



# 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,

### Greetings of the Day!

November was the month of sparkle as the festival of lights “**Diwali**” was celebrated across the world with great fervor and enthusiasm and secondly the grand Event of the year –The Largest Convention of Global Accountants –**GloPAC 2023** was hosted on 24<sup>th</sup>-26<sup>th</sup> November, 2023 on the theme “**Connecting the Globe, Creating Value**” at the Mahatma Mandir Convention Centre in Gandhinagar, Gujarat, India. Ahmedabad Branch was the host to this conference and we are glad the **President CA Aniket Talati** gave us this opportunity to host 4400+ delegates. The Branch was all geared up and making last minute preparations before and post Diwali to make sure that Glopac is a grand success and yes it was a grand success and highly appreciated among professional fraternity.

### GLOPAC 2023

**In the spirit of global collaboration, ICAI embarked a historic journey with first-ever GloPAC event, a testament to the commitment to excellence in the accounting profession. The convention hosted more than 4000 Delegates from over 25 countries for three days with 30+ Insightful Sessions.** The inaugural ceremony of GloPAC was graced by Shri Jagdeep Dhankhar, Hon'ble Vice-President of India as the Chief Guest and CA. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Government of India in august presence of Ms.

## Chairperson's Message

Anuradha Thakur, Additional Secretary, Ministry of Corporate Affairs, Government of India, Mr. K Rajaraman, Chairperson, International Financial Services Centres Authority and Shri Tapan Ray, MD and CEO, GIFT Co. Ltd. This 3 days witnessed journey of growth, connections and inspiration for all CAs. We are Grateful to the vision of our **President Aniket Talati and Vice President Ranjeet Kumar Agarwal** for orchestrating this grand event and strengthening India's position on global stage.

We were glad to meet **CA Anil Singhvi, Managing Editor, Zee business, CA Nilesh Shah, Group President and MD, Kotak Mahindra Asset Management Co Ltd** who says that Trust in urself, trust in ur country and invest in the share market, Ms Anuradha Thakur, IAS, Additional Secretary at MCA, Ms. Asmaa Resmouki, President, IFAC, Manoj Mustasir, Indian lyricist and poet and all foreign delegates-UK, Oman, Muscat, Dubai and other 23 countries and Indian CAs along with mesmerizing Musical evening with SHAAN.

I was Glad to Felicitate the speakers in the session on **Emerging Avenues -Unlocking the Value: The World of Business Valuation** with Speakers -Rajeev R Shah, CA Parag Vijaykant Kulkarni, Sujal Shah and Darshan Raval and the icing on the cake was the honour bestowed upon me by President Aniket Talati and Vice President Ranjeet Kumar Agarwal for the felicitation as a chairperson.

### Other Major Highlights of November month

1. Informative Seminar on **improving collections, avoiding defaults, and reducing credit risk** by two distinguished speakers, Winny Patro, Co-Founder & CEO, Recordent and Harish Mamtani, Founder, Recordent who shared their valuable insights and expertise on these crucial aspects of financial management.
2. **One Day Conference on Financial Reporting Practices** organized by the Financial Reporting Review Board (FRRB), ICAI and hosted by the Ahmedabad Branch of WIRC of ICAI with speakers CA Shreyans Ravlani, CA Kaushik Patel, CA Hardik Sutaria, CA Anil Bothra and CA Mayur Padhya for topics like Overview of FRRB and its activities, Commonly found non compliances of Ind AS, CARO 2016, Schedule II & III,

Companies Act, 2013 and Panel Discussion on Financial Reporting, Common Issues and Expectations of Stakeholders as well as commonly found Non compliance of AS. Special mention to CA Chintan Patel for designing and structuring this knowledgeable conference

3. We hosted **Convocation** for more than 800 CAs at Sardar Patel Smarak Hall along with the parents on 04th November, 2023. President CA Aniket Talati, Vice President CA. Ranjeet Kumar Agarwal , Guest of Honour -Honorable VC, NFSU Shri J M Vyas along with CCM CA Purushottam Khandelwal and CCM CA Vishal Doshi. We all welcomed young CAs with their parents with key takeaways and professional opportunities ahead.
4. **Pre Diwali Team** -The Diwali celebration at ICAI-Ahd was more than just an event; it was a testament to the close-knit community that makes up the ICAI, Ahmedabad family. Through games, food, and the joyous atmosphere, the celebration brought together colleagues and their families, creating lasting memories and reinforcing the bonds that make ICAI, Ahmedabad vibrant & harmonious workplace. The Branch Building was also decorated with halogen lights.
5. Diwali Get-Together on 29th November on the banks of River Sabarmati was truly

another finest event of the year. More than 1200 CAs greet each other and enjoyed sumptuous food, decor, drum circle, kids activities, Selfie points and crackers in this beautiful weather.

The month of **December** promises to be a very enriching month with lots of sessions and activities planned.

1. Two Days National Women Conference on 2<sup>nd</sup> & 3<sup>rd</sup> December at Crowne Plaza, S.G.Highway, Ahmedabad.
2. Half Day Workshop on ESG, Social Audit and Social Stock Exchange.
3. Certificate Course on Ind AS, physical batch starting from 16<sup>th</sup> December, 2023.
4. The Grand Hawk-Eye Event, Golden Jubilee Cup on 16<sup>th</sup> Dec, 2023.
5. National CPE Conference on 21<sup>st</sup> & 22<sup>nd</sup> December, 2023
6. International Students Conference on 29<sup>th</sup>-30<sup>th</sup> December, 2023.

We would urge you to stay connected, follow all SM handles of ICAI Ahmedabad, ICAI mobile application and what sup community and continue to provide your unstinting support to all the endeavors of the Branch.

With Best Regards,

**CA Dr Anjali Choksi**

Chairperson

Ahmedabad Branch of WIRC of ICAI.





## Editorial



Dear Esteemed Members,  
As we approach the culmination of a dynamic year, marked by unwavering dedication and professional

excellence, I extend my warm greetings to each member of the Ahmedabad branch of ICAI.

In the spirit of reflection and rejuvenation, this month edition serves as a reminder to prioritize our well-being. The relentless efforts put forth in the office during this bustling season deserve acknowledgment, but so does our health. As we wrap up 2023, let's embark on a journey to invest in our physical and mental vitality.

In the pages of this newsletter, you'll find insights, tips, and encouragement to foster a healthier lifestyle. Let's embrace a mindful pause, acknowledging that our professional achievements are complemented by a foundation of well-nurtured health.

Wishing you all a rejuvenating winter season and looking forward to continued success and well-being in 2024.

Best regards,  
**CA Neerav Agarwal**  
Chairperson, Newsletter Committee  
ICAI Ahmedabad Branch



**"One Institute -  
One Helpline Number"**  
(For all Member, Student & Other.)

**Call Only**

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between 9 AM to 9 PM (Monday to Saturday) except for Gazetted Holidays.



**CA PURUSHOTTAM KHADELWAL**  
Central Council Member (2022-23)  
(Vice-Chairman National Call Centre Committee)

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# ICAI Updates



सत्यमेव जयते

प्रधान मंत्री  
Prime Minister

## MESSAGE

I am pleased to learn about the Global Professional Accountants Convention (GloPAC) organised by Institute of Chartered Accountants (ICAI) at Gandhinagar. That this is being held at a time when ICAI is celebrating 75<sup>th</sup> year of its service enhances the pride associated with the occasion.

The theme of the Convention, 'Connecting the Globe, Creating Value' is highly relevant for the fraternity of Chartered Accountants (CAs).

ICAI has served the nation with dedication and commitment. CAs have been working to prevent malpractices to ensure that economic and financial systems remain in sound health. This is an individual and collective responsibility that is important for the future as well.

The community of CAs plays an important role in furthering the nation's growth story. It is thus imperative to maintain focus on excellence to help Indian firms become globally competitive. The hardworking fraternity of CAs has been furthering the culture of honesty, transparency and better corporate governance in our society. The financial expertise and skills of our CAs is highly valued worldwide. In today's era of globalization, it is essential for institutions to utilize technology to create a dynamic ecosystem and continually innovate to increase their impact not just locally, but globally.

For the past 9 years, our government has implemented swift economic reforms to promote inclusive growth. We have also taken various comprehensive measures to improve the ease of doing business and ease of living for the larger welfare of people. The resultant improvement in transparency and business have been making India the fastest growing economy in the world.

The coming years till 2047 are an opportunity to strive tirelessly to realise the vision of building a new India that is strong, inclusive and self-reliant in every sphere.

May the deliberations at the Convention facilitate new learnings through sharing of global experiences and best practices by delegates and professional experts.

I am sure that the Souvenir being published will capture the essence of the discussions and be liked by its readers.



(Narendra Modi)

New Delhi

अग्रहायण 02, शक संवत् 1945

23<sup>rd</sup> November, 2023









### Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.



### Adaptability on all platforms:

The new logo can be adapted for use on all platforms, digital and analog, which is essential for a modern brand. This versatility ensures that the Institute's brand is consistent across all channels, helping to strengthen its identity and credibility. The adaptability of the new logo also makes it more accessible to the Institute's stakeholders, including members, students, and the general public.

## Guidelines (2023) for using the new CA India logo for CA members



- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background. The blue colour not only stands out on any background but also denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional.

'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the Indian economy in public interest.

Correct Logo



Do not change background



Do not change the colours



Do not Rotate



Do not Rotate



Do not crop



Do not shrink, shear or distort



- There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.

- The colour palette is



#F3792D  
C0 M62 Y91 K0



#145886  
C93 M61 Y24 K9



#55B848  
C67 M0 Y88 K0

- Do not change the design and colours including the white background.
- Refrain from rotating or tilting the logo clockwise and anti-clockwise.
- The logo should not be shrunk or distorted changing the original proportion.
- While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of one year has been provided to use existing stationary/signage replacement etc.

\*Effective from 24<sup>th</sup> November, 2023.

# Compliance Calender



**Contributed by:**  
**CA. Niket Rasanía**



## GST Compliance Due Dates :-

GSTR	Due Date
GSTR-1 (November, 2023) - Summary of outward supplies where turnover exceeds Rs.5 Crores or have not chosen the QRMP scheme for the 3 <sup>rd</sup> quarter of F.Y.2023-24	11 <sup>th</sup> December, 2023
IFF Return (Optional) (November, 2023) - Uploading of outward supplies affected during the second month of the quarter by quarterly return filers opting for the Invoice Furnishing Facility (IFF) under the QRMP scheme	13 <sup>th</sup> December, 2023
GSTR-3B (November, 2023) - Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 Crores or have not chosen the QRMP scheme for the 3 <sup>rd</sup> quarter of F.Y.2023-24	20 <sup>th</sup> December, 2023
GSTR-5 (November, 2023) - Summary of outward taxable supplies and tax payable by a non-resident taxable person	20 <sup>th</sup> December, 2023
GSTR-6 (November, 2023) - Details of ITC received and distributed by an Input Service Distributor	13 <sup>th</sup> December, 2023
GSTR-8 (November, 2023) - Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	10 <sup>th</sup> December, 2023
GSTR-5A (November, 2023) - Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20 <sup>th</sup> December, 2023
GSTR-7 (November, 2023) - Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10 <sup>th</sup> December, 2023
GST PMT-06 (Monthly Payment November, 2023) - Due date of payment of GST by taxpayer with Aggregate turnover upto Rs.5 Crores during the previous year and who has opted for QRMP Scheme for the 3 <sup>rd</sup> quarter of F.Y.2023-24	25 <sup>th</sup> December, 2023

**Income Tax Compliance Due Dates :-**

Compliance	Due Date
Deposit of Securities Transaction Tax / Commodities Transaction Tax collected for the month of November 2023	07 <sup>th</sup> December, 2023
Deposit of Tax deducted / Collected for the month of November 2023	07 <sup>th</sup> December, 2023
Collection and recovery of equalisation levy on specified the month of November 2023	07 <sup>th</sup> December, 2023
Form 27-D Declaration under section (120) 6C to be made by a buyer for obtaining goods without collection of tax for received in the month of November 2023	07 <sup>th</sup> December, 2023
Issue of TDS Certificate for tax deducted under section 194A Form 16B (Property), 194B Form 16C (Rent), 194M Form 16D (Contractor Payments) and 194E Form 16E (virtual digital assets) in the month of October 2023	15 <sup>th</sup> December, 2023
Furnishing of Form 24G by an office of the Government TDS/TCS for the month of November 2023 has been paid with the production of a challan	15 <sup>th</sup> December, 2023
3 <sup>rd</sup> Instalment of advance tax for Assessment-Year 2024	15 <sup>th</sup> December, 2023
Due date for furnishing statement in Form no. 3BB by a exchange in respect of transactions in which client code modified after registering in the system for the month of November 2023	15 <sup>th</sup> December, 2023
Due date for furnishing statement in Form No. 3BC by a association in respect of transactions in which client code been modified after registering in the system for the month of November 2023	15 <sup>th</sup> December, 2023
Furnishing of annual statement in respect of tax deducted under section 194A Form 26QB (Property), 194B Form 26QC (Rent), 194M Form 26QD (Contractor Payments) and 194E Form 26QE (Virtual Digital Assets) in the month of November 2023	30 <sup>th</sup> December, 2023
Form 3CE-Annual Compliance Report on Advance Pricing Agreement if due date of submission of return of income November, 2023	30 <sup>th</sup> December, 2023
Form 56-Report under section 10AA of the Income Tax Act, 1961	31 <sup>st</sup> December, 2023
Form 3CEAD-Report by a constituent entity, resident in India in respect of the international group for which it is a constituent parent entity is not obliged to file report under section parent entity is resident of a country with which India does an agreement for exchange of the report etc. (assuming accounting year is 1 <sup>st</sup> January, 2022 to 31 <sup>st</sup> December, 2022)	31 <sup>st</sup> December, 2023
Furnishing of Belated / Revised Return of Income-For AY 2024 (for all types of income tax returns)	31 <sup>st</sup> December, 2023

**Other Compliances Due Dates :-**

Compliance	Due Date
PF / ESIC Payment Due (November 2023)	15 <sup>th</sup> December, 2023
PF Return (ECR) Filing Due (November 2023)	15 <sup>th</sup> December, 2023
Employees Professional Tax Payment Due (November 2023)	15 <sup>th</sup> December, 2023



## RBI Updates



# भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA



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

In the month of November-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:** 07.11.2023

**Master directions/ notifications No.:** RBI/2023-24/107

DoS.CO.CSITEG/SEC.7/31.01.015/2023-24

**Applicability:** Scheduled Commercial Banks (excluding Regional Rural Banks); Small Finance Banks; Payments Banks; Non-Banking Financial Companies; Credit Information Companies; and All India Financial Institutions (EXIM Bank, NABARD, NaBFID, NHB and SIDBI)

**Brief understanding: Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices-**

Please refer to paragraph IV (8) of the Statement on Developmental and Regulatory Policies released with the Bi-monthly Monetary Policy Statement 2021-22 on February 10, 2022, wherein it was announced that draft guidelines, updating and consolidating the instructions relating to Information Technology (IT) Governance and Controls, Business Continuity Management and Information Systems Audit, will be issued by the Reserve Bank of India.

Accordingly, a draft Master Direction on the subject was published in October 2022 seeking public comments. Based on feedback received, the final Reserve Bank of India (Information

Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023.

**Date of issue:** 08.11.2023

**Master directions/ Master circulars/ notifications No.:** RBI/2023-24/81

FMRD.FMID.No. 04/14.01.006/2023-24

**Applicability:** All participants in Government Securities market

**Brief understanding: 'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds-**

Certain specified categories of Central Government securities were opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well.

It has now been decided to also designate all Sovereign Green Bonds issued by the Government in the fiscal year 2023-24 as 'specified securities' under the FAR.

These Directions shall be applicable with immediate effect.

**Date of issue:** 16.11.2023

**Master directions/ Master circulars/ notifications No.:** RBI/2023-24/85

DOR.STR.REC.57/21.06.001/2023-24

**Applicability:** Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks)

Non-Banking Financial Companies (including HFCs)

**Brief understanding: Regulatory measures towards consumer credit and bank credit to NBFCs-**

**A. Consumer credit exposure**

(a) Consumer credit exposure of commercial banks



As per extant instructions applicable to commercial banks<sup>1</sup>, consumer credit attracts a risk weight of 100%. On a review, it has been decided to increase the risk weights in respect of consumer credit exposure of commercial banks (outstanding as well as new), including personal loans, but excluding housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery, by 25 percentage points to 125%.

**(b) Consumer credit exposure of NBFCs**

In terms of extant norms, NBFCs' loan exposures generally attract a risk weight of 100%<sup>2</sup>. On a review, it has been decided that the consumer credit exposure of NBFCs (outstanding as well as new) categorised as retail loans, excluding housing loans, educational loans, vehicle loans, loans against gold jewellery and microfinance/SHG loans, shall attract a risk weight of 125%.

