and providing me all kinds of assistance in completing my tasks as Chairman. I also thank the fellow Committee Members for their unstinted support for all our branch programs.

Mere words will not be sufficient to explain the sense of belongingness and commitment extended by the entire branch members these days. Without their support, I would not be standing here with this satisfaction. Whatever I had achieved during my tenure has all because of the hard work done by the team who are the pillars of this success.

In the month of January, First Time our branch has arranged New Year-2024 & Harvesting Festival celebration on 13th January 2024 with CA Students, CA Members & their family members. Harvest festivals are not just about celebrating the ripe crops but also an important astronomical change going on in the solar system. They are considered to be auspicious periods and hence are marked with celebrations and prayers.

As one more new initiative of technology update, a Smart Interactive Board for class room purpose to students & members was inaugurated in our branch on 27th January 2023 by our Regional Council Member CA. Rajesh S

Programs which were carried out in the month of January 2024 are;

- CPE Program Prevention of Money Laundering Act - from Professionals' Perspective on 4th Jan'24.
- New Year – 2024 & Harvesting Festival Celebration held on Saturday, 13th January 2024
- 75th Republic Day celebrated on Friday, 26th January 2024
- CPE Program - S.Vaidyanath Aiyar Memorial Lecture on “Understanding and Appealing GST” on 27th January 2024

Now, I wish to move towards the upcoming programmes for the month of February 2024. The following activities have been planned for the current month

- CPE Program “Discussion on Union Budget 2024 on Saturday, 3rd February 2024
- Installation Function of the Managing Committee for the year 2024-25 is tentatively planned on Saturday, 24th February 2024.

With these few words, I close my final write up. Once again, I extend my sincere thanks to everyone. I also wish the branch a continued success in the years to come.

With Best Regards,

**CA. Sivagurunathan. T
Chairman
1st February 2024**

AS 18 Related Party Disclosures

OBJECTIVE

AS 18 - Prescribes/elucidate the requirements for disclosure of:

- *Related party relationships and*
- *Transactions between a reporting enterprise and its related parties*



Purpose of this AS 18 come into picture? **CA. Umamaheswari R**

- Provide **transparency** on how its financial position and financial performance, may be affected by transactions with related parties, which may or not be conducted on an **arm's length basis** ie .either **at price or at free of cost.**
- **To curb :**
 - the formation of fake companies,
 - the evasion of tax,
 - the avoidance of labour laws,
 - the siphoning of funds
- As per AS 18, Related party means “**at any time during the year**, one party has an ability to:
 - (i) Control* the other party
 - (ii) Exercise significant influence over the other Party in making financial and/or operating decisions

Control

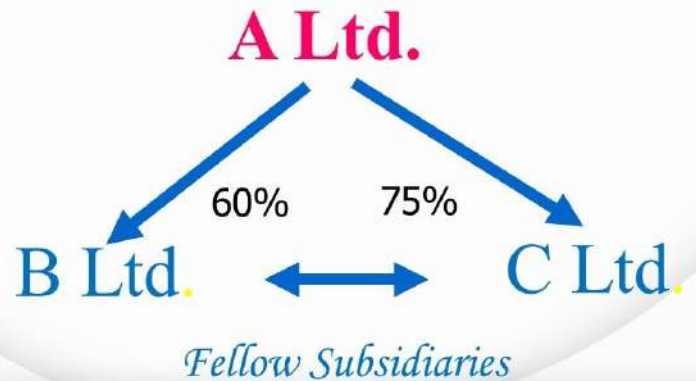
Definition:

*Control means

- Ownership, direct or indirect, of more than 50% of the voting power of an enterprise,
- In case of a company – control of the composition of the board of directors
- In case of any other enterprise – control of the composition of the corresponding governing body
- Substantial interest in voting power and the power to direct the financial and/or operating policies of the enterprise.

Control

Control – Holding company-Subsidiary company and Fellow subsidiaries



Related parties

Definition

- Related party** - parties are considered to be related if at any time during the reporting period one party has the ability to **control** the other party or exercise **significant influence** over the other party in making financial and/or operating decisions

Who are the Related parties - "Relatives" as per AS 18

Individuals Mr.X holds 25% in A ltd – Mrs.X also considered as **related** since Mr.X has significant influence through ownership and voting power to participate in policy decisions-signifies the conditions mentioned in para 3 under point (c)

Parents- Lineal ascendant

Siblings(Brothers and Sisters)

Spouse(Husband / Wife)

Son / Daughter lineal descendant

However Under the Companies Act, Son 's wife and Daughter's husband are also Relatives.

