



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Ahmedabad Branch of WIRC of ICAI**

**E-NEWSLETTER**



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Dear Professional Colleagues,

I am glad to share that the 75<sup>th</sup> Year of ICAI started with a great bang on 1<sup>st</sup> July. As a chairperson, I got this opportunity to celebrate 75<sup>th</sup> foundation day of **MY ICAI MY PRIDE** and it will be etched in the history of Ahmedabad Branch that witnessed gathering of 3500+ participants in the most happening and spectacular **Cultural evening Live in concert** with Salman Ali and RJ Kunal at CLUB07. The event was grand in all means and a day of pure bliss that touched our soul and left us with memories to cherish.

Under the leadership of our President CA Aniket Talati, we are celebrating this glorious year with weekly activities every month for creating engagement and Inclusive participation with different stakeholders. I take immense pride in introducing **7 financial pledge and 5 Tax pledge** conceptualised by CA Parag Bhatt and also **75 pointers for Tax and Finance** as part of the ICAI's commemoration of its glorious 75 years. These pointers serve as a comprehensive guide for financial and tax awareness and can be obtained from our branch at any time. I am thankful to CA Swati Panchal for coordination of these pointers. This was launched after flag hoisting and felicitation cum interaction of Past President of ICAI, Past CCMs, Past RCMs and Past Chairman of Ahmedabad Branch along with Blood Donation and Full Body Check up Tests on CA Day.

I am also glad, that as always, Ahmedabad

## Chairperson's Message

Branch Result was higher than All India Result and the First Ranker CA Akshay Jain was from Ahmedabad. We had a very successful Conference on corporate and allied laws with more than 180+ participants in the august presence of CA Sripriya Kumar, CCM, CA Durgesh Kumar Kabra, CCM and CA Purushottam khandelwal, CCM. Some Special Past events are as follows:-

1. Interactive Meet & Networking Event for 250+ newly qualified CAs from Ahmedabad addressed by our President CA Aniket Talati and other dignitaries.
2. Two Days Tax Clinic at Ahmedabad Branch inaugurated by Dr. Banwari Lal, Chief Commissioner of Income Tax (TDS) with three Tax Experts addressing any queries regarding the Income Tax filings.
3. Training for all employees of the Industries Commissioner of Gujarat with government of Gujarat for four days on the procedure for verification of documents and process for claiming MSME Subsidies.
4. Financial and Tax Literacy Drive organised for Police officers and their families with Special Address of Shri Anil Pratham, IPS, Director General of Police in the session on Cyber Frauds.
5. A very unique and Transformative FDP (Train the Trainer) for two days for members wishing to become a Faculty or Speaker under the CPE Committee lead by CCM, CA Purushottam khandelwal.
6. A Help desk for ICAI KYM Initiative to ensure member profile is accurate.

We also conducted special sessions on Sustainability pledge for CA firms, A common program on Valuation for both the Study groups-Valuation and IBC, Session on New Scheme of Education and Training for students, Program for Members in Industry on Digital Transformation, Program on Opportunities for Subsidies in Gujarat State and many more.

August is the month that witnesses maximum number of holidays with lots of festivals and a lot of members take off on a mini vacation during the long weekends to enjoy with friends and family! I take this opportunity to wish all of you happy times. I would also highlight the major forthcoming programs of August as under:-

1. National Conference on MSME and Start up on 18<sup>th</sup> and 19<sup>th</sup> August 2023.



2. One Day Workshop on Leadership and Strategic Thinking Skills for Members in Industry.
3. Ahmedabad Youth Parliament -A premium Program for CA Students on 4<sup>th</sup> and 5<sup>th</sup> August,2023 with esteemed Speakers and Dignitaries.
4. Power House Talk Show with Kiran Bedi.
5. Half day workshop on Embracing Technology-Future Proofing CA Practice on 7<sup>th</sup> August,2023
6. Tree Planation on 7<sup>th</sup> August Morning at AMC plot, Jodhpur
7. Cleanliness Drive, Flag Hoisting and Play on Naya Bharat on 15<sup>th</sup> August,2023
8. Campus Placement Orientation for New CA Members.
9. Third Women RRC at Udaipur for 2 nights and 3 days on 25-26-27<sup>th</sup> August,2023
10. First ever Conference on Mergers and Acquisition on 24<sup>th</sup> August, 2023.
11. Financial and Tax Literacy Drive for Kids of CA Members to educate them about money, savings and investments.

I request all members to follow ICAI Ahmedabad on all SM platforms and

Mobile application (ICAI Ahmedabad) for more updates.

**I am reminded of Tagore's immortal, inspiring words from the Gitanjali:**

*"Where the mind is without fear and the head is held high*

*Where knowledge is free*

*Where the world has not been broken up into fragments by narrow domestic walls*

*Where words come out from the depth of truth*

*Where tireless striving stretches its arms towards perfection*

*Where the clear stream of reason has not lost its way into the dreary desert sand of dead habit*

*Where the mind is led forward by thee into ever-widening thought and action Into that heaven of freedom, my father, let my country awake."*

Let us resolve to fulfill our role of Partners in Nation Building, thus uplifting our society and country through our actions & deeds.

JAI HIND JAI ICAI.

**Regards**

**CA Dr Anjali choksi**

Chairperson

Ahmedabad Branch of WIRC of ICAI.

## Congratulation



"CA Jinand Shah, MD, and CEO of Online PSB Loans is a finance professional who is intrigued by algorithms, number crunching, and automation. He has experience working with banks, SMEs, rating agencies, credit bureaus, and various other organizations. He oversees the organization's goals and go-to-market strategy at OPL. Mr. Shah was recognised in the prestigious title, 'Times 40 under 40' coveted list for his outstanding contribution to the fintech world. His pursuit to develop innovative and path-breaking products has enabled the organization to develop and launch revolutionary products in the credit marketplace."



## Editorial



Dear Members and Readers,

Welcome to the August edition of our Ahmedabad Branch Newsletter!

As the Chairperson and Editor of the Newsletter Committee, it gives me immense pleasure to present to you the latest updates, insights, and highlights from our vibrant CA community. I hope this newsletter serves as a valuable resource and brings you closer to the various developments in our profession.

As we celebrate the 76th Independence Day of our great nation, it is a momentous occasion for all of us to reflect on the journey of our country towards freedom and progress. This day holds a special place in our hearts as we remember the sacrifices made by our forefathers to secure our liberty and sovereignty.

Independence Day is not only a time for patriotic fervor but also an opportunity for us, as Chartered Accountants, to ponder our role in contributing to the financial freedom of our fellow countrymen. As CAs, we play a crucial part in shaping the economic landscape of our nation and guiding our clients and businesses towards prosperity.

Our dreams as CAs extend beyond personal

success; they include contributing to the growth and prosperity of our nation. Our expertise in financial management, taxation, and compliance is instrumental in supporting businesses and individuals to achieve their dreams.

On this auspicious occasion, let us reaffirm our commitment to contributing to the financial freedom and progress of our country. Let us continue to work diligently, with unwavering dedication, and strive to make a positive impact on the lives of our clients and fellow citizens.

In these challenging times, we have witnessed our community's resilience and adaptability, and I am proud to see how we have come together to support each other. Our collective efforts have ensured that the spirit of learning and growth remains undeterred.

This month's edition is packed with a diverse range of articles, including technical insights, practical tips, and updates from the latest events and activities held by our branch. We are committed to providing content that is relevant, informative, and inspiring for all our members. I would like to extend my heartfelt gratitude to all the contributors, whose valuable contributions have made this newsletter possible. Your passion for sharing knowledge and experiences enriches our community and fosters an environment of continuous learning. As we move ahead, I encourage all of you to actively participate in the various events and initiatives organized by our branch. Together, we can create an inclusive and vibrant community that supports each other's growth and success.

I look forward to your continued support and engagement with our newsletter. Feel free to share your feedback, ideas, and suggestions to make this platform even better.

Wishing you all a productive and rewarding month ahead!

Best regards,  
With warm regards,

**CA Neerav Agarwal**  
Chairperson, Newsletter Committee  
Ahmedabad Branch of WIRC of ICAI

# GST Updates

## Important AAR /AAAR/HC JUDGMENTS/ SC JUDGMENTS



**Contributed by:**  
**CA. Monish Shah**

- **Summary of Circular 192/04/2023 to 199/11/2023:**

- **Circular 192/04/2023:** This circular provides clarification on the charging of

interest under section 50(3) of the CGST Act, 2017, in cases of wrong availment of IGST credit and its reversal. The circular states that interest will not be levied if the total balance of input tax credit (ITC) in the electronic credit ledger, under the heads of IGST, CGST and SGST taken together, has never fallen below the amount of such wrongly availed ITC.

- **Circular 193/05/2023:** This circular provides clarification to deal with difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for the period 01.04.2019 to 31.12.2021. The circular states that taxpayers will not be liable to pay interest or penalty if the difference in ITC is due to technical errors or clerical mistakes.
- **Circular 194/06/2023:** This circular clarifies the TCS liability under Sec 52 of the CGST Act, 2017 in case of multiple E-commerce Operators in one transaction. The circular states that the TCS liability will be determined on the basis of the value of goods or services supplied by each e-commerce operator.
- **Circular 195/07/2023:** This circular provides clarification on availability of ITC in respect of warranty replacement of parts and repair services during warranty period. The circular states that taxpayers will be entitled to avail ITC on the cost of parts and services used for warranty replacement or repair, even if the goods

or services were originally supplied without ITC.

- **Circular 196/08/2023:** This circular clarifies the taxability of shares held in a subsidiary company by the holding company. The circular states that shares held by a holding company in its subsidiary company will be treated as capital assets and will not be subject to GST.
- **Circular 197/09/2023:** This circular clarifies the issue pertaining to e-invoice. The circular states that e-invoice is mandatory for supplies made to Government Departments and PSUs registered for tax deduction at source.
- **Circular 198/10/2023:** This circular clarifies the taxability of services provided by an office of an organization in one State to the office of that organization in another State, both being distinct persons. The circular states that such services will be treated as inter-State supplies and will be subject to GST.

**Circular 199/11/2023:** This circular amends the Central Goods and Services Tax (CGST) Rules, 2017. The amendment clarifies the procedures for filing refund claims under the GST law.

### Important AAR:

1. **No GST exemption on services of loading and unloading of imported pulses**

The AAR, West Bengal in the case of M/s Sona Ship Management Pvt. Ltd. [07/WBAAR/2023-24 dated May 30, 2023] ruled that, the services of loading and unloading of imported unprocessed pulses is not exempt under serial no.54(e) of the Notification No.12/2017-Central Tax dated June 28, 2017 ("the Service Exemption Notification") since the same cannot be considered as agricultural produce.

### Facts:





M/s Sona Ship Management Pvt. Ltd. ("**the Applicant**") is engaged in loading and unloading services at the Kolkata Dock Complex ("**KDC**") and is specialized in handling cargo such as food grain, fertilizers, coal, iron ore, break bulk/project cargo etc. the Applicant has taken the services of Calcutta Dock Labour Board ("**CDLB**") for bringing the imported pulses as the said pulses were imported by using smaller ships to Kolkata Dock.

The Applicant had submitted that the services provided by CDLB to the importer for loading and unloading of imported unprocessed pulse is covered under serial no.54 (e) of the Service Exemption Notification.

The Applicant had filed the application seeking an advance ruling whether services of loading and unloading of unprocessed Toor and whole pulse and black mate is eligible for exemption under serial no.54 (e) of the Service Exemption Notification.

#### **Issue:**

Whether services of loading and unloading of imported unprocessed Pulses is exempted under serial no.54 (e) of the Service Exemption Notification?

#### **Held:**

The AAR, West Bengal in ***Ruling No.07/WBAAR/2023-24*** held as under:

- Noted that, as per serial no.54 of the Service Exemption Notification services relating to the cultivation of plant, inter alia for agriculture produce are exempt and classified under SAC 9986.
- Further Noted that, the goods imported by the Applicant is not clear whether the pulses are whole pulse grain or de-husked or splitting pulses.
- Opined that, Circular No. 16/16/2017-GST dated November 15, 2017 issued by CBIC clarifies that pulses (de-husked or split) are not considered as agriculture produce since the process of de-husking and splitting of pulses is usually not carried out by the farmers or at a farm level but by the pulse millers.
- Relied on the judgement of AAR, West Bengal in the matter of ***P. Roy Chowdhury and Co. (P) Ltd [2020] 32 GSTL 661***, ruled that the

term primary market in common parlance refers to farmers' market like "mandi" and the exemption is for the purpose of agricultural produce, the processes and services that are applied till the goods are at the farmer's hand to make it marketable for primary market.

- Held that, services of loading and unloading of imported unprocessed pulse does not qualify for exemption under serial no.54 (e) of the Service Exemption Notification as the imported pulses are not agriculture produce and it is not come from the primary market.

## **2. Traders of Second- hand gold ornaments not eligible for GST margin scheme:**

The AAR, Kerala, in the matter of ***M/s. Best Money Gold Jewellery Ltd. [Advance Ruling No. KER/06/2023 dated March 02, 2023]*** ruled that value of gold will not diminish even if it is exchanged among 10 different users in a span of 2 years as a jewellery piece of 22 carats remains 22 carats even after changing hands. Thus, the term 'second hand' does not hold any meaning when it comes to items such as gold, land, currency. Accordingly, the assessee would not be eligible to value gold ornaments as per Rule 32(5) of the Central Goods and Services Tax Rules, 2017 ("**the CGST Rules**").

#### **Facts:**

M/s. Best Money Gold Jewelry Ltd is engaged in the business of buying and selling of old/second-hand gold jewellery from unregistered persons and make minor processing changes in the form of cleaning and polishing and sells them to other customers. The Applicant submitted that since the jewellery was purchased from unregistered person and therefore, there was no scope for availment of the ITC as per Section 16 of the Central Goods and Services Tax Act, 2017.

The Applicant filed an application for advance ruling before the AAR, Kerala seeking whether the Applicant qualifies to pay GST only on the difference between the selling price and purchase price as stipulated under Rule 32(5) of the CGST Rules.

#### **Issue:**

Whether the Applicant qualifies to pay GST only on the differential amount between the selling price and purchase price of second hand gold jewellery being equivalent to trading of second hand goods?



**Held:**

The AAR, Kerala, in **Advance Ruling No. KER/06/2023** ruled as under:

- Stated that, value of gold will not diminish even if it is exchanged among 10 different users in a span of 2 years, a jewellery piece of 22 carats will remain a jewellery of 22 carats even after changing hands. Since the duration of use does not affect the value of the gold therefore, the concept of depreciation is not applicable in the case of gold and gold jewellery.
- Noted that, dealing in gold cannot be construed as dealing in second-hand goods and thus, Rule 32 (5) is not applicable and Section 15 of the CGST Act will be used as valuing gold ornaments.
- Observed that, the intention of Rule 32(5) of the CGST Rules is to reduce the tax burden on such goods, which have already suffered tax on its highest value, when supplied at a reduced price in the secondary market after usage. However, this is not the case with goods such as gold and gold ornaments.
- Held that, gold in any form fails to pass the test of second-hand goods thus, the Applicant would not be entitled to value goods as per Rule 32(5) of the CGST Rules.

### 3. **AAR of one state cannot provide ruling on liability arising in another state:**

The AAR, Telangana, in the matter of **M/s. Comsat System Private Limited [Advance Ruling No. 51/2022 dated October 20, 2022]** rejected the application for advance ruling of the assessee by holding that, the ruling passed by the AAR, Telangana is only applicable in the state of Telangana, thus, it cannot provide

ruling on the question whether the assessee is liable to obtain registration in another state or not.

**Facts:**

M/s. Comsat System Private Limited ("**the Applicant**") is engaged in the business of manufacturing, supplying, installation, testing, and commissioning of satellite communication antenna systems. The Applicant install antennas all over India.

One of the Applicant's customer insisted the Applicant to obtain GST registration in the state where they are executing the contract. Thus, the Applicant filed this application for Advance ruling.

**Issue:**

Whether the Applicant is liable to obtain GST registration in the state where they perform installation, testing and commissioning of antenna?

**Held:**

The AAR, Telangana in **Advance Ruling No.51 /2023** held as under:

- Observed, Section 96 of the Central Goods and Services Tax Act, 2017 ("**the CGST Act**"), which states that the authority for advance ruling constituted under the provisions of a state goods and services Act shall be deemed to be the authority for advance ruling of that state.
- Rejected the Application.
- Held that, the Advance Ruling Authority constituted under the Telangana State Goods and Services Act cannot give a ruling on the liability arising under the CGST Act or State Goods and Services Tax Act, 2017 in a different state.





## RBI Updates



# भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA



**Contributed by:**  
**CA. Mayur Modha**

In the month of July-2023, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

**Date of issue:**  
18.07.2023

communities, contributing to the development of India's agricultural sector.

**Master directions/  
Master circulars/  
notifications No.:**  
RBI/2023-2024/49  
DoR.RET.REC.25/12.0  
7.160/2023-24

This move not only strengthens NongHyup Bank's position in the Indian banking landscape but also fosters stronger economic ties between South Korea and India.

By facilitating agricultural finance and rural development, NongHyup Bank's presence in India is expected to contribute positively to both nations' agricultural sectors.

### **Brief understanding : Inclusion of "NongHyup Bank" in the Second Schedule of the Reserve Bank of India Act, 1934:**

"NongHyup Bank" has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification

DoR.LIC.No.S1568/23.13.164/2023-24 dated June 20, 2023 and published in the Gazette of India (Part III - Section 4) dated July 15 - July 21, 2023

Being part of the Second Schedule grants NongHyup Bank certain privileges and rights, allowing it to carry out a broader range of banking activities in the country.

Nonghyup Bank made its foray into the Indian market back in 2016, aiming to leverage its expertise in agricultural banking to support and enhance the country's rural economy.

Over the years, the bank has earned a reputation for its commitment to providing tailored financial services to farmers and rural

**Date of issue:** 26.06.2023

**Master directions/ Master circulars/  
notifications No.:** RBI/DOR/2023-24/103  
DOR.ORG.REC.22/21.06.050/2023-24

**Applicability:** All Commercial Banks (excluding Local Area Banks, Payments Banks, Regional Rural Banks, and Small Finance Banks).

