ICAI

75 YEARS OF TRUST | ७५ साल विश्वास के

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Welcome 2024

Cheers to a New Beginning & a Year Filled with Memorable Moments

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Index


AHMEDABAD BRANCH OF WIRC OF ICAI
CA INDIA
HAPPY
NEW YEAR
2024
May the coming year bring you happiness,
good health, and success.
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President, ICAI
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Chairperson's Message

Dear Professional Colleagues,

Wish you all a very Happy and Prosperous New Year!!

The year 2023 has come to an end and 2023 has begun with loads of Positive energy to do all that you wish to achieve and do.

"Today is the First Blank Page of a 365 Pages Book. Write a Good One".

ICAI Ahmedabad Branch has always encouraged its members, students and stakeholders to take challenges and let the coming year be a canvas for new beginnings with each stroke representing progress, unity and success.

The month of December was the most hectic month of the year and It gives me immense pleasure that we organized **three National Conferences, Launched Certificate Course on Ind AS and more than 15 seminars were conducted along with the Launching of the Grand Hawk Event Golden Jubilee Cricket Cup 2023 and Mega ICAI Marathon 2023.**The Compliance of CPE hours added strength to the programs and the branch was buzzing 24*7 with members and students activities.

Some of the important developments related to the Branch are placed below:

1. Three National Conferences

We had two days of three National Conferences under the various committees of ICAI.

National Women Conference-3Es-Enable, Enhance and Engender

The National Women Conference with the theme of **3Es-Enable, Enhance and Engender which witnessed for the first time an attendance of more than 200+ women CAs across India was a great success.** The combination of a great venue, delicious food, and diverse range of topics led by industry leaders with the inclusion of shopping, personal branding sessions and networking opportunities added a practical & engaging dimension to the conference. **The Chief Guest Dr Mona Desai and Guest of Honour Dr Avani Desai** added valuable learning lessons which set the right stage for two days conference.

National CPE Conference- Unleash, Unveil and Unlimit

Under the aegis of National CPE committee and Leadership of CCM CA Purshotam Khandelwal , two days conference with the **theme of Unleash,Unveil and Unlimit** with attendance of more than 1100+ members was a great hit which involve deep deliberation by expert faculties- **Adv JK Mittal,Sr Adv Tushar Hemani, Stock Market Guru Pankaj Tibrewal, Sr Adv Saurabh Soparkar,Dr Rakesh Gupta, Motivation Speaker Sanjay Raval,CA Nikunj Shah and CA Karishma Mavani.**

National Conference with WIRC

Under the Leadership of WIRC Chairman CA Arpit Kabra & Vice Chairman CA Hitesh Pomal, two days conference was organized covering the different aspects -Decoding Trust, Art of Will & Succession, Basics of CIT Appeals, Automation in Accounts & Processes, Real Estate Issues in GST, Financial Statement Analysis and art of Option Trading along with Panel Discussion on Ind AS was discussed by esteemed Faculties.

2. Various Seminars of Diverse Topics

- SEMINAR ON SA 300, SA 315 & SA 320 ON 11.12.2023
- Navigating Stock Market Swings: Insights from Pre-Election Rally
- Seminar on Chat GPT & ERP
- Seminar on Future of Profession Ahead
- Seminar on GST, Multi Disciplinary Partnerships ,Code of ethics and Standards of Auditing

• Two Days Extensive Workshops on IND AS Refresher

• One Day Conference on ESG and Social Stock Exchange.

• Seminar on Technology for Trust Record Keeping and Audit Quality Maturity Model

• Seminar on GST Returns 9 & 9C

• Motivational Seminar on Power of The Limitlessness of the Human Spirit & The Power of Self

3. Launching of Hawk Eye Event - Golden Jubilee Cup 2023

Thrills, Cheers & Fierce Competition- The Hawk Eye Event organized by Ahmedabad Branch had it all! In an exhilarating auction process with a unique point system, more than 240 players were meticulously picked by the Team Owners, who happen to be the crème de la crème of leading organizations in their respective fields of business! The stage was set for the prestigious FINAUTO Golden Jubilee Cup 2023, and the excitement was palpable.

4. ICAI MEGA CA Marathon 2023

The air Buzzed with excitement and runners from all walks of life gathered on Christmas morning for a day of Fitness. CAs were on fire held at breathtaking Sabarmati Riverfront at early morning as runners warned up to the tunes of Zumba and participated in various caregories-5 km & 10 km & along with special category for Kids in 2 kms. The strong expert team leaders provided participants right guidance including hydration centers, medical support, physiotherapist and healthy breakfast. The event was flaged off by the presence of **CA Pragnya Mohan, International Athlete & TED X Speaker and adding glamour to the event , the awards were awarded by charismatic Mr.Raunaq Kamdar, Leading Actor-Om Hurry Om and Nadi Dosh.** It was just not about running but a perfect celebration of Christmas with health, determination, fitness and community spirit.

5. ICAI Students International Conference 2023

In the emerging global paradigm, we at ICAI are working to develop professionals for the globe. With these aspirations we recently hosted ICAI Student International Conference **"Aarohan – Conquering New Horizons with Integrity and Innovation"** with ICAI SSEB. The conference was inaugurated by **Hon'ble Governor of Gujarat Shri Acharya Devvrat**. This dynamic event reflected ICAI's dedication to nurturing international collaboration in finance. It provided an exciting space for students to exchange ideas and insights, emphasizing ICAI's commitment to preparing the next generation for the ever-changing global landscape. The Conference was an astounding success with 3500 students attending the conference across India, Srilanka & Bangladesh.