Key Management Personnel - KMP

Key management personnel and relatives of such personnel - **signifies the conditions mentioned in para 3 under point (d)**

Para 10 of AS-18 defines KMP

Key Management Personnel- those persons who have the authority and responsibility for **planning, directing and controlling** the activities of the reporting enterprise.

Examples of Key Management Personnel - (Para 14 of AS 18)

In the case of company

- Managing Director (s)
- Whole time director (s)
- Manager
- Any person in accordance with whose directions or instructions the board of directors of the company is accustomed to act.

Significant Influence

❖ As per clause 10.4 of AS 18 “Significant Influence” means participation in the financial and /or operating policy decisions of an enterprise , but not control of those policies.

❖ “Significant Influence” can be exercised in several ways.

It may be gained by ;

- ✓ Share ownership, statute or agreement.
- ✓ Share ownership can be manifested by the investing party holding, directly or indirectly through intermediaries,
- ✓ 20% or more of the voting power.
- ✓ By representation on the board of directors
- ✓ Participation in the policy making process
- ✓ Material inter-company transactions
- ✓ Dependence on technical information



Associate

Clause 10.5 of AS 18 defines

- “Associate” as an enterprise in which an investing /reporting party has significant influence and which is neither a subsidiary nor a joint venture of that party.

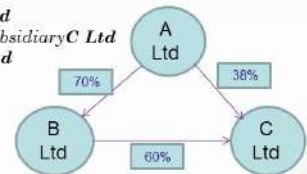
Associates

- Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture depicts the conditions mentioned in para 3 under point (b)
- A Ltd holds stake in (JOINT VENTURE) 50% in C Ltd Related
- A Ltd 20% Or MORE- ASSOCIATE B Ltd -Related
- Whether B Ltd and C Ltd Related (Or) Not – NOT RELATED
- JOINT VENTURE- when 2 companies join together for common objectives.
- ASSOCIATE-when company holds 20%or more

Control

1. Ownership Directly/ indirectly of more than one half of the voting power-signifies the conditions mentioned in para 3 under point (a)

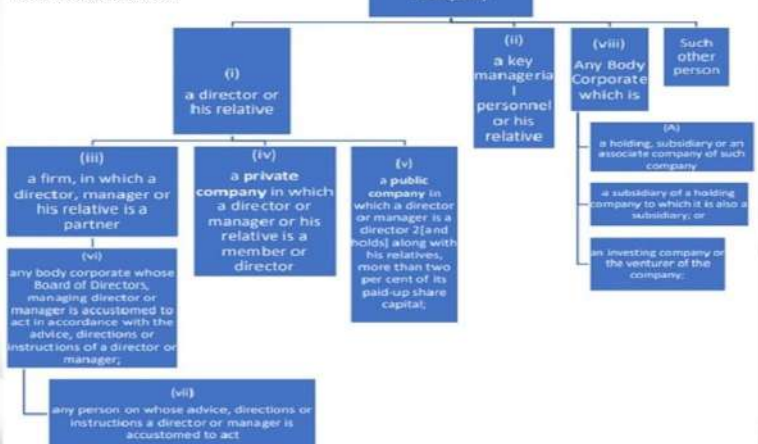
- A Ltd holding company holds 60% in B Ltd
 - Subsidiary B Ltd holds 40% in another subsidiary C Ltd
 - A Ltd holds 38% in another subsidiary C Ltd
- Whether A Ltd is related to C Ltd?
- Yes or NO --> YES
- Direct holding A to C 38%
 - Indirect holding through b ltd 70%*60%=42 %
 - Total 80 % which is more than one half of the voting power



- 2. Control of the composition of BOD-Power to appoint \remove the majority of Directors.
- 3. A substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.-atleast 20% of the participation in financial / operating activities and not the control of those policies.