### **Brief understanding : Inclusion of "NongHyup Bank" in the Second Schedule of the Reserve Bank of India Act, 1934:**

**Master Direction on Minimum Capital Requirements for Operational Risk:** These Directions require a specified Commercial Bank (covered under 'Applicability') to hold sufficient regulatory capital against its exposures arising from operational risk.

**Effective Date:** The effective date of implementation of these Directions shall be communicated separately.

# Amendment in Small Company definition – A Move towards Ease of Doing Business



**S Contributed by:**  
**CA. Parag Raval**

(Specification of Definitions Details) Rules, 2014.

## New definition of Small Company w.e.f. 15<sup>th</sup> September, 2022

In exercise of the powers conferred by sub-sections (1) and (2) of Section 469 of the Companies Act, 2013, the Central Government, vide Notification GSR 700(E) dated 15<sup>th</sup> September, 2022 has amended the Companies

Company, requires meeting both the conditions as prescribed above.

A Company is not a Small Company If:

1. It is a Public Company.
2. It is a Holding of another company.
3. The Company is a subsidiary of another company.
4. The Company is a Section 8 Company.
5. It is a Company governed by any Special Act.

## Meaning of Small Company - From 15.09.2022 : New definition

Small companies means a company, other than a public company, which has:

- (i) Paid up share capital of not more than 4 Crore rupees, and
- (ii) Turnover of which as per its last profit and loss account does not exceed 40 crores rupees.

MCA is frequently amending the definition of Small Company to provide many advantages to Corporates. This move of MCA is expected to lighten the compliance burden of about 4,00,000 companies in India. The move is likely to get more companies under the 'small' category and benefit them in terms of the compliance requirements. As due to this move, many Companies will get exemptions from slew of compliances as contained in Companies Act, 2013. This move would benefit Start-ups in India. Therefore, it is believed, the decision to amend definition of small company is a pragmatic and growth-oriented step initiated by the GoI.

A small company is not mandated to file any form to convert itself into a non-small company. Until the Company is under the eligible bracket of a small company definition, it will continue to be a small company.

When the Company crosses the limits given in the definition, the Company will automatically get converted to a non-small company.

The limit of paid-up capital and turnover for the 'Small Company' has been increased to Rs. four crores (earlier it was Rs. two crores) and Rs. forty crores (earlier it was Rs. twenty crores) respectively.

### Small Company:

Needless to mention, Small companies represent the entrepreneurial aspirations and innovation capabilities of lakhs of citizens and contribute to growth and employment in a significant manner.

The move is likely to get more companies under the 'small' category and benefit them in terms of the compliance requirements. Pursuant to the last amendment in the Companies (Specification of Definitions Details) Rules, 2014, a new clause (t) has been inserted in the Rule 2, in sub-rule (1), after clause (s).

A Private Company, to become a Small

## Benefits to Small Companies :

### 1. Fewer Mandatory Board Meetings:

Every Small Company shall hold a minimum number of Two meetings of its Board of Directors every year in such a way that the Minimum gap between the two meetings should not be Less than 90 (Ninety) days. (Section 173).

As you are aware, the Non-Small Company is required to hold four Board Meetings in a year.

### 2. Exempt from reporting under CARO :

As per provisions of the Companies Act, 2013, Small Companies are not mandated to attach CARO Report along with Auditors Report. Therefore, Auditors of small Company not required to do compliances under CARO.

### 3. E-forms Certifications:

As per provisions of the Act, there is no





necessity of certification of the e-forms of a Small Company from Professional (CA/CS/ADV).

#### 4. No need to prepare Cash Flow Statement:

As per provisions of the Companies Act, 2013, Small Companies are not required to prepare Cash Flow Statement as part of the Financial Statements.

#### 5. No IFC Reporting:

A Small Company is not required to report the Internal Financial Controls and the operating effectiveness of the company in its Audit Report.

#### 6. Abridge Directors report:

By amendment in the Companies Act, 2013 MCA has introduced the abridged format of Directors Report for a Small Company.

There will be less disclosures in the Directors Report of a Small Company with the introduction of this ease. Directors Report of a Small Company shall be prepared as per Rule 8A of Section 134 of Companies Act, 2013. In other words, Directors Report of a Small Companies are not required to give detailed disclosures as required by Section 134(3).

#### 7. Rotation of Auditor [139(2)]:

Provisions of Section 139(2) concerning rotation of auditor are not applicable to a Small Company. There is no obligation on a Small Company to change the auditor by rotation. An audit firm or individual auditor can resume auditorship in a Small Company even after 5 years or 10 years of appointment as well.

#### 8. Lesser Penalties (446B):

Notwithstanding anything contained in this Act, if a penalty is payable for non-compliance of any of the provisions of this Act by a small company or by any of its officer in default, or any other person in respect of such company, then such company, its officer in default or any other person, as the case may be, shall be liable to a penalty which shall not be more than one-half of the penalty specified in such provisions subject to a maximum of Rs. 2 lakh in case of a company and Rs. 1 lakh in case of an officer who is in default or any other person.

#### Points to ponder:

- Only a Private Company can be classified as a Small Company.
- If a Company doesn't cross the limits given in the definition, yet, if such a Company is a holding company or a subsidiary company of any other company, then such a company cannot be regarded as a Small Company.
- A Public Company cannot be a Small Company.
- A Section 8 Company cannot be a Small Company.

#### Concluding Remarks:

It seems that the government is committed to initiate measures which create a more conducive business environment for law-abiding companies, including reduction of compliance burden on such companies. To further improve ease of doing business in the country, the government has taken slew of measures, including decriminalisation of various provisions under the Companies Act.



# GIFT IFSC: Transforming India's Financial Landscape



**Contributed by:**  
**CA. Swetang Pandya**

Centre SA authority (IFSCA), a specialized regulatory body set up to govern and promote IFSC operations in India.

## Key Features of GIFT IFSC:

GIFT IFSC is a designated financial zone that provides a wide array of financial services, including banking, insurance, asset management, and capital market activities.

The city offers state-of-the-art infrastructure, modern office spaces, and seamless connectivity to domestic and international markets.

## Regulatory Authority: International Financial Services Centres Authority (IFSCA)

IFSCA was established in April 2020 as an independent regulator to oversee the functioning of financial services in IFSCs across India.

The authority operates under the Department of Economic Affairs, Ministry of Finance, Government of India.

IFSCA's mandate is to develop and regulate financial products, financial services, and financial institutions operating within IFSCs.

## Key Functions of IFSCA:

### 1) Regulatory Framework:

- IFSCA formulates and enforces a robust regulatory framework to govern financial activities within GIFT IFSC.
- It aligns its regulations with global best practices to attract international players.

### 2) Registration and Licensing:

- IFSCA is responsible for granting licenses to financial entities and professionals operating in the IFSC.
- It ensures that only credible and

competent entities can function within the IFSC.

### 3) Investor Protection:

- The authority focuses on safeguarding the interests of investors and promotes a fair and transparent market environment.
- It monitors financial entities to prevent fraud and misconduct.

### 4) Market Development:

- IFSCA plays a crucial role in promoting the development of new financial products and services within GIFT IFSC.
- It encourages innovation and technological advancements in the financial sector.

### 5) International Cooperation:

- IFSCA collaborates with international regulatory bodies and organizations to foster cooperation and exchange of information.
- This enhances the credibility and global recognition of GIFT IFSC.

## Achievements and Milestones:

Since its inception, IFSCA has made significant strides in creating a conducive regulatory environment, attracting foreign investments, and establishing GIFT IFSC as a competitive global financial hub.

The authority's efforts have led to the establishment of several international banks, insurance companies, and asset management firms within the IFSC.

## Prospects:

With IFSCA's dynamic and progressive approach, GIFT IFSC is poised to witness substantial growth in the coming years.

It is expected to attract more financial players, thereby bolstering India's position in the global financial landscape.

## Conclusion:

GIFT IFSC, under the regulatory guidance of IFSCA, represents a transformative step in India's financial sector. The collaboration between the government, regulators, and industry stakeholders has laid a strong foundation for a vibrant and competitive financial ecosystem. As GIFT IFSC continues to grow and expand, it is likely to contribute significantly to India's economic development and establish the country as a prominent player in the international financial arena.



# Single Candlestick Pattern

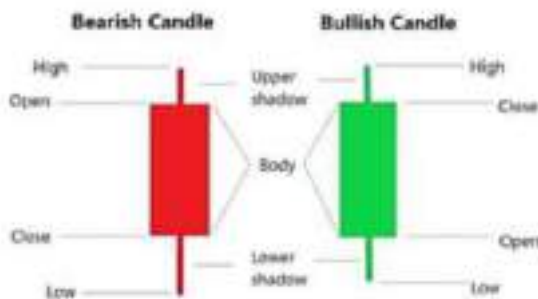


**Contributed by:**  
**CA. Swetang Pandya**

In the last article, I have started technical analysis of stocks and I have already explained the importance of bottom fishing and moving averages in chart analysis. Today I am explaining the importance of single candlestick pattern in technical analysis of stock.

In the context of the stock market, a "single candlestick pattern" is not a standard technical analysis term or recognized pattern. It is possible that you may be referring to a candlestick pattern or another type of chart pattern, but without more context or information, it is challenging to provide a specific explanation.

Candlestick patterns are popular tools used in technical analysis to analyze price movements and make predictions about future price direction. They are formed by the open, high, low, and close prices of a stock or any financial instrument during a specific period (e.g., a day, a week, etc.).



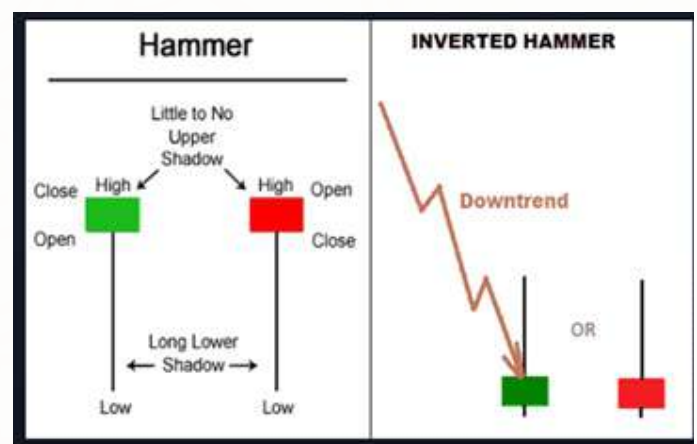
include:

- 1. Doji:** A single candlestick with the open and close price almost equal, representing indecision in the market.



Traditional Doji	Long Legged Doji	Dragonfly Doji	Gravestone Doji
<ul style="list-style-type: none"> <li>• Cross Shape</li> <li>• Same Opening &amp; Closing Price</li> <li>• Small, equal length upper &amp; lower wick</li> <li>• Indicates: Indecision</li> </ul>	<ul style="list-style-type: none"> <li>• Extended Upper wick</li> <li>• Extended lower wick</li> <li>• Greater Volatility</li> <li>• Indicates: Indecision</li> </ul>	<ul style="list-style-type: none"> <li>• Appears at the bottom of a downtrend.</li> <li>• Shows the rejection of lower prices.</li> <li>• Bullish Signal</li> <li>• Indicates: Change in Direction</li> </ul>	<ul style="list-style-type: none"> <li>• Appears at the top of an uptrend.</li> <li>• Shows the rejection of higher prices.</li> <li>• Bearish Signal</li> <li>• Indicates: Change in Direction</li> </ul>

- 2. Hammer:** A candlestick with a long lower wick and a small body, indicating potential bullish reversal after a downtrend.



- 3. Shooting Star:** A candlestick with a long upper wick and a small body, suggesting potential bearish reversal after an uptrend.



- 4. Evening Star:** Similar to the Morning Star but signaling a potential bearish reversal.



# The Family Office Concept



**Contributed by:  
CA. Rushabh Shah**

India has been changing and adapting to the culture of other countries. One such concept prevalent in Western countries is the concept of "FAMILY OFFICE". The Family Office has existed in these countries for over 60+ years but is now gaining momentum in India.

Currently, India is home to over 300 family offices. The Family Offices have been supporting startups since 2014. But still, the concept of a family office is in its adolescence.

Considering the tremendous opportunity coming our way, we (as Chartered Accountants) need to know the basics around the concept of Family Office.

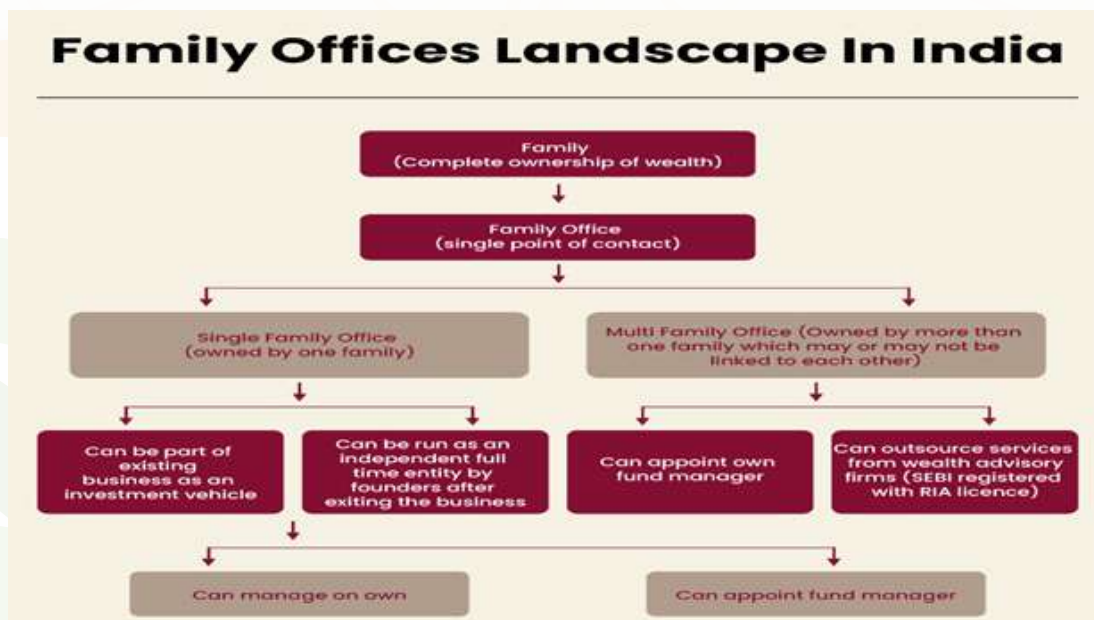
According to Munish Randev, the founder and CEO of Cervin Family Office, "Although the term, family office, may have gained prominence in the last 15 to 16 years, it is imperative to understand that the structure was not absent from India. In the 1970s and 80s, while zamindars were considered ultra-high-net worth or high-net-worth individuals (HNIs), their 'muneems' can be compared to the current fund managers."

Further, according to him, the founding team of CERVIN Family Office brings a wealth of experience advising over 105 family offices, managing a combined financial asset value exceeding \$4.5 billion.

In the dynamic Indian market of 2004-05, a wave of investment opportunities emerged, prompting companies to recognise the importance of diversifying their investments. Ankush Chandgothia, the head of Mankind Pharma Family Office, noted that businesses realised the need to allocate funds beyond their core operations to safeguard against potential impacts. Mankind Pharma, founded by Ramesh and Rajeev Juneja in 1991, is a pharmaceutical company specialising in urgent medical needs. Over the years, Mankind Pharma has invested in several startups, including Vitraya Technologies, Vahdam India, D'chica, Bellatrix Aerospace, and New Space Research & Technologies, to name a few.

This period also witnessed a growing understanding among high net-worth individuals (HNIs) that they, too, should establish a liquid pool of capital to protect their lifestyle in the event of any disruptions to their family businesses. Family offices began gaining traction in the country, as highlighted by Randev from Cervin.

The snippet from Inc42 below shows the Family Office landscape in India.



## Key Functions Of A Family Office



Note: The information presented is not exhaustive in nature  
Source: Inc42, Multiple Secondary Resources

Inc42

The establishment of a family office, previously known as a family investment vehicle, aimed to address critical objectives such as succession planning and ensuring fair distribution of wealth across future generations within the extended family, thus mitigating the potential for disputes.

Historically, families employed diverse strategies to protect and manage their personal wealth. These strategies encompassed investments in gold, real estate, listed equities, and offshore assets, among other avenues.

**Evolving Economic Landscape:** As global economies rapidly changed, individuals recognised the need to de-risk and diversify their investments. The cumbersome process of liquidating the real estate and the unpredictable nature of gold prompted a search for alternative investment avenues.

**Exploring Startup Investments:** Family offices, driven by the potential for high returns despite the associated risks, ventured into the Indian

startup investment space. This allowed them to participate in the dynamic and evolving landscape of startups, which showed tremendous growth potential.

**The Growth of Venture Capital and Private Equity:** Over the past 15 years, India has witnessed significant growth in the venture capital and private equity sectors. This growth laid a strong foundation for the development of the Indian startup ecosystem, resulting in the emergence of over 108 unicorns, 100+ soonicorns, and a thriving startup community comprising over 60,000 startups and 9,500+ investors.

**Family Offices and Unlisted Equity:** Capitalizing on this growth, family offices became increasingly interested and knowledgeable about securing high-quality deals within the unlisted private equity market, particularly in the startup domain. For instance, Sharrp Ventures initially allocated 90% of its funds to public markets, with only 10% dedicated to the unlisted segment. However,





this allocation has gradually shifted to a 60:40 split, with 40% now focused on unlisted equity investments.

Mariwala, for example, mentioned that their family office has engaged in 23 direct deals, investing between \$1 million and \$2 million in each deal. Additionally, they have allocated \$1 million to multiple funds, resulting in investments across 17 such funds.

This strategic shift reflects family offices' growing confidence and active participation in the promising landscape of startup investments.

Between 2010 and 2012, domestic venture capitalists (VCs) began tapping into the funds available within family offices. However, during this period, the funding ecosystem was relatively limited, and private equity funds primarily focused on more conventional businesses, overlooking new-age technology-driven ventures.

Regrettably, the initial wave of domestic finance faced numerous challenges and may have yet to deliver results on par with other limited partners (LPs).