**(c) Credit card receivables**

As per extant instructions, credit card receivables of scheduled commercial banks (SCBs) attract a risk weight of 125%<sup>3</sup> while that of NBFCs attract a risk weight of 100%<sup>4</sup>. On a review, it has been decided to increase the risk weights on such exposures by 25 percentage points to 150% and 125% for SCBs and NBFCs respectively.

**B. Bank credit to NBFCs**

In terms of extant norms, exposures of SCBs to NBFCs, excluding core investment companies, are risk weighted as per the ratings assigned by accredited external credit assessment institutions

(ECAI)<sup>5</sup>. On a review, it has been decided to increase the risk weights on such exposures of SCBs by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%. For this purpose, loans to HFCs, and loans to NBFCs which are eligible for classification as priority sector in terms of the extant instructions shall be excluded.

**C. Strengthening credit standards**

(a) The REs shall review their extant sectoral exposure limits for consumer credit and put in place, if not already there, Board approved limits in respect of various sub-segments under consumer credit as may be considered necessary by the Boards as part of prudent risk management. In particular, limits shall be prescribed for all unsecured consumer credit exposures. The limits so fixed shall be strictly adhered to and monitored on an ongoing basis by the Risk Management Committee.

(b) All top-up loans extended by REs against movable assets which are inherently depreciating in nature, such as vehicles, shall be treated as unsecured loans for credit appraisal, prudential limits and exposure purposes.

The above instructions, other than paragraph 2C(a), shall come into force with immediate effect. All REs shall endeavour to comply with the provisions at paragraph 2C(a) at the earliest, but in any case, shall implement them by no later than February 29, 2024.





# From Cash to Commodities:

## The Evolution of 'Goods' in GST Legislation and Courtroom Battles



Contributed by:  
**CA. Yash Shah**

### Introduction:

The interpretation of legal definitions plays a crucial role, in the status quo about whether the term 'goods,' as stipulated in the GST Act, includes cash. This matter holds substantial importance not only for taxation purposes

but also in determining the authorities' powers of confiscation under the Act. The legislature, through the enactment of section 67 of the GST Act, has made its intentions very clear, that the seizure or confiscation of items defined as "goods" should be carried out solely to assist authorities in quantifying and demanding the tax. It is not intended as a procedural mechanism for recovering taxes. The decision by various High Courts (Gujarat, Madhya Pradesh, Delhi, Kerala) has shed light on this issue and the definition of 'goods' within the context of the Goods and Services Tax (GST) Act in India.

This article will ponder upon the different views of the Court's decisions which would not only clarify the definition of 'goods' under the GST Act but also underscore the necessity for goods to be liable for confiscation under the law.

### Brief issue in discussion:

Focusing on the power of the proper officer to confiscate goods, documents, books, or things under Section 67(2), recent decision of **Bharatkumar Pravinkumar and Co. Vs State of Gujarat [TS-568-HC(GUJ)-2023-GST]** case where the Gujarat High Court made certain observations which are important to understand:

- **Guiding Principle of Authority:** The authority's power to seize is guided by the object of the taxing statute and the exercise of such power must align with the purpose of the statute.
- **Seizure in GST Act Investigation:** In GST Act investigation for tax evasion, cash seizure is questioned. It was realized that cash is not part of the appellant's business stock in trade. And that

the same seized cash is not related to the quarry business conducted by the appellant. The Intelligence Officer's findings on suspicion and unrecorded income are irrelevant under the GST Act. The officer's findings are more suited to the Income Tax department, and not applicable to GST Act.

- **Judgment and Appeal Outcome:** The court directs the immediate release of seized cash to the appellant.

Observation 1: Whether cash is a thing u/s 67(2)?

Ans: According to the Delhi High Court judgment *Arvind Goyal CA v/s Union of India and other W.P.(C) 12499/2021*, cash does not fall within the definition of goods, relying on the same judgement, court ruled it is not forming part of the things definition, as it should be relevant for the use in the seizure and not just any "thing". There have been instances in income tax where the proposition is evasion of tax with respect to income, but here in GST, the provisions are to be read in reference to goods or services which is the source for taxation.

Observation 2: Is there a requirement for the proper officer to have a reason to believe for the seizure to be useful for proceedings under the CGST Act (Section 67(2))?

Ans: Yes, the Gujarat High Court clarified that when the proper officer confiscates goods, documents, books, or things under Section 67(2), there must be a reason to believe that they are useful or relevant to any proceedings under the CGST Act. In Arvind Goyal's case, the officer officially recorded the action as "resuming" cash in the panchnama, asserting that it should not be categorized as a seizure. During the proceeding, the counsel making this point was unable to identify a specific provision within the GST Act to simply "resume" cash without following established procedures. This raised a question about the legitimacy of the action, as no legal basis for such a practice is there.

Observation 3: Findings Income tax v/s GST?

Ans: There is a distinction between the powers and scope of authorities under the Income Tax department and those under the GST Act and



findings related to income tax matters may not be relevant in the context of the GST Act.

Observation 4: If no notice for seizure, returnable within 6 months Section 67(7)?

Ans: The Gujarat High Court refers to sub-section (7) of Section 67, which states that if no notice is given within six months of the seizure of goods, the goods shall be returned to the person from whose possession they were seized and the court held that the petitioner is entitled to the return of the seized cash (Rs.69,98,400) as no notice was given within the stipulated six-month period.

Finding of the decision: Cash is not part of the appellant's stock in trade and therefore unauthorized seizure as per the GST Act.

### **Relevant Decision impacting the above Analysis:**

1. Smt. Kanishka Matta v. Union of India and Others, M.P [W.P. 8204/2020 [2020 (42) G.S.T.L. 52 (M.P.)].

- a. The central issue in this case was whether the term "money" is included in Section 67(2) of the CGST Act, 2017. The petitioner argued that since "money" is not explicitly mentioned in this section, the investigating agency or department has no authority to seize it.
- b. It referred to Section 2(17) which defines "business" and Section 2(31) which defines "consideration." By looking at these definitions along with Section 2(75) and 67(2), the court concluded that authorised officers can indeed seize money.
- c. The term "things" in Section 67(2) should be interpreted broadly. Legal dictionaries like Black's Law Dictionary and Wharton's Law Lexicon define "thing" as something of value or ownership, which includes "money."

**Held:** Ultimately, the Madhya Pradesh High Court ruled that the GST Department rightfully seized the cash. This decision confirmed that cash is considered one of the "things" that can be seized under the law.

2. Shabu George v. State Tax Office, Kerala. [W.A 514 of 2023 and W.P. (C) 39406/2022 [(2023) 9 Centax 28 (Ker.)]

- a. In this case, the court found that there was no valid reason for seizing the cash discovered at the appellant's premises during the search.
- b. The court emphasized that any

authority's power to seize items under a taxing statute should be guided by the statute's objectives.

- c. In the context of investigating tax evasion under the GST Act, the court questioned the seizure of cash, especially when it was confirmed that the cash was not part of the appellant's business stock.
- d. The findings of the Intelligence Officer, such as the suspicion regarding the source of the money and its unreported nature in income tax returns, were deemed irrelevant and beyond the jurisdiction of authorities under the GST Act. The court concluded that the seizure of cash was unnecessary and unwarranted.
- e. The State Tax Department filed a Special Leave Petition (SLP) before the Supreme Court against the High Court's ruling.

**Held:** The High Court's decision, in this case, was upheld, as it determined that cash seizure in the context of GST tax evasion was not justified when the cash was not a part of the business's stock-in-trade.

3. Deepak Khandelwal v. Commissioner of CGST, Delhi [2023 (77) G.S.T.L. 5 (Del.) (2023) 9 Centax 244 (Del.)]

- a. Cash, is explicitly excluded from the definition of "goods." This exclusion is based on its clear categorization as "money" under the sub-section (75) of Section 2 of the Act. Cash in Indian currency is not considered "goods" because it's clearly defined as "money" in the law.
- b. The term "things" in sub-section (2) of Section 67 should not be considered mutually exclusive from the term "goods." Instead, "goods" in sub-section (2) primarily pertains to items that are the subject of taxable supplies under the Act. The word "things" in the law shouldn't be seen as separate from "goods." "Goods" in this context mainly refers to items that can be taxed under the law.

**Held:** Goods that can be seized under sub-section (2) of the Act are those for which the proper officer has a reasonable belief that they are liable for confiscation. In other words, the key criterion for seizure is the potential for these goods to be involved in tax evasion. To





seize something under the law, the tax officer must have a good reason to believe that it might be taken away because of tax problems, like tax evasion.

4. Arvind Goyal CA v. Union of India & Others  
[W.P. (C) No. 12499 of 2021, decided on 19-1-2023]

- a. A search operation conducted at the residence by GST officers under section 67(2) led to the discovery of cash, but no formal seizure memo was prepared for the confiscated cash, a panchnama was drawn. The absence of a seizure memo raises procedural questions regarding the legal basis for such confiscation.
- b. The petitioners did not willingly surrender the cash to the officers; rather, the officers' actions were coercive in nature. The absence of a provision in the GST Act makes the officer simply "resume" assets without any legal basis from an individual's premises that too without proper procedures.

**Held:** The court provided clarity w.r.t Resumed assets and Seized assets and declared the action of taking away currency without issuing a seizure memo as illegal and ordered the authorities to return the remaining amount with interest to the petitioner and release the bank guarantee.

**Conclusion:**

In conclusion, the classification of "cash" as a "thing" under Section 67 of the CGST Act remains a contentious issue, with varying

interpretations from different courts. The Delhi High Court adopts an expansive interpretation, while the Madhya Pradesh High Court offers a contrasting view, making the matter complex. The recent decision by the Kerala High Court, affirmed by the Supreme Court, suggests that cash can't be seized under Section 67(2) unless it is part of the business's assets. The key takeaway is that whether cash can be seized depends on whether it is generated or accumulated through business activities and forms part of the business assets. This implies that cash from personal sources, not linked to the business, should not be seized.

It is crucial to consider the specific facts of each case when applying the Kerala High Court's ratio. The powers of inspection, search, and seizure under Section 67 should be exercised judiciously by GST authorities, following instructions from the competent authorities. These powers are meant to protect government revenue without unduly harassing taxpayers. To ensure proper application, these provisions are to be enforced by officers of a certain rank, like Joint Commissioners, who can effectively combat tax evasion while safeguarding taxpayer rights. There are still unresolved questions regarding the applicability of Section 83, particularly concerning the provisional attachment of property and the release of seized cash after one year has passed.

**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).**



## FEW RECENT UPDATES



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

### **A. Maintenance of books of accounts by Trusts: Rule 17AA**

**1.** Finance Act 2022 and Rule 17AA of the Income Tax Rules inserted with effect from the assessment year 2022-23 specifies the requirements for maintaining books of accounts and other documents for charitable institutions.

**2.** The notified Rule 17AA, which came into effect on 10th August 2022 outlines the form and way books of account should be maintained, the place where such books should be kept, and the duration for which books of account and other documents should be preserved.

**3.** Section 2(12A) of the Income Tax Act defines "books of account" as including various types of books and records, whether kept in written form, electronic form, digital form, printouts of electronically stored data, or other forms of electromagnetic data storage devices.

**4.** The amendment to Section 12A(1)(b) specifies that if the total income of a trust or institution, calculated without considering the exemptions under Section 10(23C) or sections 11 and 12 of the Income Tax Act, exceeds the maximum amount not chargeable to tax, that trust or institution is obligated to keep and maintain books of account and other documents.

**5.** Under Rule 17AA(1), organizations subject to the conditions mentioned in Section 10(23C) or Section 12A of the Income Tax Act are required to maintain specific books of account, which include: Cash book, Ledger, Journal Copies of bills and receipts, Original bills issued to individuals and receipts for payments made, Any other book required to provide an accurate view of the organization's affairs and transactions.

### **B. Gujarat VAT dues rank equally with secured creditors under Insolvency and Bankruptcy Code: SC**

Sanjay Kumar Agarwal Vs State Tax Officer (1) & Anr. (Supreme Court of India) (Review Petition (Civil) No. 1620 of 2023)

#### **Facts:**

**1.** The Hon Supreme Court, in its judgment dated 06.09.2022, clarified that Section 48 of the Gujarat VAT Act is not contrary to or inconsistent with Section 53 or any other provisions of the IBC.

**2.** It emphasized that the State qualifies as a secured creditor under the GVAT Act, and the IBC's definition of secured creditor does not exclude any Government or Governmental Authority.

**3.** Subsequently, five Review Petitions were filed by aggrieved parties. Review Petitioners argued that the previous judgment had overlooked the 'waterfall mechanism' under Section 53 of the IBC and the priority given to different classes of creditors, especially the Government dues.

#### **Note:**

**1.** Section 53 of the Insolvency and Bankruptcy Code (IBC), enacts a waterfall mechanism providing for the hierarchy or priority of claims of various classes of creditors.

**2.** Sec 48 of the GVAT Act : Notwithstanding anything to the contrary contained in any law for the time being in force, any amount payable by a dealer or any other person or account of tax, interest or penalty for which he is liable to pay to the Government shall be a first charge on the property of such dealer, or such person.

#### Hon. Supreme Court held as below:

**1.** The State is a secured creditor as per Sec 48 of the GVAT Act. Section 3(30) of the IBC defines secured creditor to mean a creditor in favour of whom security interest is credited. Such security interest could be created by operation of law. The definition of secured creditor in the IBC does not exclude any Government or Governmental Authority.

**2.** Section 48 of the GVAT Act is not contrary to or inconsistent with Section 53 or any other provisions of the IBC. Under Section 53(l)(b)(ii), the debts owed to a secured creditor, which would include the State under the GVAT Act are to rank equally with other specified debts including debts on account of workman's dues for a period of 24 months preceding the liquidation commencement date.

**3.** The learned Counsels for the Review Petitioners have failed to make out any mistake or error apparent on the face of record in the impugned judgment and have failed to bring the case within the parameters laid down by this Court in various decision for reviewing the





impugned judgment.

4. All the Review Petitions are dismissed.

**C. 66% of total income of the 7 national parties came from unknown sources:**

1. More than 66 % of the total income of the seven national parties in 2021-22 came from electoral bonds and unknown sources, as per a report by Association for Democratic Reforms (ADR).

2. The income of seven parties - BJP, Congress, TMC, NCP, CPI, CPI(M) and the National People's Party - from unknown sources was 66.04 per cent.

3. ADR, an NGO working for electoral reforms, citing official data, said seven national parties collected Rs 2,172 crore from unknown sources in 2021-22. 83.41 per cent of the income (Rs 1,811.94 crore) from unknown sources came through electoral bonds.

4. As parties are not obliged to declare the details of donors who contribute less than Rs 20,000 in a single tranche, the income from this source is termed unknown. After electoral bonds were introduced in 2018, contributions received through these bonds too were bracketed as unknown sources of income.

5. Political parties need to declare donations that exceed Rs. 20,000/-. Such a declaration is made by making a report and submitting the same to the EC. Failure to do so on time disentitles a party from tax relief under the Income Tax Act, 1961.

**D. System default is the standard excuse while delaying refunds: Bombay HC**

Matrix Publicities and Media India Pvt. Ltd. Versus Deputy Commissioner of Income Tax Circle- 16(1), Mumbai & Ors. (Writ Petition (L) No.16764 Of 2023)

**Facts:**

1. The petition seeks a refund amount of Rs. 19,69,46,789 for Assessment Year 2020-21. The jurisdictional officer has sent a letter or email to Central Processing Centre (CPC) for early capture or update of the refund details as determined in the ITBA portal so that the final manual order can be passed by the respondent.

2. The system (under the control of CPC, Bangalore) must capture the refund already approved via the web service rectification order passed on July 29, 2023. Until the issue is resolved, proceedings in the case cannot be completed and refund cannot be granted.

**Hon. Bombay HC held as below:**

1. The excuse used is that the system under the control of the Centralized Processing Centre (CPC), Bangalore, has some issues and,

therefore, amounts are not being released to assesseees. Interest is payable by law until the date of refund, and the Department does not realize that it is public money that is used to pay interest. That is a waste and a burden on the exchequer.

2. We would only hope that the Finance Ministry investigates it with seriousness and tries to put an end to the problem faced by all assesseees and the Income Tax Officers. A copy of this order should be sent to the PMO, the Hon'ble Finance Minister GOI, the Hon'ble Law Minister GOI, the Central Board of Direct Taxes, and the Attorney General for India for information and necessary action. We only hope this problem gets resolved at the earliest.

3. The system default is the standard excuse of the department when it comes to giving refunds. Had the department sorted out its technical issues, totally unrelated to any substantial legal issue, nevertheless contravening the fundamental right of the petitioner to receive an undisputed amount of refund, the present proceedings would not have crept into the litigation arena.

4. The department, either by itself or through CPC, should ensure that the amount is credited to the petitioner's account on or before November 4, 2023, with interest up to the date of payment in accordance with the law.

**E. Sec 79 invocation when the beneficial ownership remains the same:**

**Introduction:**

1. Section 79 of the Income Tax Act disallows a closely held company from carrying forward and setting off its tax losses if there is a change in the beneficial ownership of shares carrying more than 49% of the voting power of the company as compared to the year in which the loss was incurred (subject to certain exceptions).

