



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

MARCH 2026

E-Newsletter

**UNION ₹
BUDGET**



THRISSUR BRANCH (SIRC)



UNION BUDGET

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VICE CHAIRPERSON

CA. Rajesh M

TREASURER

CA. Jinu Rose Johnson

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CA. John Joseph

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CA. Martin George

EDITOR

CA. Vineesh Chandran

PAST CHAIRPERSON

CA. Sanjo N. G

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EDITORIAL



Dear Esteemed Members,

As we step into the closing phase of the financial year, the month of March brings with it both reflection and renewed professional commitment. For members of the profession, this period is synonymous with heightened responsibility, meticulous compliance, and the satisfaction of contributing meaningfully to the financial ecosystem of our nation.

The Union Budget 2026 and the ongoing discussions surrounding the New Income Tax framework and labour law reforms highlight the dynamic nature of our regulatory environment. As Chartered Accountants, we stand at the forefront of interpreting these changes, guiding businesses, and ensuring that compliance evolves alongside economic progress. Continuous learning and timely knowledge-sharing therefore remain essential pillars of our profession.

In this regard, the Thrissur Branch of SIRC of ICAI has been actively organizing programmes aimed at equipping members with updated insights and practical perspectives. The enthusiastic participation of members in the recent seminars on labour codes, direct tax proposals in the Union Budget, the New Income Tax Act 2025, and year-end GST compliances reflects the collective commitment of our fraternity toward professional excellence.

I extend my sincere appreciation to the office bearers, managing committee members, speakers, and all participants who contribute to the success of our branch activities. Your involvement continues to strengthen the knowledge-sharing culture within our professional community.

Thank you for your continued support and participation in the activities of the branch. I wish all members a productive and successful month ahead.

Happy Reading!

Warm regards,

CA. Vineesh Chandran
Editor ICAI Thrissur Branch (SIRC)

CHAIRPERSON'S MESSAGE



Dear Esteemed Members, and Well-Wishers,

It is with immense humility, pride, and a deep sense of responsibility that I address you as the 48th Chairperson of the Thrissur Branch of SIRC of ICAI. I thank Almighty God and each one of you for the trust and confidence placed in me to serve this great institution and our distinguished fraternity.

Leadership, to me, is not about position but about purpose; not about authority but about service. As the Bible reminds us, “Whoever would be first among you must be your servant.” Guided by this spirit, I assume this role with a clear commitment—to serve with integrity, dedication, and accountability.

Our Branch today represents a vibrant professional community of over 1,300 members and more than 5,000 aspiring Chartered Accountancy students. Each one of you embodies the strength, competence, and future of our profession. The remarkable achievements of the past year, including the Second Best Branch Award and the Best SICASA Award in Southern India, stand as a testament to our collective vision and teamwork.

I extend my deepest respect and gratitude to the immediate past chairperson, CA Sanjo Nambadan for his visionary leadership and transformative contributions to the Branch. His tenure has laid a strong and sustainable foundation upon which we will continue to build. My sincere thanks also go to our outgoing Secretary CA Rajesh Menon, Treasurer CA Martin George, SICASA Chairperson CA John Joseph, Editor CA Jinu Rose Johnson and IT Head CA Vineesh Chandran for their exemplary service to the branch over the past year.

The strength of our Branch does not rest on any single individual but on the unity, wisdom, and shared commitment of our members. It is this collective spirit that has consistently propelled us forward. I look forward to working closely with our Managing Committee, senior members, young professionals, and students as we strive to elevate our standards further.

As a professional body, we operate in an environment that is continuously evolving with changes in laws, regulations, and policies. Rather than presenting a rigid manifesto, our focus will remain on responsiveness and relevance—organizing quality seminars, technical sessions, and professional development initiatives to ensure our members remain future-ready and globally competitive.



At the same time, we remain committed to strengthening our infrastructure and member support systems. With the continued encouragement of our Regional and Central leadership, I am confident that these goals will be realized.

I take this opportunity to acknowledge with gratitude the guidance of our seniors, the encouragement of my colleagues, and the unwavering support of my family. Their faith and strength empower me to shoulder this responsibility with confidence.

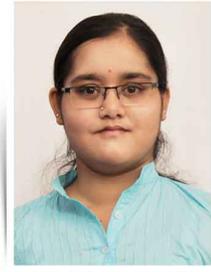
As we embark on another promising year, I invite every member and student to actively participate in the Branch's activities and initiatives. Together, with unity of purpose and commitment to excellence, we will continue to enhance the stature of our Branch and contribute meaningfully to the profession and society. Let us move forward with determination and pride.

Jai ICAI.