Nevertheless, family offices, typically known for their cautious approach and priority of wealth preservation, started considering startup investments as tech companies like Flipkart, Ola, Uber, and Amazon gained significant popularity in India from 2012 to 2015. The growing recognition of the potential in the startup sector influenced this shift.

### Recent Developments:

The Indian Government is also changing its perspective and giving family offices newer avenues. One such recent development is the Family Investment Fund (FIF) initiative in GIFT City.

India is making significant strides towards becoming a prominent global financial hub by establishing its first International Financial Services Center (IFSC) - GIFT City. One noteworthy development in GIFT City is providing family offices to establish a unique fund management entity, a family investment fund (FIF). The FIF consolidates resources from a single family or entities under the family's control. These entities can be sole proprietorship firms, partnership firms, LLPs, trusts, companies, or other corporate bodies, wherein an individual or a group of individuals from the same family exercises control and holds a substantial economic interest (at least 90%).

This regulatory change represents a game-changer for family offices as it directly addresses significant challenges that have previously hindered their global aspirations.

By establishing a family investment fund (FIF) in GIFT City, family offices gain access to the expertise of wealth managers and advisors within the financial hub. The success of GIFT City as a global financial centre hinges on the regulatory approach maintained by IFSCA (International Financial Services Centres Authority). It is crucial for the regulatory body to sustain its open and progressive approach, fostering competitiveness. With the continued embrace of these principles, GIFT City has the potential to transform into a robust global financial hub in the foreseeable future.

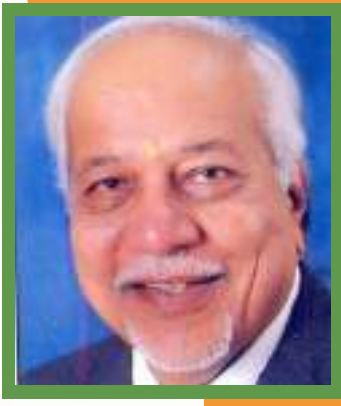


CELEBRATING  
**INDEPENDENCE DAY**  
15<sup>TH</sup> AUGUST





# Who Has to Get Their Accounts Audited U/s 44AB of The Income Tax Act-1961?



**Contributed by:  
CA. Ajit C. Shah**

SECTION 44AB was inserted by Finance Act 1984, with effect from 1<sup>st</sup> April, 1985. According to this section any person doing business or profession, it was obligatory for them to get their accounts audited, by an accountant, if the sales, turnover or gross receipt exceeds Rs.

40,00,000 during previous year. In case of professional person, if their gross receipts exceeds Rs.10,00,000 during previous year, they also have to get their accounts audited. At that time, Finance Minister was Pranav Mukherjee. There were oppose by all the people including tax practicenors, advocates etc. But the government was firm. The writs were also filed in many High Courts, but this section was continue.

After 24 years from introduction of this section, there was some amendment made that limit of sales, turnover and gross receipts were increased from Rs. 40,00,000 to Rs. 60,00,000 and for professionals it increase from Rs. 10,00,000 to Rs. 15,00,000 by Finance Act 2010 effective from 1<sup>st</sup> April, 2011.

Within two years, i.e. in Finance Act 2012, the limit were increased from Rs. 60,00,000 to Rs.1crore and for professionals from Rs. 15,00,000 to Rs.25,00,000.

## **Professionals:**

01. Legal Activities. Like Advocates, Chartered Accountants, tax Consultants etc.
02. Medical Activities. Like Doctors, Hospitals, etc.
03. Engineering or Architectures activities
04. Accountancy
05. Technical Consultancy
06. Interior Decoration, designers etc.
07. Film artist
08. Sports persons
09. Company Sectary
10. Information Technology
11. Any other profession which may be decided by CBDT

SECTION 44AB makes it obligatory for a person carrying on business to get his accounts audited,

by an accountant. Accountant means, as defined in the Explanation to section 288(2) of the Income Tax Act, 1961.

*Explanation : In this section **accountant** means a chartered accountant as defined in clause (b) of sub section (1) of Section 2 of the Chartered Accountants Act, 1949(38 of 1949) who holds valid certificate of practice under sub section (1) of section 6 of the Act, but does not include,*  
(a) in case of an assessee, being a company, the person who is not eligible for appointment as an auditor of the same company in accordance with the provisions of sub section 93) of section 141 of the Companies Act, 2013 (18 of 2013); or  
(b) in any other case,-

(i) the assessee himself, or in the case of the assessee, being a firm or association of persons or Hindu Undivided Family, any partner of the firm, or member of the association of the family;

(ii) in case of the assessee, being a trust or institution, any person referred to in clauses (a),(b),(c) and (cc) of sub section (3) of section 13;

(iii) in case of any person other than persons referred above the person who is competent to verify the return under section 139 in accordance with the provisions of section 140;

(iv) any relative of any of the persons referred to in sub clauses (i), (ii) and (iii);

(v) an officer or employee of the assessee;

(vi) an individual who is a partner, or who is in the employment, of an officer or employee of the assessee;

(vii) an individual who, or his relative or partner;

(viii) a person who, whether directly or indirectly, has business relationship with the assessee of such nature as may be prescribed;

(ix) a person who has been convicted by a court of an offence involving fraud and a period of ten years has not elapsed from the date of such conviction.

Section 44AB makes it obligatory for a person carrying on business to get his accounts audited, if his total sales, turnover or gross receipts in business exceeds Rs. 1crore in any previous year (section 44AB(a)),  
1<sup>st</sup> proviso of section 44AB (a), w.e.f. 1<sup>st</sup> April, 2020 provides that in the case of a person whose:

(1) aggregate of all amounts received including amount received for sales, turnover or







gross receipts during the previous year, in cash, does not exceed 5% of the said amount; and

(2) aggregate of all amounts made including amount incurred for expenditure, in cash, during the previous year does not exceed 5% of the said payment.

Then such person is not required to get audit of accounts, in respect of business carried on, where the total sales, turnover, or gross receipts does not **exceed Rs. 10crore, as against Rs. 5crore for assessment year 2020-21.**

2<sup>nd</sup> proviso of section 44AB (a), with effect from 1<sup>st</sup> April, 2020 and on words provides that for the purposes of section 44AB (a), the payment or receipt, as the case may be, by cheque drawn on a bank or by a bank draft, which is not account

payee, will be deemed to be the payment or receipt as the case may be, in **cash.**

Likewise, a person carrying on **profession** will also have to get his accounts audited, if his gross receipts in profession exceed Rs. 50,00,000 in any previous year, Section 44AB (b).

Following first proviso shall be substituted for the existing first proviso to section 44AB by the Finance Act, 2023, with effect from 1<sup>st</sup> April, 2024.

***Provided that this section shall not apply to a person, who declare profits and gains for the previous year in accordance with the provisions of sub section (1) of section 44AD or subsection(1) of section 44DA.***



  
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# How to Start a Start-up



**Contributed by:**  
**CA. Harsh Mehta**

## Introduction

Starting a start-up can be an exhilarating and rewarding journey. It allows you to bring your innovative ideas to life, create job opportunities, and potentially make a significant impact in your industry. However,

launching a successful start-up requires careful planning, strategic thinking, and a solid understanding of the key steps involved. In this article, I will take you through a step-by-step process on how to start a start-up, from refining your business idea to scaling your operations.

## Heading

- ✓ Refining Your Business Idea
- ✓ Market Research: Identifying Opportunities
- ✓ Creating a Business Plan
- ✓ Securing Funding
- ✓ Setting Up Your Legal Structure
- ✓ Building a Winning Team
- ✓ Developing a Minimum Viable Product (MVP)
- ✓ Market Testing and Validation
- ✓ Launching Your Start-up
- ✓ Marketing and Branding Strategies
- ✓ Managing Finances
- ✓ Scaling Your Start-up
- ✓ Risk Management and Contingency Planning
- ✓ Developing Effective Leadership Skills
- ✓ Building Strategic Partnerships
- ✓ Embracing Innovation and Adaptability
- ✓ Understanding Intellectual Property Rights
- ✓ Navigating Regulatory and Compliance Issues
- ✓ Building a Strong Online Presence
- ✓ Leveraging Technology and Automation
- ✓ Effective Customer Relationship Management
- ✓ Continuous Learning and Growth
- ✓ Managing Work-Life Balance
- ✓ Overcoming Challenges and Failure
- ✓ FAQs and Conclusion

## Refining Your Business Idea

To start a successful start-up, you need a strong business idea that solves a problem or fulfills a need in the market. Here, we will discuss how to refine your business idea, conduct market research, and identify

opportunities for innovation.

## Market Research: Identifying Opportunities

Conducting thorough market research is crucial to identify potential opportunities and assess the viability of your business idea. By understanding your target market, competitors, and industry trends, you can gain valuable insights that will shape your start-up's strategy and positioning.

## Creating a Business Plan

A well-crafted business plan serves as a roadmap for your start-up's success. It outlines your objectives, target market, financial projections, marketing strategies, and more. Learn how to create a comprehensive business plan that impresses investors and guides your start-up's growth.

## Securing Funding

Securing funding is often one of the biggest challenges faced by start-up entrepreneurs. In this section, we will explore various funding options, including bootstrapping, angel investors, venture capital, crowdfunding, and government grants. Discover the strategies and resources to attract the necessary capital for your start-up.

## Setting Up Your Legal Structure

Choosing the right legal structure for your start-up is essential for liability protection, tax considerations, and ownership arrangements. We will provide an overview of the different legal structures available, such as sole proprietorship, partnership, corporation, and limited liability company (LLP), helping you make an informed decision.

## Building a Winning Team

Building a skilled and motivated team is vital for the success of your start-up. From hiring the right talent to fostering a positive company culture, we will guide you through the process of assembling a winning team that shares your vision and drives your start-up forward.

## Developing a Minimum Viable Product (MVP)

A minimum viable product (MVP) allows you to validate your business idea and gather feedback from early adopters. Learn how to develop an MVP that showcases your start-up's core features and



demonstrates its value proposition.

### **Market Testing and Validation**

Before launching your start-up, it's crucial to test your product or service in the market. We will explore effective market testing strategies, customer validation techniques, and tools that will help you refine your offering based on real-world feedback.

### **Launching Your Start-up**

The launch of your start-up is a pivotal moment. From creating a buzz to generating early traction, we will provide insights on how to plan and execute a successful start-up launch that captures attention, attracts customers, and builds momentum.

### **Marketing and Branding Strategies**

Developing effective marketing and branding strategies is essential for gaining visibility, attracting customers, and establishing a strong brand presence. Discover the latest digital marketing techniques, content creation strategies, and brand-building tactics to propel your start-up's growth.

### **Managing Finances**

Financial management plays a critical role in the long-term success of your start-up. Gain a deep understanding of financial statements, cash flow management, budgeting, and fundraising to ensure the financial health and sustainability of your business.

### **Scaling Your Start-up**

Scaling your start-up involves expanding your operations, reaching new markets, and increasing your customer base. Learn the best practices, growth hacking techniques, and scalability strategies employed by successful start-ups to take your venture to the next level.

### **Risk Management and Contingency Planning**

Every start-up faces risks and uncertainties. Effective risk management and contingency planning are vital to mitigate potential threats and ensure business continuity. Explore the key principles and strategies for identifying, assessing, and managing risks in your start-up.

### **Developing Effective Leadership Skills**

As a start-up founder, you play a crucial role in guiding your team and making critical decisions. Enhance your leadership skills by understanding different

leadership styles, fostering effective communication, and nurturing a culture of innovation and collaboration.

### **Building Strategic Partnerships**

Strategic partnerships can provide your start-up with access to resources, expertise, and new customer segments. Discover how to identify potential partners, negotiate mutually beneficial agreements, and leverage strategic alliances to accelerate your start-up's growth.

### **Embracing Innovation and Adaptability**

Innovation and adaptability are vital for staying competitive in today's dynamic business landscape. Learn how to foster a culture of innovation, embrace emerging technologies, and navigate disruptive changes to position your start-up for long-term success.

### **Understanding Intellectual Property Rights**

Protecting your intellectual property is crucial for maintaining a competitive advantage and preventing unauthorized use of your innovations. Gain insights into intellectual property rights, including patents, trademarks, copyrights, and trade secrets, and learn how to safeguard your start-up's valuable assets.

### **Navigating Regulatory and Compliance Issues**

Start-ups must navigate a complex landscape of regulations and compliance requirements. Understand the legal obligations, industry-specific regulations, and data privacy considerations that apply to your start-up, ensuring compliance and avoiding potential legal pitfalls.

### **Building a Strong Online Presence**

In today's digital age, having a strong online presence is essential for attracting customers and building credibility. Discover effective strategies for search engine optimization (SEO), social media marketing, content marketing, and online reputation management to establish a robust online presence for your start-up.

### **Leveraging Technology and Automation**

Technology and automation can significantly streamline your start-up's operations, enhance efficiency, and drive growth. Explore the latest technological advancements, software solutions, and automation tools that can revolutionize your start-up's processes.





## Effective Customer Relationship Management

Building strong relationships with your customers is critical for long-term success. Learn customer relationship management (CRM) strategies, customer retention techniques, and personalized marketing approaches to foster customer loyalty and maximize customer lifetime value.

## Continuous Learning and Growth

The journey of entrepreneurship is a continuous learning experience. Discover resources, educational platforms, and professional development opportunities that will empower you to enhance your skills, expand your knowledge, and foster personal growth as a start-up founder.

## Managing Work-Life Balance

Entrepreneurship can be demanding, often blurring the boundaries between work and personal life. Explore strategies for maintaining a healthy work-life balance, managing stress, and prioritizing self-care to avoid burnout and sustain long-term success.

## Overcoming Challenges and Failure

Start-up founders face numerous challenges and setbacks along their entrepreneurial journey. Learn how to navigate obstacles, overcome failure, and develop a resilient mindset that enables you to learn from setbacks and ultimately achieve success.

## FAQs

### How much capital do I need to start a start-up?

Starting capital requirements vary depending on the nature and scale of your start-up. It's crucial to assess your business's financial needs and create a comprehensive budget that covers expenses such as product development, marketing, and operational costs.

### Do I need a business degree to start a start-up?

While a business degree can provide valuable knowledge and skills, it's not a prerequisite for starting a start-up. Many successful entrepreneurs have built thriving businesses without formal business education. However, it's important to continuously learn and acquire the necessary business acumen to navigate the challenges of entrepreneurship.

### How can I attract investors to fund my start-up?

To attract investors, you need a compelling business idea, a well-crafted business plan, and a strong value proposition. Additionally, networking, attending pitch events, and leveraging online platforms can help you connect with potential investors who align with your industry and vision.

### What are some common mistakes to avoid when starting a start-up?

Common mistakes include insufficient market research, neglecting to create a solid business plan, underestimating the financial requirements, and failing to adapt to market changes. It's crucial to learn from these mistakes and continually refine your strategy based on feedback and market dynamics.

### How long does it take for a start-up to become profitable?

The timeline for profitability varies depending on factors such as industry, business model, market conditions, and execution. Some start-ups achieve profitability within months, while others may take years. It's essential to have a sustainable financial plan and manage your resources effectively to reach profitability.

### What should I do if my start-up fails?

Failure is a common part of the entrepreneurial journey. If your start-up fails, it's important to reflect on the lessons learned, assess the reasons for failure, and identify opportunities for growth. Many successful entrepreneurs have experienced failure before achieving significant success. Use the experience to pivot, learn, and bounce back stronger.

## Conclusion

Starting a start-up can be an exciting and challenging endeavor. By following this comprehensive article, you now have a roadmap to navigate the intricacies of entrepreneurship successfully. Remember, building a start-up requires resilience, perseverance, and continuous learning. Embrace the journey, seek advice from experts, and stay committed to turning your business idea into a thriving reality.





# EPFO's Latest Announcement: 8.15% Interest Rate for 2022-23 Brings Joy to EPF Members!



**Contributed by:**  
**CA. Nimish Vinchhi**

Discover the potential of financial security with EPFO's latest announcement of an attractive 8.15% interest rate for the financial year 2022-23. In this article, explore how EPF contributions work, learn about the historical interest rates, understand deductions and TDS on EPF interest, and easily check your EPF account balance. Unleash the power of your EPF contributions and secure a prosperous future.

## Introduction:

Great news has arrived for employees who have been eagerly awaiting updates on their Employees' Provident Fund (EPF) accounts. The Employee Provident Fund Organization (EPFO) has recently declared an interest rate of 8.15% for the financial year 2022-23. This development holds immense significance for the financial well-being of millions of EPF members across India. In this article, we will delve into the details of EPF contributions, explore the historical context of EPF interest rates, understand deductions and TDS on EPF interest, and learn about easy methods to check EPF account balances.

## EPFO: Safeguarding Employees' Future:

As one of the world's largest social security organizations, the EPFO ensures a safety net for employed individuals in India. With an impressive 27.74 crore accounts under its administration, EPFO provides financial security for its vast clientele. As an autonomous body under the Ministry of Labour and Employment, Government of India, EPFO operates several schemes, including the Employees' Provident Fund Scheme 1952 (EPF), the Employees' Pension Scheme 1995 (EPS), and the Employees' Deposit Linked Insurance Scheme 1976 (EDLI).

## Contribution by Employer and Employees:

For EPF contributions, the employee is required to contribute Rs. 1800/- or 12% of the basic salary + dearness allowance, whichever is lower.

However, employees can contribute at a higher rate above 12% with the consent of the employer. In cases where an organization has fewer than 20 employees, employees are mandated to make an EPF contribution of 10% instead of 12%.

The employer is equally responsible for making contributions to the EPF account, but the liability of the employer's contribution is limited to 12%, even if the employee contributes more than 12%.