2. This provision is an anti-abuse provision introduced to bring an end to the practice of buying loss making entities for the sole purpose of setting off losses.

**Issue:**

1. Various courts are besieged with the question whether beneficial ownership can be said to have remained unchanged merely because registered owner of shares, holding more than 49% of the voting power, has changed.

2. Hon'ble Karnataka High Court in the case of Commissioner of Income-tax v. AMCO Power Systems Ltd., [[2015] 62 taxmann 350 (Karnataka)] held that a holding company would naturally exercise control over its wholly-owned subsidiary and thus, it would also be considered





to have voting power over the shares of its step-down subsidiary.

**3.** However, the Hon'ble Delhi High Court in *Yum Restaurants (India) (P.) Ltd. v. Income-tax Officer*, [[2016] 66 taxmann 47 (Delhi)] held that simply because the ultimate holding company remained unchanged, this would not automatically imply that the beneficial ownership also remained unchanged. The onus was on the taxpayer to show that there was a separate beneficial shareholder, distinct from the registered shareholder, who was entitled to the benefits flowing from the shares (i.e., voting rights, dividend, etc.).

**4.** Similarly, the Hon'ble Delhi ITAT in *ACIT v. WSP Consultants India (P.) Ltd.*, [[2022] 140 taxmann 65 (Delhi – Trib.)] noted there was nothing on record to show that the ultimate holding company was the beneficial owner of shares of the company having 51% or more voting right. In the absence of such evidence, the registered shareholder would be presumed to be the beneficial shareholder.

**5.** In a very recent judgement of the ITAT Mumbai in the case of *Hiranandani Healthcare Pvt Ltd Vs CIT (ITAT Mumbai)* (I.T.A. No. 1142/Mum/2023), ITAT highlighted that the key factor in Section 79 is the maintenance of beneficial ownership by the same group of shareholders. As there was no change in the group's beneficial ownership, the ITAT ruled in favour of the Assessee.

**Conclusion:**

The taxpayers would be required to present evidence to substantiate the fact that in a given case, the beneficial owner is distinct from the

registered owner.

#### **F. PMGKAY extension may cause fiscal stress :**

**1.** The government's decision to extend its flagship food subsidy scheme, the Pradhan Mantri Gareeb Kalyan Ann Yojana (PMGKAY), by five years is expected to put pressure on its finances, which have had a good run in the first half of the fiscal, with growth in both tax and non-tax revenues.

**2.** PMGKAY which endeavours to provide free foodgrains to 80 crore poor Indians, is expected to build fiscal pressure in the coming years, when the procurement cost or minimum support price (MSP) of grains rises, causing the subsidy bill to balloon.

**3.** The subsidy has been included in the overall food subsidy of around ₹197,350 crore provided in the 2023-24 budget, of which ₹95,149 crore or 48% has been used as of September, as per CGA data. With the scheme now being extended, the food-subsidy bill is expected to rise sharply as the MSPs for foodgrains rise.

**4.** PMGKAY was introduced during the covid pandemic in 2020. Under it, 5 kilos of foodgrains were supplied for free to individuals under the National Food Security Act (NFSA) quota. The government has now amalgamated PMGKAY with NFSA.

**5.** As per CareEdge ratings, overall, there is a hope that the government would meet its fiscal deficit target of 5.9% of GDP, we need to be watchful of the trajectory of revenue spending ahead of the election season, along with the possibility of lower-than-expected nominal GDP growth.



# International Market VS Domestic Market



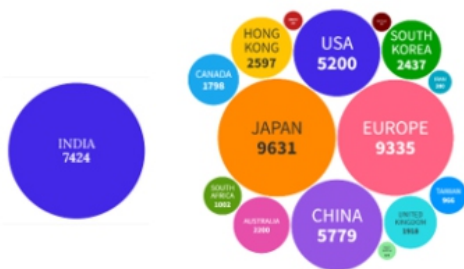
**Contributed by:**  
**CA Swetang Pandya**

Exploring Opportunities & Benefits of International Market VS Domestic Market

In today's article I am going to explain opportunity and benefits of international market along

with disadvantage of domestic market.

- **Access to Leading Companies:** Investing in international markets gives access to world's largest and most influential companies, which may not be available in the Indian stock market.



**7424 - Total No. of Securities In India**

**43966 - Total No. of Companies in Top 15 Major Exchange**

- **Currency Diversification:** Trading internationally exposes investors to currency risk, necessitating careful consideration and potential hedging strategies.
- **Market Hours:** Trading in international markets can extend your trading hours, allowing you to respond to global news and events that occur outside of India's trading hours.

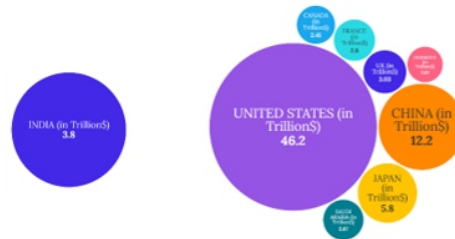
**6.5 Hours**

**24 Hours**



- **Advanced Trading Technologies:** International markets typically have access to advanced trading technologies, tools, and platforms that may not be as readily available in India.

- **Innovation:** Innovation and new investment opportunities are often more abundant in global markets, especially in sectors like technology and biotech.
- **Hedging Opportunities:** International markets provide options for hedging against various risks, such as currency fluctuations and geopolitical events.
- **Access to Foreign Investment Vehicles:** Access to foreign ETFs (Exchange-Traded Funds), mutual funds, and other investment vehicles can offer a wider array of investment choices.
- **Political and Economic Stability:** Some international markets may be perceived as more stable or less susceptible to political or economic volatility than the Indian market.
- **Liquidity:** International markets, particularly major ones like the US, boast larger sizes and higher liquidity, offering more trading opportunities with potentially lower transaction costs.



**Indian Stock Market**  
**Total Market Cap – 3.8 Trillion**

**Only 8 Major Exchanges**  
**Total Market Cap - 77.17 Trillion \$**

- **Global Exposure:** International markets offer exposure to global economic trends and events, reducing the risk associated with being heavily reliant on the performance of a single country's economy.
- **Diversification:** Global markets provide a broader range of sectors, enabling better portfolio diversification and reducing vulnerability to local economic shifts, like GIFT Nifty where there will be more indexes and securities.

**Overnight Risk:** Entry and exit at opened Rate may not be best level for entry/exit because of gap-up & gap-down, which will distort stop loss. Hence, opportunities will be missed in domestic market.

Published on TradingView.com, Nov 05, 2023 10:45 UTC+05:30

NIFTY (NIFTY1, 15) 19427.0 +46.0 (+0.24%)



GIFT Nifty



NIFTY

COMMODITY FUTURES - 15 - MCX

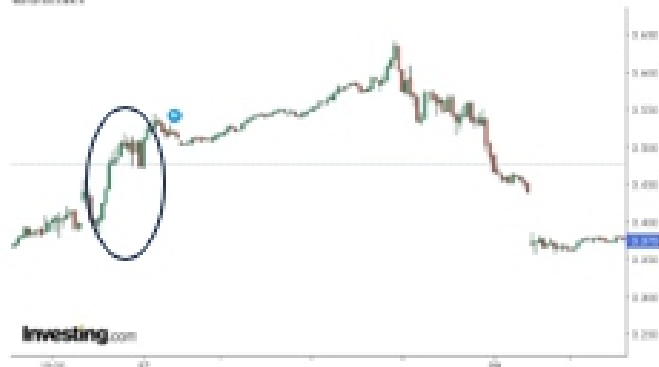


International Markets



Indian Markets

COMMODITY FUTURES - 15 - MCX

Natural Gas  
International Market

Published on TradingView.com, Nov 05, 2023 10:45 UTC+05:30

NATURAL GAS FUTURES, 15, MCX 291.0 +3.4 (+1.18%)



Indian Markets

- **Tax Implication:** Be aware of varying tax implications in different countries, as tax rules can significantly affect overall returns. Evaluate and compare tax rates in international markets, as they may be lower or structured differently than in the Indian market.

I attempted to consider all important points regarding this comparison to the best of our knowledge. For more detailed information explore it via authorized websites of exchanges.

# Social Media Tactics with Fundamental Principles



**Contributed by:**  
**CA Nikita Aggarwal**

In today's professional Roadmap, a presence on social media platforms like LinkedIn, Twitter, Facebook, and Instagram have become essential. LinkedIn excels in career networking and job searches, while Twitter offers a diverse space for industry discussions and engagement. Facebook and Instagram, with their visual focus, are valuable for professionals in visually-oriented fields. These platforms not only provide opportunities for personal and image branding but also serve as hubs for staying informed about industry trends and accessing educational content. Whether you're seeking job opportunities, aiming to connect with clients, or simply showcasing your creative work, a strategic presence on these platforms can significantly boost your visibility and professional prospects. Social media can be a powerful tool for Chartered Accountants (CAs) to build their brand, connect with clients, and stay updated on industry trends. Here are some tactics that CAs can use:

## 1. Choose the Right Platforms:

Identify the social media platforms where your target audience is most active. LinkedIn is often a strong choice for professionals, but depending on your audience, Twitter, Facebook, or Instagram might also be relevant.

## 2. Create a Professional Profile:

Optimize your social media profiles with a professional photo, a comprehensive bio, and details about your expertise. Highlight your qualifications and experience to build trust in your target audience.

## 3. Share Valuable and Right Content:

Regularly share content that is relevant, right or informative to your audience. This could include updates on tax laws, accounting tips, and industry insights. Providing valuable

information establishes you as an expert in your field.

## 4. Engage with Your Audience:

Respond to comments on your posts and engage with others in your industry. Join relevant groups or discussions to expand your network and highlight your expertise.

## 5. Use Visual Content:

Incorporate visual content such as infographics, charts, and videos. Visuals can make complex financial information more digestible and shareable.

## 6. Showcase Client Success Stories:

With the client's permission, share success stories and testimonials. This not only highlights your skills but also builds credibility and trust.

## 7. Host Webinars or Q&A Sessions:

Conduct live sessions to address common financial concerns or answer questions. This allows you to interact directly with your audience and position yourself as a thought leader.

## 8. Stay Informed and Share Updates:

Stay updated on the latest industry news, tax regulations, and financial trends. Share this information with your clients, customers, followers and audience to demonstrate your commitment to staying current.

## 9. Utilize Hashtags:

Incorporate relevant hashtags to increase the discoverability of your posts. Research popular hashtags in accounting, finance, or any other industry relevant to you.

## 10. Run Targeted Ads:

Use targeted advertising to reach a specific audience. Platforms like LinkedIn and Facebook allow you to narrow down your audience based on profession, location, and interests.

## 11. Network with Peers:

Connect with other professionals in your industry. Networking on social media can lead to collaborations, referrals, and new opportunities.

## 12. Monitor Analytics:

Use analytics tools provided by the social media platforms to track the performance of your posts. Analysing data can help you understand what



works best and refine your strategy accordingly.

Furthermore, in this Gen Z generation, it is essential to keep our fundamentals and roots alive while applying Social Media Tactics. For this, we need to be stick to the following fundamental principles of our profession:

### 1. Integrity:

CAs can safeguard their integrity on social media by cultivating a professional online image, keeping personal and professional accounts separate, refraining from sharing sensitive information, adhering to industry regulations, avoiding conflicts of interest, sharing educational content, maintaining respectful communication, reviewing privacy settings regularly, staying informed about social media trends, and exercising caution before posting to uphold their professional reputation.

### 2. Objectivity:

To uphold objectivity on social media, CAs should strive to present information without bias or personal opinions. Maintaining an unbiased tone in their posts, they should avoid sharing subjective viewpoints that could compromise their objectivity. It's essential to focus on sharing factual and unbiased content, steering clear of any promotional or preferential treatment. By adhering to a commitment to objectivity in their online presence, CAs can reinforce their professional credibility and contribute to a more transparent and impartial online environment.

### 3. Confidentiality:

CAs must prioritize confidentiality on social media by refraining from sharing client information and sensitive data. This involves avoiding discussions on specific cases and transactions. Implementing stringent privacy settings and adhering to professional codes of conduct help maintain trust and confidentiality online.

### 4. Professional Behaviour:

Behaving professionally on social media means CAs should avoid getting involved in inappropriate discussions, keep a neutral tone, and share relevant content. Following

ethical guidelines helps maintain a positive online image and emphasizes their dedication to professionalism.

### 5. Professional Competence and Due Care:

On social media, CAs can show professional competence by sharing accurate and relevant information. Staying informed, providing precise insights, and avoiding misinformation uphold high standards.

### 6. Technical Standards:

Adhering to technical standards on social media, CAs should ensure precision in their discussions, use industry appropriate language, and share content that aligns with established technical norms. By following technical guidelines, they contribute to a more accurate and credible online presence, reinforcing their commitment to upholding professional standards in their field.

**The motto for using social media can be remembered up as "ICAI":**

- I- Involve and Interact with your Target Audience
- C- Consistent in connecting with the right content and sharing
- A- Adapt to the Trends and remain updated
- I- Integrity and Confidentiality are utmost important

**While every coin has two sides, and the same applies to the use of social media:**

PROS	CONS
Networking Opportunities	Privacy Concerns
Personal & Image Branding	Negative Image
Information and Trends	Miscommunication
Job Opportunities	Distractions
Learning and Development	Time Management

To balance it up, for CAs, using social media is not just an option, but something they really need to do. Social media helps them connect with more people, show their expertise, and be seen as leaders in their field. It's not just about numbers anymore; it's about having a strong online presence that reflects their skills and commitment to staying updated in the financial world. By using social media smartly, accountants can shape the future of their profession, making it more connected and influential.

The reality and significance of using social media can be seen as

**"Jo Dikhega, Wohi Bikega"**



# Empowering Financial Futures: Fintech & Innovation



## Contributed by:

**CA Swati Panchal**

In the bustling landscape of India's fintech revolution, where innovation meets financial inclusion, a remarkable shift is occurring. Imagine a future where managing your finances is as seamless as a few clicks on your smartphone, where sharing your financial data aids in securing loans, planning estates, and enhancing credit limits in real-time. Welcome to the era of Open Finance in India, where the power of technology is transforming lives and reshaping the financial industry.

## The Fintech Boom in India: A Phenomenal Journey

India's fintech sector has undergone a monumental transformation, propelled by factors like the government's push for a cashless economy, the rise of digital payments, and the proliferation of smartphones. According to DPIIT reports, there are currently 2,000 fintech firms in India, with predictions indicating that India's digital payments sector will triple to \$1 trillion by 2026. The onset of the pandemic further accelerated the adoption of digital payments, with UPI alone handling \$135 billion by September 2022. India's fintech innovations, including account aggregators, API-ready banks, and neo-banks, are driving financial inclusion, empowering both individuals and businesses.

## Key Areas of Impact

**Digital Payments Revolution:** Mobile wallets, UPI platforms, and payment gateways have ushered in a new era of digital transactions. Fast, secure, and accessible, these innovations have not only reduced reliance on cash but have also fostered financial inclusion, ensuring everyone can participate in the digital economy.

## Enhanced Access to Financial Services:

Fintech is breaking barriers, extending financial services to the underserved. Through mobile banking, peer-to-peer lending, and digital loan platforms, individuals and businesses

previously excluded from formal banking are gaining access to credit and financial products.

**Financial Inclusion Redefined:** Fintech solutions are making it simpler for the unbanked to enter the formal financial sector. Leveraging alternative data sources and digital verification, fintech companies assess creditworthiness, tailoring financial solutions for individuals with limited credit histories.

**Democratizing Investments:** Fintech platforms are democratizing investments. Low-cost options, automated portfolio management, and online trading have made investing in stocks, mutual funds, and other financial instruments accessible. Financial literacy and wealth creation are on the rise.

**Insurtech Revolution:** Insurtech innovations are transforming the insurance sector. Aggregators, digital underwriting, and IoT-based devices are enhancing efficiency, reducing costs, and improving customer experiences in insurance product distribution and claims settlement.

**Advanced Risk Management:** Fintech harnesses AI, machine learning, and big data analytics for advanced risk management and fraud prevention. Financial institutions leverage these technologies to assess credit risks, identify suspicious transactions, and safeguard the financial system.

**Regulatory Technology (Regtech):** Fintech is simplifying regulatory compliance. Regtech platforms automate compliance processes, monitor transactions, and ensure adherence to regulations, streamlining operations for financial institutions.

**Empowering Microfinance:** Fintech is empowering microfinance through digital micropayments and microlending. Small businesses and low-income individuals can access small loans and conduct affordable digital transactions, fostering economic growth and poverty alleviation.

## Challenges and Opportunities

While fintech holds transformative potential, challenges such as data security, privacy, regulatory frameworks, reach to rural areas and

digital literacy must be addressed. Despite these hurdles, fintech continues to reshape India's financial landscape, fostering innovation and creating new opportunities for individuals and businesses nationwide.

