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Chartered Accountants of
India



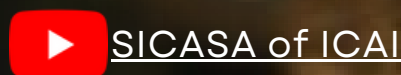
Southern India Chartered
Accountants Student
Association

SICASA

Presents

December Newsletter

*Merry
Christmas*



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- Non-technical Article
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WRITER'S CLUB

Wishes



As the festive cheer of Christmas fills the air and we prepare to bid adieu to 2024, let us cherish this season of joy, gratitude, and togetherness. May your Christmas be filled with love, laughter, and the warmth of those you hold dear. This magical season reminds us to reflect on the blessings of the past year and to share the spirit of giving and kindness.

As we prepare to step into the promising new year of 2025, let us open our hearts to new opportunities, endless hope, and the determination to make every moment meaningful. The past year, 2024, with all its lessons, challenges, and memories, has equipped us with the strength and wisdom needed to navigate the road ahead. It's almost time to embrace the possibilities of a fresh beginning, to dream bigger and aim higher.

The year 2025 will be a blank book, and each of its 365 days will offer us a fresh page to script our story. Let us resolve to fill these pages with love, joy, and courage, not only for ourselves but also for those whose lives we touch. Each of us will be the author of our own journey, the hero of our own adventures, while also playing a meaningful role in the stories of others.

Together, let us make 2025 a year to remember—a year that celebrates creativity, collaboration, and growth. As the chapter of 2024 draws to a close, our collective chariot of dreams and aspirations will await us at the threshold of this new year. Turning the page will signify not just the passage of time but also the opening of doors to opportunities, experiences, and friendships.

In the spirit of SICASA Writer's Club, let us commit to making every moment count. Whether it's through writing heartfelt articles, sharing impactful stories, or brainstorming innovative ideas, let us ensure our words leave a lasting impression.

The SICASA Writer's Club is a platform where every voice matters. Whether you are a seasoned storyteller or someone exploring the art of writing for the first time, we are here to support and nurture your talent. As the first day of 2025 dawns, let us remind ourselves that the best stories are written with passion, perseverance, and purpose. Let this new year be a journey of self-discovery, a canvas for dreams, and a stage for collaboration.

Here's to 365 days of new possibilities, beginning with the first blank page on January 1, 2025. May the year ahead bring courage to chase your dreams, strength to overcome challenges, and joy to share your successes with others. Together, as members of SICASA Writer's Club, let us make every word count and every story unforgettable.

Wishing you and your loved ones a Merry Christmas and an inspiring start to a brand-new year.
Let us make 2025 truly remarkable!

News


Wrapped!



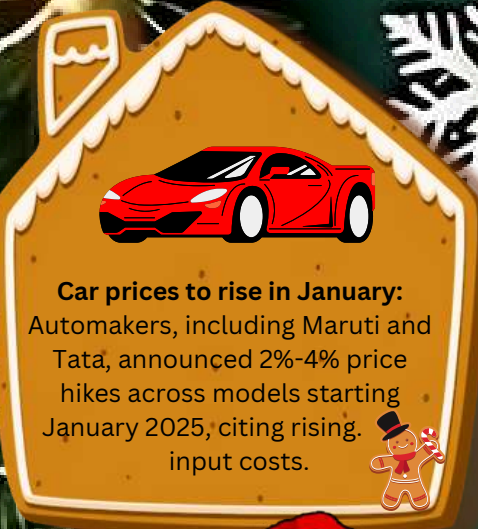
16,000 Indian workers replace Palestinians in Israel: After the October 7 Hamas attack, Israel banned Palestinian workers, hiring 16,000 Indian construction workers and planning to bring in more.




India's forex reserves drop: India's forex reserves fell by \$2 billion to \$652.8 billion as of December 13, hitting a six-month low due to declining foreign currency assets.




Manufacturing hits 12-month low: India's manufacturing PMI fell to 56.4 in December 2024, marking a 12-month low amid slower business orders and production growth.




Car prices to rise in January: Automakers, including Maruti and Tata, announced 2%-4% price hikes across models starting January 2025, citing rising input costs.




Adani Group loses ₹7 lakh cr: Adani Group investors lost ₹7 lakh crore since the 2023 Hindenburg fraud allegations, with m-cap falling to ₹12.24 lakh crore by November 2024.




Economy ends 2024 strong: India's Composite PMI rose to 60.7 in December 2024, signaling robust growth driven by manufacturing, services, and strong export growth.