## Interest Rate from formation to present:

EPFO's interest rates have witnessed fluctuations over the years, responding to economic conditions and government policies. The interest rate journey began with a modest 3% in the early 1950s and reached its peak of 12% during the years 1989-2000 with the lowest recorded rate of 8.10% in the year 2021-22. Let's explore the interest rate history through a table:

Year	Interest Rate Declared
1952-53	3.00%
1953-54	3.50%
1954-55	3.75%
1955-56	4.00%
1956-57	4.25%
1957-58	4.50%
1958-59	4.75%
1959-60	5.00%
1960-61	5.25%
1961-62	5.50%
1962-63	5.70%
1963-64	5.80%
1964-65	6.00%
1965-66	6.50%
1966-67	7.00%
1967-68	7.50%
1968-69	8.00%
1969-70	8.25% + 0.5% Bonus (For members who withdraw any amount from PF during the year)
1970-71	8.25%
1971-72	8.50%
1972-73	8.75%
1973-74	9.15%
1974-75	9.90%
1975-76	10.15%
1976-77	11.00%
1977-78	11.50%
1978-79	11.80%
1979-80	12.00%
2000-01	12% (April 2001), 11% (2001 onwards)
2001-02	9.50%
2002-03	8.50%
2003-04	9.50%
2004-05	8.25%
2005-06	8.50%
2006-07	8.75%
2007-08	8.80%
2008-09	8.65%
2009-10	8.55%
2010-11	8.65%
2011-12	8.50%
2012-13	8.10%
2013-14	8.15%



### Deduction on Interest of EPF:

Following budget 2021, interest income on an employee's contributions to an EPF account above ₹2.5 lakh during the financial year is taxable in the hands of the employee and is subject to TDS. For government employees, the threshold limit is ₹5 lakh instead of ₹2.5 lakh.

### TDS on Interest from EPF:

For resident Indians, if the interest income exceeds ₹5000 for the financial year, TDS is applicable at a rate of 10% under section 194A of the Income Tax Act. However, if the PF account is not linked with a valid PAN, TDS will be deducted at a rate of 20%.

For Non-Resident Indians, tax is deductible even if the interest is less than ₹5000 under section 195 of the Income Tax Act. The rate of TDS is 30% or the rate specified under the Double Taxation Avoidance Agreement (DTAA), whichever is beneficial to PF members. If the PF account is not linked with a valid PAN, TDS will be deducted at a rate of 30%, and TDS will also increase by 4% cess.

### How to Check Balance of EPF?

To keep track of their EPF balance, members have multiple options to check their account balance conveniently:

1. Visit the EPFO's official website ([www.epfindia.gov.in](http://www.epfindia.gov.in)), access the E-Passbook section, log in using Universal Account Number (UAN), password, and Captcha, and download the PDF format.
2. Utilize the UMANG application to access EPF balance.
3. Avail SMS facilities by sending SMS EPFOHO <UAN> to 7738299899 from the registered mobile number.
4. Give a missed call from the registered mobile number to 9966044425.

### Conclusion:

The EPFO's announcement of an 8.15% interest rate for 2022-23 marks a significant milestone in the journey of social security for EPF members. With attractive returns, EPF empowers its members in securing their future. By leveraging the benefits of their EPF contributions, employees can look forward to a prosperous and financially secure life ahead. Understanding the nuances of EPF contributions, interest rates, deductions, and TDS ensures that employees can make informed financial decisions and unlock the true potential of their EPF accounts.

### FAQ:

1. What is the process to increase PF contribution?  
The process to increase PF contribution is decided by the employer and the employee. An employee can choose to contribute more than 12% of their basic salary towards EPF with the consent of the employer.
2. What is the increase in EPF rate?

The increase in EPF rate for 2022-23 is 0.05%. New rate is 8.15% now.

3. Who decides EPF rates?  
EPF rates are decided by the Central Board of Trustees (CBT) and are approved and notified by the government each year.
4. What is the interest rate for EPF 2023?  
The interest rate for EPF in 2023 is 8.15%.
5. Can employee contribute more than 12% of basic salary towards EPF?  
Yes, an employee can contribute more than 12% of their basic salary towards EPF with the consent of the employer.
6. Who controls EPF?  
EPF is controlled by the Central Board of Trustees (CBT) which is formed by representatives of employers, employees, and the government.
7. What was the highest EPF interest rate?  
The highest EPF interest rate was 12% in the years from 1989-2000.
8. What is the PF Salary limit?  
The PF salary limit is ₹15,000. Employees whose salary is up to ₹15,000 must be enrolled with EPF.
9. Can an employee have 2 EPF accounts?  
No, an employee cannot have two EPF accounts. Each employee is allowed to have only one EPF account.
10. Which is better EPS or EPF?  
Both EPS (Employees' Pension Scheme) and EPF (Employees' Provident Fund) are important for securing the financial future of employees. EPS provides a pension to employees after retirement, while EPF builds a corpus for their retirement.
11. What is the TDS rules for PF?  
The TDS rules for PF are as follows:  
For resident Indians, if the interest income is more than ₹5,000 for the financial year, TDS is applicable at 10% under section 194A of the Income Tax Act. If the PF account is not linked with a valid PAN, TDS will be deducted at 20%.  
For Non-Resident Indians (NRIs), tax is deductible even if interest is less than ₹5,000 under section 195 of the Income Tax Act, and the rate of TDS is 30% or the rate specified under Double Taxation Avoidance Agreement (DTAA), whichever is beneficial to the PF members. If the PF account is not linked with a valid PAN, TDS will be deducted at 30% and will also increase by 4% cess.
12. Is EPF Interest credited for 2022-23?  
EPF interest will be credited now for the financial year 2022-23, as the rate is 8.15% declared.







# The Vital Need for Expanding India's Banking Sector: A Comparative Analysis with the UK, USA, and China



**Contributed by:  
CA. Tejas Chokshi**

## Introduction

India, with its burgeoning population and rapidly growing economy, stands at a pivotal juncture in its development trajectory. As the second-most populous country in the world, India faces unique challenges and opportunities in providing financial services to its citizens.

The robust banking sector has been a significant driver of India's economic growth, but the need for more banks has become evident as the economy continues to expand. In this comprehensive article, we will explore why India requires more banks in the present times, comparing its banking landscape with countries like the UK, USA, and China. We will delve into the critical role banks play in India's economic growth and analyse the potential benefits of further expanding the banking sector.

## The Significance of Banks in India's Economic Growth

A well-functioning banking sector is the backbone of any thriving economy. Banks function as intermediaries, mobilizing savings from individuals and institutions and channelling these funds into productive investments. They facilitate credit to businesses, enabling them to expand, innovate, and contribute to job creation and economic development. As India's economy continues to grow, banks play an indispensable role in fostering financial inclusion, infrastructure development, investment, and entrepreneurship.

## Comparing Banking Penetration: India vs. UK, USA, and China

1. **India's Population and Banking Access:** India's population of over 1.3 billion people presents both a challenge and an opportunity. While India has made significant strides in financial inclusion, a substantial portion of its population remains unbanked or underbanked, especially in rural areas. Limited access to formal banking services hampers economic development and financial inclusion. Addressing this gap becomes imperative for India to harness its full economic potential.

2. **UK, USA, and China's Banking Landscape:** In developed nations like the UK, USA, and China, the banking systems are well-established and highly efficient. The UK, as a financial hub, boasts a comprehensive banking sector that serves as a global financial centre. The USA's banking system is renowned for its vast network of national and regional banks, playing a pivotal role in driving the world's largest economy. China, with its rapid economic growth, has experienced a substantial expansion of its banking sector in recent decades, contributing to financial inclusion and economic development.

## Comparative Analysis of the Banking Sector

1. **Number of Banks:** As of the latest available data, India has around two hundred eighty-six scheduled commercial banks, including public sector banks, private sector banks, foreign banks, and regional rural banks. The number does not include the co-operative banks. In contrast, the UK has approximately two hundred banks, the USA has over 5,000 banks, and China has more than 4,000 banks. Despite India's large population and growing economy, the number of banks is significantly lower than in these example countries.
2. **Banking Density:** Banking density is a crucial indicator of financial inclusion, representing the number of bank branches per 100,000 adults. According to the World Bank, India's banking density stands at approximately thirty bank branches per 100,000 adults, lagging the UK (almost 40), the USA (over 80), and China (around 20). Increasing banking density in India is vital to ensure greater access to formal financial services.
3. **Number of Businesses:** India has witnessed a surge in entrepreneurial activity in recent years, with an increasing number of startups and small businesses contributing to economic growth and job creation. However, the limited availability of banking services in certain areas may hinder the growth potential of these businesses. In comparison, the UK, USA, and China boast more mature and well-established banking sectors that cater to the diverse financial needs of businesses.

## The Potential Benefits of Expanding India's Banking Sector







1. **Financial Inclusion:** Increasing the number of banks and expanding their reach to underserved areas will accelerate financial inclusion, bringing more people into the formal banking system. This will enable individuals to access credit, savings, and insurance products, fostering economic stability and prosperity.
2. **Facilitating Investment and Entrepreneurship:** A robust banking sector provides crucial financial support to businesses, particularly SMEs. By expanding the availability of credit and other financial services, more entrepreneurs will have the opportunity to establish and grow their businesses, driving economic growth and job creation.
3. **Strengthening Infrastructure Development:** India's ambitious infrastructure projects require substantial funding. An expanded banking sector can mobilize funds for such initiatives, supporting the country's infrastructure development and economic progress.
4. **Promoting Technological Advancements:** The growth of new banks in India can promote technological advancements in the banking industry. The introduction of digital banking solutions, mobile payments, and online banking services will enhance convenience and accessibility for customers.
5. **Enhancing Competition and Efficiency:** With more banks in the market, healthy competition will drive banks to improve efficiency, reduce costs, and offer innovative products and services. This will benefit consumers and businesses, encouraging financial institutions to deliver better customer experiences.
6. **Accelerating Economic Growth:** A well-functioning banking sector is a catalyst for economic growth. By providing financial resources to various sectors of the economy, banks stimulate investment, consumption, and overall economic activity.

transformative role in India's growth:

1. **Enhancing Financial Inclusion:** New banks can target underserved areas and population segments, offering tailored financial products and services to cater to their needs. By leveraging technology, new banks can provide cost-effective solutions to bridge the financial divide.
2. **Boosting Digital Banking and Financial Technology:** The rise of fintech has revolutionized the financial services landscape, offering innovative solutions that complement traditional banking services. New banks can harness the potential of fintech to provide innovative digital banking solutions, attracting tech-savvy customers and promoting financial inclusion.
3. **Supporting Startups and SMEs:** Startups and SMEs are critical drivers of India's economic growth. New banks can offer specialized financing and advisory services to support these businesses, facilitating their expansion and contributing to job creation.
4. **Financing Infrastructure Projects:** As India continues to invest in infrastructure development, new banks can play a significant role in financing these projects. By mobilizing funds and managing project finance, new banks can support the government's efforts to build world-class infrastructure.
5. **Strengthening Rural and Agricultural Finance:** India's rural economy is a vital component of its growth story. New banks can focus on providing accessible and affordable financial services to farmers, agribusinesses, and rural entrepreneurs, uplifting the rural economy.

### Conclusion

The need for more banks in India is evident, given its vast population, growing economy, and potential for further development. As India strives to become a global economic powerhouse, an expanded banking sector is vital to promote financial inclusion, support investment and entrepreneurship, and foster economic growth. By comparing India's banking landscape with countries like the UK, USA, and China, we gain insights into areas where improvements can be made. The establishment of new banks in India presents a unique opportunity to leverage technology, foster innovation, and cater to diverse customer segments. With the right policies, regulatory support, and technological advancements, India's banking sector can evolve to meet the needs of a dynamic and aspiring economy, driving inclusive growth and prosperity for all.

### The Role of New Banks in India's Growth

Expanding the banking sector in India necessitates the establishment of new banks to meet the growing demand for financial services. These new banks can focus on providing specialized services tailored to the unique needs of specific segments, such as SMEs, agricultural businesses, and fintech startups. Here are some areas where new banks can play a



# Unlocking GST Refund



**Contributed by:**  
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## **A Guide to GST Law's Refund Provisions for Inverted Duty Structure**

### **Introduction:**

The Goods and Services Tax (GST) was introduced in India on July 1, 2017, with the aim of simplifying the indirect tax regime and creating a unified market for goods and

services. Under the GST system, businesses are required to pay taxes on the value they add to goods or services, and they are eligible to claim input tax credits (ITC) on the taxes paid on their purchases. However, in certain cases, a situation arises where the taxes paid on inputs are higher than the taxes payable on the final output, leading to a refund claim. This situation is known as the "inverted duty structure."

### **Understanding Meaning of Inverted Duty Structure:**

An inverted duty structure occurs when the **GST rate on inputs is higher than the GST rate on the final output**. This typically occurs in industries where raw materials or inputs attract a higher GST rate compared to the GST rate on the finished goods. As a result, businesses end up paying more taxes on their inputs than what they collect on the sale of their finished products. This creates a cash flow issue as businesses have surplus taxes blocked in the form of input taxes.

For instance, consider a scenario where a manufacturer producing shoes pays a GST rate of 18% on raw materials like leather and other components. However, the GST rate on the final product, i.e., shoes, is 5%. In such a case, the manufacturer has paid 18% as input tax but can only charge 5% as output tax, resulting in an inverted duty structure.



### **Legal Provisions for Refund Under GST:**

**Section 54(3)** of the Central Goods and Services Tax Act, 2017 provides that a **registered person** can claim refund of unutilised input tax credit at

the end of any tax period where the credit has accumulated on account of **rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies)**, except supplies of goods or services or both as may be notified by the Government on the recommendations of the Council, by making an application before the expiry of two years from the relevant date .i.e. the due date for furnishing of return under section 39 for the period in which such claim for refund arises. The application shall be accompanied by such documentary evidence as may be prescribed to establish that a refund is due to the applicant.

**Section 54(5)** provides that if, on receipt of any such application, the proper officer is satisfied that the whole or part of the amount claimed as refund is refundable, he may make an order within 60 days from the date of receipt of the application and the amount so determined shall be credited to the Fund

**Section 54(10)** provides that Where any refund is due to a registered person who has defaulted in furnishing any return or who is required to pay any tax, interest or penalty, which has not been stayed by any court, Tribunal or Appellate Authority by the specified date, the proper officer may-

(a) withhold payment of refund due until the said person has furnished the return or paid the tax, interest or penalty, as the case may be;

(b) deduct from the refund due, any tax, interest, penalty, fee or any other amount which the taxable person is liable to pay but which remains unpaid under this Act or under the existing law.

### **Eligibility and Conditions for Inverted Duty Structure Refund**

To claim a refund under the inverted duty structure, businesses must meet certain eligibility criteria and adhere to specific conditions. Some of the key points to consider are as follows:

- 1. Applicability:** Inverted duty structure refund is available to manufacturers, job workers, or any other supplier of goods except for a supplier of services.
- 2. Accumulated ITC:** The refund can be





claimed for the accumulated input tax credit on inputs that have been used to manufacture the final output. No one to one co-relation is required but for a particular month/relevant period the refund can be claimed. Example is provided in Circular No : 125/44/2019 dated 18.11.2019

**3. Unutilized ITC:** Businesses should have unutilized input tax credit on account of the inverted duty structure at the end of the relevant tax period. This means e.g. if we are claiming refund for the month of June 2022, then after paying taxes for the month of June 2022 there should be balance in the electronic credit ledger for the purpose of claiming refund.

**4. Time Limit:** The refund application must be filed within two years from the due date for furnishing of return under section 39 for the period in which such claim for refund arises.

E.g. if we are claiming refund for the month of June 2022, due date of GSTR 3B for the month of June 2022 will be 20 July 2022 then refund application must be filed and adjudicated on or before 20 July 2024.

**5. Nil Refund:** If the amount of refund claimed is less than Rs. 1,000, the refund will not be processed.

**6. Non-Applicability:** Certain scenarios, such as when a manufacturer avails of an exemption on the output goods or the final product is not taxable, may lead to the refund provisions not being applicable.

**7. Specified Negative List:** Central Government has notified a list of goods vide Notification No. 5/2017 - Union Territory Tax (Rate) dated 28.06.2017, wherein no refund under category of Inverted Duty Structure will be granted even though the rate of tax on inputs is higher than rate of tax on output.

**8. Non-Eligibility on Change of GST Rate:** It is noteworthy that, the input and output being the same in such cases, though attracting different tax rates at **different points in time, do not get covered under the provisions of clause (ii) of sub-section (3) of section 54 of the CGST Act.** It is hereby clarified that refund of accumulated ITC under clause (ii) of sub-section (3) of section 54 of the CGST Act **Would not be applicable in cases where the input and the output**

**supplies are the same. (Circular No : 135/05/2020 dated 31.03.2020.**

**9. Supply Under 0.1% :** The supplier who supplies goods at the concessional rate under Notification No. 40/2017 – Central Tax (Rate) and notification No. 41/2017 – Integrated Tax (Rate) both dated 23.10.2017, is also eligible for refund on account of inverted tax structure as per the provisions of clause (ii) of the first proviso to sub-section (3) of section 54 of the CGST Act under Inverted Duty Structure.

### Calculation of Amount Eligible for Inverted Duty Structure Refund

Under Rule 89 (5) refund of input tax credit shall be granted for inverted duty cases as per the following formula:-

Maximum Refund Amount = {(Turnover of inverted rated supply of goods and services) x Net ITC Adjusted Total Turnover} – [{tax payable on such inverted rated supply of goods and services x (Net ITC ÷ ITC availed on inputs and input services)}].

Now understand with the help of example-

Turnover of Inverted rated supply of goods and services (5%)	Other Turnover (12%)	Total Adjusted Total Turnover
Rs 650000	Rs 50000	Rs 700000

ITC on Inputs	Rs 50000
ITC on Input Services	Rs 25000
ITC on Capital Goods	Rs 5000
Total ITC	Rs 80000

Maximum Refund amount

= 650000 \* 50000 / 700000 -

(32500 \* 50000 / 75000) = 46428 - 21666 = Rs 24762

### Procedure

The process of claiming a refund under the inverted duty structure involves the following steps:

- 1. Filing Refund Application:** The eligible taxpayer needs to file a refund application in Form RFD-01 electronically on the GST portal.
- 2. List of Documents along with RFD -01**
  1. Declaration under second and third proviso to section 54(3) and Section 54(3)(ii)
  2. Undertaking in relation to sections 16(2)(c) and section 42(2)
  3. Statement 1/1A under rule 89(2)(h) and rule 89(5)





4. Self-declaration under rule 89(2)(l) if claim is less than Rs 2 lakhs or CA certificate in rule 89(2)(m) if claim is greater than Rs 2 lakhs
  5. Copy of GSTR-2B of the relevant period
  6. Statement of invoices (Annexure-B)
- 
3. **Verification:** The application is verified by the concerned tax authorities to ensure compliance with the refund provisions.
  4. **Sanctioning Refund:** Once the application is approved, the refund amount is sanctioned, and the refund order is issued in Form RFD-06.
  5. **Credit to Bank Account:** The sanctioned refund amount is credited to the taxpayer's bank account.