6. Musical Night with Aditya Gadhvi & Free Orthopadeic Consultant Camp with Sterling hospital.

Other Major Highlights of January month

1.Nepal RRC for 4 nights & 5 days

2.Women and Kids Box Cricket

3.Beginning of Matches for Golden Jubilee Cup 2023

4. One Day Conference on Real Estate.

5. One Day Conference on Gift City.

6. CFO & CEO Meet

7. One Day Summit on Investment

Lastly, I congratulate the rich Editorial Board for their continuous support and all the contributors of articles for the rich content. We have insightful articles on Markets, Social Media Tactics, IBC, Decoding GST Circulars, ChatGPT, Analytical Procedures for Audit Evidence and many more.

Also, I would like to wish all Members and Students a Happy Makar Sankranti and hope that we keep achieving greater heights like the kites flying high in the sky.

Jai Hind! Jai ICAI!

With Best Regards,

CA Dr Anjali Choksi

Chairperson

Ahmedabad Branch of WIRC of ICAI.

Editorial

As we step into the dawn of 2024, I am delighted to extend my heartfelt gratitude to each contributor for their insightful articles, enriching the pages of our monthly newsletter. Your dedication is the driving force behind the success of the Ahmedabad branch of WIRC of ICAI.

A special acknowledgment goes to the tireless efforts of our Newsletter Committee, whose unwavering commitment ensures that our newsletter graces your inboxes promptly every 1st of the month. Your diligence is truly commendable.

A sincere thank you to our Editorial Board for their meticulous screening of each article, ensuring that only the finest content reaches our readers. Your discerning eyes play a crucial role in maintaining the quality of our publication.

As we embark on this new year, I want to express my warmest wishes to all our readers. May 2024 bring you joy, success, and countless opportunities for growth.

In the spirit of new beginnings, here are a few quotes to inspire us all:
"The new year stands before us, like a chapter in a book, waiting to be written." - Melody Beattie

"Your success and happiness lie in you. Resolve to keep happy, and your joy and you shall form an invincible host against difficulties." - Helen Keller
Happy Reading,

Warm regards,
CA Neerav Agarwal
Chairperson, Newsletter Committee
ICAI Ahmedabad Branch

Compliance Calender

Contributed by:
CA. Niket Rasania

GST Compliance Due Dates :-

GSTR	Due Date
GSTR-1 (December, 2023) - Summary of outward supplies where turnover exceeds Rs.5 Crores or have not chosen the QRMP scheme for the 3rd quarter of F.Y.2023-24	11th January, 2024
GSTR-1 (3rd Quarter) - Summary of outward supplies where turnover does not exceed Rs.5 Crores and have chosen the QRMP scheme for the 3rd quarter of F.Y.2023-24 (not covered above)	13th January, 2024
GSTR-3B (December, 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 3rd quarter of F.Y.2023-24	20th January, 2024
GSTR-3B (3rd Quarter) - Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover less than Rs.5 Crores and have chosen the QRMP scheme for the 3rd quarter of F.Y.2023-24	22nd January, 2024
GSTR-5 (December, 2023) - Summary of outward taxable supplies and tax payable by a non-resident taxable person	13th January, 2024
GSTR-6 (December, 2023) - Details of ITC received and distributed by an Input Service Distributor	13th January, 2024
GSTR-8 (December, 2023) - Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	10th January, 2024
GSTR-5A (December, 2023) - Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20th January, 2024
GSTR-7 (December, 2023) - Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10th January, 2024
GST CMP-08 (3rd Quarter) – Statement containing details of payment of self-assessed tax for the 3rd quarter of F.Y.2023-24 for composition supplier	18th January, 2024

Income Tax Compliance Due Dates :-

Compliance	Due Date
Deposit of Securities Transaction Tax / Commodities Transaction Tax collected for the month of December, 2023	07th January, 2024
Deposit of Tax deducted / collected for the month of December, 2023 (including the TDS for October,2023 to December,2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H)	07th January, 2024
Collection and recovery of equalisation levy on specified services in the month of December, 2023	07th January, 2024
Collection and recovery of equalisation levy on e-commerce supply or services for the 3rd quarter of F.Y.2023-24	07th January, 2024
Form 27C - Declaration under section 206C(1A) to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of December, 2023	07th January, 2024
Issue of TDS Certificate for tax deducted under section 194-IA Form 16B (Property), 194-IB Form 16C (Rent), 194M Form 16D (Contractor Payments) and 194S Form 16E (virtual digital assets) in the month of November, 2023	14th January, 2024
Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December, 2023 has been paid without the production of a challan	15th January, 2024
Form 15CC – Quarterly Statement in respect of foreign remittances (to be furnished by authorized dealers) for 3rd quarter of F.Y.2023-24	15th January, 2024
Form 27EQ – Quarterly Statement of TCS deposited for the 3rd quarter of F.Y.2023-24	15th January, 2024
Form 15G / 15H – Furnishing the declarations received from recipients during the 3rd quarter of F.Y.2023-24	15th January, 2024
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of December, 2023	15th January, 2024
Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of December, 2023	15th January, 2024
Form 49BA – Quarterly Statement to be furnished by specified fund in respect of a non-resident referred to in Rule 114AAB for the 3rd quarter of F.Y.2023-24	15th January, 2024
Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA Form 26QB (Property), 194-IB Form 26QC (Rent), 194M Form 26QD (Contractor Payments) and 194S Form 26QE (Virtual Digital Assets) in the month of December, 2023	30th January, 2024

Other Compliances Due Dates :-

Compliance	Due Date
PF / ESIC Payment Date (December, 2023)	15th January, 2024
PF Return (ECR) Filing Date (December, 2023)	15th January, 2024
Employees Professional Tax Payment Date (December, 2023)	15th January, 2024