### **The Role of India Stack: A Digital Revolution**

At the heart of India's fintech revolution lies the India Stack, a ground-breaking initiative liberating identity, data, and payments on a national scale through open APIs and digital public goods. This initiative has democratized finance, allowing millions to receive payments, settle debts, and manage funds conveniently. The Presence Less layer, facilitated by Aadhaar, enables secure authentication, while the Cashless layer, powered by UPI, has made digital transactions effortless. The Consent layer, a key component, allows individuals to share financial data securely, marking a paradigm shift in data privacy and control.

### **Account Aggregators: Pioneering Open Finance**

Account Aggregators, a pivotal aspect of Open Finance, are revolutionizing how financial data is shared and utilized. By providing a mechanism to manage consent for sharing financial information, Account Aggregators are unlocking a world of possibilities. For instance, rural areas are now witnessing the ease of transactions through initiatives like Bank Mytra,

where account statements are printed on handheld devices, ensuring transparency and trust. Estate planning and nominee filing have become seamless, preventing financial uncertainties in times of need. Real-time credit limit enhancements are empowering borrowers and lenders alike, enabling informed decisions without delays.

### **The Future Beckons: Infinite Possibilities of Open Finance**

Open Finance is not just a technological leap; it's a societal transformation. As more use cases emerge, from family financial planning to streamlined account verification processes, Open Finance is poised to touch every aspect of our lives. The collaborative efforts of various regulatory bodies and the fintech ecosystem have set the stage for unprecedented financial innovation. The strength of Account Aggregators lies in their cross-functional capabilities, bringing together diverse domains and regulatory frameworks.

In conclusion, Open Finance is not merely a buzzword; it's a promise of a future where financial services are accessible, transparent, and tailored to individual needs. As India paves the way for global financial innovation, we invite you to witness this transformative journey. Stay tuned, for the future of finance is open, inclusive, and filled with endless opportunities.



## Analytical Procedures : Audit Evidence



**Contributed by:**

**CA Rahul Sharma**

(I)

**information:**

"The analysis of significant ratios and trends including the resulting investigation of fluctuations and relationships that are inconsistent with other relevant information or which deviate from predicted amounts".

Analytical Procedures may include:

. Comparison of **financial**

**a. Trend Analysis:** Trend analysis involves comparing financial data from one period to another to identify trends or changes over time. This can help auditors and analysts to identify areas of concern or to assess the reasonableness of financial statement balances.

**b. Ratio Analysis:** Ratio Analysis involves the comparison of financial ratios to industry benchmarks, prior year results, or other relevant factors. This can help auditors and analysts evaluate an organization's financial health and identify potential risk areas.

**c. Regression Analysis:** Regression analysis involves using statistical techniques to identify relationships between different financial variables. This can help auditors and analysts to identify potential areas of concern or to develop predictive models.

**d. Variance Analysis:** Variance Analysis involves comparing actual financial results to budgeted or expected results to identify areas of variance. This can help auditors and analysts identify areas of concern or assess internal controls' effectiveness.

**e. Reasonableness Analysis:** Reasonableness analysis involves comparing financial information to external data sources, such as industry averages or publicly available financial information. This

can help auditors and analysts to evaluate the reasonableness of financial statement balances and to identify potential areas of risk.

(II). Consideration of relationships between **financial information and non financial information:** A study of plausible relationships among both financial and nonfinancial data. A basic premise underlying the application of analytical procedures is that plausible relationships among data may reasonably be expected to exist and continue in the absence of known conditions to the contrary. Particular conditions that can cause variations in these relationships include, for example, specific unusual transactions or events, accounting changes, business changes, random fluctuations, or misstatements.

**Analytical Procedures as an Audit Evidence: It may provides auditor an evidence as to the completeness, accuracy and validity of the data.** For example, where the production process is standardized, the ratio of various elements of manufacturing inputs to total manufacturing inputs are expected to remain stable over the years. Similarly, where the client follows an established policy of granting one month credit to the buyers, the relationship between outstanding debtors and creditors is a logical relationship. Thus, analytical procedures involve understanding the relationship between data and examining whether the actual data are consistent with this understanding.

**How much we can rely on Analytical Procedures as an evidence :** Where it is expected that logical relationships among data exist, the auditor can rely on the results of analytical. The extent to which the auditor can rely on the results of analytical procedures depends on the following factors:

**a. Materiality of the items involved:** analytical procedures normally provides a lower level of assurance than the tests of the details of transactions and balances. Therefore, in respect of material items, the auditor may use analytical procedures in conjunction with tests in details.

**b. Nature of Assertion:** Analytical procedures may be **effective tests** for





those assertions in which potential misstatement are not likely to be detected by an examination of detailed evidence or **in which detailed evidence is not readily available**.

**c. Predictability of relationships among data:** For application of analytical procedures, it is essential that relationships among items of financial information are predictable so that any deviation there from can be taken as being indicative of potential misstatements. Relationship involving **items of the profit and loss account are generally more predictable than relationship involving only balance sheets accounts**, since items of the profit and loss account represent items over a period of time whereas the balance sheet items represent transactions amount as of a point of time. Auditor can expect a greater consistency in comparing gross profit margins from one period to another than in comparing the ratio of cash and bank balance to total current assets.

**d. Evaluation of Internal Control System:** Analytical procedures may not provide to the auditors the desired level of assurance in areas where the internal controls are weak. This is because, in such cases, data used by the auditor for developing relationships may themselves be misstated. For example. Where the auditor concludes that internal controls over sales are weak, he may decide to rely more on tests of details of transactions and balances than on analytical procedures in drawing his conclusions on sales.

There are four elements that comprise distinct steps that are inherent in the process to using substantial analytical procedures:

**STEP 1: Develop an independent expectation:** The development of an appropriately precise, objective expectation is the most important step in effectively using substantive analytical procedures. An expectation is a prediction of a recorded amount or ratio. The prediction can be a specific number, a percentage, a direction or an approximation, depending on the desired precision. The auditor should have an independent

expectation whenever s/he uses substantive analytical procedures (ISA 520). The auditor develops expectations by identifying plausible relationships (eg between store square footage and retail sales, market trends and client revenues) that are reasonably expected to exist based on his knowledge of the business, industry, trends, or other accounts.

**STEP 2: Define a significant difference (or threshold):** While designing and performing substantive analytical procedures the auditor should consider the amount of difference from the expectation that can be accepted without further investigation (ISA 520). The maximum acceptable difference is commonly called the 'threshold'.

Thresholds may be defined either as numerical values or as percentages of the items being tested. Establishing an appropriate threshold is particularly critical to the effective use of substantive analytical procedures. To prevent bias in judgment, the auditor should determine the threshold while planning the substantive analytical procedures, ie before Step 3, in which the difference between the expectation and the recorded amount are computed.

The threshold is the acceptable amount of potential misstatement and therefore should not exceed planning materiality and must be sufficiently small to enable the auditor to identify misstatements that could be material either individually or when aggregated with misstatements in other disaggregated portions of the account balance or in other account balances.

**STEP 3: Compute difference:** The third step is the comparison of the expected value with the recorded amounts and the identification of significant differences, if any. This should be simply a mechanical calculation.

It is important to note that the computation of differences should be done after the consideration of an expectation and threshold. In applying substantive analytical procedures, it is not appropriate to first compute differences from prior-period balances and then let the results influence the 'expected' difference and the acceptable threshold.

**STEP 4: Investigate significant differences and draw conclusions:** The fourth step is the investigation of significant differences and



formation of conclusions (ISA 520). Differences indicate an increased likelihood of misstatements; the greater the degree of precision, the greater the likelihood that the difference is a misstatement.

Explanations should be sought for the full amount of the difference, not just the part that exceeds the threshold. There is a chance that the unexplained difference may indicate an increased risk of material misstatement. The auditor should consider whether the differences were caused by factors previously overlooked when developing the expectation in Step 1, such as unexpected changes in the business or changes in accounting treatments.

If the difference is caused by factors previously overlooked, it is important to verify the new data, to show what impact this would have on the original expectations as if this data had been considered in the first place, and to understand any accounting or auditing ramifications of the new data.

**The expectation should be precise enough to provide the desired level of assurance that differences that may be potential material misstatements,** individually or when aggregated with other misstatements, would be identified for the auditor to investigate (see paragraph.20). As expectations become more precise, the range of expected differences becomes narrower and, accordingly, the likelihood increases that significant differences from the expectations are due to misstatements. The precision of the expectation depends on, among other things, the auditor's identification and consideration of factors that significantly affect the amount being audited and the level of detail of data used to develop the expectation. **There are four key factors that affect the precision of analytical procedures:**

**1 Disaggregation:** The more detailed the level at which analytical procedures are performed, the greater the potential precision of the procedures. Analytical procedures performed at a high level may mask significant, but offsetting, differences that are more likely to come to the auditor's attention when procedures are performed on disaggregated data.

The objective of the audit procedure will determine whether data for an analytical procedure should be disaggregated and to what degree it should be disaggregated.

Disaggregated analytical procedures can be best thought of as looking at the composition of a balance(s) based on time (eg by month or by week) and the source(s) (eg by geographic region or by product) of the underlying data elements. The reliability of the data is also influenced by the comparability of the information available and the relevance of the information available.

**2 Data reliability:** The more reliable the data is, the more precise the expectation. The data used to form an expectation in an analytical procedure may consist of external industry and economic data gathered through independent research. The source of the information available is particularly important. Internal data produced from systems and records that are covered by the audit, or that are not subject to manipulation by persons in a position to influence accounting activities, are generally considered more reliable.

**3 Predictability:** There is a direct correlation between the predictability of the data and the quality of the expectation derived from the data. Generally, the more precise an expectation is for an analytical procedure, the greater will be the potential reliability of that procedure. The use of non-financial data (eg number of employees, occupancy rates, units produced) in developing an expectation may increase the auditor's ability to predict account relationships. However, the information is subject to data reliability considerations mentioned above.

**4 Type of analytical procedures:** There are several types of analytical procedures (As discussed above) commonly used as substantive procedures and will influence the precision of the expectation. The auditor chooses among these procedures based on his objectives for the procedures (ie purpose of the test, desired level of assurance).

**Stages at which analytical procedures are used to gather Audit Evidences:** Analytical procedures are used for the following purposes:

- To assist the auditor in **planning** the nature, timing, and extent of other auditing procedures
- As a **substantive test** to obtain evidential matter about particular assertions related to account balances or classes of transactions
- As an **overall review** of the financial

information in the final review stage of the audit

Analytical procedures should be applied to some extent for the purposes referred to in (a) and (c) above for all audits of financial statements made in accordance with generally accepted auditing standards. In addition, in some cases, analytical procedures can be more effective or efficient than tests of details for achieving particular substantive testing objectives.

There are numerous **benefits** of uses of analytical procedures out of them Some are below.

- 1. Enhanced Efficiency:** It helps auditors and analysts quickly identify potential financial statement issues. By identifying potential risks early in the audit or analysis process, auditors and analysts can plan their work more effectively, improving overall efficiency.
- 2. Improved Quality of Financial Reporting:** It can help identify errors, omissions, or other irregularities in financial statements. By identifying these issues, auditors and analysts can help to ensure that the financial statements are accurate and complete.
- 3. Enhanced Risk Assessment:** It helps auditors and analysts to assess the risk of material misstatements in the financial statements. By identifying potential risk areas,

auditors and analysts can develop appropriate audit or analysis procedures to mitigate those risks.

- 4. Better Decision Making:** It provides valuable information to management, investors, and other stakeholders.

Similarly there are various **shortcomings** of using Analytical Procedures in auditing which can be understood in the following ways.

- 1. Data Availability and Quality:** It requires reliable and accurate financial data. If the data is available and of good quality, the results of the analytical methods may be reliable.
- 2. Subjectivity:** It requires judgment and interpretation, which can introduce subjectivity. The results of analytical methods may result from the auditor or analyst's personal biases or assumptions.
- 3. Limitations of the Techniques:** It has restrictions, such as the inability to detect fraud or errors that are difficult to detect.
- 4. Industry-Specific Challenges:** It may be more difficult in specific industries, such as the technology industry, where the underlying data may be more complex or difficult to interpret.
- 5. Interpretation of Results:** The results of it can be challenging, mainly if they are unusual. Auditors and analysts must be able to analyze the results of the analytical methods and determine whether further investigation is necessary.





## IBC's Impact Amplified:



**Contributed by:**  
CA IP Jigar Bhatt



### Supreme Court's Landmark Verdict Redefines Personal Guarantor Bankruptcy Proceedings

The Insolvency and Bankruptcy Code, 2016 ("IBC" / "Code") has significantly strengthened credit discipline among corporate borrowers. It offers a robust legal framework for restructuring distressed businesses and facilitating the redirection of resources toward productive endeavours. Additionally, the Code has played a pivotal role in enhancing India's global standing for ease of doing business by harmonizing credit-related laws and providing a systematic route for unviable business exits.

Within the lending businesses, lenders commonly seek adequate collateral securities to mitigate the credit risks they are taking while funding a particular corporate entity. In this context, securing corporate lending through personal guarantees of the promoters and their relatives is considered amongst a primary credit risk mitigation strategy as this allows lenders to legally pursue personal guarantors and their personal assets in the event of default by a corporate entity on its borrowing obligations.

The comprehensive nature of the Insolvency and Bankruptcy Code encompasses provisions for the insolvency resolution process of the personal guarantors, ensuring a holistic approach to the stressed debt resolution. However, despite the notification of these provisions over four years ago, legal challenges disputing the constitutional validity of certain aspects hindered lenders' ability to take comprehensive legal actions against all parties contractually liable for the repayment of funds granted to the corporates.

The recent landmark ruling by the Supreme Court on November 9, 2023, validating various provisions of the Code related to the insolvency resolution process of personal guarantors, marks a significant breakthrough. This ruling has cleared the blockage that impeded lenders from exercising their legal rights, allowing them to pursue holistic 360° legal actions against all parties contractually responsible and liable for the corporate loan repayment. A notable milestone has been reached with the Supreme Court's recent order permitting bankruptcy proceedings against personal guarantors of loans linked to defaulting companies. This decision is poised to open up a fresh path for recovery, potentially supporting banks' returns and fortifying their stance in negotiations with defaulters. Additionally, it is projected to serve as a deterrent against promoters offering impractical personal guarantees in subsequent instances.

The apex court's decision on November 9, 2023, solidified the constitutional soundness of several IBC provisions, enabling lenders to initiate insolvency proceedings against personal guarantors without prior opportunity for their defence. This ruling carries profound implications for erstwhile promoters of bankrupt companies who challenged these provisions, citing various grounds such as procedural shortcomings and alleged violations of natural justice principles.



The central dispute revolved around Sections 95(1), 96(1), 97(5), 99(1), 99(2), 99(4), 99(5), 99(6), and 100 of the IBC, which faced intense scrutiny in the legal battle. These sections outline the stages of insolvency proceedings against defaulting firms and individuals, specifically addressing the right to a hearing for personal guarantors before the initiation of insolvency proceedings.

Critics argued that the lack of a pre-admission hearing for personal guarantors violated fundamental rights enshrined in the Constitution, such as the right to equality and principles of natural justice. However, the Supreme Court, led by Chief Justice D Y Chandrachud and justices J B Pardiwala and Manoj Misra, rendered a pivotal verdict affirming the validity of these IBC provisions. They emphasized that the code operates prospectively and does not exhibit arbitrariness, thus upholding the constitutional right to equality.

This decision carries implications beyond legal aspects, marking a shift in debt resolution dynamics by ensuring that promoters and directors, who previously acted as guarantors during loan acquisition, cannot evade responsibility. The court's validation reinforces the legislative intent behind incorporating specific measures for individual insolvency resolution processes. This judgment resolves 391 petitions in number including the petitions by Anil Ambani, Venugopal Dhoot, and Sanjay Singal amongst others challenging various IBC sections.

Following this apex court ruling, creditors can now comprehensively exercise their legal rights in cases of default on legitimate dues by corporate entities. Resolution Plans, particularly submitted under section 240A of the code, will likely gain traction, compelling corporate debtor management to propose a better resolution plan considering both corporate debtors' and personal guarantors' assets. Pursuing old cases, and the stigma associated with personal insolvency is expected to encourage many promoters to settle

outstanding dues with the lenders. The ruling is likely to act as a deterrent against promoters offering excessive bank guarantees, which was commonplace in the past.

On a professional front, the scope of work for practising Insolvency Professionals is poised to increase significantly. According to the latest information released by the Insolvency and Bankruptcy Board of India ("IBBI"), a substantial number of cases — 2,289 in total — pertaining to personal guarantees have been brought before the National Company Law Tribunals ("NCLT"). These cases involve a cumulative corporate debt amounting to Rs 1.63 Lakh Crore. Among these filings, only 282 cases have been accepted for consideration, but the outcomes have been notably modest, with only 21 cases resulting in a recovery of Rs 91.27 Crore only. Pending matters before adjudicating authorities for personal insolvency filed under section 94 and 95 of the code, will now be expedited and decided on a fast-track basis, would lead to large scope of professional assignments for the practising Insolvency Professionals. Personal Insolvency cases involve the ascertainment of the defaulter's estate by a resolution professional, followed by its distribution among creditors. If the person fails to settle dues, they are declared bankrupt, and their assets are sold to repay creditors followed by legal status as bankrupt which imposes restrictions, including ineligibility for directorships, bank loans, access to the bond market, and standing for public office.