Who are all covered under Related Party relationships Para 3 of AS

CHECKLIST-I



Related Party transaction

A transfer of resources or obligations between related parties, regardless of whether or not a price is charged ;

CHECK LIST-II

- Sales, purchases, and transfers of real and personal property.
- Services received or furnished, such as accounting, management, engineering, and legal services.
- Use of property and equipment by lease or otherwise.
- Borrowings, Lendings, and Guarantees.
- Salary to Director
- Advance against share capital given
- Lease Rent on equipment received
- Securities Deposit Receipt-Refunded
- Unsecured Loan (taken /given/returned)
- Loan & Advances
- Share application money invested
- Share Application money received Shares Issued.

Related Party transaction

In case a Transaction being entered into by a Company satisfies the test given above at checklist point (I) and (II) for being a Related Party Transaction, following actions to be ensured;

- *To ensure that Related Party Transaction is entered on an Arm's Length Basis, i.e., treating the Related Party as unrelated and on a fair market transaction basis to avoid any conflict of interest.*
- *To take prior approval of Audit Committee of the Board in respect of all Related Party Transactions subject to further provisions as at Para III(2)(a) to (f) of the Policy on Related Party Transactions..*

WHO ARE ALL NOT CONSIDERED/DEEMED AS RELATED PARTIES

1. **COMMON DIRECTOR** of Company A and Company B
(Unless influencing the policies of both the companies)
A shareholder who holds a 1% stake in the entity is not a related party.
2. *A single customer, supplier, franchiser, distributor, or general agent with whom an enterprise transacts a significant volume of business merely by virtue of the resulting economic dependence .*
3. *Normal course of dealings*
 - *Providers of finance;*
 - *Trade unions;*
 - *Public utilities;*
 - *Government departments and government agencies including government sponsored bodies*

IND AS Vs AS 18

- *IND AS 24 is for listed companies and companies having net worth of more than 250 Cr.*
These companies can be subsidiary, holding, JV or any associate enterprise.
- *Whereas AS-18, has old guidance and is applicable to non-corporate entity or non-listed entity having Net worth less than 250 Cr.*

A Comparison - IND AS Vs AS 18

Basis	Ind AS 24	AS 18
Definition of Relative	Uses the term — a close member of the family of a person	Uses the term — relatives of an individual.
Relative covers	Children, spouse or domestic partner, brother, sister, father and mother, children of that person's spouse or domestic partner, and dependants of that person or that person's spouse or domestic partner.	Covers the spouse, son, daughter, brother, sister, father and mother
KMP	Covers KMP of the parent as well	KMP of the entity only
Related Parties in case of Joint Venture	Co-venturers or co-associates are related to each other.	Co-venturers or co-associates are not related to each other
Post-employment Benefits	Specifically includes post-employment benefit plans for the benefit of employees of an entity or its related entity as related parties.	Does not specifically cover entities that are post-employment benefit plans, as related parties
Next Most Senior Parent	Additional disclosure is required for such parent.	No such provision
Disclosure for Compensation	Extended disclosures for compensation of KMP under different categories	Not required.
Disclosure of 'Amount of the Transactions' vs 'Volume of the Transactions'	The amount of the transactions need to be disclosed	Option to disclose the - Volume of the transactions either as an amount or as an appropriate proportion
Government Related Entities	Disclosures of certain information by the government related entities.	Presently exempts the disclosure of such information

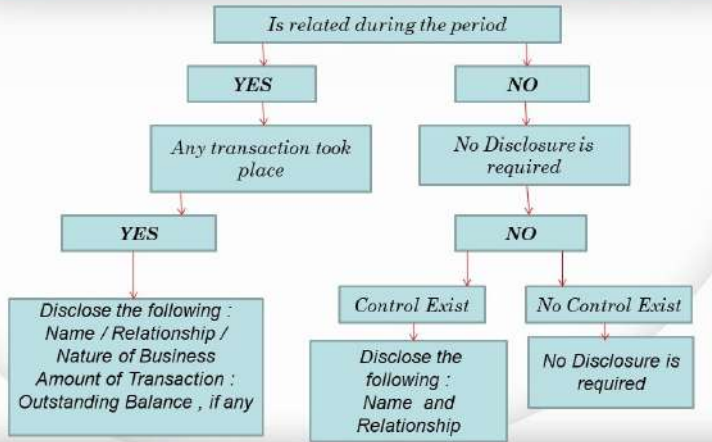
Related Party Transaction as per GST

- *Related Party Transaction as per Goods and Service Tax (GST): Supplies between the related persons with consideration in arm's length shall constitute as 'Supply' like any other transaction.*
Whereas, the supply made between related persons for inadequate or no consideration is covered under Schedule (I) of the GST Act.