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: 19.12.2023
Master directions/ Master circulars/ notifications No.: RBI/2023-24/90
DOR.STR.REC.58/21.04.048/2023-24
Applicability: All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks)
All Primary (Urban) Co-operative Banks/State Co-operative Banks/ Central Co-operative Banks
All All-India Financial Institutions
All Non-Banking Financial Companies (including Housing Finance Companies)
Brief understanding: Investments in Alternative Investment Funds (AIFs):
Regulated entities (REs) make investments in units of AIFs as part of their regular investment operations. However, certain transactions of REs involving AIFs that raise regulatory concerns have come to our notice. These transactions entail substitution of direct loan exposure of REs to borrowers, with indirect exposure through investments in units of AIFs.
In order to address concerns relating to possible evergreening through this route, it is advised as under:

(i) REs shall not make investments in any scheme of AIFs which has downstream investments either directly or indirectly in a debtor company of the RE.
Explanation: The debtor company of the RE, for this purpose, shall mean any company to which the RE currently has or previously had a loan or investment exposure anytime during the preceding 12 months.
(ii) If an AIF scheme, in which RE is already an investor, makes a downstream investment in any such debtor company, then the RE shall liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF. If REs have already invested into such schemes having downstream investment in their debtor companies as on date, the 30-day period for liquidation shall be counted from date of issuance of this circular. REs shall forthwith arrange to advise the AIFs suitably in the matter.
(iii) In case REs are not able to liquidate their investments within the above-prescribed time limit, they shall make 100 percent provision on such investments.

Date of issue: 22.12.2023
Master directions/ Master circulars/ notifications No.: RBI/2023-24/92
DoR.RET.REC.59/12.01.001/2023-24
Applicability: All Commercial Banks
Brief understanding: 'Reverse Repo transactions - Reporting in Form 'A' Return:

On a review, it has been decided to revise the instructions contained in Para B of the circular RBI/2023-24/68
DoR.RET.REC.43/12.01.001/2023-24.
Accordingly, the Reverse Repo transactions of a bank with non-banks (other institutions) should be reported as under:

For original tenors up to and inclusive of 14 days - Not required to be reported in Form A.

For original tenors more than 14 days - Item VI(a) of Form A [i.e. Loans, cash credits and overdrafts under Bank Credit in India (excluding inter-bank advances)]

Date of issue: 22.12.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-24/93
A.P. (DIR Series) Circular No.11

Applicability: All Category-I Authorised Dealer Banks

Brief understanding: 'Liberalised Remittance Scheme (LRS) for Resident Individuals- Reporting of monthly return and daily transactions:

It has now been decided that, with effect from December 26, 2023, the submission of both the returns through the XBRL site will be discontinued and shifted to the Centralised Information Management System (CIMS), which is the Bank's new data warehouse. AD Category-I banks have already been onboarded on CIMS portal, and are currently submitting both the returns on XBRL site as well as CIMS portal. The LRS monthly return and LRS daily return have been assigned return codes- 'R089' and 'R010' respectively on CIMS portal.

Date of issue: 22.12.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-24/96
A.P. (DIR Series) Circular No. 10

Applicability: All Category - I Authorised Dealer Banks

Brief understanding: 'Trade Credit for imports into India – Submission of return on issuance of bank guarantees for Trade Credits on the Centralised Information Management System (CIMS):

Iit has been decided to shift the arrangement for reporting of quarterly data on issuance of guarantees for trade credits by AD banks, from XBRL platform to CIMS. The statement has been assigned return code- 'R131' on CIMS.
Henceforth, AD Category-I banks shall furnish the return only on the CIMS portal (URL: https://sankalan.rbi.org.in/) as submission of the return through the XBRL site will be discontinued with effect from December 26, 2023.

IIT Big Data Unleashed:

The Unprecedented Surge in GST Notices

Contributed by:
CA. Yash Shah

Introduction:

In the intricate dance between taxpayers and the tax authorities under the GST regime in India, the spotlight recently shifted to a dramatic deluge of Show Cause Notices (SCNs), akin to a wave crashing upon the shores of financial accountability, inundated businesses across the nation. These notices, like musical notes in a complex composition, demanded attention, requiring taxpayers to step into the limelight and explain the nuances of their financial performances. In September 2023, the government sent out a ton of notices to businesses, kind of like a flood of letters asking them to explain their finances & tax positions. These notices were serious and required businesses to come forward and talk. The idea of sending these notices is not new. It is a time-tested principle of natural justice (audi alteram partem meaning 'let the other side be heard') and that no person can be adjudged guilty without being allowed to answer charges against such person.

Now, let's talk about why this happened in September 2023. So, basically the government introduced a new computer system (IIT Big Data) to automatically generate these notices, and they went out like a storm to businesses all over the country. It felt like the officers weren't really paying attention and were blindly following this unique situation without looking at the actual discrepancies.

The May/Shall Dispute u/s 73 of the CGST Act, 2017

Section 73(1) devels into the determination of taxes unpaid, short-paid, refunds erroneously received, or input tax credit wrongly availed or utilized, excluding instances of fraud or willful misstatement or suppression of facts. In such cases, the Proper Officer is mandated to issue a notice to the concerned person, prompting them to explain why they shouldn't pay the specified amount, inclusive of interest under section 50 and a penalty as per the Act. Rule 142(1)(a) of the CGST Rules, 2017 supplements this by obliging the Proper Officer to electronically serve a summary in Form GST DRC-01 alongside the notice issued under Section 73 of the CGST Act, 2017.

A significant twist in the narrative arises with Rule 142(1A), introduced through Notification No. 49/2019 on 9th Oct 2019. This rule initially mandated that the Proper Officer must communicate tax, interest, and penalty details ascertained before serving a notice under section 73(1) or section 74(1). However, a subsequent amendment via Notification No.79/2020 dated 15th Oct 2020 replaced the word "shall" with "may."

The crux of the matter lies in the question of whether this change renders the rule optional or maintains its mandatory nature. The ambiguity arising from the shift in language adds a layer of complexity to the compliance landscape.