The recent ruling by the Supreme Court is expected to drive personal guarantee cases ahead, enabling banks to pursue both ongoing and fresh applications which would lead to improved recoveries, as individuals may grow more apprehensive about the potential risk to their personal assets. The ruling is also expected to enhance recovery from accounts that have been previously written off, contributing positively to the financial performance of banks. Lenders will now possess greater leverage in dealing with defaulters, sending a strong message, particularly to large promoters within the robust IBC framework.





# Fractional Ownership in The Real Estate Sector: Unlocking New Possibilities



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



The real estate sector has always been known for its traditional approach to property ownership. However, in recent years, a revolutionary concept has been making waves - fractional ownership. This article explores the ins and outs of fractional ownership in the real estate sector, from its definition to its impact on the market.

## ✦ Introduction

In a world where the cost of real estate continues to rise, fractional ownership emerges as a compelling alternative. This introductory section provides a glimpse into the concept's rising popularity and its significance in reshaping how we view property ownership.

## ✦ What is Fractional Ownership?

Fractional ownership, in essence, involves multiple individuals sharing ownership of a property. Unlike traditional ownership, where one person or entity owns the entire property, fractional ownership allows several parties to own a portion of the property. This section delves into the nuances of this concept and highlights the key distinctions from conventional ownership models.

## ✦ Advantages of Fractional Ownership

One of the driving forces behind the surge in fractional ownership is the array of benefits it offers. From cost-sharing advantages to the diversification of investment portfolios, fractional ownership opens up new possibilities for investors. This section explores these advantages in detail, emphasizing why individuals are increasingly drawn to this innovative approach.

## ✦ How Does Fractional Ownership Work?

Understanding the mechanics of fractional ownership is crucial for prospective investors. This section navigates through the legal aspects, documentation requirements, and the responsibilities that come with being a fractional owner. Additionally, it sheds light on how shared spaces and amenities are managed within a fractional ownership framework.

## ✦ Types of Fractional Ownership

Fractional ownership isn't a one-size-fits-all concept. This section breaks down the different types, including time-based, property-based, and equity-based fractional ownership. Each type caters to different needs and preferences, offering flexibility to potential investors.

## ✦ The Rise of Fractional Ownership Platforms

In today's digital age, online platforms play a pivotal role in facilitating fractional ownership. This section explores the emergence of platforms that connect property owners with prospective investors. It discusses the advantages and potential drawbacks of utilizing these platforms to enter the fractional ownership space.

## ✦ Factors to Consider Before Opting for Fractional Ownership

While the benefits are enticing, potential investors must be aware of the challenges and considerations associated with fractional ownership. This section provides valuable insights into legal implications, exit strategies, and potential challenges that individuals should carefully weigh before taking the plunge.

## ✦ Success Stories in Fractional Ownership



The success stories of fractional ownership ventures serve as inspiration for those considering this investment model. This section presents case studies that highlight the positive experiences of fractional owners, offering valuable lessons for prospective investors.

- ✦ **Challenges and Risks** No investment is without its challenges and risks, and fractional ownership is no exception. This section identifies common challenges faced by fractional owners and provides strategies for mitigating risks, ensuring a more informed and secure investment.

#### ✦ **Future Trends in Fractional Ownership**

As technology continues to advance, so does the landscape of fractional ownership. This section explores emerging trends and how technological innovations will shape the future of fractional ownership. It also touches on evolving consumer preferences and expectations in the real estate market.

#### ✦ **The Impact of Fractional Ownership on the Real Estate Market**

Fractional ownership isn't just changing the way individuals invest; it's also influencing broader market dynamics. This section examines how fractional ownership impacts property values, market trends, and the overall structure of the real estate sector.

#### ✦ **Fractional Ownership vs. Traditional Real Estate Investment**

For those torn between fractional ownership and traditional real estate investment, this section provides a comparative analysis. It outlines the pros and cons of both approaches, helping readers make informed decisions based on their investment goals.

### ✦ **Expert Opinions on Fractional Ownership**

What do real estate experts have to say about fractional ownership? This section gathers insights and opinions from industry experts, providing a well-rounded perspective on the current state and future potential of fractional ownership in real estate.

#### ❖ **FAQs about Fractional Ownership**

##### **Q1: How does fractional ownership differ from timeshares?**

Fractional ownership involves ownership of a physical asset, such as real estate, while timeshares typically grant the right to use a property for a specific period.

##### **Q2: Can I sell my fractional ownership share?**

Yes, in most cases, fractional ownership shares can be sold. However, the process and conditions may vary, so it's essential to understand the terms before investing.

##### **Q3: Are there tax implications with fractional ownership?**

Tax implications can vary based on location and the specific terms of the fractional ownership agreement. Consulting with a tax professional is advisable.

##### **Q4: What happens if one owner wants to sell but others don't?**

This scenario is typically addressed in the legal agreements governing fractional ownership. Clear exit strategies are crucial to managing such situations.

##### **Q5: Can fractional owners use the property whenever they want?**

Usage rights depend on the type of fractional ownership. Some structures provide more flexibility in accessing the property than others.



# Healthy Habits For CAs



**Contributed by:**  
**CA Jitendra Dave**

A well-known saying advises **“Take care of your body. It's the only place you have to live.”** Chartered Accountants, pivotal contributors to nation-building, are immersed in delivering time-bound professional services year-round. Unfortunately, amidst these commitments, CAs often overlook a crucial aspect – their Physical and Mental Well-being, and Healthy Diet. The sedentary lifestyle associated with our profession poses risks like Diabetes, Blood Pressure, Cholesterol, and more. Prolonged working hours exacerbate issues such as back, knee, and cervical problems. I firmly advocate that Fitness isn't a choice; it's a way of life. Cultivating healthy fitness habits becomes imperative. In my perspective, health begins with a mental commitment preceding physical activities. Convince your mind first, as your body is inherently prepared for physical engagement. Initiate this journey with Mini Habits – gradual steps leading to substantial outcomes. Changing a habit takes 21 days, while transforming your lifestyle requires 90 days. I strongly advise embracing mini habits when aspiring for a healthier lifestyle, incorporating activities like walking, running, cycling, gym workouts, and adopting a nutritious diet. Having identified health issues faced by CAs, let's delve into potential solutions. Here are some health advises:

## 1. Take Regular Breaks:

Employ a timer to prompt periodic breaks, encouraging standing up, stretching, and short walks every hour. This practice not only contributes to robust physical health but also aligns with the effective time management technique known as the Pomodoro technique.

## 2. Desk Exercises:



Integrate easy desk exercises into your routine, such as seated leg lifts, desk push-ups, or back, neck and shoulder stretches. These activities aid in alleviating back pain and addressing cervical-related issue

## 3. Stay Hydrated:

Stay well-hydrated by consistently drinking water throughout the day. This not only maintains your hydration levels but also provides a chance to stand up and move when you replenish your water bottle.

## 4. Healthy Snacks:

When we are under work pressure in time bound manner, Opt for healthier snacks, instead of fast and junk food. Choose nutritious options like fruits, nuts, or yogurt instead of sugary or processed snacks to sustain energy levels. Start with small adjustments to your snacking habits

## 5. Balanced Meals:

Create well-rounded meals incorporating lean proteins, whole grains, vegetables, and fruits. Steer clear of excessive caffeine, sugary drinks, salt, or refined flour. A balanced diet contributes to mental sharpness and sustained energy. Foster nutrition awareness by maintaining a diet rich in lean proteins, complex carbohydrates, and essential fats for optimal energy levels and muscle recovery.

Further indulge in mindful eating by refrain from eating at your desk. Instead, take breaks to practice mindful eating, savoring your food and avoiding rushed meals.

## 6. Exercise Routine:

Incorporate a consistent exercise routine outside of work hours, whether it's a brisk walk, gym session, or an activity you enjoy. Start with



mini habits and gradually build. Consistent exercise enhances overall well-being, countering the effects of sedentary work. Align your workout routine with your professional schedule for consistency, emphasizing balanced workouts. Consider the S C E F formula—Strength training, Cardiovascular exercises, Endurance exercises, and Flexibility workouts—for comprehensive fitness and prevention of imbalances. Keep workouts diverse to prevent boredom and challenge the body in different ways.

#### 7. Stretching Routine:

Integrate daily stretching exercises into your routine to enhance flexibility and alleviate muscle stiffness.

#### 8. Ergonomic Workspace:

Set up your desk and chair ergonomically to support good posture and minimize the risk of discomfort or back injury.

#### 9. Prioritize Sleep:

Aim for 7-8 hours of quality sleep every night, as it plays a crucial role in promoting overall health and well-being. Adequate sleep supports cognitive function and emotional resilience.

#### 10. Stress Management:

As Chartered Accountants, operating within

time-bound work environments is commonplace, making stress unavoidable. Build effective stress-coping mechanisms like mindfulness or relaxation techniques. Scientifically proven practices such as Yoga and Pranayama can help manage stress, enhance focus, and promote mental well-being. Integrate these mind-body connection activities into your daily routine

#### 11. Networking:

Foster a supportive professional network for sharing knowledge and emotional support. Networking is a crucial aspect of your overall well-being

#### 12. Time Management:

Effectively organize your time to strike a balance between work and personal life, reducing stress and sustaining a healthy lifestyle.

To sum up, the key to a balanced and successful professional and happy personal journey lies in achieving harmony between Health and Wealth. Small changes can have a significant impact on your health. Find a balance that suits your schedule and preferences. Remember, "The body achieves what the mind believes." Keep believing in yourself,  
**BE FIT, BE HIT. Thank you.**



Proud Moment for Ahmedabad branch, our Immediate Past chairperson CA Bishan Shah was called on by **Hon'ble Finance Minister Nirmala Sitharaman Ma'am** to discuss intricacies in GST on behalf of Viramgam Cotton Industries



# Decoding GST Circular No. 206/18/2023: Key Clarifications on Applicability of GST on Certain Services



## Contributed by:

**CA Jitendra Dave**

5 on 7th October 2023.

### 1. Passenger Transport Service and Leasing of Motor Vehicles:

The circular clarifies the concept of 'same line of business' in the context of passenger transport services and the renting of motor vehicles. It distinguishes between different types of services within this domain.

#### Key Points:

- 'Same line of business' includes services procured from another service provider for transporting passengers in a motor vehicle or renting a motor vehicle.

- Notably, leasing motor vehicles without operators (SAC 9973) does not fall under the same line of business and attracts GST and compensation cess at the rate applicable to the sale of motor vehicles.

#### Implications:

Understanding the distinction between services within the passenger transport and motor vehicle renting domain is crucial for accurate GST calculations and compliance.

### 2. Reimbursement of Electricity Charges by Real Estate Entities:

The circular addresses concerns about the GST applicability on reimbursement of electricity charges by real estate companies, malls, and airport operators to their lessees/occupants.

#### Key Points:

- When electricity is supplied bundled with renting immovable property, it forms a composite supply.

- Even if electricity is billed separately, it is considered an ancillary supply, and the GST rate applicable to renting immovable property prevails.

#### Implications:

This clarification emphasizes the importance of considering the nature of the supply (composite) when dealing with electricity charges in the context of real estate transactions.

### 3. Job Work for Processing of Barley into Malted Barley:

The circular addresses queries regarding the GST rate applicable to job work services for converting barley into malt.

#### Key Points:

#### Introduction:

The Ministry of Finance, Department of Revenue, Government of India, recently issued Circular No. 206/18/2023-GST on 31st October 2023. As Chartered Accountants, it is crucial to understand the intricacies of this circular, which provides clarifications on the applicability of Goods and Services Tax (GST)

on specific services based on recommendations from the 2nd GST Council meeting held

- Conversion of barley into malt is considered job work in relation to food products.

- The applicable GST rate is 5% under the entry for "job work in relation to all food and food products."

#### Implications:

This clarification is crucial for members involved in advisory roles related to the food processing industry, ensuring correct GST rate application for specific job work services.

### 4. District Mineral Foundations Trusts (DMFTs):

The circular clarifies the status of DMFTs set up by State Governments concerning their eligibility for GST exemptions.

#### Key Points:

- DMFTs are considered Governmental Authorities, eligible for the same GST exemptions as other Governmental Authorities.

- DMFTs provide services related to various social welfare activities without charging beneficiaries.

#### Implications:

Understanding the classification of DMFTs as Governmental Authorities helps in advising clients involved in mining-related operations and associated CSR activities.

### 5. Pure Services and Composite Supplies to CPWD:

The circular provides clarity on the GST exemption for supplies of pure services and composite supplies to the Central Public Works Department (CPWD).

#### Key Points:

- Supplies of horticulture/horticulture works to CPWD are eligible for exemption from GST if the value of goods does not constitute more than 25% of the total value.

- Activities related to community assets, urban forestry, and environmental protection fall under the purview of Panchayats and Municipalities.

#### Implications:

Members, particularly those involved in projects related to public works and urban development, should consider these exemptions while advising clients and ensuring compliance.

#### Conclusion:

This detailed analysis of Circular No. 206/18/2023-GST underscores the importance of Members staying abreast of regulatory changes. The clarifications provided in the circular offer valuable insights into the nuanced aspects of GST applicability in specific scenarios. Adapting to these changes and effectively communicating them to clients is essential for maintaining compliance and providing sound financial advice.

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# The Transformative Impact of ChatGPT

on Chartered Accountancy Students:  
Unlocking Benefits and Enhancing Learning



**Contributed by:** **Mr. Joshi Rahul** increasing complexity of accounting practices highlights the need for innovative learning tools. ChatGPT, a state-of-the-art language model, offers groundbreaking potential to revolutionize education in Chartered Accountancy.

**I. Personalized Learning:** Incorporating ChatGPT into CA education offers personalized learning experiences. Traditional classrooms struggle to cater to individual learning styles

and paces, but ChatGPT can adapt to each student's unique needs. Students can interact with the system to receive tailor-made explanations, additional examples, and targeted resources for their specific areas of difficulty.

**II. Real-time Problem Solving:** Accounting education focuses on navigating intricate financial scenarios and regulatory frameworks. ChatGPT's real-time problem-solving capabilities help students enhance their problem-solving skills and simulate the fast-paced nature of the professional accounting environment.

**III. Exam Preparation:** The CA exams are challenging and comprehensive, requiring a deep understanding of many subjects. ChatGPT can be a useful resource for students preparing for the exam, offering practice questions, explanations, and feedback to help reinforce their knowledge. Furthermore, the model can simulate exam conditions, allowing students to become familiar with the format and time constraints.



**IV. Enhancing Critical Thinking Skills:** The accounting profession values critical thinking and analytical skills, which can be developed through nuanced conversations and contextually relevant information. ChatGPT enables students to engage in dialogues that challenge their thinking and deepen their understanding.

**V. Keeping Pace with Industry Changes:** The accounting profession undergoes constant changes in regulations, standards, and

technologies. It is essential for CA students to keep up with these developments to excel in their careers. ChatGPT can serve as a real-time knowledge hub, providing the latest industry trends, amendments to accounting standards, and changes in regulatory frameworks to keep students informed.