Why do we need Related Party disclosures

- *1. Requirement of statutes:*
- *2. To reflect that transaction may not be at arm's length price:*
- *3. Effect on Financial position and operating results:*
- *4. Recording of all possible transactions:*
- *5. Keeping the right track of all the potential transactions:*

Disclosure



What needs to be disclosed under AS 18

The related party disclosure requirements under AS 18 apply to all companies in India that prepare financial statements in accordance with Indian Accounting Standards (Ind AS)

The reporting enterprise should disclose the following:

- The name of the transacting related party;
- A description of the relationship between the parties;
- A description of the nature of transactions;
- Volume of the transactions either as an amount or a part thereof;
- Any elements of the related party transactions which is necessary for an understanding of the financial statements;

What needs to be disclosed under AS 18

- Outstanding amount from related parties at the balance sheet date;
- Provisions for doubtful debts due from related parties at the balance sheet date and
- Amounts written off or written back of debts due from or to related parties

Cases when disclosure is not required

- Intra-group transactions
- Enterprises who have statutory requirement of confidentiality
- Related party relationships of State-controlled enterprises with other state-controlled enterprises

Non disclosure- Impact:

- Further, this disclosure is also to be given before any proposed contract is entered into with any related party.
- Any violation of the provisions of this Section by any director shall make him liable for imprisonment up to one year.

Accounting Standards AS 22- Accounting For Taxes on Income

Applicability

- SMC and Non-SMC
- All categories of entities
- No relaxation provided for any entity



CA. Arun Kumar K

Meaning of SMC

MCA through a notification dated 23 June, 2021 has issued the Companies (Accounting Standards) Rules, 2021. The Accounting Standards (AS) notified under the Rules will be applicable to companies (other than companies to which Ind AS are applicable) including Small and Medium sized Companies (SMCs) in preparation of financial statements. The Rules prescribe revised definition of a SMC.

- Whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India.
- Which is not a bank, financial institution or an insurance company.
- Whose turnover (excluding other income) does not exceed INR 250 crore (earlier INR 50 crore) in the immediately preceding accounting year.
- Which does not have borrowings (including public deposits) in excess of INR 50 crore (earlier INR 10 crore) at any time during the immediately preceding accounting year and

Which is not a holding or subsidiary company of a company which is not a SMC.

AS 22 Accounting for Income Tax

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1. Objective and Scope
2. Definitions
3. Recognition
4. Measurement
5. 115JB and Tax Holiday Entities
6. Applicable Tax Rate
7. Presentation and Disclosure
8. Re-Assessment v/s Review
9. Key GAAP differences - Ind AS 12 vs. AS 22
10. Key GAAP differences - IAS 12 vs. AS 22

1.Objective and Scope

Objective:

- Prescribe accounting treatment for taxes on income
- It is one of the significant items in the Statement of Profit & loss

Scope:

- Includes the determination of the amount of the expense or saving related to taxes on income in respect of an accounting period and the disclosure of such an amount in the financial statement
- Includes all domestic and foreign taxes which are based on taxable income
- Excludes taxes that are payable on distribution of dividends and other distributions made by the enterprise

2.Definitions

- **Accounting Income/(Loss)** is the net profit or loss for a period, as reported in the statement of profit and loss, **before** deducting income tax expense or adding income tax savings.
- **Taxable Income/ Tax (loss)** is the amount of the income (loss) for a period, determined in accordance with the Income tax laws, based upon which income tax payable or recoverable is determined.
- **Tax expense / Tax saving** is the aggregate of current tax and deferred tax charged or credited to the statement of profit and loss for the period.
- **Current tax** is the amount of income tax determined to be payable or recoverable in respect of the taxable income or tax loss for a period.
- **Deferred tax** is the tax effect of timing differences.
- **Timing differences** are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

Example: Expenditure of the nature mentioned in section 43B (e.g. taxes, duties, fees, etc.) accrued in the statement of profit and loss on a mercantile basis but allowed for tax purposes in subsequent years on a payment basis

- **Permanent differences** are the differences between taxable income and accounting income for a period that originate in one period and do not reverse subsequently.