The Limit

According to Section 73(2) of the CGST Act, 2017, the proper officer is mandated to issue a show cause notice (SCN) at least three months before the deadline specified in Section 73(10). As per Section 73(10), the proper officer must pass an order under subsection (9) of Section 73 within three years from the due date of filing the annual return for the relevant financial year or within three years from the date of an erroneously claimed refund, considering any representations.

It is noteworthy that the due date for filing the annual return for FY 2017-18 was extended to 5th and 7th February 2020, as outlined in Notification No. 06/2020-Central Tax. Consequently, based on the statutory provisions, the last date for issuing the order under Section 73(10) could have been 5th or 7th February 2023.

However, a subsequent development altered this timeline. Through Notification No. 13/2022-Central Tax dated 5th July 2022, the time limit for issuing the order under Section 73(10) was further extended up to 30th September 2023. This extension grants additional time for due diligence, consideration of representations, and the fair adjudication of cases related to unpaid or short-paid taxes or wrongly availed or utilized input tax credits, aligning with the principles of procedural fairness and compliance within the GST framework.

Further, CBIC, through powers conferred by Section 168A of the CGST Act, 2017, issued Notification No. 09/2023-Central Tax dated 31st March 2023 and extended the time limit for issuance of Show Cause Notices and passing Orders under Section 73 of the CGST Act as under:

Financial Year	Revised Time Limit for Issuance of Show Cause Notice	Revised Time Limit for Issuance of Order
2017-18	30th September 2023	31st December 2023
2018-19	31st December 2023	31st March 2024
2019-20	31st March 2023	30th June 2024

As these timelines were approaching fast department issued notices in haste, being in the final days of the extended time limit for notice issuance.
These notices are issued without proper relied-upon documents or findings being communicated to the taxpayers and appear to be based on mere auto-populated numbers which may not be reliable in most notices.

Issues

Early on, technical issues on the GST portal posed obstacles for businesses and taxpayers, leading to complications in meeting tax obligations and errors in GST returns. Despite the government's assurance of leniency for genuine mistakes during the initial implementation, the Tax Department has initiated inquiries and issued numerous notices related to the financial year 2017-18.
These notices span various issues, including alleged shortfalls, reversals of input tax credit due to form mismatches, and output GST liability. Notably, the challenges of this tax reform journey, where each notice unfolds like a chapter in a legal thriller, exploring the complexities faced by taxpayers in the evolving GST landscape. Some of the issues are as follows:

GSTR-9 Discrepancies:

Notices are issued based on GSTR-9 filed for FY 2017-18, overlooking corrections made in GSTR-9/9C and DRC-03 filings. The oversight in considering rectifications raises concerns about the accuracy of the notices. The annual return is always considered as a change maker return or correction adopter return where taxpayer can go and file the annual return which is different from monthly returns and pay the appropriate differential duties along with interest to avoid the future risk of litigation. Even though that additional payment being made, still the department had not looked upon that and issued the notices carrying the difference again.

ASMT Proceedings Oversight:

In cases where ASMT 10 notices are issued, the response filed in ASMT 11 and the subsequent order in ASMT 12 are often disregarded. The lack of integration in considering filed responses and orders raises questions about procedural adherence. ASMT-12 is considered to be a closure to a particular deliberation on the issue being settled in terms of revenue as well as on the basis of submissions being made by the taxpayer, still after the issuance of such order, again notices have come in nature of non-compliance of provisions which is totally against the intention of the legislature to do so.

Incomplete ASMT Proceedings:

Notices are issued even when ASMT-10 notices receive replies in ASMT-11, but the proceedings are not concluded (ASMT-12 order pending). The issuance of notices without acknowledging ongoing proceedings under Section 61 of the CGST Act raises procedural concerns. The matters which are already in progress have been ignored and fresh starting of the proceeding have been initiated, duplicating the efforts at both the ends to suffer at the paucity of time which businesses usually face and complain about.

DRC-01 Challenges:

DRC-01 notices, issued under Section 17(5) of CGST/SGST, exhibit shortcomings by not considering specific exclusions outlined in Section 17(5). Notices based solely on HSN codes in GSTR-2A, irrespective of taxpayer credit actions and irrespective of the nature of business of the taxpayer, highlight a lack of nuanced understanding. The ad hoc nature of reversals as canvased in the notices which are without at legal parameters in place, bringing on the nature of levy absenting the reason behind such reversal requirement, creates an atmosphere of distrust amongst the trade community, also the rules pertaining to reversals under Rule 42 & 43 seems weird and without any legal backing.

GSTR 3B vs. Table 8A of GSTR 9 Discrepancies:
Notices are consistently issued based on differences in ITC between GSTR 3B and Table 8A GSTR 9, disregarding the unavailability and inapplicability of GSTR 2A for FY 2017-18. Ignoring the conditions stipulated in Section 16(2) during this period raises concerns about the accuracy and fairness of the notices. The mechanism the match the credit as reflected by the vendor has come w.e.f 9th October 2019, still the government expects the taxpayer to match the same thing even for financial year 2017-18 without having that option available with the taxpayer, which shows the sheer intent of the government for wrong method & approach of collection of taxes.

No proper Officer:
The notices which are being issued on the last dates of ending in a month which has put restrictions on the authority to generate fresh notice, have categorically been accepted by authorities to be generated and served by the system which has been developed by software companies. The board has vide various circulars – Circular 03/03/2017-GST dated 05th July 2017 & Circular 31/05/2018-GST dated 09th February 2018 which gives power to proper officers to issue notices under section 73 and 74 of the Act along with some monetary limits set out, which seems to be missing here, where notices are issued by system technology and has not been designated as proper officer.