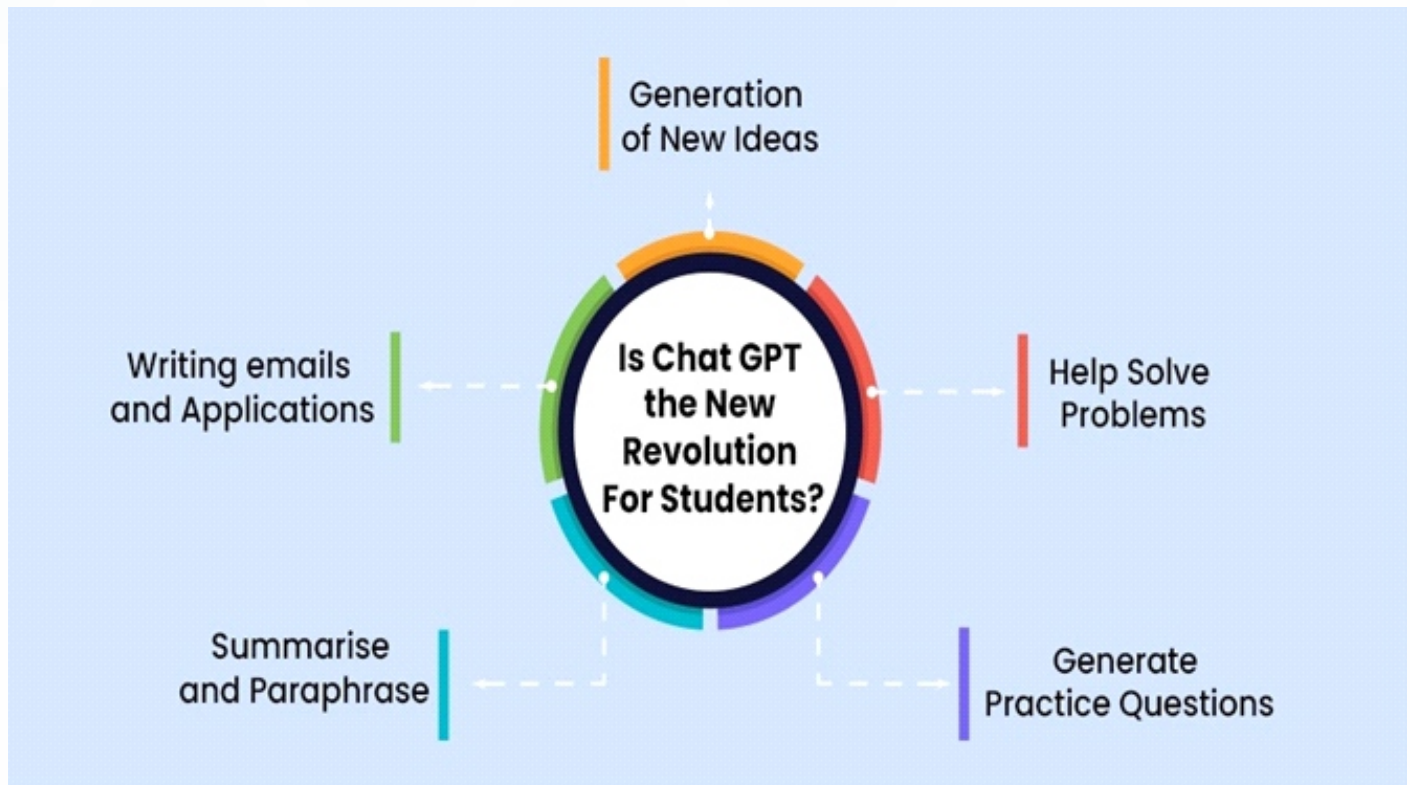
**VI. Language Proficiency Improvement:** Proficiency in effective communication is vital in the accounting profession, and ChatGPT can assist CA students in refining their language



skills. With interactive conversations, students can improve their ability to articulate complex financial concepts concisely, a critical aspect of their role as trusted financial advisors.

**VII. Ethical Decision-Making Simulations:** The practice of accountancy places significant

emphasis on ethical considerations. ChatGPT can help students understand how to navigate ethical dilemmas through simulation-based learning. This approach prepares them for real-world situations where making ethical financial decisions is crucial.



**VIII. Feedback and Continuous Improvement:**

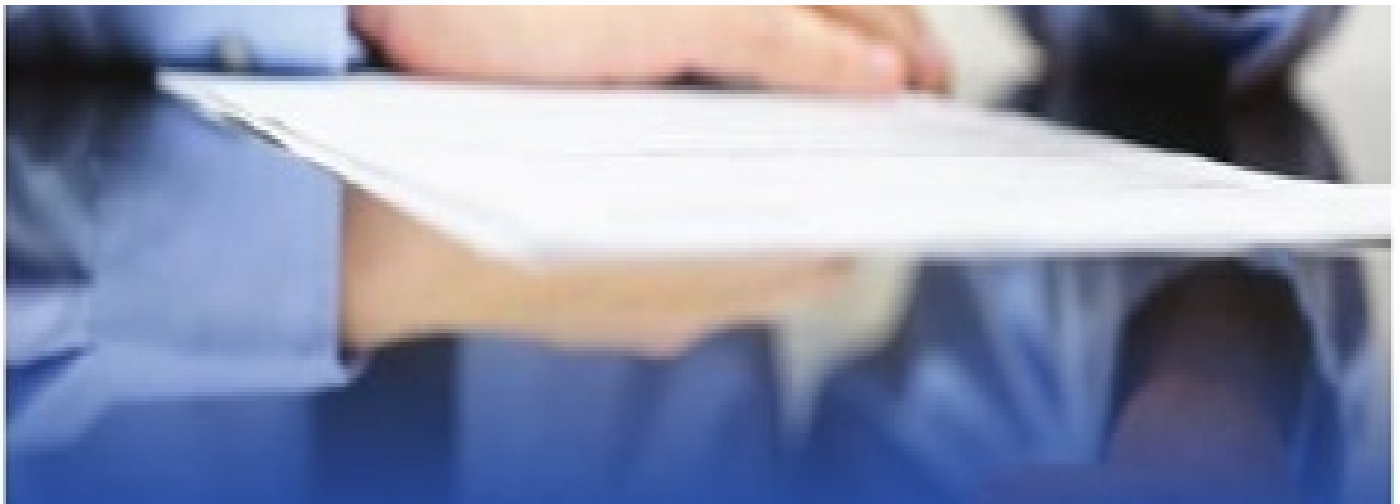
The analysis of student interactions and responses by ChatGPT can provide valuable insights into their learning progress, which can be used to offer personalized feedback, identify areas of improvement, and adapt the learning journey. Such a feedback loop ensures a continuous improvement cycle that keeps the education provided relevant and effective.

**Conclusion:** The integration of ChatGPT into

Chartered Accountancy education shows promises in revolutionizing the learning experience. Benefits include personalized learning, real-time problem-solving, critical thinking skills, and preparation for dynamic challenges. Embracing innovative tools like ChatGPT is essential for creating highly skilled and adaptable Chartered Accountants. This represents a step toward a technologically enhanced education system, with ChatGPT at the forefront.







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**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Ahmedabad Branch of WIRC of ICAI**

"ICAI BHAWAN" 123, Sardar Patel Colony, Nr. Usmanpura Underbridge,  
Naranpura, Ahmedabad-380014. Gujarat.

+91-79-6810 3989, 2768 0946, ahmedabad@icai.org,



**The Institute of  
Chartered Accountants of India**  
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# ICAI COMMERCE OLYMPIAD 2023

Organized by:  
COMMITTEE ON CAREER COUNSELLING OF ICAI



Test Your Skills  
Ready for an Online  
Commerce Olympiad

NO  
FEES

TEST DATE

3<sup>rd</sup> December,  
2023

Last  
Date for  
Registration

27<sup>th</sup> Nov.,  
2023

Class	Subjects	Mode	Pattern	Max. Duration	No. of Questions	Max. Marks	Negative Marking
VIII, IX & X	<ul style="list-style-type: none"> <li>• Social Studies</li> <li>• Mathematics</li> <li>• Business Awareness</li> <li>• Aptitude</li> </ul>	Online	MCQ	60 Minutes	100	100	No
XI, XII & Graduation	<ul style="list-style-type: none"> <li>• Business Studies</li> <li>• Accountancy</li> <li>• Economics</li> <li>• Aptitude</li> </ul>						

## TIMINGS OF TEST

Class	Time (IST)
VIII	10:00 AM to 11:00 AM
IX	11:30 AM to 12:30 PM
X	01:00 PM to 02:00 PM
XI	02:30 PM to 03:30 PM
XII	04:00 PM to 05:00 PM
Graduation	05:30 PM to 06:30 PM

## Prizes and Recognition

Cash Awards to top 128  
students of each class  
separately.

Certificates to other  
qualifying Students.

For details, please visit: <https://icaicommerceolympiad.in/>

For further queries please write to [ccc.events@icai.in](mailto:ccc.events@icai.in) or call at Toll-Free 1800 202 8371

Websites: [cgc.icai.org](http://cgc.icai.org) / [icai.org](http://icai.org)



# Upcoming Events



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



**Organized by: WYMEC, ICAI**

**Hosted by: Ahmedabad Branch of WIRC of ICAI**

Data  
Analysis

Leadership

**NATIONAL**

Emotional  
Intelligence

**WOMEN**

**CONFERENCE**

Independent Director

Social  
Audit

Sustainability



**Enable  
Enhance  
Engender**  
Unleashing Power Of Youth

Advisory

Emotional  
Intelligence

Leadership

Outsourcing

Independent Director

Sustainability

**AI Tools**

Data

Analysis

Social  
Audit

Entertainment

Outsourcing

**02<sup>nd</sup> – 03<sup>rd</sup>**  
December 2023



**Hotel  
Crowne Plaza**  
Ahmedabad



**12**  
CPE Hrs

Entertainment

Connect with ICAI  
Ahmedabad :



Event Partners:

Scan QR or Register at <http://tiny.cc/DecWC2023>







# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Organized by: WYMEC, ICAI

Hosted by: Ahmedabad Branch of WIRC of ICAI



## NATIONAL WOMEN CONFERENCE



**02<sup>nd</sup> – 03<sup>rd</sup>**  
Dec 2023

**Hotel Crowne Plaza**  
Ahmedabad

**12 CPE**  
Hrs

### Day 1

8.45 am to 9.30 am

Registration and Fellowship Over Breakfast

9.30 am to 10.00 am

Inaugural Session

**Session I – 10 am to 11.30 am**

Special Address

**Opportunities for CA in Sustainability–A RoadMap**

• ESG • BRSR & Disclosure Requirements

**CA Priti Savla, Mumbai**

**Session II – 11.30 am to 1.30 pm**

Special Address

**AI Empowerment for MSME Growth**

• Application of AI • Case Studies • Practical Examples

**Mauli Shah, Mumbai**

Lunch Break: 1.00 pm to 1.45 pm

**Session III – 1.45 pm to 3.15 pm**

Special Address

**Panel Discussion–Learning From Leaders**

• Cultivating Leadership Skills • Corporate Life Lessons

**Radhika Gupta, MD & CEO, Edelweiss Mutual Fund\***

**Sandhya Sriram, CFO, Narayana Health\***

**RJ Devaki, Red FM\***

Tea Break: 3.15 pm to 3.30 pm

**Session IV – 3.30 pm to 5.00 pm**

Special Attraction

**Play on Emotional Intelligence**

**Dr. Trapti Gandhi & Team**



Scan QR or Register at  
<http://tiny.cc/DecWC2023>

Connect with ICAI  
Ahmedabad :



Event Partners:







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

**2023 GOLDEN JUBILEE CUP**

5<sup>th</sup> - 11<sup>th</sup> - 12<sup>th</sup> - 13<sup>th</sup>  
Jan 2024

16th Dec 2023 | Sat

The Grand  
**HAWK-EYE** Event



**TEAM OWNER - 25K & PLAYER - 1.5K**



Only for members registered with ICAI Ahmedabad Branch

Team Ahmedabad

CA Dr. Anjali Choksi  
Chairperson

CA Abhinav Malaviya  
Secretary

CA Samir Chaudhary  
Chairperson  
Sports & Cultural Committee

CA Jay Parekh  
Co-Chairperson  
Sports & Cultural Committee

Event Partners



2023

The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

**Organized by:**

SSEB, Board of Studies–(Operations), ICAI

**Hosted by:**

Ahmedabad Branch of WIRC of ICAI &amp; Ahmedabad Branch of WICASA of ICAI

# INTERNATIONAL CONFERENCE OF CA STUDENTS

AHMEDABAD



**29th & 30th  
December 2023**

Fri – Sat

**The Forum**

Capitol Convention Centre, Club 07  
Ahmedabad, Gujarat, India



**आरोहण**

*Conquering the New Horizons with  
Integrity & Innovation*

Scan QR or visit link to register <http://tiny.cc/ISC2023Ahmd>

Connect with ICAI Ahmedabad :


[www.icaiahmedabad.com](http://www.icaiahmedabad.com)
[ahmedabad@icai.org](mailto:ahmedabad@icai.org)

Event Partners:







**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

# INTERNATIONAL CONFERENCE 2023 OF CA STUDENTS

**Organized by:**

SSEB, Board of Studies-(Operations), ICAI

**Hosted by:**

Ahmedabad Branch of WIRC of ICAI & Ahmedabad Branch of WICASA of ICAI



Conquering the New Horizons with  
Integrity & Innovation

**आरोहण**

**29th & 30th  
December 2023**

Fri – Sat



## Paper Presenters Eligibility:

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions. Please note that Students can Present Papers in **maximum two (02) Conferences** of CA Students (including this International Conference) organized by the SSEB during FY 2023-24.

**05th  
Dec 2023**



## How to send Entry as Paper Presenter?

Students have to submit a soft copy of the Paper Soft copy of the paper along with short video of introduction of topic of 2-3 minutes at [wicasaahmedabad@icai.org](mailto:wicasaahmedabad@icai.org) by **5th December, 2023** for approval and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, Complete Postal Address, Mobile, Landline numbers and E-mail ID be also sent to the Ahmedabad Branch of WIRC of ICAI

### Session

### Topics for Paper Presentation

#### Technical Session I: Startup & Fintech

- 1. Innovative Ventures:** The Dynamic Landscape of Fintech Startups
- 2. Catalysts of Economic Growth:** Unveiling the Power of Startup Enterprises
- 3. Navigating the Indian Fintech Terrain:**  
Balancing Challenges and Embracing Opportunities
- 4. Charting New Frontiers:**  
Exploring Unconventional Startups in Emerging Markets

#### Technical Session II: The Digital Metamorphosis: Redefining the Finance Profession

- 1. The Role of Augmented and Virtual Reality in Financial Analysis**
- 2. NFTs, Cryptocollectibles, and the Future of Asset Valuation**
- 3. Ethical AI in Accounting and the Quest for Accountability**
- 4. Cybersecurity in Finance: Beyond Defense to Proactive Resilience**

#### Technical Session III: Future-Proofing Financial Professions with Integrity and Ethics at the Helm

- 1. Technology and Ethical Implications in Accounting**
- 2. Ethical Challenges in Financial Reporting**
- 3. The Fine Line: Creative Accounting vs. Unethical Practices**
- 4. Professional Integrity and Client Relations**

#### Technical Session IV: Charting Horizons: Trailblazing Global Trends in Accountancy

- 1. Innovations in Auditing and Assurance**
- 2. Fintech Revolution – Challenges and Opportunities**
- 3. Design Thinking for Accounting Professionals**
- 4. Space Economy: Investing Beyond Earth**



For Queries, contact: **+91 7203843008 | +91 9725375473 | +91 8780365744**

Scan QR or visit link to register for the conference

**<http://tiny.cc/ISC2023Ahmd>**

Connect with ICAI:



[www.icai.org](http://www.icai.org)

[ahmedabad@icai.org](mailto:ahmedabad@icai.org)







The Institute of Chartered Accountants of India (Set up by an Act of Parliament)

# INTERNATIONAL CONFERENCE OF CA STUDENTS AHMEDABAD



**आरोहण**  
Conquering the New Horizons with  
Integrity & Innovation

**Day – 1 – Friday, 29th December, 2023**

**Venue: The Forum, Club 07, Ahmedabad**

10:30 am to 11:15 am

**Inaugural Session**

**Hon'ble Chief Guest | Guest of Honour**  
**Hon'ble President ICAI | Hon'ble Vice President ICAI**  
**Chairman & VC, SSEB | Conference Director**  
**Others ...**

11:15 am to 12:15 pm

**Special Session – I**

**ICAI: Shaping the Future of Accountancy Education to Foster Global Leaders**

12:15 pm to 01:15 pm

**Technical Session – I**

**Startup & Fintech**

1. Innovative Ventures: The Dynamic Landscape of Fintech Startups
2. Catalysts of Economic Growth: Unveiling the Power of Startup Enterprises
3. Navigating the Indian Fintech Terrain: Balancing Challenges and Embracing Opportunities
4. Charting New Frontiers: Exploring Unconventional Startups in Emerging Markets

01:15 pm to 02:15 pm

**LUNCH**

02:15 pm to 03:00 pm

**Special Session – II**

**Unlocking Your Full Potential:**

The Power of Resilience and Grit

03:00 pm to 04:00 pm

**Technical Session – II**

**The Digital Metamorphosis:**

**Redefining the Finance Profession**

1. The Role of Augmented and Virtual Reality in Financial Analysis
2. NFTs, Cryptocollectibles and the Future of Asset Valuation
3. Ethical AI in Accounting and the Quest for Accountability
4. Cybersecurity in Finance: Beyond Defense to Proactive Resilience

04:00 pm to 04:45 pm

**Special Session – III**

**Navigating Global Economic Uncertainty**

04:45 pm to 05:30 pm

**Special Session – IV**

**Panel Discussion on Leading with Purpose:**

Inspiring Change and Making a Difference

05:30 pm onwards

**Cultural Evening**

**Day – 2 – Saturday, 30th December, 2023**

09:00 am to 09:45 am

**Students Kit Distribution**

10:00 am to 10:45 am

**Special Session – V**

**Sustainability & Environmental Responsibility: Role of CAs**

10:45 am to 11:45 am

**Technical Session – III**

**Future-Proofing Financial Professions with Integrity and Ethics at the Helm**

1. Technology and Ethical Implications in Accounting
2. Ethical Challenges in Financial Reporting
3. The Fine Line: Creative Accounting vs. Unethical Practices
4. Professional Integrity and Client Relations

Event Partners:







The Institute of Chartered Accountants of India (Set up by an Act of Parliament)