Example: Cash payment in excess of Rs.10,000 accrued in the statement of profit and loss but disallowed as per Income Tax.

3.Recognition:

- The standard requires recognition of deferred tax for all the timing differences.
- This is based on the principle that the financial statements for a period should recognise the tax effect, whether current or deferred, of all the transactions occurring in that period.
- Deferred tax assets should be recognised only to the extent that there is a **reasonable certainty** that sufficient future taxable income will be available against which such deferred tax assets can be realized **except in case of carry forward losses or unabsorbed depreciation**.

In case of carry forward losses or unabsorbed depreciation there is **virtual certainty** supported by convincing evidence that sufficient future taxable income will be available

- Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is **virtual certainty (evaluated on a case-to-case basis)** supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3. Measurement

- Current tax should be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates .
- Deferred tax assets and liabilities are usually measured using the tax rates and tax laws that have been enacted or **substantively enacted** by the balance sheet date.
- Deferred tax assets and liabilities should not be discounted to their present value.
- **If Enterprise has unabsorbed depreciation**

Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is **virtual certainty** supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note : REVIEW OF DEFERRED TAX ASSETS: The carrying amount of deferred tax assets should be reviewed at each balance sheet date

4.115JB and Tax Holiday Entities

1.Accounting for Taxes on Income in the context of Section 115JB of the Income Tax Act

- Payment of tax u/s 115 JB is a current tax for the period, Deferred tax Assets and Liabilities are measured using **the regular tax rates** and not the rates u/s 115 JB.

2.Tax Holiday under sections 80-IA and 80-IB of the Income Tax Act, 1961

- The deferred tax in respect of timing differences which reverse during the tax holiday period should not be recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of the Act.

3. Tax Holiday under sections 10A and 10B of the Income Tax Act, 1961

- The deferred tax in respect of timing differences which originate during the tax holiday period and reverse during the tax holiday period, should not be recognised to the extent deduction from the total income of an enterprise is allowed during the tax holiday period as per the provisions of sections 10A and 10B of the Act.

5. Applicable Tax Rate

- Deferred tax to be measured based on tax rates and laws that have been enacted or **substantively enacted** at the balance sheet date.
- Impact of the changes in tax rates to be recognized.

6. Presentation and Disclosure

Statement of Profit and Loss

- Under AS 22, there is no specific requirement to disclose current tax and deferred tax in the statement of profit and loss.
- However, considering the requirements under the Companies Act, 2013, the amount of income tax and other taxes on profits should be disclosed
- Major components of tax expenses (income) are to be separately disclosed such as

- Current tax
- Deferred tax

V. Profit before exceptional and extraordinary items and tax (III - IV)	xxx
VI. Exceptional items	xxx
VII. Profit before extraordinary items and tax (V - VI)	xxx
VIII. Extraordinary items	xxx
IX. Profit before tax (VII- VIII)	xxx
X. Tax expense:	
(1) Current tax	xxx
(2) Deferred tax	xxx
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	xxx
XII. Profit(loss) from discontinuing operations	xxx
XIII. Tax expense of discontinuing operations	xxx

Statement of Profit and Loss

	Notes	2022-23	2021-22
Income			
Value of Sales		8,56,770	6,95,052
Income from Services		1,18,094	93,691
Value of Sales & Services (Revenue)		9,74,864	7,88,743
Less: GST Recovered		83,553	71,108
Revenue from Operations	25	8,91,311	7,17,635
Other Income	26	11,734	14,943
Total Income		9,03,045	7,32,578
Expenses			
Cost of Materials Consumed		4,50,241	3,60,784
Purchase of Stock-in-Trade		1,68,505	1,33,665
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(30,263)	(21,457)
Excise Duty		13,476	21,672
Employee Benefits Expense	28	24,872	18,758
Finance Costs	29	19,571	14,584
Depreciation / Amortisation and Depletion Expense	1	40,303	29,782
Other Expenses	30	1,22,318	95,767
Total Expenses		8,09,023	6,53,555
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		94,022	79,023
Share of Profit / (Loss) of Associates and Joint Ventures		24	295
Profit Before Exceptional Item and Tax		94,046	79,318
Exceptional Item (Net of Tax)	31	-	2,836
Profit Before Tax *		94,046	82,154
Tax Expenses *			
Current Tax	13	8,398	2,837
Deferred Tax	13	11,978	13,133
Profit from Continuing Operations		73,670	66,184
Profit from Discontinued Operations (Net of Tax)		418	1,661
Profit for the Year		74,088	67,845

Balance sheet

Current Tax:

- Enterprise should offset assets and liabilities of current tax if it has legally enforceable rights to set off and intends to settle on net basis.