Mode of delivery of Notices:
The notices which are issued to the taxpayers, has always raised a controversy as to whether they are required to regularly visit the common portal to check whether they have been issued the notice or not, or whether it should get communicated with the media which is in place in terms of electronic media or physical delivery or publication media. It becomes very crucial to see various high court rulings in favor of revenue, claiming uploading of notice on portal, is equivalent to serving the show cause notice, while other high courts, held in against.

• <u>Guidelines</u>
Instruction No. CCT/0707/10/2023 dated 11-10-2023 issued in Gujarat, which is directed to drop the proceedings in the case which are mentioned above. So, we can expect that suitable arrangements be made to prioritize the disposal of the few categories of cases as explained above by dropping the demand if the above-stated defects/ weaknesses are found as highlighted above.

•If an audit has been conducted and the software issues a notice, it will be dismissed. Similarly, if proceedings under section 61 have been completed and the software generates a notice for the same matters, it is necessary to discard the notice concerning the scrutinized matters.

•In cases where proceedings under section 70 (summons) had been done and if a notice covering the same matters is issued, it must be dropped to the extent of those matters.

•Similarly, if proceedings under section 74 have been completed or are pending, and a notice is issued covering the same subject matter, the notice shall be dropped to the extent of those matters.

•In situations where DRC-03 or DRC-07 has already been processed, and a notice covering the same subject matter is issued, the notice should be dropped to the extent of those matters.

•If invoices have not been issued for the supply of goods or services, and proceedings under section 122 have been carried out, any notice issued for the same cases will be dropped. Notices based on HSN/SAC of blocked credits should be subject to officer verification, and if the person is legitimately doing business in such HSN/SAC, the notice in such cases will be dropped.

Furthermore, before issuing the show-cause notices, the proper officer should properly examine the case or discrepancy and then accordingly should act. Now, the show cause notices issued are purely based on digits, and the relevant provisions that are contravened by the noticee are not mentioned.

Conclusion
Furthermore, the plea is made for the exercise of the extensive powers vested in the proper officer under various sections of the GST framework, such as the scrutiny of returns (section 61) and audit (sections 65 and 66). This proactive engagement could potentially obviate the need for direct issuance of show cause notices, promoting a more streamlined and collaborative resolution process. Such an approach aligns with the overarching goal of fostering a business-friendly environment and minimizing adversarial interactions between taxpayers and tax authorities. As we move forward, a balanced and nuanced application of statutory provisions will contribute to the overall effectiveness and fairness of the GST compliance framework.

In conclusion, the impending deadline of 31.12.2023 for the issuance of show cause notices of FY 2018-19 under section 73 of the CGST Act necessitates a proactive and judicious approach. It is hoped that due consideration will be given to addressing the concerns raised, leading to a reduction in potential litigation.

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.

FOMO-Free CAs: Social Media

Contributed by:
CA. Nikita Agarwal

The phrase "All that glitters is not Gold" is a proverbial expression suggesting that appearances can be deceiving, and something that appears valuable or attractive on the surface may not necessarily be so. If we adapt this idea to the context of the Fear of Missing Out (FOMO), we might say, "All that glitters is FOMO." In other words, the things that seem exciting, glamorous, or desirable on social media may contribute to feelings of FOMO, but they may not necessarily represent the full or authentic picture of someone's life.

Nowadays, having a strong social media presence and being visible on social media is like having a golden opportunity for CAs and other working professionals. It helps them connect with others, share important information, and create a glamorous professional image. But if they miss out on this, there's a fear of not being part of exciting opportunities and recognition. Foregoing the chance to build a robust social media presence not only means missing out on a golden opportunity for professional growth but also intensifies the Fear of Missing Out (FOMO). The constant worry of being excluded from valuable connections, recognition, and opportunities amplifies when one is not actively participating in the dynamic landscape of social media.

Let's start by figuring out why CAs & other professionals feel FOMO and how it exists in 5 triggering points:-

1. Important Updates: Seeing others share important updates and experiences on social media can make you feel like you're missing out on important things happening in the network.
2. Social Events: When you see friends or colleagues posting about social events or gatherings, it can trigger FOMO, making you feel left out if you're not part of those activities.
3. Trends and Challenges: Social media often features popular trends and challenges. If you're not participating, you might fear missing out on the shared enthusiasm and sense of community associated with these trends.
4. Connection with Others: Witnessing online interactions and conversations can create a fear of missing out on important discussions, updates, or even the chance to connect with others in your personal or professional network.
5. Achievements and Milestones: Seeing peers showcase their achievements and milestones on social media might contribute to FOMO, making you feel like you're falling behind or missing out on similar successes in your own life.

Feeling the Fear of Missing Out (FOMO) is a subjective and personal experience, and whether it's worth it depends on individual & professional perspectives and how it affects one's well-being. Here are some benefits & drawbacks to analyse about this feeling of FOMO:

A. Prospective Benefits:

- **Motivation:** FOMO can serve as a motivator, prompting individuals to seek out new experiences, connect with others, and stay informed about current trends and events.
- **Social Connection & Networking:** It can encourage social engagement and networking as individuals strive to be part of activities and gatherings, giving a sense of belonging and community.
- **Opportunity Awareness:** FOMO may lead to staying informed about opportunities, trends, and developments, which can be beneficial in personal and professional spheres.

B.Potential Drawbacks:

- **Stress and Anxiety:** Experiencing FOMO frequently can contribute to stress and anxiety, particularly if it leads to constant comparison with others and a feeling of inadequacy.
- **Overcommitment:** The fear of missing out might drive individuals to overcommit to various activities, potentially leading to burnout and fatigue.
- **Distracted Living:** Constantly worrying about missing out on something may detract from living in the present moment and appreciating one's own experiences.