# INTERNATIONAL CONFERENCE OF CA STUDENTS AHMEDABAD



Conquering the New Horizons with  
Integrity & Innovation

Day – 2 – Saturday, 30th December, 2023 *continued...*

Venue: The Forum, Club 07, Ahmedabad

11:45 am to 12:15 pm  
**Special Session – VI**

**Cultivating a Growth Mindset:** Embracing Challenges and Learning from Failures

12:15 pm to 01:00 pm  
**Special Session – VII**

**“The Impact of Education Beyond Academics:** Life Lessons from Real-World Experiences”

01:00 pm to 02:00 pm  
**LUNCH**

**Charting Horizons: Trailblazing Global Trends in Accountancy**

1. Innovations in Auditing and Assurance
2. Fintech Revolution – Challenges and Opportunities
3. Design Thinking for Accounting Professionals
4. Space Economy: Investing Beyond Earth

02:00 pm to 03:00 pm  
**Technical Session – IV**

**Mindfulness and Mental Resilience:** Managing Stress in High-Pressure Environments

03:00 pm to 04:00 pm  
**Special Session – VIII**

04:00 pm to 04:30 pm

**Valedictory Session**  
Prize Distribution Ceremony  
**Conference Wrap-Up and Networking**

**For Registration Queries, kindly contact:**

**AHMEDABAD BRANCH (WIRC)**

**“ICAI BHAWAN”**

123, Sardar Patel Colony, Nr. Usmanpura Under Bridge, Naranpura, Ahmedabad – 380 014

Phone : 079 – 6810 3989, 2768 0537, 2768 0946

Email : [ahmedabad@icai.org](mailto:ahmedabad@icai.org), [icaiahmedabad62@gmail.com](mailto:icaiahmedabad62@gmail.com), [ahmedabad@icai.in](mailto:ahmedabad@icai.in)

Website : [www.icaiahmedabad.com](http://www.icaiahmedabad.com)



Conquering the New Horizons with  
Integrity & Innovation

Scan QR or visit link to register <https://www.icaiahmedabad.com/register.php?id=MjI5NQ==>

Event Partners:







The Institute of Chartered Accountants of India  
(Setup by an Act of Parliament)



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



AHMEDABAD BRANCH OF WIRC OF ICAI



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**Team Ahmedabad**

CA. (Dr.) Anjali Choksi  
Chairperson

CA. Abhinav Malaviya  
Secretary





## Media Gallery

## Ahmedabad Mirror

ICAI confers degrees to 750 graduates



The Indian Chartered Accountants of India (ICAI) Ahmedabad Chapter recently hosted their convocation ceremony at Sardar Sarovar, where 750 students were conferred with degrees. Chairperson of ICAI Ahmedabad chapter CA (Dr) Anjali Choksi in her keynote address highlighted the significance of this milestone in the careers of the newly minted chartered accountants. Choksi emphasised the critical role they would play in contributing to the economic prosperity of the nation.

## Cityભાસ્કર

અમદાવાદ બુધવાર, 8 નવેમ્બર 2023

ICAI અમદાવાદ ચેરમેનનું કોન્વોકેશન  
800 CA વિદ્યાર્થીઓને  
ડિગ્રી એનાયત કરાઈ

અમદાવાદ : ઇન્ડિયન ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) અમદાવાદ ચેરમેનનું કોન્વોકેશન યોજાયું હતું. શહેરના સરદાર સ્મારક ખાતે યોજાયેલ આ કોન્વોકેશનમાં 800 વિદ્યાર્થીઓને CAની ડિગ્રી એનાયત કરવામાં આવી હતી. જેમાં મુખ્ય અતિથિ તરીકે NFSUના વી.સી. ડો. જે. એમ. વ્યાસ ઉપસ્થિત રહ્યા હતા. તેમણે વિદ્યાર્થીઓના ભવિષ્યના વેવેનિજસ વિશે માર્ગદર્શન આપ્યું હતું. આ કાર્યક્રમમાં ICAI અમદાવાદના ચેરમેન સી.એ. (ડો.) અંજલિ ચોક્સીએ સંબોધન કરતા જણાવ્યું કે, નવા નિમાયેલા ચાર્ટર્ડ એકાઉન્ટન્ટની કારકિર્દીમાં આ માઇલસ્ટોન સમાન સમય છે. ICAI અમદાવાદ દેશના 12 કેન્દ્રોમાંનું એક છે અને એકાઉન્ટન્ટના ગતિશીલ ક્ષેત્રમાં તેમની સતત સફળતાના સાક્ષી બનવા માટે હંમેશાં ઉત્સુક રહીએ છીએ.

## ગુજરાત સમાચાર

WEDNESDAY  
08 November, 2023For More News click > [www.gujaratsamachar.com](http://www.gujaratsamachar.com)

## ICAI અમદાવાદ દ્વારા કોન્વોકેશનનું આયોજન



ઇન્ડિયન ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઈસીએઆઈ) અમદાવાદ ચેરમેન દ્વારા સરદાર સ્મારક ખાતે કોન્વોકેશનનું આયોજન કરાયું હતું, જેમાં 800 સ્ટુડન્ટ્સને સી.એ.ની ડિગ્રી એનાયત કરવામાં આવી હતી.

સંદેશ  
CityLife

અમદાવાદની આજ અને કાલ...

ICAI અમદાવાદ દ્વારા આયોજિત કોન્વોકેશનમાં  
૮૦૦ સીએને ડિગ્રી એનાયત કરવામાં આવી

સિટી લાઇફ : ઇન્ડિયન ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) અમદાવાદ ચેરમેન દ્વારા સરદાર સ્મારક ખાતે કોન્વોકેશન યોજાયું હતું. જેમાં 800 કુલ સી.એ.ને પડવી એનાયત કરવામાં આવી હતી. આ પસંદગી CA સભ્યોને પ્રમુખ CA અનિલ તલાટી, મુખ્ય અતિથિ ડો. જે.એમ. વ્યાસ, સી.એ. બેનબેન્સેન, સીસીએમ પુરુષોત્તમ પંડિતવાલ

સી.એ. ઇન્સ્ટિટ્યૂટ અને કેગ દ્વારા ધો.12ના વિદ્યાર્થીઓ માટે કોર્સ ડિઝાઇન કરાયો

ધો.12 પાસ વિદ્યાર્થી સર્ટિફિકેટ કોર્સ  
કરી પંચાયતોનું ઓડિટ કરી શકશે

નવગુજરાત સમય &gt; અમદાવાદ

આજથી સી.એ. ઓગળ પ્રોફેશનલ એકાઉન્ટન્ટ્સ કોન્વેન્શન યોજાઈ

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા અને કેગ દ્વારા ધો.12 પાસ વિદ્યાર્થીઓ માટે પાસ સર્ટિફિકેટ કોર્સ ડિઝાઇન તૈયાર કરાયો છે. આ કોર્સ કરનારા વિદ્યાર્થીઓ પંચાયતી સંસ્થાઓમાં એકાઉન્ટન્ટ-ઓડિટને લગતી કામગીરી કરી શકશે. આ માટે ધો.12 પાસ વિદ્યાર્થીઓ 23મી ડિસેમ્બરથી રજિસ્ટ્રેશન કરાવી શકશે.

સી.એ. ઇન્સ્ટિટ્યૂટ અને કેગ દ્વારા સંયુક્ત રીતે એક કોર્સ તૈયાર કરાયો છે. ધો.12 પાસ થયેલા વિદ્યાર્થીઓ આ કોર્સ કરી શકશે. કોર્સ સંપૂર્ણ ઓનલાઇન રહેશે પરંતુ કોર્સ કરવા માટે વિદ્યાર્થીએ એન્ટ્રન્સ ટેસ્ટ પાસ કરવી પડશે. સી.એ. ઇન્સ્ટિટ્યૂટ અને કેગ દ્વારા કોર્સ ડિઝાઇન કરાયો છે, જેમાં પંચાયતી રાજ સહિતના જુદા જુદા કાયદાઓને લગતી જાણકારી આપવામાં આવશે. ધો.12 પાસ

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા દ્વારા તા.24મીથી 28મી સુધી મહાત્મા મંદિર ખાતે ઓગળ પ્રોફેશનલ એકાઉન્ટન્ટ્સ કોન્વેન્શન આયોજન કરાયું છે. કનેક્ટિંગ ધ ઓગળ, કોગેટિંગ વેલ્યુ ટીમ પર ચોવળાસા આ કોન્વેન્શનનું ઉદ્ઘાટન દેશના ઉપ રાષ્ટ્રપતિ જગદીપ ધનખનગર હસ્તે કરાશે. આ કાર્યક્રમમાં ચીફ ગેસ્ટ તરીકે કેન્દ્રીય વાણિજ્ય મંત્રી પીયુષ ગોયલ પણ ઉપસ્થિત રહેશે. સમગ્ર દેશમાંથી 4200થી વધારે સી.એ. પ્રોફેશનલ આ કોન્વેન્શનમાં ઉપસ્થિત રહેશે. વિદેશમાંથી પણ 200થી વધારે સી.એ. પ્રોફેશનલ હાજરી આપશે. ત્રણ દિવસ દરમિયાન જુદા જુદા વિષયો પર ચર્ચા વિચારણા અને વિચારદિવસો કરાશે.

જુનમાં પરિણામ જાહેર કરવામાં આવશે. ઇન્સ્ટિટ્યૂટ દ્વારા વિદ્યાર્થીઓનું પરિણામ જાહેર કર્યા બાદ આગળની કાર્યવાહી જે તે રાજ્યો દ્વારા કરવામાં આવશે. રજિસ્ટ્રેશન માટે વિદ્યાર્થીઓએ 500 રૂપિયાની ફી ભરવાની રહેશે. ત્રણ માસના ઓનલાઇન કોર્સમાં બેઝીક એકાઉન્ટન્ટને લગતાં વિષયો ભણાવવામાં આવશે.

ICAI અને કેગ દ્વારા સંયુક્ત રીતે કોર્સ તૈયાર કરાયો, ૨૩ ડિસેમ્બરથી રજિસ્ટ્રેશન  
ગ્રામ પંચાયતોના પાણ હિસાબો જળવાય  
એ માટે ICAI સર્ટિફિકેટ કોર્સ ભણાવશે

ધો.12 પાસ થયેલા વિદ્યાર્થીઓ ઓનલાઇન કોર્સ માટે અરજી કરી શકશે

I AMHICAI I

ગુજરાત સહિત દેશની અંદી લાખ જેટલી ગ્રામ પંચાયત તેમજ નગર પાલિકા સહિતની સંસ્થાઓના પાણ હિસાબો નુયવસ્થિત રીતે જળવાય એ માટેના તાલિમખંડ પુરાવો તૈયાર કરવા માટે સી.એ. ઇન્સ્ટિટ્યૂટ (ICAI) અને કેગ દ્વારા સંયુક્ત રીતે કોર્સ તૈયાર કરવામાં આવ્યો છે. સર્ટિફિકેટ કોર્સ ઓનલાઇન ચાલશે જેમાં ધોરણ 12 પછીના વિદ્યાર્થીઓ અરજી કરી શકશે. ICAI દ્વારા ઓનલાઇન હાથ ધરાનાર આ કોર્સ માટે આગામી તા.1લી ડિસેમ્બરથી રજિસ્ટ્રેશન શરૂ થશે. વિદ્યાર્થીઓ માત્ર રજિસ્ટ્રેશન માટે રૂ.૫૦૦ ભરવાના રહેશે.

## ગંધીનગર ખાતે રાખે ઉપરાષ્ટ્રપતિની હાજરીમાં GLOPACનું ઉદ્ઘાટન

ICAI દ્વારા ગંધીનગર ખાતે હાથ ધરાનાર સૌથી મોટા સંમેલન ગ્લોબલ પ્રોફેશનલ એકાઉન્ટન્ટ્સ કોન્વેન્શન (GLOPAC)નું ઉદ્ઘાટન ઉપરાષ્ટ્રપતિ જગદીપ ધનખનગર હસ્તે થશે. આ પ્રસંગે કેન્દ્રીય મંત્રી પીયુષ ગોયલ પણ ઉપસ્થિત રહેશે. ત્રિ-દિવસીય આ ઇવેન્ટમાં ૨૫થી વધુ દેશમાંથી ૪૦૦૦થી વધુ પ્રતિનિધિઓ હાજર રહેશે.

ICAI will host GloPAC, largest  
global accountants' convention

Vice-President of India will inaugurate the three day event on Nov 24

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The Institute of Chartered Accountants of India (ICAI) is gearing up to host the inaugural Global Professional Accountants Convention (GloPAC) from November 24 to 26. The convention with the theme 'Connecting the Globe, Creating Value' will take place at Mahatma Mandir Convention Centre in Gandhinagar.

Jagdeep Dhanraj, Vice President of India, will be the Chief Guest for the event that will also be attended by well-known chartered accountants. Over 4,000 delegates from more than 25 countries are expected to attend the three-day event that will have as many as 30 insightful sessions. Some of the speakers at the sessions include Pradip Pansheriya, Minister of State for Parliamentary Affairs, Debashis Panda, Chairman of the Insurance Regulatory and Development Authority of India; and Asmaa Resmouki, President of IFAC, among others.

During the GloPAC, ICAI will sign



(Left to Right) CA (Dr) Anjali Choksi, Chairperson, Ahmedabad, ICAI; CA Ranjeet Kumar Agarwal, Vice President ICAI; CA Aniket Sunil Talati, President, ICAI and CA (Dr) Sanjeev Kumar Singhal, Chairman PRC

Talati, said the first-ever GloPAC event, focusing on discussions shaping the future of the accounting profession, is a historic journey for ICAI. Highlighting ICAI's recent achievement he said ICAI has been awarded the ISAR Honours 2023 by the UNCTAD working group on International Standards for Accounting and Reporting for its initiative in the Sustainability Reporting Standards Board (SARB). "The convention will serve as a 'Window to the Future', facilitating in-depth discussions and debates," said Agarwal.





## CA CONFERENCE | ICAIનાં 75 વર્ષમાં પહેલીવાર ઈન્ટરનેશનલ ઈવેન્ટ યોજાશે ઈન્ટરનેશનલ કોન્ફરન્સ 'ગ્લોપેક'નો પ્રારંભ, જેમાં 4 હજાર CA અને 200 એક્સપર્ટ જોડાશે



અમદાવાદઃ ઈન્ટરનેશનલ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI) દ્વારા ગુજરાતમાં પ્રથમવાર ત્રણ દિવસનો ગ્લોબલ કોન્ફરન્સ યોજાશે. ગાંધીનગરનાં મહાત્મા મંદિર ખાતે યોજાનારી આ કોન્ફરન્સ ICAIના 75 વર્ષમાં સૌપ્રથમ વખત યોજાઈ રહી છે ત્યારે, તેમાં ભારતનાં ઉપરાષ્ટ્રપતિ જગદીપ ધનખડ અને કેન્દ્રિય મંત્રી પિયુષ ગોયલ પણ હાજરી આપશે. આ ત્રણ દિવસ દરમિયાન ઓડિટ, એકાઉન્ટિંગ, કરવેરા, મૂલ્યાંકન, ફોરેન્સિક્સ, નીતિશાસ્ત્ર અને વેધિક સ્વયંસેવકતા હાસલ કરવાની રીતો જેવા વિવિધ મુદ્દાઓ પર ચર્ચા કરવામાં આવશે.

સીએના અમદાવાદ ચેપ્ટર ખાતે આયોજિત કાર્યક્રમમાં વાત કરતાં ICAIનાં પ્રમુખ અનિલ તલાવીએ કહ્યું કે, 'આ આંતરરાષ્ટ્રીય કોન્ફરન્સમાં ભારતના 4 હજાર જેટલા સીએ અને 200 આંતરરાષ્ટ્રીય પ્રતિનિધિઓ એકત્ર થશે. ICAIનાં 75 વર્ષના ઇતિહાસમાં આ પ્રથમ વખત છે કે, ગુજરાતમાં આટલા મોટા સ્કેલ પર આંતરરાષ્ટ્રીય ઈવેન્ટનું આયોજન કરવામાં આવશે. ભારતમાં કેવી રીતે મોટી એકાઉન્ટિંગ ફર્મ બનાવી શકાય અને દેશ કેવી રીતે વેધિક એકાઉન્ટિંગ હબ બની શકે જેવા મુદ્દાઓ વિશે પણ ચર્ચા કરવામાં આવશે. કોન્ફરન્સ દરમિયાન ICAI ગુજરાત ઈન્ટરનેશનલ હાઈનાન્સ ટેકસિટી (ગ્લો સિટી) અને ઈન્ટરનેશનલ ફાઈનાન્સિયલ સર્વિસિસ સેન્ટર્સ ઓથોરિટી (IFSCA) સાથે MoU પર હસ્તાક્ષર કરશે. આ ઉપરાંત ભારતમાં ગ્રામ પંચાયતો, જિલ્લા પંચાયતો અને મ્યુનિસિપાલિટીમાં એકાઉન્ટિંગનું સ્તર ઉત્તમ બને તે માટે ઓનલાઈન કોર્સનું પણ આયોજન થઈ રહ્યું છે. કોન્ફરન્સમાં યોજનાર વિવિધ સેશનમાં નવી ટેકનોલોજી, વેધિક જોડણ, ઓડિટ પોરણો, ઓડિટ રિપોર્ટિંગ અને અન્ય વિવિધ વિષયો પર પણ ચર્ચા કરવામાં આવશે. આ કોન્ફરન્સ દરમિયાન લગભગ 150 એક્સપર્ટ્સ પોતાના અનુભવો રજૂ કરશે અને પાર્ટિસિપન્ટ્સને માર્ગદર્શન પૂરું પાડશે.'