### Conclusion

The GST law's refund provisions for the inverted duty structure play a vital role in ensuring that businesses are not burdened with surplus input taxes. By allowing eligible businesses to claim refunds, the GST system aims to support cash flow and foster ease of doing business. However, continuous efforts to simplify the refund process and enhance its efficiency will go a long way in improving the overall business environment and boosting economic growth. Businesses should stay informed about the relevant provisions and conditions to maximize their benefits under the GST regime.



# Striking a Balance between Game of Skill, Game of Chance, and Game of GST

## Introduction

It is essential to adopt a balanced approach that considers the industry's long-term well-being and growth while ensuring fair taxation practices. The recent imposition of a 28% GST rate on the entire value of gaming, horse racing, and casinos has been seen as a disadvantage for online gaming companies. The online gaming industry in India has witnessed impressive growth in past years, leading to significant foreign investment, making it one of India's fastest-growing sectors. However, the recent decision by the GST Council to impose a 28% GST rate on the full-face value of gaming transactions is expected to have extensive consequences. The immediate and visible impact of this 28% GST implementation on online gaming will be seen in the total prize pools and the face value of games.

## Background & Facts of the case

- ✓ GTPL is a provider of online gaming systems.
- ✓ Users play skill-based games like "Rummy" over the internet.
- ✓ GTPL charges a "platform fee" that is subject to an 18% Goods and Services Tax (GST).
- ✓ A search and seizure operation were carried out at GTPL's facilities in November 2021 by agents of the Directorate General of Goods and Services Tax Intelligence (DGGSTI), which led to the issuing of a summons.
- ✓ All GTPL's bank accounts were frozen on November 17, 2021, when the DGGSTI issued a provisional attachment order in accordance with Section 83 of the Central Goods and Services Tax Act, 2017.
- ✓ The provisional attachment order was upheld without giving any justification, despite GTPL's challenges to the decision.
- ✓ The GST Authorities asserted that GTPL's operations comprised "betting and gambling," making the sums wagered by participants on the GTPL platforms liable to taxation.
- ✓ They also accused GTPL of lowering the taxable value by claiming discounts.
- ✓ Users match their talents with other players who want to play for a comparable amount when choosing games based on the stake they intend to make.
- ✓ On its platform, the firm serves as a host for various games.

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This tax will be applied to the funds collected by gaming companies from consumers, leading to increased costs for players. As a result, consumers will bear the burden of this tax. This is likely to discourage consumers from participating in online gaming, thereby negatively impacting the industry's overall growth.

This major change has been recommended after the judgement has been pronounced in Gameskraft Technologies v. DGGSTI.

### 1st petition

GTPL filed a challenge against the order. (**Gameskraft Technologies v. DGGSTI**)

The court granted interim relief to GTPL, allowing them to use their bank accounts for specific purposes.

GST Authorities conducted another search and seizure in 2022. The hearing concluded in September 2022, and the judgment was reserved.

GST Authorities issued an Intimation Notice demanding INR 21,000 crores.

alleged that GTPL misclassified their services and that they are actually involved in the supply of "actionable claim," which falls within the category of goods.

The Central Goods and Services Tax Rules' Rule 31A, according to the GST Authorities, required that GST be paid.

### 2nd petition

GTPL challenged the Intimation Notice by way of filing a second writ petition. (**Gameskraft Technologies v. DGGSTI**)

Vide order dated 23 September 2022, the High Court stayed the operation of the Intimation Notice, till the pendency of the writ petition.

### 3rd petition

Filed when the GST Authorities issued a show cause notice to GTPL on September 23, 2022. (**Ramesh Prabhu v. DGGSTI**)

The All-India Gaming Federation and E-Gaming Federation intervened in GTPL's third writ petition to give the viewpoint of the entire online gaming industry due to the case's major influence on the sector.

After several months of suspense, the Karnataka High Court issued a favourable ruling for GTPL and the online gaming sector following the conclusion of the case's arguments in November 2022.



### Definitions

**Black's Law Dictionary**, "bet" refers to the act of staking or pledging something, typically money, as a wager. "Wager" refers to the money or consideration that is put at risk on an uncertain event. "Gambling" is defined as the act of risking something valuable, usually money, in the pursuit of winning a prize. It typically involves multiple parties entering into an agreement to play a game of chance for a stake or wager.

**Venkataramaiya's Law Lexicon** defines "betting" as a contractual agreement where parties agree to pay or deliver a sum of money or other item based on the occurrence or non-occurrence of an uncertain event. "Gambling" is described as engaging in games or gaming activities for money or other stakes, which not only involve chance but also the expectation of gaining something beyond the amount played.

**The Advanced Law Lexicon** further distinguishes "betting" as the act of pledging a forfeit to another party based on a future contingency in support of an affirmation or opinion. "Gambling," in contrast, is a broad term encompassing various acts, games, or devices where individuals intentionally expose money or valuable items to the risk of loss by chance. It is clear that "betting" involves pledging or

wagering on uncertain events, while "gambling" encompasses a wide range of activities where individuals risk money or valuable items in the hopes of achieving a win.

**Res extra commercium** this Principle has its roots in Roman law and states that certain things cannot be the subject of private rights and, as a result, cannot be traded or exchanged. It pertains to activities like betting, gambling, and wagering under other laws, is applicable. However, in the context of GST law, the definition of business is broader and encompasses activities such as wagering or similar endeavours. Hence, for GST purposes, business includes betting, gambling, lottery, and similar activities.

Considering the expansive scope of the definition of business under the CGST Act of 2017, it can be argued that the protection provided under Article 19(1)(g) of the Constitution of India applies to wagering, betting, gambling, lottery, etc. However, it is important to note that this does not imply that lottery, betting, and gambling are equivalent to other skill-based games.

### Impact of Relevant Provisions in Making a judgement

Act	Section	
<b>Finance Act, 1994</b>	<b>65B</b>	Betting or gambling refers to the act of risking something valuable, often money, with an awareness of the potential risks involved and the expectation of gaining based on the outcome of a game or competition, where chance or unforeseen events may determine the result, or based on the probability of certain events happening or not happening.
<b>Public Gambling Act 1867</b>	<b>14</b>	The game of rummy is safeguarded by Section 14 of the Hyderabad Gambling Act, indicating that the provisions of the Act do not apply to this game. As a result, any profits or gains obtained from playing rummy would not classify the organizer as running a common gambling house under the Act.
<b>CGST</b>	<b>31(3)(b)</b>	The Petitioner has complied with the Act, which permits an assessee to forgo issuing an invoice if the value of the supply is below INR 200. The contested Show Cause Notice (SCN) does not challenge the fact that over 99.5% of the supplies facilitated by the Petitioner's platform had a value below INR 200, hence there was no obligation to issue an invoice. The contested SCN has failed to demonstrate how the non-issuance of invoices has resulted in GST evasion.







Act	Section	
<b>CGST</b>	<b>2(1)</b>	An actionable claim refers specifically to unsecured debt, which involves the transfer of debt from one person to another without any form of security. Debt can fall into various categories, such as existing debt, accruing debt, conditional debt, or contingent debt. The term "actionable claim" carries the same definition as assigned to it in the Transfer of Property Act, 1882.
<b>CGST</b>	<b>2(17)</b>	Although wagering contracts are recognized as part of business, it should not be assumed that lottery, betting, and gambling are synonymous with games of skill. Furthermore, the Court clarified that a game involving chance, regardless of whether there are stakes involved, is classified as gambling. Conversely, a game that primarily relies on skill, regardless of the presence or absence of stakes, is not considered gambling. The Court specifically stated that online/electronic/digital Rummy, whether played with or without stakes, does not fall into the category of gambling. Similarly, other online/electronic/digital games that are predominantly skill-based rather than chance-based are also not classified as gambling, according to the Court's clarification.
<b>CGST</b>	<b>Entry 6 of Schedule III</b>	Act relates to specific activities or transactions that do not fall under the category of supplying goods or services. Entry 6 within this Act specifically exempts actionable claims, except for lottery, betting, and gambling, from being classified as supplies for GST purposes. Consequently, these actionable claims are not liable to be taxed under GST. However, it should be emphasized that lottery, betting, and gambling activities are still considered supplies and may be subject to GST.
<b>Constitution of India</b>	<b>Entry 34 of List II of the Seventh Schedule</b>	It grants the State Governments the authority to legislate on the subject of "betting and gambling." This means that each state has the power to enact laws and regulations concerning betting and gambling activities within its jurisdiction.
<b>Indian Contract Act</b>	<b>30</b>	Agreements by way of wager are void, and no suit shall be brought for recovering anything alleged to be won on any wager, or entrusted to any person to abide by the result of any game or other uncertain event on which any wager is made.
<b>Transfer of Property Act, 1882</b>	<b>3</b>	An "actionable claim" refers to a claim made for any debt that is not secured by a mortgage of immovable property or by the hypothecation or pledge of movable property. It can also refer to a claim for any beneficial interest in movable property that is not currently in the possession of the claimant, whether it is an existing, accruing, conditional, or contingent debt or beneficial interest. These claims are recognized by civil courts as providing grounds for legal relief.





## CONTENTIONS OF THE TAXPAYERS

- SCN issued is without jurisdiction or authority of law.
- 'Games of skill', being distinct from the 'games of chance'.
- For the distinguishing application of the 'predominance test' which implies that where the skill element is more than chance, the game would be a 'game of skill' and where the chance element is more than skill, the game would be a 'game of chance'.
- "Games of skill" with monetary stakes don't have the characteristics of "betting".
- Only a "platform fee," which is payment for facilitating games on a platform for which the taxpayer has already paid appropriate GST, may be received by the taxpayer.
- The Taxpayer, in its function as a fiduciary, only holds the money that users and players deposit (to distribute it to the winners). Such funds are not subject to any lien or right of the Taxpayer.

## CONTENTIONS OF THE TAX AUTHORITIES

- The present petition is premature and is filed without exhausting the alternate remedy (of furnishing replies to the SCN with the Tax Authorities), and so it is not maintainable.
- The platform allows you to place stakes and bet on the outcome of the game.
- The platform does not disclose the skill of a particular player to all the players seated at a table.
- A player of rummy makes a conscious decision as to against whom he can compete.
- As a result, when ability is not a requirement for entry and setting stakes is the only criterion, the outcome of the game is mostly determined by luck.
- Both "games of skill" and "games of chance" share the same element, which is the game's unpredictability.
- Therefore, betting on a game's outcome would be considered "gambling," whether the game is one of talent or chance.

In **Dr. K.R. Lakshman v. State of Tamil Nadu**, wherein it held as follows: - Horse racing is "neither 'gambling' nor 'betting' but a game of mere skill and that expression mere skill would mean substantial degree or a preponderance of skill", and to rummy in **State of Andhra Pradesh v. K. Satyanarayana** observing that it "requires a certain amount of skill because the fall of the cards has to be memorised and the building up of rummy requires considerable skill in holding and discarding cards".

However, the Court distinguished this game of skill from a three-card game which goes by different names like flush or brag which is a game of chance and it was hinted in the same case that "if the owner of the house or the club is making a profit or gain from the game of rummy or any other game played for stakes, the offence may be brought home."

### Judgements that played a major role

State of Bombay Vs.  
RMD Chamarbaugwala  
[AIR 1957 SC 699]

- Tax on competitions, where success is predominantly dependent on skill is not governed under the then Entry 62 of List II of the Seventh Schedule to the Constitution of India (List II) which included betting and gambling but will be a tax under Entry 60 of List II i.e., as a trading activity.

State of Andhra  
Pradesh Vs. K.  
Satyanarayana & Ors.  
[AIR 1968 SC 825]

- Underline game in the case was rummy. It was observed that rummy is not a game where the outcome is predicted or forecasted but is a game where success and outcome of the game are substantially and predominantly dependent on the exercise of the player's skill.
- Thus, rummy is predominantly a 'game of skill' and not a 'game of chance'.





K. R. Lakshmanan v.  
State of Tamil Nadu,  
[1996 AIR 1153]

- The issue before the trial court brought by the prosecution was not based on the case of Rummy (or any other 13 card game) but for members indulging in a game colloquially and locally called by betting money for profit.
- The counsel for the Association sought permission to withdraw the original writ filed before the Madras High Court and such permission was granted by the SC with an observation that since the writ petition is dismissed as withdrawn, the observations made by the Madras High Court in the Impugned Order or the matter before the SC do not survive as the writ is infructuous.

### **Concern about separation of power**

The 50th GST Council meeting, recommendations are set to have significant implications for the online gaming, horse racing, and casino industries. The judgment clarified that online games are not considered betting/gambling but rather games of skill and certain other judgements like Bangalore Turf Club Ltd vs. State of Karnataka have favoured the assessee, and were of the view that certain activities, like horse racing and online gaming, involve skills rather than pure chance. It ruled that skill-based online games like Rummy are not subject to GST under Schedule III of the CGST Act, 2017.

GST Council on the contrary plans to include online gaming and horse racing under GST, regardless of whether they are considered games of skill or chance. The amended provisions would apply the 28% tax on the full value of bets placed from a future date onwards. This would lead to a hefty taxation rate of 28%, be it games of skill or games of chance leading to a severe blow to the entire gaming industry and sharp reduction in winnings may deter gamers and significantly alter the dynamics of the gaming industry. These moves by the executive raise concerns about the separation of powers with the taxation structure in place, every game could now be considered a game of skill.

In the case **State of Andhra Pradesh v. K. Satyanarayana** Paying membership fee/ Service Fee/ overtime fee is not gambling. HC reverse this judgement saying beside the membership charges, service charges and overtime charges the clubs have been issuing point games which is the resulting profit. Extra profit was made out in that game through the stakes. Therefore, protection under the gambling act is not available and is punishable.

### **Open issues and lack of legal basis**

The legal system faces challenges in distinguishing between different individuals engaging in betting activities and determining the appropriate taxation for online gaming, casinos, and horse racing. The revenue department believes that there should be no differentiation between the person placing a bet, the spectator betting from the stadium, and the viewer betting from home, even if the

game involves an element of skill. The online gaming industry, including domestic companies and some foreign investors, has urged the prime minister's office to review the tax, as they believe it will discourage investments in the sector.

An open issue also arises regarding clarity on what constitutes the full-face value if players use their winnings to play another game. There are concerns about whether this will lead to repetitive taxation, and therefore, the law must be clear and unambiguous.

This sub-categorization of betting lacks a legal basis. The Goods and Services Tax (GST) council will convene a virtual meeting on August 2 to consider legal amendments necessary for the 28% levy on online gaming, casinos, and horse racing. The meeting aims to address issues such as repetitive taxation and determining the full-face value, as highlighted by the gaming industry.

The central government is expected to introduce a GST amendment bill in the ongoing monsoon session of parliament after the council's deliberations. The GST council, as the apex decision-making body for indirect tax, had decided to impose the maximum 28% slab on the full-face value in online gaming, casinos, and horse racing.

It also decided not to differentiate between online games of skill and games of chance. Currently, games of skill attract 18% GST on gross gaming revenue, while 28% GST is levied on the total bet value in games of chance.

Moreover, the new GST rules do not differentiate between games of skill and games of chance. This means that taxes on online gaming will be imposed uniformly, regardless of whether the games require skill or are based on chance. This lack of distinction could potentially subject the entire online gaming sector to judicial scrutiny, as it effectively brings the industry under the gambling umbrella, which may raise legal concerns based on the definitions provided by the Constitution and various State laws.

**Views expressed are strictly personal and cannot be considered as a legal opinion in case of any query. For feedback or queries email us [yash@hnaindia.com](mailto:yash@hnaindia.com).**







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# Upcoming Events

**AHMEDABAD BRANCH OF WIRC OF ICAI**

## VIRTUAL SESSION ON **CRITICAL THINKING**

**Wednesday  
AUG 02, 2023****TIME  
04.00PM to 06.00 PM****SHRI. SHARAD PATEL  
Melbourne****Registration Fees : Rs. 50+GST Per Member**  
**Scan QR or Register at [http://tiny.cc/critical\\_thinking02](http://tiny.cc/critical_thinking02)**

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Chairperson**CA Abhinav Malaviya**  
SecretaryConnect with ICAI Ahmedabad :  [www.icaiahmedabad.com](http://www.icaiahmedabad.com)  [ahmedabad@icai.org](mailto:ahmedabad@icai.org)



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-: Invitation :-

Chhatra Sansad is hosting Gujarat's biggest Youth Parliament. This event is an august gathering of over 1100 thoughtful young minds from 15 different cities, 63 different Institutes who share a common goal of national interest through practical solutions for sustainable development through modernistic remodelling.

We look forward to your esteemed presence as we celebrate

**#AajKaYOUva on 4<sup>th</sup> August, 2023 at**  
**Pandit Dindayal Upadhyay Auditorium, Bodakdev**  
**Time 3:00 pm onwards**

**Adv Kunal Sharma**  
 Founder President  
 Chhatra Sansad

**Jay Joshi**  
 Conference President  
 Chhatra Sansad

**Manan Choksi**  
 Executive Director  
 Udgam School for Children

**CA Anjali Choksi**  
 Chairperson  
 Ahmedabad Branch of WIRC of ICAI

**Rathin Bhatt**  
 Chief Advisory CSYP

**Aniket Bohra**  
 Conference Convener  
 Chhatra Sansad

**Radhika Iyer**  
 Director  
 Udgam school for Children

**CA Sunil Sanghavi,**  
 WICASA Chairperson, Ahmedabad  
 Branch of WIRC of ICAI

**Shreyas Joshi**  
 AECC India

**Aadit Sheth**  
 Dy. Conference President  
 Chhatra Sansad







# AHMEDABAD BRANCH OF WIRC OF ICAI AHMEDABAD BRANCH OF WICASA



## TALK SHOW

## THE POWERHOUSE HOUR



## Celebrating WOMEN'S EXCELLENCE

Kiran Bedi, PPMG, PNBB (born 9 June 1949) is an Indian social activist, former-tennis player who became the first woman in India to join the officer ranks of the Indian Police Service (IPS) in 1972 and was the 24th Lieutenant Governor of Puducherry. She remained in service for 35 years before taking voluntary retirement in 2007 as Director General, Bureau of Police Research and Development.