All CAs and other working professionals have their own online and offline journeys with their own set of Building Blocks. Therefore, whether to mitigate or live with the FOMO of social media is a personal choice for each individual. However, the decision to mitigate or accept and live with it involves adopting similar set of strategies given below which are mindful of their professional context and responsibilities: -

1. Strategic Social Media Use:

• **Purposeful Engagement:** Use social media with a specific purpose, such as sharing professional insights, networking, or staying informed about industry developments. This can help CAs avoid aimless scrolling that may contribute to FOMO.

2.Emphasize Professional Achievements:

• **Celebrate Milestones:** Instead of succumbing to FOMO by comparing oneself to others, focus on celebrating your own professional milestones and achievements. Share your successes to inspire and motivate others in your professional network.

3.Time Management and Boundaries:

• Set Limits: Establish clear boundaries on social media usage during work hours. Allocate specific time slots for professional networking and engagement on these platforms, minimizing distractions that may contribute to FOMO.

4.Quality over Quantity:

• **Selective Connections:** Instead of aiming for a high number of connections, prioritize quality connections on professional platforms. Engage with colleagues, clients, and industry experts whose content is relevant to your field.

5.Focus on Continuing Professional Development (CPD):

•**Learning Opportunities:** Instead of fearing missing out on every industry update, focus on structured learning through formal channels. Participate in CPD programs, webinars, and conferences to stay informed in a meaningful and organized manner.

6.Private Groups and Networks:

•**Create Professional Communities:** Join or create private groups or networks that are specific to your professional interests. This allows you to engage with a targeted audience and share insights without the pressure of comparison with a broader audience.

7. Promote Work-Life Balance:

• **Highlight Balanced Lifestyles:** Showcase a healthy work-life balance on social media. Share moments that emphasize the importance of well-being, stress management, and a balanced lifestyle, rather than perpetuating the notion of constant professional hustle.

8.Be Mindful of Confidentiality:

• **Exercise Caution:** As CAs deal with sensitive information, exercise caution when sharing content online. Avoid posting confidential client details or information that could compromise professional ethics.

9.Encourage Collaboration:

• **Collaborative Projects:** Instead of feeling left out, actively seek out collaborative projects and opportunities. Engaging in joint ventures or partnerships can provide a sense of involvement and diminish FOMO.

10.Offline Networking:

• **Real-world Connections:** Attend industry events, seminars, and conferences to build connections offline. Real-world interactions can offer a different perspective and reduce reliance on social media for professional validation.

11.Gratitude:

• Be Thankful: Cultivate a sense of gratitude and be thankful for the positive aspects of your own life. Reflect on the meaningful experiences you have, both online and offline.

In the dynamic world of Chartered Accountancy, finding the perfect balance between professional excellence and a FOMO-free life is the real gold. As we've explored strategies to navigate the glitter of social media and overcome this FOMO, the key lies in personal choice. Whether it's setting mindful boundaries, celebrating your unique journey, or making authentic connections, the power to break free from FOMO is in your hands. Choose your path, embrace genuine experiences, and live a life that sparkles with authenticity beyond the virtual glow of social media.

Perfect Meme inspired from "Hera Pheri" Movie for wrapping this FOMO of Social Media :

Babu Bhaiya asks Shyam : Ye Raju itni thand me subah 4 baje kaise naha raha hai?

Shyam replies to Babu Bhaiya : Social Media par sabko early morning Sunrise dikhane ka Chakkar Babu bhaiya!!

Transformative Trends in India's BFSI Sector

Contributed by:
CA Swati Panchal

As we bid farewell to 2023, the Indian Banking and Finance sector stands as a testament to resilience, innovation, and a resolute march toward digital transformation. Weathering the storm of economic uncertainties triggered by the pandemic, this year has been pivotal in sculpting a more robust and technologically advanced financial landscape in India. From policy reforms to ground-breaking achievements in digital transactions, the sector has been a linchpin in steering the country's economic recovery and growth.

In the fiscal year 2022-23, the Indian banking sector showcased total assets of ₹138.38 lakh crore in the public sector and ₹83.39 lakh crore in the private sector. Public sector banks, including foreign banks, contributed a significant 58.81% to the total banking assets. Interest income mirrored this trend, with public sector banks claiming over 48.05% at ₹8.41 lakh crore, while their private sector counterparts recorded ₹5.74 lakh crore in the same period.

Union Budget 2023-24: Charting a Course for Growth

The journey began with the Union Budget 2023-24, setting a tone of optimism and growth for the BFSI sector. A spotlight on digital banking, support for MSMEs, and initiatives for financial inclusion headlined the major announcements. The allocation towards establishing digital banking units in 75 districts underscored a commitment to enhancing digital penetration. The budget also proposed measures simplifying the tax regime, offering relief to small taxpayers and boosting consumer spending.

The government's decision to recapitalize public sector banks injected fresh vigor, enhancing their lending capacity. The emphasis on infrastructure financing, marked by the establishment of a Development Finance Institution (DFI), signaled a pivotal step toward facilitating long-term infrastructure projects crucial for India's growth trajectory.

Policy Reforms and Regulatory Changes: A Year of Transformation

Policy reforms and regulatory changes took center stage in India's banking sector this year. The Reserve Bank of India (RBI) played a pivotal role, fine-tuning policy rates to balance growth and inflation. The carefully calibrated repo rate adjustments at 6.5% reflected the central bank's commitment to maintaining monetary stability while supporting economic recovery.

Tightened norms on Non-Performing Assets (NPAs) showcased the RBI's stringent stance on asset quality. New guidelines for digital lending aimed at protecting consumer interests and fostering a healthy digital finance ecosystem were introduced. A push toward greater compliance with international banking standards, including Basel III norms, added transparency and stability to the banking system.