Cochin Shipyard shares soar: Cochin Shipyard shares surged 5% after a ₹450 crore order for eight harbour tugs from Adani Ports, with deliveries starting in December 2026.



Indians in World Rapid & Blitz Chess: Nine Indians, including Arjun Erigaisi and R Praggnanandhaa, and eight Indian women, including Koneru Humpy, will compete in New York.



Women's ODI Cricketer of the Year nominees: ICC shortlisted Smriti Mandhana, Chamari Athapaththu, Annabel Sutherland, and Laura Wolvaardt for the 2024 title.

"Clarity turns complexity into insight."

THE GIG ECONOMY

Student
Technical Article

GST ON GIG ECONOMY



Mail your articles to
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GST AND

THE GIG ECONOMY

WHAT IS A GIG ECONOMY?

A gig economy is a SERVICE market that relies heavily on temporary and part-time positions filled by independent contractors and freelancers rather than full-time permanent employees. Gig workers gain flexibility and independence but little to no job security. Many employers save money by not paying benefits such as health coverage and paid vacation time. Startups like Ola, UrbanClap's, and Siggys have established themselves as the main source of the gig economy in India. In simple terms Gig

Worker is one who renders his services for a short period of time, and is an independent worker; not an employee of an organization.

Some Examples of Gig Workers are: Uber Drivers, Singers, standup comedians, Zomato Delivery Partner, Insurance Agent, Corporate Trainers etc.



GIG ECONOMY AT A GLANCE

When we clearly understand the definition of gig workers, we will notice many gig workers in our daily lives. The Niti Aayog report, India's Booming Gig and Platform Economy, revealed that the Indian gig workforce is expected to expand to 23.5 million workers by 2029-30, which represents nearly a 200% increase from the current 7.7 million. Overall, the demand for gig workers has increased 10-fold in the last three years.

GST REGISTRATION FOR GIG WORKERS



Gig workers should register under the Goods and Services Tax (GST) regime if their aggregate receipts surpass ₹20 lakh in a financial year (or ₹10 lakh in certain Northeastern states). Since gig workers are service providers, they can also opt for the composition scheme for turnover up to ₹50 lakh, which is taxed at 6% (3% + 3%). Once registered for GST, they must adhere to the prescribed schedule for filing GST returns.

AVAILING INPUT TAX CREDIT

On the income side, GST registration grants gig workers access to input tax credits on business purchases, thereby improving their take-home earnings. However, GST restricts input credits for personal expenses. ITC is available subject to the provisions of Sections 16 and 17 of the CGST Act.



Input Tax Credit
under GST

CASE LAW: GST DISPUTE INVOLVING ZOMATO AND SWIGGY

The Economic Times reported that Zomato received a hefty GST order in 2023. Back in November 2023, the Directorate General of GST Intelligence (DGGI) issued a demand notice to food delivery platforms Swiggy and Zomato for non-payment of GST on the delivery fee collected from consumers. Zomato failed to pay GST worth over ₹400 crore, while Swiggy was accused of non-payment amounting to around ₹350 crore.

The DGGI stated that food delivery is a service, and thus platforms providing these services must pay GST at the rate of 18 percent, aside from the 5 percent GST paid on food orders (and not by restaurants). However, the industry's view was that the two companies are mere platforms, collecting the delivery fee on behalf of gig workers. Since the entire amount is then transferred to gig workers, the tax burden falls on the gig workers and not on Zomato or Swiggy. These workers are exempt from GST, as each worker falls below the ₹20 lakh threshold.

zomato



SWIGGY



The appeal is currently under consideration. Based on my research and understanding, I am of the view that GST liability will depend on the contract between the food platform and the delivery agents.

A similar case with comparable facts was brought before the High Court of London.

Facts: Uber drivers were operating as self-employed individuals, and in the majority of cases, they were operating below the threshold limit for VAT registration. Therefore, they were not required to pay VAT. However, the catch is that Uber guaranteed its drivers minimum wages and sick leave.

The **Hon'ble Court** ruled that since Uber drivers receive benefits similar to those provided to employees, they cannot be classified as self-employed. Instead, they are classified as employees of Uber. Consequently, Uber is required to pay VAT on its receipts.