FRI | AUG 04, 2023 | 5:45 PM TO 6:30 PM

Registration & Networking  
5:15 PM to 5:45 PM

FREE GIFT TO ATTENDEES!

REGISTRATION FEE: RS. 50+GST



<http://tiny.cc/TalkShow040823>



**Dr. Kiran Bedi**

PPMG, PNBB

Former Lieutenant Governor of Puducherry



Shantinath Hall,  
Ahmedabad Branch of WIRC of ICAI

### TEAM

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Chairperson, ICAI Ahmedabad

CA Abhinav Malaviya  
Secretary, ICAI Ahmedabad

CA Sunil Sanghvi  
Vice Chairperson & Chairperson,  
Ahmedabad WICASA

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AHMEDABAD BRANCH OF WIRC OF ICAI



TRAINING PROGRAMME ON

# LEADERSHIP AND STRATEGIC THINKING SKILLS



Date :  
05 August, 2023, Saturday



Time :  
09:30AM – 05:00PM



6 CPE  
Hours

Registration Fees : 500/- + GST  
per Member

09.30AM to 10.00AM

Registration &amp; Networking

10.00AM to 05.00PM

## LEADERSHIP & STRATEGIC THINKING SKILLS



Mr. Anurag Mehta

01.30PM to 02.15PM – Lunch

Scan QR or  
Register at [http://tiny.cc/training\\_programme\\_05\\_08](http://tiny.cc/training_programme_05_08)



### Team Ahmedabad

CA Dr. Anjali Choksi  
Chairperson

CA Abhinav Malaviya  
Secretary

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Shantinath Hall, Ahmedabad Branch of WIRC of ICAI  
123, Sardar Patel Colony, Naranpura, Ahmedabad - 380014





# AHMEDABAD BRANCH OF WIRC OF ICAI



## RAKHI MAKING, THALI DECORATION & FIRE LESS SWEETS/DESSERT MAKING COMPETITION



**Rakhi Making**

03.30PM – 04.30PM



**Thali Decoration**

04.30PM – 05.15PM



**Fireless Cooking  
Sweets/Dessert  
Making**

04.30PM – 05.15PM



**Saturday  
AUG 12, 2023**



**TIME  
03.30PM Onwards**

**Registration Fees : Rs. 100/- + GST per Participants**

\*Only CA Members can participate.

\*Kids above 6 Years can participate as an individual participant.

**Free Participation Gift**

**05.15PM – 05:30 – High Tea  
06:30PM Onwards – Prize Distribution**

**Scan QR**

or Register at [http://tiny.cc/rakhi\\_making\\_2023](http://tiny.cc/rakhi_making_2023)



**Team Ahmedabad**

**CA Dr. Anjali Choksi**  
Chairperson

**CA Abhinav Malaviya**  
Secretary

**Event Coordinator : CA Bhumika Virani**

**Chief Coordinators – WYMEC :**

**CA Nisha Patel**

**CA Hema Shah**

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**Shantinath Hall, Ahmedabad Branch of WIRC of ICAI  
123, Sardar Patel Colony, Naranpura, Ahmedabad – 380014**







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



**12 CPE Hrs**

# NATIONAL CONFERENCE ON MSME & START UP

(Physical Mode)



**Day 1 – Fri, 18th Aug 2023**

8.45 am to 9.30 am Registration and Fellowship Over Breakfast

9.30 am to 10.00 am

**Inauguration by  
Chief Guest**

SESSION – I

10.00 am to 11.30 am

**Keynote Address**

Central Schemes for MSME  
· CGTMSE & PMEGP

**CA G B Modi**  
Mumbai

SESSION – II

11.30 am to 1.00 pm

**Fireside Chat**

Litigation & Recovery under MSME  
· Legal Awareness  
· Risk Management  
· Alternative Dispute Resolution

**Shri Anandaday Misshra**  
Founder & MP, AMLEGALS

Moderator:  
CA Dr. Anjali Choksi

1.00 pm to 1.45 pm Lunch Break

SESSION – III

1.45 pm to 3.15 pm

**Panel Discussion  
on Tech Startups**

Discussion on Innovative &  
Technology based Start-ups  
· Disruptive Ideas  
· Market Dynamics  
· Challenges

Moderator:  
CA Rushabh Shah

**Eminent Speaker**  
Designation

3.15 pm to 3.30 pm Tea Break

SESSION – IV

3.30 pm to 5.00 pm

**Special Address**

CA as a Business Solution Provider  
for MSMEs

· Financial Planning & Analysis  
· Cash Flow & Risk Management  
· Business Advisory Services

**Eminent Speaker**  
Designation

7.00 pm onwards

**Cultural Evening**

**Organized by:**

Committee on MSME & Start-up, ICAI

**Hosted by:**

Ahmedabad Branch of WIRC of ICAI

**18<sup>th</sup> & 19<sup>th</sup> August 2023 | Fri-Sat**

**08:45 am – 05:00 pm (Both Days)**

**Auditorium of Gujarat State Co.  
Op. Bank Ltd., 4th Floor, Nr.  
Shastrinagar BRTS Bus Stand,  
Naranpura, Ahmedabad**

**NON RESIDENCE MEMBER :** Rs. 1000+GST Per Member early  
bird registration till 07.08.2023 then after Rs. 1500 +GST Per  
Member

**RESIDENCE MEMBER (OUTSIDE AHMEDABAD /  
GANDHINAGAR STAY AT VENUE):** Rs. 1500+GST Per Member  
Early bird registration till 07.08.2023 then after Rs. 2000+GST  
Per Member. Please fill <http://tiny.cc/RESIDENCEform>



Scan QR or visit

<http://tiny.cc/NCMSMEStartUp>

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Event Partners:







# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



**Organized by:** Committee on MSME & Start-up, ICAI  
**Hosted by:** Ahmedabad Branch of WIRC of ICAI

**18<sup>th</sup> & 19<sup>th</sup> August 2023 | Fri-Sat**

**08:45 am – 05:00 pm (Both Days)**

**Auditorium of Gujarat State Co. Op. Bank Ltd., 4th Floor,  
 Nr. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad**

**12 CPE Hrs**

## NATIONAL CONFERENCE ON MSME & START UP

(Physical Mode)



### Day 2- Sat, 19th Aug 2023

**8.45 am to 9.30 am Registration and Fellowship Over Breakfast**

**9.30 am to  
 10.00 am**

#### Inauguration by Chief Guest

**Eminent Speaker**  
 Designation

#### SESSION – I

**10.00 am to  
 11.30 am**

#### Keynote Address

Unlocking "Growth Paradigm in MSMEs"

- Government Reforms & Initiatives
- Employment Generation
- Export Promotion

**Eminent Speaker**  
 Designation

#### SESSION – II

**11.30 am to  
 1.00 pm**

#### Fireside Chat

Technology – A Key Enable Building  
 Competitiveness of MSMEs

- Tech Adoption by MSMEs
- Challenges & Strategies
- Opportunities & Threats

**Eminent Speaker**  
 Designation

Moderator:  
**Eminent Speaker**

**1.00 pm to 1.45 pm Lunch Break**

#### SESSION – III

**1.45 pm to  
 3.15 pm**

#### Panel Discussion on SME IPO Listing for MSME

- Eligibility
- Financial Preparation & Business Planning
- Regulatory Compliances
- Investor Awareness
- Pre & Post IPO Compliances

Moderator:  
**CA Rushabh Shah**

**CA Shilpang Karia**  
 Ahmedabad

**\*Mr Jayesh Taori**  
 AVP, Primary Market, NSE

**Eminent Speaker**  
 Designation

**3.15 pm to 3.30 pm Tea Break**

**SESSION – IV  
 3.30 pm to  
 5.00 pm**

#### Special Address

Stress Management-Learning  
 from Bhagwad Gita

**Shri Anurag Mehta**  
 Ahmedabad

#### CONFERENCE CHAIRMAN

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 CCM & Chairman, Committee on MSME &  
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**CA Abhinav Malaviya** – Secretary

**CA Rinkesh Shah** – Treasurer

**CA Bishan Singh** – MCM

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**CA (IP) Sunit Shah** – MCM

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Scan QR or visit  
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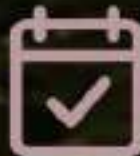
**HOSTED BY: AHMEDABAD BRANCH OF WIRC OF ICAI**

## **WOMEN RESIDENTIAL REFRESHER COURSE**

**Venue: Aravali Mahal  
Panwari, Udaisagar Road, Udaipur**

**August 2023**

**25<sup>TH</sup> – 26<sup>TH</sup> – 27<sup>TH</sup>**  
FRI SAT SUN



**CPE HOURS**

**12**

### **INCLUDES**



**Expert faculties  
& Networking  
opportunity**



**Beautiful scenery to  
relax & leisure  
Enjoyable property**



**Free Participation Gift  
Cultural Evening  
Games and Surprises**

**TEAM AHMEDABAD  
BRANCH**

**CA. (Dr.) Anjali Choksi**  
Chairperson

**CA. Abhinav Malaviya**  
Secretary

**Registration Fees:**

**Ex Udaipur Rs.11,000 +GST Per Member**

**Early Bird Registration up to 10.08.2023**

**thereafter Rs. 16,000 +GST**



<http://tiny.cc/WRRCUdaipur>

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# AHMEDABAD BRANCH OF WIRC OF ICAI



## SAVE THE DATE!



### Novotel, Pune

#### Features

- Group Discussion • Coffee Table Talk • Panel Discussion • Special Address



Scan QR or Registration on  
[http://tiny.cc/RRC\\_GST](http://tiny.cc/RRC_GST)

**Free Participation Gift**



Rs. 11,000 (Incl. GST) for Early Bird Registration till Aug 15, 2023

Rs. 16,000 (Incl. GST) After Aug 15, 2023

\*Registration Fees will be Ex. Pune

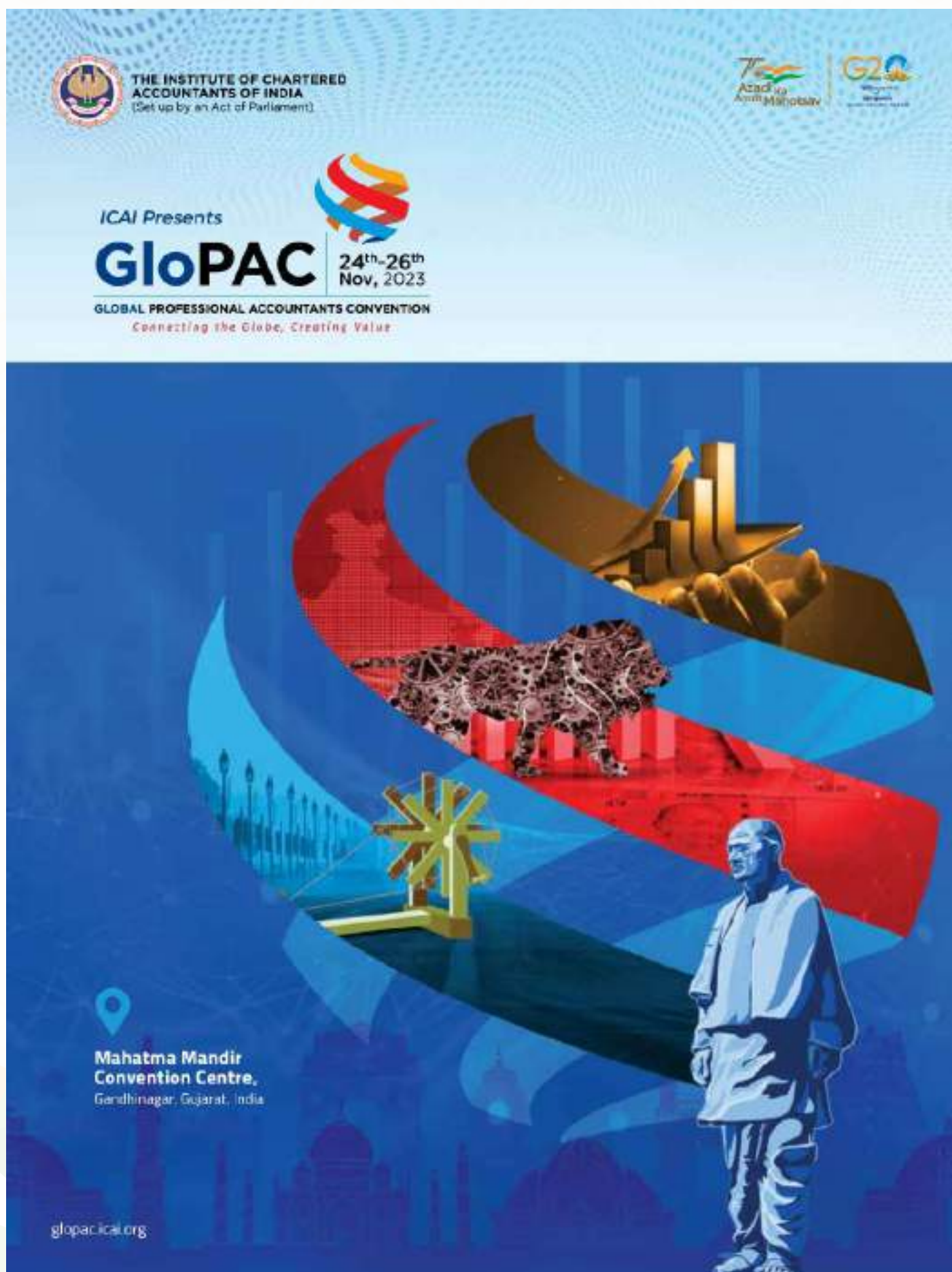
#### Team Ahmedabad

CA Dr. Anjali Choksi  
Chairperson

CA Abhinav Malaviya  
Secretary

CA Neerav Agarwal  
Chairperson, IDT Committee, ICAI Ahmedabad







## REGISTRATION DETAILS & FEES\*

<https://glopac.icai.org/register>

To register, please scan:



	Host Country		Foreign Country	
	Member	Non-Mem	Emerging	Emerged
Limited Seats up to 1 <sup>st</sup> July 23	Rs. <b>6000</b>	Rs. <b>7200</b>	USD <b>120</b> (INR 9600)	USD <b>240</b> (INR 19200)
2 <sup>nd</sup> Jul to 31 <sup>st</sup> Aug	Rs. <b>7500</b>	Rs. <b>9000</b>	USD <b>150</b> (INR 12000)	USD <b>300</b> (INR 24000)
1 <sup>st</sup> Sept onwards	Rs. <b>10000</b>	Rs. <b>12000</b>	USD <b>200</b> (INR 16000)	USD <b>400</b> (INR 32000)
Accompanying	Rs. <b>3000</b>	Rs. <b>3000</b>	USD <b>50</b> (INR 4000)	USD <b>50</b> (INR 4000)

\*18% GST extra. 1 USD = INR 80

Register before  
2<sup>nd</sup> July 2023  
and avail early  
bird discount







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Celebrating 75 Years of Trust

Organised by: Ahmedabad Branch of WIRC of ICAI

## A Help Desk for the ICAI Know Your Member (KYM)

### ACTIVITY

The ICAI KYM initiative aims to streamline and update the member records with accurate and up-to-date information. It is crucial for ICAI to maintain a comprehensive and current database. In light of this, we have established the Help Desk to ensure that you have a smooth and trouble-free experience while completing the KYM process.



CA ABHINAV MALAVIYA : 9998922809 (EVERY FRIDAY 5PM TO 6PM)

CA RINKESH SHAH : 9426406760 (EVERY WEDNESDAY 5PM TO 6PM)

Team Ahmedabad

CA Dr. Anjali Choksi  
Chairperson

CA Abhinav Malaviya  
Secretary



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Chairperson

CA. Abhinav Malaviya  
Secretary



# Media Gallery

## યુવા-શિક્ષણ-રોજગાર

નવેમ્બર 2022ના પરિણામની તુલનાએ ફાઇનલનું રિઝલ્ટ 5.56 ટકા ઘટ્યું  
અમદાવાદ સેન્ટરનું સીએ ઇન્ટરમીડિએટનું  
10.75 ટકા, ફાઇનલનું 9.83 ટકા પરિણામ  
મે 2022માં સીએ ઇન્ટરમીડિએટનું 4.02 ટકા, ફાઇનલનું 16.34 ટકા પરિણામ હતું

ચંપલસાહેબી, અમદાવાદ  
ફાઇનલના મેટ્રિક પરીક્ષાના પરિણામોની તુલના કરતાં, નવેમ્બર 2022ના પરિણામમાં સીએ ઇન્ટરમીડિએટના પરીણામમાં 5.56 ટકાનો વધારો જોવા મળ્યો છે. ફાઇનલના પરીણામમાં 9.83 ટકાનો વધારો જોવા મળ્યો છે. સીએ ઇન્ટરમીડિએટના પરીણામમાં 4.02 ટકાનો વધારો જોવા મળ્યો છે. ફાઇનલના પરીણામમાં 16.34 ટકાનો વધારો જોવા મળ્યો છે.

રિવાજ ભટ્ટ

અમદાવાદ, ગુજરાત, 8 જુલાઈ, 2023 1:13

## ઇન્ટરમીડિએટમાં કશિશ ખંધાર રમોલ દાવિડિયા 13મો રેન્ક સીએની ફાઇનલમાં 16 વર્ષ પછી અમદાવાદનો વિદ્યાર્થી દેશમાં પ્રથમ

અમદાવાદ, 8 જુલાઈ: અમદાવાદના કશિશ ખંધારે સીએ ઇન્ટરમીડિએટના ફાઇનલમાં 13મો રેન્ક મેળવ્યો છે. આથી તેમણે 16 વર્ષ પછી અમદાવાદનો વિદ્યાર્થી દેશમાં પ્રથમ રેન્ક મેળવ્યો છે. કશિશ ખંધારે 10.75 ટકાનો સ્કોર મેળવ્યો છે. આથી તેમણે 16 વર્ષ પછી અમદાવાદનો વિદ્યાર્થી દેશમાં પ્રથમ રેન્ક મેળવ્યો છે.