Digital Banking and Technological Advancements: Redefining the Landscape

The exponential growth in digital banking and technological advancements has been a hallmark of Indian banking. An unprecedented surge in online banking services, mobile apps, and digital payment solutions reshaped the sector. Collaboration with fintech companies led to innovative services like instant loans, digital KYC, and AI-driven customer support.

Digital wallets and payment systems, especially Unified Payments Interface (UPI), witnessed remarkable growth. The UPI crossing the 10 billion transaction milestone underscored its dominance in the digital payment space. The introduction of 'Digital Rupee' trials by the RBI marked a potential revolution in how transactions are conducted.

Financial Inclusion and MSME Support: Fostering Economic Growth

The focus on financial inclusion and support for MSMEs continued in 2023. Initiatives to extend banking services to the unbanked, low-cost digital banking solutions, and support for microfinance were launched. The government introduced credit schemes and subsidy programs to ease the financial burden on small businesses. The Emergency Credit Line Guarantee Scheme (ECLGS) and the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) played a pivotal role in providing collateral-free loans to MSMEs, contributing to economic revival and job creation.

Challenges and Outlook: Navigating Forward

Despite achievements, challenges loomed in 2023. NPA management and compliance with evolving regulatory norms required strategic adjustments. Looking ahead to 2024, the sector is poised for continued growth, with a focus on digital transformation, cybersecurity, and sustainable banking practices. Expected to play a vital role in supporting India's economic growth targets, the BFSI sector remains a beacon of innovation.

The Indian Fintech industry's projected worth of US$ 150 billion by 2025 and its position as the world's 3rd largest FinTech ecosystem underscore the dynamic nature of the sector. As we wrap up 2023, the BFSI sector stands at the threshold of significant transformation, prepared to embrace a future marked by inclusivity, efficiency, and resilience.

To sum it up: As we conclude 2023, the Indian BFSI sector emerges stronger, more resilient, and technologically advanced. The milestones achieved and the innovations witnessed set the stage for a promising future, where the sector continues to adapt, innovate, and thrive in an increasingly digital world.

Basics of Auditing : Some Important Ratios for Auditor

Contributed by:
Rahul Sharma

Ratio Analysis and it's Usefulness: A ratio shows the arithmetical relationship between two figures that have some meaningful relationship between them. Financial ratios, thus, focus attention on the interrelationships between various items of financial statements.

Example : There can be a meaningful relationship between sale and direct expenditures but not between sales and depreciation. Similarly there is a meaningful relationship between PBIT and Equity Share Capital + Preference Share Capital + Debentures + Long term Loans. So there can be numerous ratios as per the need of the circumstance as and when required. The relationship would change if certain underlying business conditions change. Hence, a change in the ratio of gross profit to sales in a particular year would indicate that either the relevant business conditions have changed or that the figures are not reliable.

An auditor can use ratio analysis to identify anything abnormal or anything which deviates from the expected and the known. The rationale underlying the use of ratio analysis is that while absolute quantities can be manipulated easily, it may be quite difficult to manipulate all the figures which are interrelated. Such manipulation normally causes widespread repercussions and can be detected more easily. Example: Sales figure can be easily manipulated through forged invoices but it is difficult to get manipulated GP, NP and Direct Expenses ratios. This is because it may not be possible for the management to manipulate all the interrelated figures, i.e. cash, debtors, purchases, stocks, production, etc. The ratio of cost of material consumed to inventory i.e. inventory turnover or quantitative ratio of inputs to outputs would indicate that something abnormal has happened. Even if all these are adjusted fall in the ratios of expenses to sales would put the auditor to enquiry.

The use of ratios as an effective tool of audit, an auditor should be capable of:

- Identifying and measuring the basic interrelationships in financial data through computation of appropriate ratios; and
- Examining and interpreting the ratios and their significance in the light of actual business circumstances.

Interpretation of ratios depends on the skill and experience of the auditor. In addition, the auditor also need to have a thorough understanding of accounting procedures and concepts, a practical appreciation of business problems and an insight into the economic conditions in which the particular enterprise operates. Ratios highlight only symptoms. It is for the auditors to study these symptoms properly, correlate them, and reach definite conclusions or identify areas for further enquiry. **Each ratio reflects a certain symptom and all the symptoms should be analyzed as whole.**

Some meaningful ratios for the Auditors:

Formula :

Net Profit before Interest on Long – Term Loans and Income Tax X 100

Net Capital Employed

Net capital employed is the amount of funds invested in a business and is calculated from the balance sheet in either of the following two ways:

1. Equity share capital plus preference share capital plus reserve and surplus plus long term loans and long term liabilities minus miscellaneous expenditure and debit balance of profit and loss account (if any such item appear on the assets side of the balance sheet).
2. Fixed Assets plus Current Assets plus investments minus current liabilities.

ROI itself is the function of the net profit ratio and the capital turnover rate. i.e.