Deferred tax:

- Deferred tax assets and liabilities should be distinguished from assets and liabilities representing current tax for the period.
- Deferred tax assets and liabilities should be disclosed under a separate heading in the enterprise's balance sheet, separately from current assets and current liabilities.

- Deferred tax assets (net of the deferred tax liabilities) is disclosed on the face of the balance sheet separately after the head 'Investments' and deferred tax liabilities (net of the deferred tax assets) is disclosed on the face of the balance sheet separately after the head 'Unsecured Loans'
- The break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances should be disclosed in the notes to accounts.

Deferred tax assets:

Provision for gratuity	25,396,343
Provision for compensated absences	2,926,759
Provision for bonus	5,672,262
Others	2,017,707

Deferred tax liability:

Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	20,757,727
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Page 1

Balance sheet-Ex.

AS 22 Accounting for Income Tax

PART I — BALANCE SHEET

Name of the Company.....

Balance Sheet as at

(Rupees in.....)

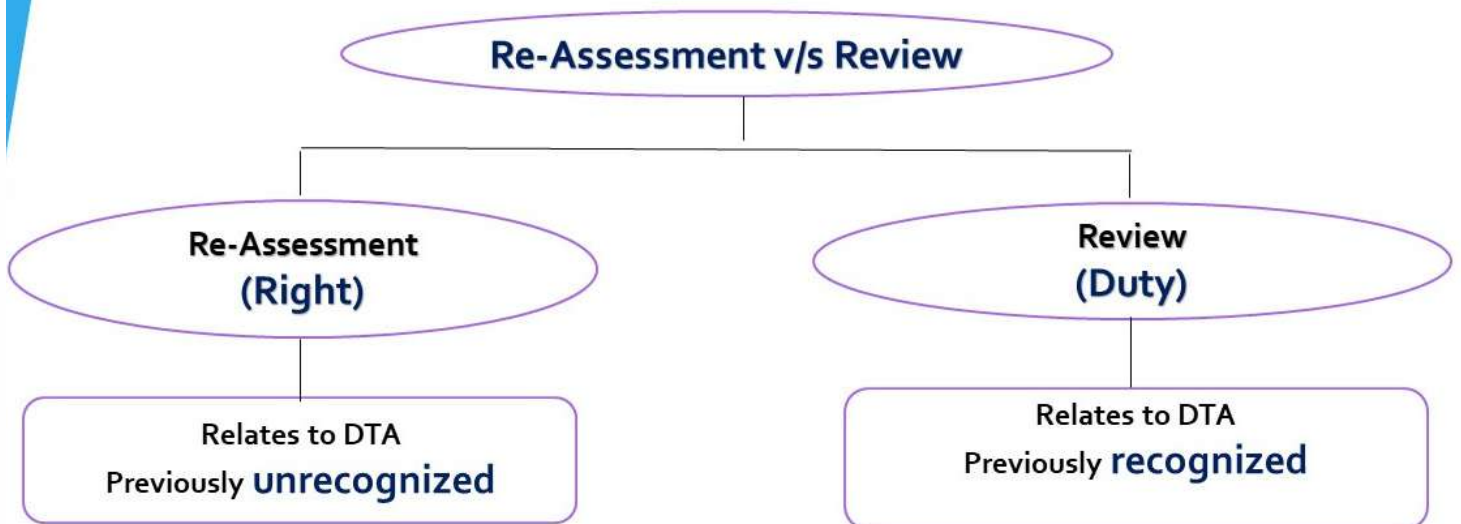
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital			
(b) Reserves and surplus			
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			

II. ASSETS

Non-current assets

- (1) (a) Fixed assets
 - (i) Tangible assets
 - (ii) Intangible assets
 - (iii) Capital work-in-progress
 - (iv) Intangible assets under development
- (b) Non-current investments
- (c) Deferred tax assets (net)