Now, you might wonder: **Why did I pay GST on today's ride?**

The reason is that Indian platforms like Ola and Uber do not provide such benefits to their gig workers, i.e., drivers. The answer lies in the Reverse Charge Mechanism (RCM). Under RCM, electronic commerce operators (ECOs) are required to pay GST on passenger transport services provided by cab/motor vehicles.



Future

GST AND THE FUTURE OF THE GIG ECONOMY

Today, every person is striving for the tag of "Entrepreneur." Gig workers are more like entrepreneurs than traditional workers. The GST policy will need to adapt to critical developments such as:

Digitization: Digital transactions will become ubiquitous, creating GST compliance risks and opportunities to leverage technology for simpler processes.

Globalization: Cross-border gig work is surging. Governments need to coordinate on GST rules to address jurisdictional complexities for foreign platforms and workers.

Diversification: As gig work permeates more industries, authorities will face challenges in applying standardized GST structures across diverse transaction modes and pricing models.

CHALLENGES AND KEY ISSUES:

1. Determining liability to register for and collect GST.
2. Calculating GST on dynamic pricing models.
3. Managing filing obligations across geographies
4. Tracking transactions on digital platforms

CHALLENGE



CONCLUSION

Subjecting gig workers to GST brings several benefits, such as improving tax coverage, ensuring they pay their fair share of taxes, promoting financial inclusion, and incentivizing digital transactions. I think if the government wants to collect GST on Zomato and Swiggy delivery fees, it should collect it through a reverse charge mechanism, as we all know that food delivery partners are not well-equipped to manage their GST compliance. Making platforms responsible can improve tax monitoring but could also stifle innovation by startups. Overall, the gaps highlight that the existing GST frameworks need improvement to match the scale and innovation of gig platforms efficiently.

Sukhshant Chhabra
NRO0467550



"The markets speak in headlines for those who listen."

**FinB**

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Corporate Acquisitions and Ventures



Reliance Industries has acquired a 74 % equity stake in Navi Mumbai IIA Private Limited for ₹ 1,628 crore, with CIDCO retaining the remaining 26 % stake.



Dixon Technologies has entered into a binding term sheet with Vivo India to form a joint venture focusing on the OEM business, particularly for smartphones.



Lupin has acquired key trademarks (Gibtulio, Gibtulio Met, and Ajaduo) from Boehringer Ingelheim, aimed at strengthening its diabetes treatment portfolio. The trademarks will transfer to Lupin by March 2025.



Aurobindo Pharma's subsidiary, CuraTeQ Biologics, has received a positive opinion from the EMA for its biosimilar Zefylti, treating neutropenia and mobilizing progenitor cells.



Afcons Infrastructure secured a ₹ 1,007 crore contract from MP Metro Rail Corporation for a metro rail project.



ITES was awarded a ₹ 297.67 crore project from the Ministry of External Affairs for constructing an Integrated Check Post.



Aeroflex Industries approved a plan to raise up to ₹ 400 crore through Qualified Institutional Placement (QIP).



JSW Steel received ₹ 4,025 crore worth of assets as part of the corporate insolvency resolution process of Bhushan Power and Steel Ltd, from the Enforcement Directorate.



Corporate Acquisitions and Ventures



HBL Power Systems won a ₹ 1,522 crore order from Chittaranjan Locomotive Works for a train collision avoidance system (Kavach).



HBL




Mazagon Dock Shipbuilders clarified that reports about six submarines under Project P751 are unconfirmed and no official information has been received from the Indian Navy or Ministry of Defence.

Premier Explosives signed an MOU with Global Munition for a 51:49 joint venture.




Premier Explosives Limited



Adani Green Energy incorporated its subsidiary, Adani Green Energy Sixty Nine, to focus on generating renewable energy.

Nazara Technologies acquired 100 % of Trinity Gaming for ₹ 24 crore through its subsidiary, NODWIN Gaming.



Bharat Forge approved an additional ₹ 48 crore investment in Kalyani Powertrain.

Genus Power Infrastructures began commercial production at its smart electronic energy meter facility in Assam.



Genus
energizing lives



Vedanta is in focus ahead of its board meeting for considering a fourth interim dividend for FY 2025.



Automotive and EV Sector

- **Exide Industries:** Exide Energy Solutions signed an agreement with Hyundai Motor India to supply lithium-ion cells and battery packs for Hyundai's electric vehicles, supporting India's transition to sustainable transportation.
- **JBM Auto:** A subsidiary secured a ₹1,800 crore contract to supply 343 electric buses to Ahmedabad BRTS.