With regards ,

CA. Varghese Paul
Chairperson
ICAI Thrissur Branch(SIRC)

From Announcement to Action: How New CAs in Practice can Read, Analyse & Implement the Union Budget



CA M. JHANA SHREE

Beyond the Headlines

“A Budget is not understood on the day it is presented; it is understood in the months that follow.”

Every February, Chartered Accountants sit with anticipation as the Union Budget is presented. Within hours, headlines flood our screens. Tax slabs, amendments, incentives, compliance changes — the noise is immediate and overwhelming.

But for a CA in practice, real work begins after the applause fades.

Because the value of the Budget lies not in knowing what was said, but in translating proposals into action for clients, teams, and systems.

For new practitioners, the challenge is even greater.

Where should one start? What deserves attention? What impacts clients immediately? What can wait?

The answer lies in adopting a structured method of reading and implementation.

The Three Mistakes Most Firms Make

Before understanding what to do, it helps to see what commonly goes wrong.

- Trying to read everything in one sitting
- Focusing only on rate changes
- Discussing without preparing implementation steps

This leads to:

- Information overload
- Superficial understanding
- Last-minute confusion later in the year

Budget mastery is not speed; it is **systematic absorption**.

A Practical Framework for Budget Reading

Step 1 – The First Reading: Orientation

Goal → Understand direction, not detail.

Look for:

- Policy intent
- Sectors in focus
- Compliance philosophy
- Relief vs enforcement trend

This helps you understand **where government thinking is moving**.

Step 2 – The Second Reading: Relevance Mapping

Now ask:

- Which of my clients are affected?
- Salary class / MSME / startups / corporates?
- Immediate vs future impact?

Not every amendment matters to every firm.

Step 3 – The Third Reading: Action Conversion

Now convert announcements into:

- Return changes
- Documentation changes
- Advisory opportunities
- Software updates
- Billing implications

Here the CA moves from reader → implementer.

What New CAs Should Focus On

Young practitioners often try to master macro analysis.

Instead, start with:

- ☒ Procedural amendments
- ☒ Due-date implications
- ☒ TDS/TCS effects
- ☒ Reporting requirements
- ☒ Transitional provisions

Operational clarity builds confidence faster than theoretical debate.

Firm-Level Implementation – Turning Budget into Workflow

Internal Discussion Meeting

Within one week:

- Discuss key changes
- Divide subject ownership
- Create interpretation notes

Prepare Client Impact Notes

Segment:

- Individuals
- Businesses
- Special categories

Clients appreciate clarity, not volume.

Update SOPs & Checklists

Every amendment must reflect in:

- Working papers
- Data requirements
- Review formats

If documents don't change, practice doesn't change.

Train Team Members

Hold short learning sessions:

- What changed
- How it affects ongoing work
- What errors to avoid

Knowledge must travel downward quickly.

Identify Advisory Windows

Budget creates opportunities in:

- Tax planning
- Restructuring
- Compliance optimisation

Proactive firms grow here.

Technology Alignment

After the Budget:

- Update software versions
- Revise Excel utilities
- Change computation templates
- Sync with GST/IT portals when notified

Delay here creates filing panic later.

Mindset Shift – From Reactive to Prepared

CAs often become busy reacting to notifications months later.

But firms that prepare early experience:

smoother peak seasons

fewer corrections

better client trust

stronger reputation

Preparation is invisible but powerful.

The CA as Interpreter

The Budget is a national statement.

But its success depends on professionals who can **interpret, simplify, and operationalise it.**

A CA's role is not just to understand law, but to make it usable

10-Point Budget Implementation Checklist

Conduct first overview reading

Map relevance client-wise

Highlight immediate vs deferred changes

Conduct internal partner/team discussion

Prepare summary notes

Communicate key impact to clients

Update SOPs & formats

Train execution team

Update software & utilities

Track pending clarifications/circulars

“The strength of a practice is not in hearing the Budget first, but in applying it best.”

When approached with discipline and structure, the Union Budget becomes less intimidating and more empowering.

It offers every CA firm an opportunity to demonstrate leadership, preparedness, and professional depth. The months after March are where reputations are quietly built.

Glimpses

FEB' 26



One-day seminar on “New Labour Codes – Overview from Audit Perspective & Direct Tax Proposals in Union Budget 2026” delivered by CA. Jeen Paul and CA. Prasanth Srinivas, focusing on recent labour law reforms, audit implications, and key direct tax changes proposed in the Union Budget 2026. Total participants: 152.



One-day seminar on “New Income Tax Act 2025 & Year-End Compliances under GST” conducted by CA. Krishnan R and CA. Tony M P, covering major provisions of the new Income Tax Act and important GST compliance requirements to be completed at the financial year end. Total participants: 176.

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