7.Re-Assessment v/s Review



8.Key GAAP differences – Ind AS 12 vs. AS 22

Particulars	Ind AS 12	As 22
Approach for deferred taxes	➤ Temporary Differences	➤ Timing Differences
Recognition of taxes in OCI or Equity	➤ Tax on items recognised in OCI or directly in equity is also recorded in OCI or equity, as appropriate	➤ No specific guidance
Recognition of DTA on unused tax losses, etc.	➤ DTA is recognised for unused losses and tax credits to the extent it is probable that future taxable profit will be available	➤ Unused losses – Virtual certainty of future taxable profits
Disclosures	➤ Certain additional disclosures like Reconciliation, details of tax holiday and expiry of losses, unrecognized DTL etc. are required.	➤ Not required

- Provision for doubtful debts/ advance
- Provision for warranties
- Amortization of goodwill considered a disallowable expense
- Personal expenditure disallowed by tax authorities
- Penalty (Not being compensatory)
- Payments disallowed U/s 40(A)(3)
- Remuneration to partners disallowed U/s 40(b)
- Exemptions u/s 10/10A/10B and Deductions U/s 80IA / IB / IC

Case Study 1

Particulars	Amount
<i>Depreciation as per accounting records</i>	2,00,000
<i>Depreciation as per income tax records</i>	5,00,000
<i>Unamortised preliminary expenses as per tax record</i>	30,000
Tax rate 50%.	

Particulars	Amount	Timing differences	Deferred tax	Amount @ 50%
<i>Excess depreciation as per tax records (5,00,000 – 2,00,000)</i>	3,00,000	Timing	Deferred- tax liability	1,50,000
<i>Unamortised preliminary expenses as per tax records</i>	30,000	Timing	Deferred- tax asset	<u>(15,000)</u>
<i>Net deferred tax liability</i>				<u>1,35,000</u>

Case Study 2- Calculation of the difference between taxable income and accounting income.

Particulars	Amount
<i>GST Liability debited in books</i>	5,00,000
<i>Less: GST Liability allowed under Income Tax Act (Section 43B)</i>	Nil
<i>Timing difference</i>	5,00,000

- Tax expense is less than the current tax due to timing difference.
- Therefore, deferred tax Asset = 30% x 5,00,000 = 1,50,000.

Gallery for the Month of *January 2024*

Topic : "Prevention of Money Laundering Act - from Professionals Perspective"

Speaker : Adv. CA. Sathiyarayanan S

Date : 04th January 2024, Thursday



S. Vaidyanath Aiyar Memorial Lecture

Topic : "Understanding and Appealing GST"

Speaker : CA. Vasudev Joshi K

Special Address : CA. Rajesh S

Date : 27th January 2024, Saturday





Harvesting Festival

Date : 13th January 2024, Saturday





75th Republic Day celebration

Date : 26th January 2024, Friday



National Girl Child Day 2024

Date : 24th January 2024, Saturday



Congratulations to Our Member **CA.Vasudevan C R**

Winner of ICAI Award : He Received the "**CA YOUNG LEADER**" Award from the Hon'ble Governor of Maharashtra State at the grand Award Felicitation ceremony of ICAI on **6 January 2024 at Mumbai.**



Upcoming Programs



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

CHENGALPATTU DISTRICT BRANCH (SIRC)



Cordially invites you for the
Installation of the Managing Committee for the Year 2024-25

On Saturday, 24th February 2024

In the Presence of

Chief Guest & Installation by

CA. Rajendra Kumar P

Member, 25th Central Council, ICAI-New Delhi

Guest of Honour

CA. Sripriya Kumar

Member, 25th Central Council, ICAI-New Delhi

Guest of Honour

CA. Sundararajan R

Regional Council Member, SIRC of ICAI

CA. Rekha Uma Shiv

Regional Council Member, SIRC of ICAI

Ex-Officio Member of Chengalpattu District Branch



24th
Saturday February 5pm onwards
2024



All Are Welcome



Followed by Dinner

Venue: Mushiga AC Hall, 158, Bharathamadha St, Railway Colony, East Tambaram, Chennai, 600059

CA. Sivagurunathan T
Chairman

CA. Shivachandra Reddy K
Secretary

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