Banking and Finance

- **Bharti Airtel** cleared all spectrum liabilities from 2016, prepaying ₹3,626 crore to the Department of Telecommunications.
- **Dhanlaxmi Bank** announced a ₹297.54 crore rights issue, with subscriptions opening on January 8, 2025.

Healthcare and Pharmaceuticals

- **Aurobindo Pharma:** Its subsidiary Curateq Biologics received UK MHRA approval for its oncology biosimilar, Bevqolva.
- **Fortis Healthcare** acquired a 7.61% equity stake in Agilus Diagnostics for ₹429 crore, expanding its diagnostic portfolio.



Infrastructure and Energy

- **KPI Green Energy:** Partnered with the Rajasthan government for hybrid solar and wind projects, showing a strong commitment to renewable energy.
- **HG Infra** secured a 185 MW/370 MWh energy storage project in partnership with NTPC Vidyut Vyapar Nigam Limited.

Manufacturing and Industry

- **Larsen & Toubro (L&T):** Secured a ₹7,629 crore contract for the Indian Army's artillery needs, marking a boost to domestic defense manufacturing.
- **Ultratech Cement:** Received CCI approval to acquire The India Cements Ltd., further consolidating its leadership in the cement industry.



Steel and Construction

- **Gravita India:** Launched a QIP to raise ₹75 crore, with an option to upsize.
- **GMR Airports** saw a 14% YoY and 5% MoM increase in passenger traffic to 1.12 crore.
- **Sun TV Network:** The NCLT approved the scheme of amalgamation for South Asia FM and its joint ventures/associate companies.



"True insight often speaks in whispers, not in echoes."



Student
Non-Technical Article

Through the art of words, we find bridges to understanding and echoes of the soul, whether in verse or in prose.



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Distance Presence

All I did was to love you,
In a hundred different ways.

I was the shadow of your image you casted as you stood under a sun.
So I was, the sunlit breeze when you shivered as an ice-cold arctic fern.
So was I, the shade of mango tree you stopped to sip water by the lane.

What have you made me,
Shadow, Sunlight and the Shade.
Haste I run to write when I get to think your distance presence.
Searching words and no matter how many cards the parrot picks,
I see we don ' t end up together.

We Shall Meet In Struggle

When I reached for
A hand to hold, A finger to grasp,
In times of grief, I let go of my ego.

Never shall I feel absurd, neither shall I feel ill, Nor thrilled,
For searching you in an evident empty room.

Isn ' t that what lovers do? Never mind, I justified my craziness and named
it love and narrated to you in poems of awe.

With vivid sleepy eyes, I gaze for your imprints on a lizoled floor.
Not getting one, I struggle to find my way out from core.

All I wish, may you fall in love, if not with me, with someone unknown and
flee

From yourself and feel the emptiness I fill within.

By that, we shall meet in a struggle if not in love.

Ahamed Bilal



கவிதைக்கு பொய் அழகு

ஞாயிறு காலை..