## Indian Chartered Accountants of India (ICAI) Ahmedabad Chapter Celebrates CA Convocation, Confers Degrees to 750 Graduates



Sunvillia News : Ahmedabad

The Indian Chartered Accountants of India (ICAI) Ahmedabad Chapter hosted a momentous Convocation Ceremony at the prestigious Sardar Smarak, recognizing the achievements of 750 accomplished students. The event was a testament to the dedication and hard work of these budding Chartered Accountants, who have

demonstrated exceptional proficiency and commitment to the field of accountancy and finance. CA (Dr) / Choksi, the Chairperson ICAI Ahmedabad, delivered an inspiring address, highlighting the significance of this milestone in the careers of the 750 minted Chartered Accountants. Dr. Choksi emphasized that they would play a significant role in contributing to the economic prosperity of the nation.

### કેગ અને ICAI દ્વારા સર્ટિફિકેટ કોર્સ લોન્ચ કરાયો ધો. ૧૨ પાસ વિદ્યાર્થી હવે પંચાયતો- નગરપાલિકાના એકાઉન્ટન્ટ બનશે

અમદાવાદ, ગુરુવાર  
ગુજરાત સરકાર દેશની પંચાયતી રાજ સંસ્થાઓ-નગર પાલિકાઓમાં હવે ધો. ૧૨ પાસ વિદ્યાર્થીઓ એકાઉન્ટન્ટ બનશે. દેશની ૨૫ લાખથી વધુ પંચાયતી રાજ સંસ્થાઓને મળતા ૧૫ લાખ કરોડી વધુ ફંડના હિસાબો માટે દેશમાં સ્થાનિક-ચામ્ય સ્તરે જોઈએ તેટલા ટેકનિકલ એકાઉન્ટન્ટ ન હોવાથી મોટી મુશ્કેલી પડતી હોય છે ત્યારે કેમ અને આઈસીએઆઈ દ્વારા સાથે સ્થાનિક સ્તરે રાજની સંસ્થાઓ (લોકલ ગવર્નન્સ) માટે ૧.૨૫ લાખથી વધુ ટેકનિકલ એકાઉન્ટન્ટ તૈયાર કરવા માટે એકાઉન્ટિંગનો સર્ટિફિકેટ કોર્સ લોન્ચ કરવામાં આવ્યો છે. આ કોર્સની પરીક્ષા પાસ કરીને વિદ્યાર્થી સ્થાનિક સ્તરે રાજની સંસ્થાઓમાં એકાઉન્ટન્ટરી કે નોકરી મેળવી શકશે. હાલ સિનિયર ટેક અને મેઈન પરીક્ષાના અભ્યાસક્રમનું મુખ્ય ભાગ તૈયાર કરી દેવાય છે.

૨.૫ લાખ સંસ્થાઓને મળતા ૩.૫ લાખ કરોડ ફંડના હિસાબો માટે ૧.૨૫ લાખ એકાઉન્ટન્ટ તૈયાર કરાશે  
ભારત સરકારની ઈન્ટિગ્રેટેડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા અને ભારત સરકારની કમ્પ્યુટર એન્ડ ઓડિટરલ જનરલ દ્વારા એમઓયુ કરવામાં આવ્યા છે.

આજથી એકાઉન્ટન્ટ્સનું સ્થાપના કન્વેન્શન ઉપરાષ્ટ્રપતિ આવશે  
આઈસીએઆઈ દ્વારા આવરી કાઢે રાષ્ટ્રીય ટીકિટરીયી સ્થાપના પ્રોકેસર એકાઉન્ટન્ટ કન્વેન્શન ગાંધીનગરના મહાત્મા મંદિર ખાતે યોજાવા છે. જેનું ઉદ્ઘાટન ભારતના ઉપરાષ્ટ્રપતિ જગદીપ ધનખડ દ્વારા કરવામાં આવશે. આ કન્વેન્શનમાં ભારત સરકારના વાણિજ્ય અને ઉદ્યોગ મંત્રી પિયુષ ગોયલ પણ ઉપસ્થિત રહેશે.

પંચાયતી રાજની સંસ્થાઓ-નગર પાલિકાઓમાં નાણાકીય હિસાબો તૈયાર કરવા નજાવતી માટે જોઈએ તેટલા તાલીમ બદ એકાઉન્ટન્ટ્સ દેશમાં ઉપલબ્ધ ન હોવાનું તેમજ

## ICAI Ahmedabad chapter organised CA Talent



The ICAI Ahmedabad Chapter recently organised a 'CA Talent Evening' at the Pandit Dindyal Upadhyay Auditorium where more than 1500 chartered accountants participated to showcase their various talents including singing, dancing, guitar playing, stand-up comedy. The event also saw participation by family members of several chartered accountants, from children to senior citizens.

## શહેરના CAને ટેલેન્ટ રજૂ કરવા પ્લેટફોર્મ અપાયું



અમદાવાદ : ICAI અમદાવાદ ચેપ્ટર દ્વારા સીએ ટેલેન્ટ ઈવેનિંગનું આયોજ કરવામાં આવ્યું હતું. જેમાં 1500થી વધારે સીએ જોડાયા હતા. આ ટેલેન્ટ ઈવેનિંગમાં સિંગિંગ, ડાન્સિંગ, ગિટાર પ્લેયિંગ, સ્ટેન્ડઅપ કોમેડી જેવી વિવિધ ટેલેન્ટ કોમ્પિટિશન યોજવામાં આવી હતી. પંડિત દિનદયાલ હોલ ખાતે યોજાયેલ આ કાર્યક્રમ વિશે વાત કરતા ICAIના ચેરપર્સન સીએ (ડૉ.) અંજલી ચોક્સીએ જણાવ્યું કે, આ કાર્યક્રમ થકી અમે કલા કોઈ પણ ઉમરે ખીલી ઉઠે છે તેનું ઉદ્ઘાટન પૂરું પાડવાનો પ્રયાસ કર્યો હતો. જેમાં યુવાનોથી માંડીને સિનિયર ચાર્ટર્ડ એકાઉન્ટન્ટ્સે પોતાની પ્રતિભા દર્શાવી હતી. આ ઈવેન્ટ થકી સીએ મેમ્બર્સમાં છુપાયેલ ટેલેન્ટ બહાર લાવી શક્યા હતા.

## First global convention of accountants begins today

TIMES NEWS NETWORK

Ahmedabad: The Institute of Chartered Accountants (ICAI) will host the first Global Professional Accountants Convention (GloPAC) in Gandhinagar from Friday.

The three-day event to be held at the Mahatma Mandir Convention Centre will be attended by accountants, policymakers, and representatives from industry and commerce groups.

The inaugural ceremony will be attended by Jagdeep Dhankhar, the vice-president of India, as the chief guest and Piyush Goyal, the Union minister for commerce and industry.

Ranjeet Agarwal, the vice-president of the ICAI, said, "The convention will facilitate in-depth discussions and debates on contemporary issues and emerging trends within the accountancy profession."

During the convention, the ICAI will also sign two MoUs with International Financial Services Centres Authority (IFSCA) and Gujarat International Finance Tec (GIFT) City.



## Event in Images



ICAI CONVOCATION 04th NOVEMBER - 2023





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Diwali Get-together-2023 on 29.11.2023





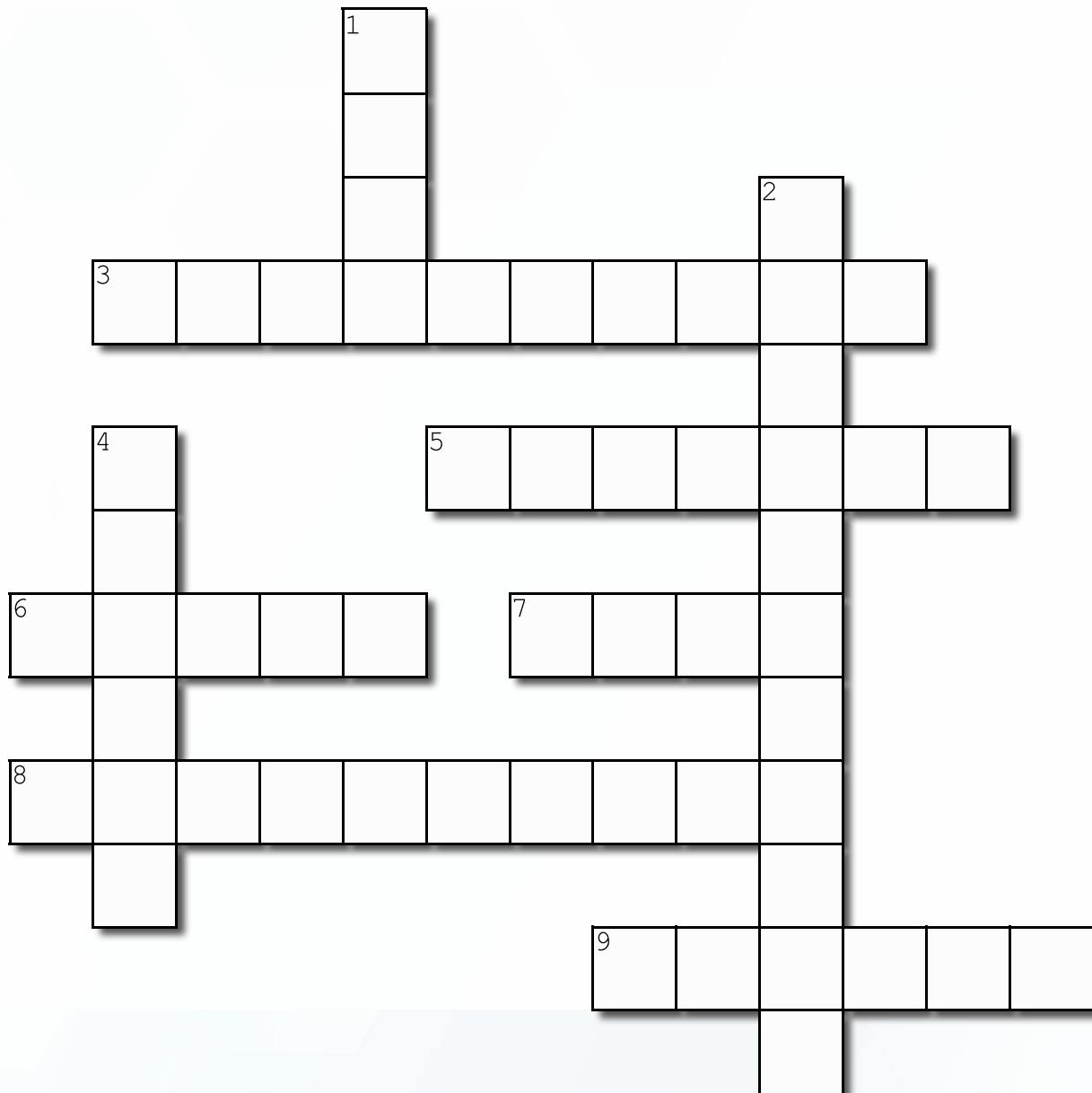
Diwali Get-together-2023 on 29.11.2023





# Crossword

## Crossword No.- 008



### Across

3. A manufacturer assigning direct materials, direct labor, and both variable and fixed overhead to its production output is referred to as \_\_\_\_\_.
5. Goods enroute from the seller to the buyer are said to be in \_\_\_\_\_.
6. A technique for estimating ending inventory is the \_\_\_\_\_ profit method.
7. An increase in a merchant's inventory will likely mean that purchases of merchandise will be greater than the \_\_\_\_\_ report.
8. A company's by-products might be carried in its inventory at their net \_\_\_\_\_ value.
9. If ending inventory is overstated, the company's net \_\_\_\_\_ for the accounting period will be overstated.

### Down

1. This inventory cost flow assumption will result in lower profits when there is deflation in the cost of the inventory items.
2. This accounting characteristic requires using the same cost flow assumption for inventory each year, unless a switch will be \_\_\_\_\_.
4. In the past, inventory was reported at LCM. The 'M' in LCM is \_\_\_\_\_.

### Note:

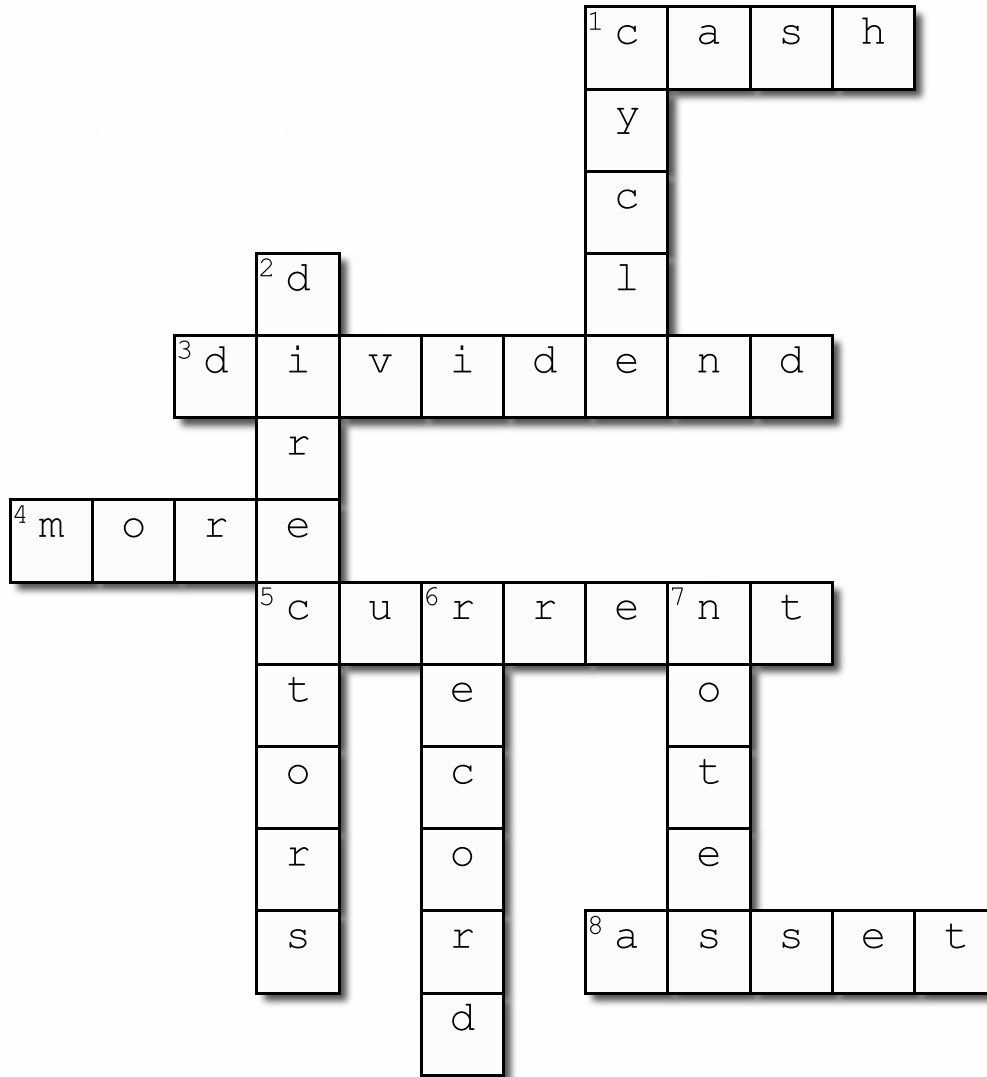
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# Solution Crossword

Crossword No.- 007



## Across

1. The most liquid asset. (**cash**)
3. Distributions of a portion of a corporation's earnings to its stockholders. (**dividend**)
4. The number of authorized shares will likely be \_\_\_\_\_ than the issued shares. (**more**)
5. The amount of a company's \_\_\_\_\_ liabilities are used in the calculation of the current ratio. (**current**)
8. Prepaid expenses are reported on the financial statements as a current \_\_\_\_\_ until they are used up. (**asset**)

## Down

1. The time it takes for a retailer's cash that was used to purchase inventory to return to cash is the operating \_\_\_\_\_. (**cycle**)
2. Elected by stockholders to establish the policies of a corporation. (**directors**)
6. The \_\_\_\_\_ date determines which stockholders will receive a recently declared dividend. (**record**)
7. Past omitted dividends on cumulative preferred stock are reported in the \_\_\_\_\_ to the financial statements. (**notes**)

## Crossword No.- 007 Winners

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The Institute of Chartered Accountants of India

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