કશિશ ખંધારે 10.75 ટકાનો સ્કોર મેળવ્યો છે. આથી તેમણે 16 વર્ષ પછી અમદાવાદનો વિદ્યાર્થી દેશમાં પ્રથમ રેન્ક મેળવ્યો છે. કશિશ ખંધારે 10.75 ટકાનો સ્કોર મેળવ્યો છે. આથી તેમણે 16 વર્ષ પછી અમદાવાદનો વિદ્યાર્થી દેશમાં પ્રથમ રેન્ક મેળવ્યો છે.

## ગુજરાત મેદાન



## સીએના પરિણામમાં અમદાવાદનો અદ્ય જૈન સમગ્ર દેશમાં પ્રથમ

સીએ ઇન્ટર મીડિએટમાં અમદાવાદની કુમારી અદ્ય જૈન અંધાર દેશમાં ૧૩મા ક્રમે  
અમદાવાદના કુમારી અદ્ય જૈને સીએ ઇન્ટર મીડિએટના પરીણામમાં 13મો રેન્ક મેળવ્યો છે. આથી તેમણે 16 વર્ષ પછી અમદાવાદનો વિદ્યાર્થી દેશમાં પ્રથમ રેન્ક મેળવ્યો છે.

## Ahmedabad Mirror

Thursday, July 6, 2023

### CITY'S AKSHAY JAIN TOPS IN CA FINALS

Ahmedabad in spotlight as second local Kashish Khandhar clinches AIR 13th spot in CA Intermediate

**Matter of pride for Ahmedabad**

CONTINUED FROM PAGE 1

The nationwide pass rate for the CA Final group is 8.33%. Group 1 secured an 11.91% pass rate, with Group 2 scoring 81.49%. Ahmedabad secured a 9.83% pass rate for both groups. Specifically, Group 1 from Ahmedabad centre secured 11.91% and Group 2 reached 81.49%. The number of candidates who cleared the CA Final exam stands at 13,410.

The nationwide pass rate for the CA Intermediate exam was 18.24%. Group 1 secured an 18.97% pass rate and Group 2 secured 21.44%. Ahmedabad centre secured a 10.75% pass rate for both groups. Group 1 scored 10.75% while Group 2 scored 10.75%. Akshay Jain who ranked five nationwide, scored 615 out of 800 marks in the CA Final examination. It translates to an enviable 77%.

Jain, an earlier topper in the 2019 intermediate examination, laid out his winning mantra: "Three tips are crucial for success: maintaining regular, consistent study patterns, ensuring comprehensive coverage of all chapters, and practicing writing."

He shared, "I devoted myself to studying for 12 hours a day for the past 4-5 months. I am indebted to my parents and teachers for their unwavering support. Looking forward, I am considering a career in consultancy."

Kashish Vipul Khandhar, who secured the 13th rank in the All India Ranking for the CA Intermediate, achieved an impressive score of 615 out of 800. Khandhar underscored the importance of consistency, hard work, and dedication.

CONTINUED ON PAGE 4





૨ ગુજરાત સમાચર (અમદાવાદ અંક) સી

ગુરુવાર, તા. ૬ જુલાઈ, ૨૦૨૩

# આઈસીએઆઈની ફાઈનલ-ઈન્ટર પરીક્ષાનું પરિણામ જાહેર સીએ ફાઈનલનું ૮.૩૩ ટકા પરિણામ અમદાવાદનો અક્ષય જૈન દેશમાં પ્રથમ

અમદાવાદ, ૫ જુલાઈ: આઈસીએઆઈ (ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા) દ્વારા ૫૬ મે પરિણામ જાહેર કરીને સીએ ફાઈનલના પરીક્ષામાં ૨૫,૮૪૧ વિદ્યાર્થીઓમાંથી ૨૧૫૨ એટલે કે ૮.૩૩ ટકા પરિણામ આવ્યું છે. જેમાં સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.

## ઈન્ટરમીડિએટનું સમગ્ર દેશનું ૧૦.૨૫ ટકા પરિણામ અમદાવાદના વિદ્યાર્થીએ દેશમાં ૧૩મો ક્રમ મેળવ્યો

સીએ ફાઈનલમાં કુલ ૧૫,૫૦૪ વિદ્યાર્થીઓએ ૨૦૨૨-૨૩ના સીએ ફાઈનલ પરીક્ષામાં ૧૧.૦૨ ટકા પરિણામ મેળવ્યું છે. જેમાં સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.



અમદાવાદનો અક્ષય જૈન સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને રહેવાનો નોંધવો જોઈએ.

ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) દ્વારા ૨૦૨૨-૨૩ના સીએ ફાઈનલ પરીક્ષામાં ૨૫,૮૪૧ વિદ્યાર્થીઓમાંથી ૨૧૫૨ એટલે કે ૮.૩૩ ટકા પરિણામ આવ્યું છે. જેમાં સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.

### ગુજરાત ગાર્ડિયન

ગુરુવાર તા. ૬ જુલાઈ ૨૦૨૩

# સીએ ફાઈનલ પરીક્ષામાં અમદાવાદનો અક્ષય જૈન સમગ્ર દેશમાં પ્રથમ આવ્યો

અમદાવાદ, તા. ૫: કશિષ ખંધારેને ૮૦૦માંથી ૬૪૮ માર્ક્સ મેળવીને સીએ ફાઈનલમાં પ્રથમ સ્થાને રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.



અમદાવાદનો અક્ષય જૈન સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને રહેવાનો નોંધવો જોઈએ.

ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) દ્વારા ૨૦૨૨-૨૩ના સીએ ફાઈનલ પરીક્ષામાં ૨૫,૮૪૧ વિદ્યાર્થીઓમાંથી ૨૧૫૨ એટલે કે ૮.૩૩ ટકા પરિણામ આવ્યું છે. જેમાં સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.

સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.

# ગુજરાત રુકે

ગુરુવાર, તા. ૬-૭-૨૦૨૩

# CA ફાઈનલનું પરિણામ જાહેર : અમદાવાદનો વિદ્યાર્થી અક્ષય જૈન સમગ્ર દેશમાં પ્રથમ

અમદાવાદ, તા. ૬: અમદાવાદનો વિદ્યાર્થી અક્ષય જૈન સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.



## અક્ષયે ૮૦૦માંથી કુલ ૬૧૬ માર્ક્સ મેળવ્યા, ચેન્નાઈનો કલ્પેન જૈન બીજા ક્રમે, દિલ્હીનો પ્રખર વારસનેય ત્રીજા ક્રમે

સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ. સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.

ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) દ્વારા ૨૦૨૨-૨૩ના સીએ ફાઈનલ પરીક્ષામાં ૨૫,૮૪૧ વિદ્યાર્થીઓમાંથી ૨૧૫૨ એટલે કે ૮.૩૩ ટકા પરિણામ આવ્યું છે. જેમાં સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.

# અમદાવાદ, ગુરુવાર, ૬ જુલાઈ ૨૦૨૩ ગુજરાત વૈભવ

## અમદાવાદ કે અક્ષય જૈન ને સીઈ ફાઇનલ પરીક્ષા મેં બજાયા ડંકા, ઑલ ઇન્ડિયા મેં પ્રથમ રૈક

અમદાવાદ: ઇન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) દ્વારા ૨૦૨૨-૨૩ના સીએ ફાઈનલ પરીક્ષામાં ૨૫,૮૪૧ વિદ્યાર્થીઓમાંથી ૨૧૫૨ એટલે કે ૮.૩૩ ટકા પરિણામ આવ્યું છે. જેમાં સીએ ફાઈનલના પરીક્ષામાં પ્રથમ સ્થાને અમદાવાદનો અક્ષય જૈન રહેવાનો નોંધવો જોઈએ.







ગુજરાત સમાચાર

THURSDAY  
06 July, 2023

ગાંધીનગર સમાચાર

તા. ૦૬-૭-૨૦૨૩, ગુરુવાર

ICAI દ્વારા લેવાયેલી સી.એ.ફાઈનલ અને સી.એ.ઈન્ટરમીડિયેટ પરીક્ષાનું પરિણામ જાહેર  
ડેડિકેશન અને હાર્ડવર્ક પરિણામ નક્કી કરે છે

આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું

અમદાવાદ, તા. ૫ (અખબાર) - આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.



આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

મિત્ર મેગેઝિન (AUG-23) CA Inter news 2023  
રિત્વિકા જેમ સી.એ.ઈન્ટર છે



રિત્વિકા જેમ સી.એ.ઈન્ટર છે. તેણીએ આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ કરી છે.

અમદાવાદ, તા. ૫ (અખબાર) - આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.



આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

અમદાવાદના જૈન અક્ષયે  
સી.એ.ફાઈનલમાં ટોપ કર્યું

અમદાવાદ, તા. ૫ (અખબાર) - આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

CA ફાઈનલનું અમદાવાદનું 9.83% પરિણામ,  
અમદાવાદનો વિદ્યાર્થી ઓલ ઇન્ડિયામાં પ્રથમ

આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.



ફાઈનલનું અમદાવાદ  
વેબસાઇટ પરિણામ

ક્રમ	કે.પી.સી.	પાસ	ફેલ
કુલ	888	88	9.83
કુલ સ્ત્રી	881	10	1.13
કુલ પુરુષ	824	308	37.50

આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

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જુજ - ગુરુવાર, તા. ૦૬-૦૭-૨૦૨૩



સી.એ.ફાઈનલ અને ઇન્ટરમીડિયેટના પરિણામ જાહેર

અમદાવાદનો અક્ષય દેશભરમાં અવ્વલ

અમદાવાદ, તા. ૫ (અખબાર) - આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.



અમદાવાદ, તા. ૫ (અખબાર) - આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.

પ્રજ્ઞાત

મે, ૨૦૨૩માં લેવાયેલી સી.એ.ફાઈનલ અને  
ઈન્ટરમીડિયેટ પરીક્ષાના પરિણામો જાહેર

અમદાવાદ, તા. ૫ (અખબાર) - આઈ-ઈન્ટરમાંથી સી.એ.ફાઈનલ પરીક્ષા પૂર્ણ થયા બાદ નિરાશ ન થવું, સી.એ.ફાઈનલમાં પ્રથમ પ્રથમને ઓલ ઇન્ડિયામાં ફાઈનલ-૨ નું મેળવ્યું.









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રાજસ્થાન પત્રિકા patrika.com  
અમદાવાદ, ગુરુવાર, 06 જુલાઈ, 2023

આઈસીઆઈ કે ઑલ ઇન્ડિયા ટોપર ને બતાવે સફલતા કે ગુરુ

# પૂરા કોર્સ અચ્છી तरह से पढ़ें, मॉक टेस्ट देना महत्वपूर्ण: अक्षय

पत्रिका  
रीडर्स फेस्ट

पत्रिका नृत्य प्रदर्शन

अमदावाद, अमदावादाई की ओर से आयोजित होने वाले अक्षय जैन अमदावाद के छात्रों के लिए एक कार्यक्रम है।

इसमें 800 से अधिक छात्र भाग लेंगे। इस कार्यक्रम में छात्रों को अक्षय जैन के साथ मिलकर पढ़ने के तरीके और

अक्षय जैन- अमदावाद में आयोजित कार्यक्रम में 800 से अधिक छात्र भाग लेंगे।

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## स्टाण्डर्ड हेराલ्ड Standard Herald

SUNVILLA SAMACHAR  
GUJARATI DAILY - AHMEDABAD

Date: 6-7-2023, Thursday

AHMEDABAD, 6 JULY- 2023  
અમદાવાદ, ગુરુવાર, ૬ જુલાઈ - ૨૦૨૩

CA ફાઈનલ રિઝલ્ટ જાહેર

# CA ફાઈનલમાં અમદાવાદનો અક્ષય જૈન ઇન્ડિયામાં ફર્સ્ટ



અક્ષય જૈન, અમદાવાદ, તથા

અક્ષય જૈન- અમદાવાદમાં આયોજિત કરવામાં આવેલ કાર્યક્રમમાં અક્ષય જૈને અમદાવાદના અભ્યાસીઓને આજ્ઞા આપી હતી કે તેઓ પોતાના અભ્યાસમાં સતત પ્રયત્ન કરવાનું અને પરીક્ષામાં સફળતા મેળવવાનું હોવાનું જણાવ્યું હતું.

CA ફાઈનલ અને CA ઇન્ટરમીડિયટ પરીક્ષામાં અક્ષય જૈને અમદાવાદના અભ્યાસીઓને આજ્ઞા આપી હતી કે તેઓ પોતાના અભ્યાસમાં સતત પ્રયત્ન કરવાનું અને પરીક્ષામાં સફળતા મેળવવાનું હોવાનું જણાવ્યું હતું.

# અમદાવાદના જૈન અક્ષયે સીએ ફાઈનલમાં ટોપ કર્યું

અમદાવાદ, તા. ૬  
અક્ષય જૈન- અમદાવાદમાં આયોજિત કરવામાં આવેલ કાર્યક્રમમાં અક્ષય જૈને અમદાવાદના અભ્યાસીઓને આજ્ઞા આપી હતી કે તેઓ પોતાના અભ્યાસમાં સતત પ્રયત્ન કરવાનું અને પરીક્ષામાં સફળતા મેળવવાનું હોવાનું જણાવ્યું હતું.

અક્ષય જૈન- અમદાવાદમાં આયોજિત કરવામાં આવેલ કાર્યક્રમમાં અક્ષય જૈને અમદાવાદના અભ્યાસીઓને આજ્ઞા આપી હતી કે તેઓ પોતાના અભ્યાસમાં સતત પ્રયત્ન કરવાનું અને પરીક્ષામાં સફળતા મેળવવાનું હોવાનું જણાવ્યું હતું.

12 Suryakal Daily, Thursday, 06, July, 2023

## સીએ ફાયનલમાં અમદાવાદના વિદ્યાર્થીએ દેશમાં પ્રથમ રેન્ક મેળવ્યો



અમદાવાદ, ગુરુવાર  
અક્ષય જૈન- અમદાવાદમાં આયોજિત કરવામાં આવેલ કાર્યક્રમમાં અક્ષય જૈને અમદાવાદના અભ્યાસીઓને આજ્ઞા આપી હતી કે તેઓ પોતાના અભ્યાસમાં સતત પ્રયત્ન કરવાનું અને પરીક્ષામાં સફળતા મેળવવાનું હોવાનું જણાવ્યું હતું.

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THE TIMES OF INDIA, AHMEDABAD  
THURSDAY, JULY 6, 2023

## Ahmedabad boy tops country in CA Final results

**Ahmedabad:** Akshay Jain, a student from Ahmedabad, topped the CA final exam held in May, while in CA Intermediate exams, Kashish Khandhar, a student from the city secured all India rank 13. The Institute of Chartered Accountants (ICAI) announced both results on Wednesday. Jain who belongs to Pall in Rajasthan had come to Ahmedabad to pursue schooling and chose the CA course which was suggested by his cousin. Earlier, he secured AIR 1 in CA Intermediate also. An ICAI statement said in CA Final in group 1 and 2 both 1,835 students took the exam of which 406 succeeded. Results showed that 600 students had taken both group exams and 59 of them or 9.83% succeeded. **newP2**

**Almadedabad:** Akshay Jain, a student from Almadedabad, has topped the CA final exam conducted in May 2015. High Khandekar, also from Almadedabad, scored 988 marks out of 1000 to secure all India rank (AIR) 1 in the CA Intermediate exam.

Jain, who secured 115 marks out of 300, is originally from Ball in Rajasthan. He came to Almadedabad for schooling and decided to pursue the CA course based on his consistent recommendation. He had previously achieved AIR 1 in the CA Intermediate exam as well.

According to the Institute of Chartered Accountants of India (ICAI), 1,260 students appeared for the CA final exam in Groups 1 and 2, with 496 passing the exam.

The success rate for students who attempted both group exams was 9.43%. In the CA Intermediate exam, 2,504 students took the ex-

## Ahmedabad boy tops India in CA final exam

**A'DAD CHAPTER RESULTS**

**CHARTERED ACCOUNTANTS FINAL**

Group	Candidates	Passes	Pass %
Both	500	49	9.8
Group 1	261	39	14.9
Group 2	239	10	4.2

**CHARTERED ACCOUNTANTS INTERMEDIATE**

Group	Candidates	Passes	Pass %
Both	1,296	136	10.5
Group 1	1,251	107	8.6
Group 2	45	29	64.4

 I was inspired by my own CAA. I studied for current choice of study materials, friends and family should work hard and focus

**Kathryn Chandler** | [www.caa.org](http://www.caa.org)

### ABD CHAPTER RESULTS

CHARTERED ACCOUNTANTS FINAL

Score	Candidates	Passed	9.86
Score	100%	100%	100%
Group 1	100%	100%	100%
Group 2	100%	100%	100%

CHARTERED ACCOUNTANTS INTERMEDIATE

Score	Candidates	Passed	15.75
Score	100%	100%	100%
Group 1	100%	100%	100%
Group 2	100%	100%	100%

**66** I studied for 12 hours a day for three years. Reviewing chapters and taking several mock tests helped me prepare for the exam. I want to set up my consultancy.

**Ashley Jain** | *CA FINAL*

**66** I was inspired by my father and uncle, who are CAs. I studied for 12 hours a day. The current choice of study material and support from teachers, friends and family is essential. One should work hard and focus more on practice.

**Kaushik Khuntia** | *CA & LL (HONORS)*

an, and 66% of students showed an increase in the correct rule for those attempting both group exams was 30.5%. The overall correct percentage for the CA final exam was 8.3%, and for CA Intermediate was 10.21%.