வீடல் நல்லா கால் மேல கால் போட்டு உட்கார்ந்து கிரிக்கெட் பார்க்கிறார் பாரதி. செல்லமாவோ அன்னைக்கு தேவையான காய்கறி எல்லாம் நறுக்கி வச்ச சமையல் செஞ்சிட்டு இருக்காங்க. "செல்லம்மா எனக்கு காபி போட்டு எடுத்துட்டு வா" அப்படின்னு கிரிக்கெட் பார்த்துகிட்டே கத்தினார் பாரதி. அந்த குரலைக் கேட்ட உடனே பணை வேலை எல்லாம் நிறுத்திட்டு உடனே காப்பி போட்டு எடுத்துட்டு போய் கொடுத்தாங்க செல்லம்மா. அங்கிருந்து செல்லம்மா போகும்போது "காப்பி இருக்கே முறுக்கு எங்க? செய்யர ஒன்னு ரெண்டயாவது சரியா செய்"னு சொல்ல செல்லம்மா "இதோ எடுத்துட்டு வரேன்" அப்படின்னு வேக வேகமா போய் எடுத்துட்டு வந்தாங்க. தான் கட்டியிருக்கிற புடவை நனைஞ்சு போற அளவுக்கு வேர்த்து இருக்க செல்லமா கொஞ்ச நேரம் வந்து உட்கார்ந்தார்கள். செல்லம்மா உக்காந்து உடனே "சமைக்கலையா மத்தியானம் ஆயீஸ் நண்பர்கள் எல்லாம் வராங்க சீக்கிரம் போ" அப்படின்னு சொன்னாரு பாரதி. வேறு எந்த பதிலும் சொல்ல முடியாமல் எழுந்திருச்சு போனாங்க செல்லம்மா செல்லம்மா உள்ள போன இரண்டாவது நிமிஷம் திரும்பியும் ஒரு சத்தம் கேட்டது "செல்லம்மா இங்க இருந்த செய்தித்தாள் எங்க?". "மாடி வீட்டு கற்பகம் வந்து வாங்கிட்டு போனா குடுத்துருவா கொஞ்ச நேரத்துல" அப்படின்னு சொன்னா. "என்னமோ போ" அப்படின்னு சொல்லிட்டு கிரிக்கெட் பார்க்க ஆரம்பிச்சிட்டாரு. அப்ப ஜன்னல் வழியா கற்பகம் வந்தாங்க. கற்பகமும் செல்லமாவும் ஒரே நேரத்தில் தான் குடி வந்தாங்க.. 15 வருஷமா இவங்க ரெண்டு பேருக்கும் பழக்கம் இருந்தது. "அக்கா நீ ரொம்ப குடுத்து வச்சவ" அப்படின்னு சொல்லி செய்தித்தாள் ஜன்னல் வழியா குடுத்தா..

"அட போடி நீ வேற கோவத்த கிளப்பாதே என்ன விஷயமனு சொல்லு" அப்படின்னு சொன்னா செல்லம்மா. "பின்ன என்ன அக்கா உனக்கு இருக்குற மாதிரி யாருக்காவது ஒரு புருஷன் அமையுமா சொல்லு இவ்வளவு அழகா கவிதை எழுதி இருக்காரு. பேருக்கேத்த மாதிரி உன் கணவர் உண்மையிலேயே பாரதி தான் போ" அப்படின்னு சொல்ல அதைக் கேட்டு மனசுக்குள்ளயே சிரிச்சா செல்லம்மா. "சரி சமைக்காம நீ என்ன பணை" அப்படின்னு செல்லம்மா கேட்க "இன்னைக்கு ஞாயிற்றுக்கிழமை...என் புருஷன் சமையல் இன்னைக்கு.. ஆனாலும் க்கா... முண்டாசு கவிஞன் பொண்டாட்டியை விட இந்த நவீன கவிஞன் பொண்டாட்டி நீ தான் ரொம்ப கொடுத்து வச்சவ போல இருக்கே" அப்படின்னு சிரிச்சிட்டு கிளம்பினா கற்பகம். செல்லம்மா அவ போன உடனே வேலைய முடிச்சா.. அப்புறம் செய்தித்தாள் பிரிச்சு பார்த்துட்டு தன்னுடைய கணவர் கிட்ட கொடுக்க போனா. அதுக்குள்ள டிவிய அணைச்சிட்டு அறைக்கு போய்ட்டாரு பாரதி.. அவர் கிட்ட செய்தித்தாள் கொடுத்துவிட்டு செல்லம்மா வெளியே வந்தாள்.. வெளிய வந்து பார்த்தா மின்விசிறி பாட்டுக்கு ஓடிட்டு இருந்தது... அதை போய் அணைச்சிட்டு அங்க கீழ சிதறிக்கடந்த தீனி எல்லாம் எடுத்துட்டு. கணவன் குடிச்சா காப்பி டம்ளரை எடுத்தா...அதுல இருந்த கறைகளை பார்த்தோன அவளுக்கு செய்தித்தாளுல படிச்ச அவ கணவனோட கவிதை ஞாபகம் வந்தது கரண்டி அவளுக்கு கணினி இவனுக்கு என்பது அந்தக் காலம்: டம்ளரில் கறையோ.. இல்லை இரு கைகளும் இரண்டையும் பிடிப்பது இந்தக் காலம்: தூசிப் படர்ந்த தரையோ.. பணிவிலும் சரி பணியிலும் சரி அனைத்திலும் சரி சமமே...

அந்த கவிதையையும் யதார்த்தத்தையும் ஒப்பிட்டு சிரிச்சுட்டு இந்த காப்பி டம்ளரோட கறையை கழுவ ஆரம்பிச்சா செல்லம்மா....

Harshita Sri V S
SR00860607





Creative Corner

"Creativity is the art of believing in the impossible and making it happen."

Frozen Memories



Aastha Jain
SR00772455



"Christmas is the glow of love shared, the joy of giving, and the magic of hope renewed"

Together; we multiply love & Joy

*Merry
Christmas*



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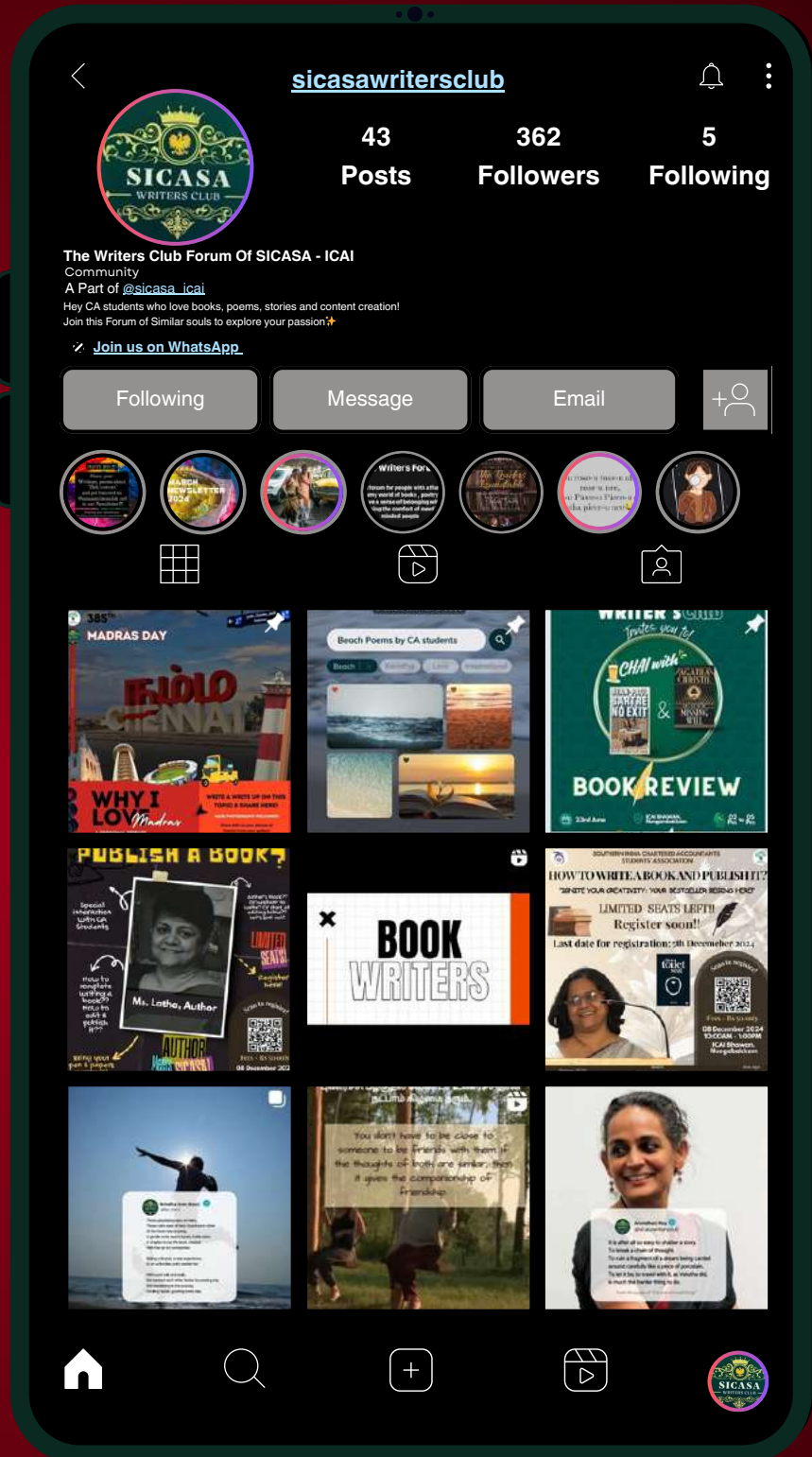
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EDITORIAL



Shreya Jain
SRO0772469



&



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