The combined success

**NATIONAL C.A. DAY**

અંદિયોલકનરેખાગિરીજીવંતપરિમિતવાસિય

વીમેન CAનું પ્રમાણ 5 ટકા થી હવે 27 ટકાએ પહોંચ્યું

[illegible]

ઉભયગામી સંસ્કૃતિના સ્વરૂપ  
1500 વર્ષોના સંસ્કૃતિના સ્વરૂપ

[illegible]

આનંદિનિમિત્તેન વિવાહે તં,  
સાસેન પત્નીતી મહી ગતે

[illegible]

સાથે જોડાયેલા બધા જાણે છે કે પાનિયન બોર્ડની કામગીરી બદલી છે

**ਮਾਨਵਰੀ** ਦੀਆਂ ਖੋਜਾਂ ਨਿਰਾਸ਼ਾਜਨਕ ਹਨ। ਇਹ ਦੱਸਦੀ ਹੈ ਕਿ ਮਨੁੱਖੀ ਮਾਨਵਰੀ ਦੀਆਂ ਖੋਜਾਂ ਨਿਰਾਸ਼ਾਜਨਕ ਹਨ। ਇਹ ਦੱਸਦੀ ਹੈ ਕਿ ਮਨੁੱਖੀ ਮਾਨਵਰੀ ਦੀਆਂ ਖੋਜਾਂ ਨਿਰਾਸ਼ਾਜਨਕ ਹਨ।

ક્રિયાત્મકતા અને સત્યતાના સંઘર્ષને કારણે અસહ્યતાનું અનુભવ

[illegible]

રિવરફ્રન્ટ ખાતે CAની વોકેશન યોજાઈ  
ફિટનેસની સાથે કોમ્યુ.માં હેલ્થી  
માહોલ રાખવા વોકેશન યોજાઈ



અમદાવાદ : નોકાશોનનો હિસ્સો આમ તો ફિટનેસ મુલાકાતીનો છે પણ અહીં ICA મેમ્બર્સ એટલે પણ અહીં ફિટનેસની મુલાકાતીની સાથે અકાઉન્ટિંગના કામુનિટીમાં પણ હવેની માહાત્તો નો જવાબ છે. આવા મેલેજ સાથે લીએ જે નિમિત્તે ICA ની WIRC ની અમદાવાદ બ્રાન્ચના ડેપુટી ICA ટ્રિયસરની કાયમી સમિતી ઉપર વર્ણના ખાતર રહેશે. નોકાશોનનું આપોજનક નામ હવે મુલાકાતીની પ્રથમ આયર્ન વગન ICA

પૂર્વોક્ત શ્રેણી દ્વારા આ કાર્યક્રમનું આયોજન કર્યું હતું. C.A. ભાગદાશરૂઢ કાળેના ચેરપર્સન ડો.મંજિવિ ચોડ્ડીને કહ્યું કે, 'C.A. દિવસનો 75મો વર્ષગાંધી વાડમાં આજનાં સમયનું આયોજન કરાવ્યું હતું. આ સેક્રેટરીશન કાર્યનાલ અને વિનાસલ સેક્રટરી C.A.ના નીંપાણ કોનકલનને સન્માનિત કરે છે. વાડાંધેનનો દિવસ દિસાનો સ્મૃતિદાનક્રિતેસ, સુપાકારી અને એકાદાની બાવનાને પ્રોત્સાહન આપીએ છીએ.

**વેસ્ટર્ન ટાઇમ્સ**

8

ગુરુવાર, તા.૬ જુલાઈ, ૨૦૨૩ ।

## અમદાવાદના અક્ષય જૈને સીએ ફાઈનલમાં ટોપ કર્યું

(એજન્સી) અમદાવાદ,

પ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા ચાર્ટર્ડ એકાઉન્ટન્ટ્સના કાર્ડિનલ અને ઈન્ટરમિડિયેટ એકાદમીના પરિક્ષાઓ જાહેર કરાયા. આ પરીક્ષાનું આયોજન મે ૨૦૨૩માં કરવામાં આવ્યું હતું. જેમાં ઓલ ઈન્ડિયા ટોપ ૧૨૬માં ગુજરાત માટે સીથી સારા અભ્યાસાર છે. ચાર્ટર્ડ એકાઉન્ટન્ટની કાર્ડિનલ પરીક્ષામાં અમદાવાદના જૈન અભ્યાસ રમેસે ટોપ ક્યુ છે. તેણે ૮૦૦માંથી કુલ ૬૧૬ માર્ક્સ મેળવ્યા હતા. તેની ટકાવારી ૭૭% રહી હતી. જ્યારે કાર્ડિનલમાં ચેટ્ટર્ડની કલ્પેન જૈન બીજા ક્રમે જ્યારે નવી દિલ્હીનો પ્રખર વારસનેય કાર્ડિનલમાં ત્રીજા ક્રમે રહ્યો હતો. બંનેના અનુક્રમે ૭૫.૩૮% અને ૭૧.૭૫% ટકા આવ્યા હતા. કુલ ૪૭૭ જેટલા સેન્ટર પર આ પરીક્ષાનું આયોજન કરવામાં આવ્યું હતું.

સીએ ઈન્ટરમિડિયેટની પરીક્ષાની વાત કરીએ તો તેમાં હૈદરાબાદના વાય.ગોકુલ સાઈ શ્રીકરે ટોપ કર્યું હતું. તેણે ૮૦૦માંથી ૬૮૮ માર્ક્સ મેળવ્યા હતા. તેના કુલ ૮૬% આવ્યા હતા. તેના બાદ બીજા ક્રમે આ પરીક્ષામાં પટિયાલાથી નૂર સિંગલા અને ત્રીજા ક્રમે મુંબઈથી કાવ્યા સંદીપ કોઠારી આવી હતી. બંનેની ટકાવારી અનુક્રમે ૮૫.૨૫% અને ૮૪.૭૫% આવી હતી. આ પરીક્ષાનું આયોજન કુલ ૫૪૯ સેન્ટર પર કરવામાં આવ્યું હતું.



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**Ahmedabad Branch of WIRC of ICAI to celebrate Diamond jubilee on Sat**

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As De



- New Institute of Education and Training will be launched by President Morsi on July 6, 2012. New Institute will be responsible for:
- Key learning plan will encompass all institutions, and be followed by three additional, modified three- to six, modifications/adjustments.
- Technical training will be ensured will be funded by Ministry of Education and ongoing performance by public sector. Additional will be funded by private sector. Contact: 010-0000-0000

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The Institute of Chartered Accountants of India (ICAI) has launched the New Scheme of Education and Training in line with International Education Standards and Indian Education Policy 2009 (NEP). The New Scheme has been formulated after consulting top experts from various institutions, a worthy reminder of the words of Pt Jyotirao Phule said, who said in the 18th Ward for the ICAI foundation day held in New Delhi, The New Scheme of Education and Training will come into effect from July 1, 2010 onwards onwards on CA/CMA/ICAI India New Scheme.

જા હોય      Q સર્વ

ગુજરાત રાજ્ય મેદાન

● 2006. 12. 17 (토) ● 2006. 12. 18 (일) ● 2006. 12. 19 (월)

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† પૂણમના સેંચ CA રિપલની અપલબ્ધ અનુવિંતિ ઉજવણી કરતાં

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## President launches new ICAI CA syllabus on CA Foundation Day Diamond Jubilee

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 ISSN 0954-6820  
 DOI: 10.1111/j.1365-2691.2004.01211.x



- **laboratory** technological investigations not only to keep pace with other changing flows but also to implement digital and ethical practices in the greenhouse, *Urban Science* 10(2012)
- **it is a multi-million dollar plant** because it is generally believed because it is **extremely** at **microclimate** **Alarms**
- **the** **data** **systems** **introduced** by **these** **agreements** **include** **digital** **bio-technical** **transgenics** **and** **biobanks**, **going** **to** **apply** **(in** **agriculure** **with** **biotechnology)** **cells**
- **invest** **the** **existing** **systems** **regulations** **for** **the** **CR** **technology** **systems** **will** **be** **revisited** **in** **2013** **July**, **while** **regulations** **under** **the** **new** **systems** **will** **begin** **in** **August** **3**

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Speaking at the summit, the President said, "This is a special day not only for the CA community but also for the growing and thriving nation. The Philippine Association continues to be a leading pillar of the business sector with great strength and dynamism. Together all members are committed to achieving the true wealth of the nation."





## Event in Images



CA Day Celebration





CA Day Celebration





Press Conference on 05-07-2023

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ON 07.07.2023INTERACTIVE MEET & NETWORKING  
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SEMINAR ON VALUATION &amp; IBC ON - 11.07.2023



TAX CLINIC ON 13th &amp; 14th JULY, 2023







**CONFERENCE ON CORPORATE AND ALLIED LAWS ON 15.07.2023**



**FACULTY DEVELOPMENT PROGRAMME  
ON - 20 & 21-07-2023**



**FINANCIAL LITERACY DRIVE  
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**PAYROLL AS A NEW SERVICE FOR CA FIRMS  
ON - 21.07.2023**



**SEMINAR ON GST ON - 22-07-2023**





Financial Tax Literacy Drive on 28.07.2023

Meeting with Anil Pratham,  
Director General of PoliceFelicitating the New President of  
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Meeting with Shri Samir Vakil, Chief Commissioner of State Tax, Ahmedabad, Gujarat



4-day training for all employees of The Industries Commissioner of Gujarat

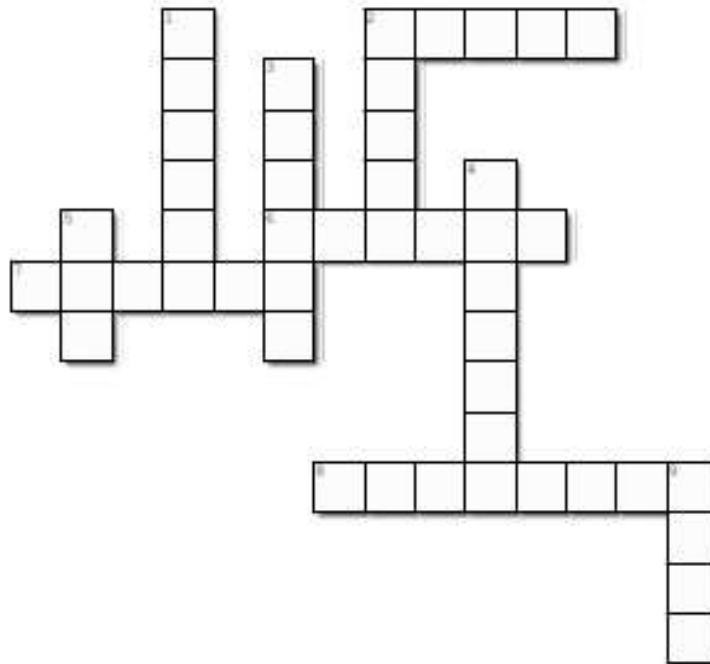




# Crossword

## Crossword No.- 005

Complete the crossword puzzle below



### Across

2. Net sales minus the cost of goods sold is \_\_\_\_\_ profit.
6. Treasury stock will explain the difference between the number of shares \_\_\_\_\_ and the number of shares outstanding.
7. The gross profit as a percentage of net sales is also referred to as gross \_\_\_\_\_.
8. At the end of the accounting year, the employees count all of the items held in inventory. This is referred to as a \_\_\_\_\_.

### Down

1. If a company's \_\_\_\_\_ inventory is overstated, its net income will be overstated for the period.
2. The income statement amount that is matched with the sales revenue is the Cost of \_\_\_\_\_ Sold.
3. The perpetual average method of costing inventory uses a \_\_\_\_\_-average.
4. Purchase \_\_\_\_\_ and Allowances is credited when goods are returned to a supplier.
5. A significant advantage of using LIFO during periods of inflation is the income \_\_\_\_\_ benefit.
9. Will FIFO or LIFO result in less profit during periods of continuous inflation?

### Note:

1. 1st 3 Correct Entries will get Appreciation Certificate / Prize
2. Last date of correct answer submission is 7th August, 2023
3. Send a photo of correct answer on: [newsletterabadicai@gmail.com](mailto:newsletterabadicai@gmail.com)

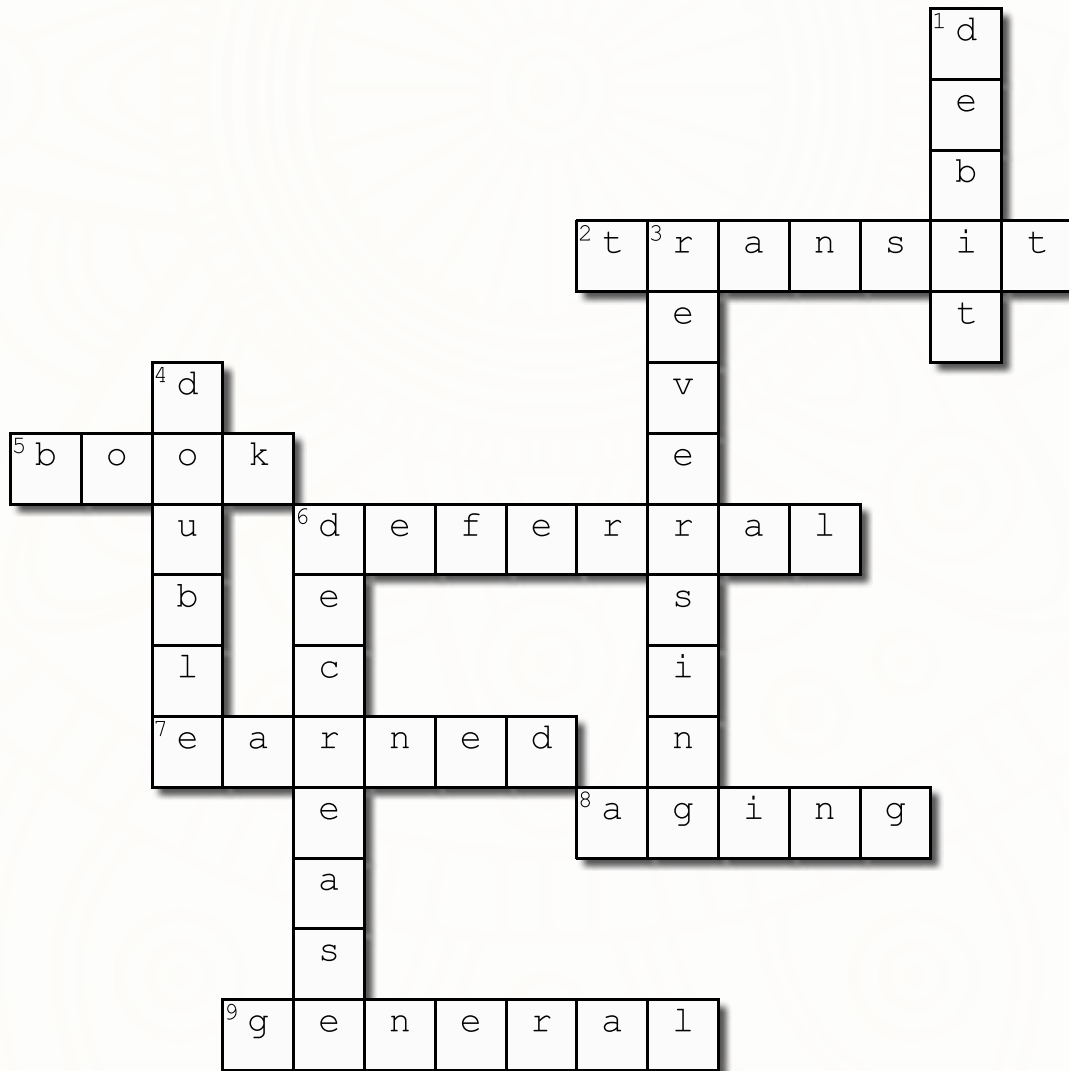






# Solution Crossword

Crossword No.- 004



## Across

2. In the bank reconciliation, a deposit in \_\_\_\_\_ is an addition to the balance per bank. (**transit**)
5. The bank reconciliation will show a bank service charge as an adjustment to the balance per \_\_\_\_\_. (bank, book). (**book**)
6. The type of adjusting entry needed when an amount is paid in advance. (**deferral**)
7. Under the accrual method of accounting, revenues are best reported when they are \_\_\_\_\_. (**earned**)
8. A report that sorts the unpaid credit sales invoices into current and past due is the \_\_\_\_\_ of accounts receivable. (**aging**)
9. Depreciation is entered in this journal. (**general**)

## Down

1. The typical entry into an expense account. (**debit**)
3. The type of entry that is the opposite of an accrual entry from the preceding period. (**reversing**)
4. Debit and credit are associated with the \_\_\_\_\_-entry system. (**double**)
6. A debit entry will \_\_\_\_\_ (increase, decrease) the usual balance in a liability account. (**decrease**)

## Crossword No.- 004 Winners

No correct answer received



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RATE: 13%

**RECEIPTS PROGRAM TL**  
LOAN AMOUNT: 10L TO 65 L  
RATE: 10.99%

**RECEIPTS PROGRAM DOD**  
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RATE: 11.5%

**DEGREE SCORECARD DOD**  
LOAN AMOUNT: 5L TO 30L  
RATE : 12.75%-13.5% FOR CAS & 12% FOR DOCTORS

\*ROI - VARIABLE | TENURE - 3-5 YEARS

**To know more, contact us on**

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Renewal Price	Free	5,000	25,000
No. of Users	1	4	10
No. of Company	1	2	Unlimited
No. of Branches	1	3	Unlimited
No. of Products/services	500	3000 (Only Service)	Unlimited
Max Invoices (Sales + Purchase JV)	1,000	10,000	7,00,000
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## Vision

To accelerate startup's growth by connecting them to right Investor, Mentors & Community members.

## Mission

To create a startup ecosystem that fosters innovation, collaboration, and success.

## About a4X

a4X (Accelerate to excellence) is an initiative of GVFL to build a thriving startup community which is focussing on engaging with all seed-stage stakeholders in the startup ecosystem.

a4X is a dynamic startup ecosystem builder that aims to bring together all the stakeholders in the early-stage startup ecosystem, who can add value to a startup's journey. We believe in supporting the growth and development of startups by connecting them with the right investors, mentors, and community members.

We strive to mitigate the risk of early-stage investing by leveraging the expertise and knowledge base of our GVFL investment team, which have decades of experience in venture capital.

### Join the a4X platform as Mentor

- Mentor the most promising startups
- Define your own engagement model
- Network and engage with a community of like minded people



### Join the a4X platform as Investor

- Curated deal flow of seed stage startups
- Leverage the GVFL expertise
- Co-invest with marquee investors



### Pitch to us if you are a seed-stage startup

- Network of diverse investors
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- સરકારી સહાય

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