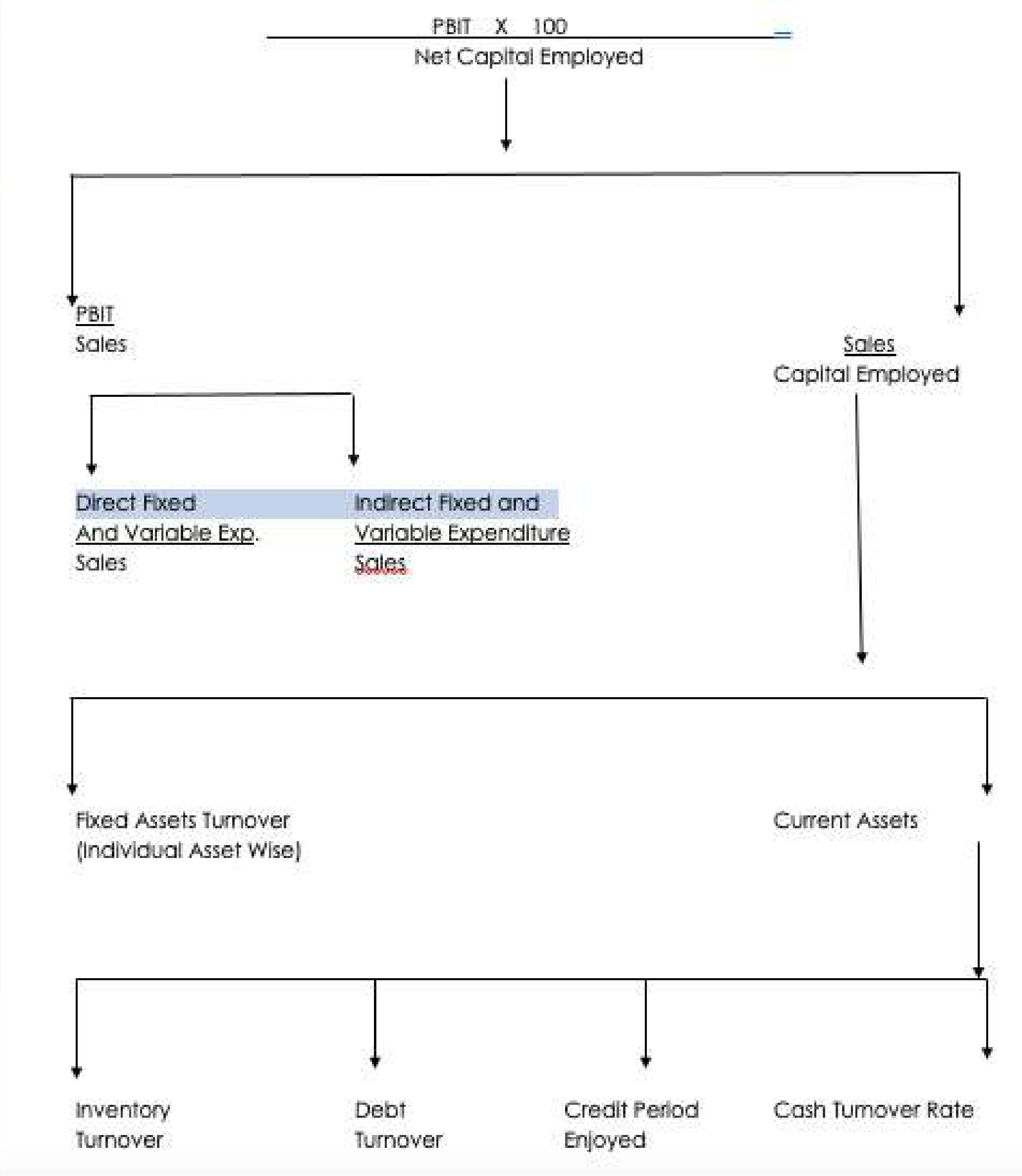
$$\frac{\text{Net Profit before long term loans and Income Tax}}{\text{Sales}} \times \frac{\text{Sale}}{\text{Net Capital Employed}} \times 100$$

$$= \frac{\text{Net Profit Before Interest and Income Tax}}{\text{Net Capital Employed}} \times 100$$

Thus if an auditor finds that the ROI of an enterprises is lower/higher than in previous years, He should make an analysis by working out the net profit and capital turnover rate.

Constituents of Capital Turnover Rate: This rate measures the effectiveness with which an enterprises uses the resources at it's disposal. It ensure making adequate sales by managing funds properly and keeping them in constant use. Proper fund management is to maintain fixed assets, Inventory, Debtors, cash at optimum level. This also includes constitution of optimum credit, inventory and purchase policy.

Constituents of Net Profit Ratio: Net Profit is derived through Operating Profit which is result of Various Direct Expenditures, Indirect Varaible Expenditures and Indirect Fixed Expenditures.
Following Diagram can further explain it:



An auditor may through this analysis may find out whether the variation in the capital turnover the variation in the capital turnover rate are the result of actual changes in business circumstances or whether they arises due to a manipulation of figures.

Conclusions which can be deduced from following ratios (Other than existence of manipulation):

Fixed Assets Turnover Rate : Effectiveness with which the fixed assets are utilized.

Stock Turnover Rate : Accumulation/ Shortage of Stock

Debtors Turnover Rate: Changes in Credit Policy Or changes in collection procedure/Performance

Creditors Turnover Rate: Changes in Credit period enjoyed or changes in payment terms

B.Ratios related with profitability: Relating Sales with net profit (before interest on long term loans and income tax), and various items of direct and indirect costs and gross profit an auditor can gather useful information about operating efficiency of an enterprise. Variation in any of these ratios in a particular year would call for further enquiry by the auditor.

Net Profit Ratio: Variation may indicate either the gross gain or indirect cost have change in relation to sales (as %). For Further analysis one should resort to:

1.Material Cost Ratio: i.e. Relationship of cost of material consumed with sales.

2.Conversion cost Ratio: i.e. Manufacturing Expenses (Excluding Material) to sales. Separate ratio showing the relationship of each such item with sales.

3.Administrative Overheads and Selling and Distribution Overheads to sales

4.Gross Profit Ratio: It primarily depends on conversion process and on the market forces of supply and demand as regard raw material and finished goods. One should analyze gross profit ratio of all products separately and compare with those of previous year. Changes may be due to changes in sales price, prices of raw material, labor cost etc.

C.Ratios Related with Financial Position: These ratios indicate the financial health of an enterprise. These ratios relate various items of balance sheet with each other to show whether or not an enterprise is in a position to meet its obligation as and when they become due. These obligations may be both short term and long term. Ratios indicating financial health are calculated from the balance sheet. Such ratios are relevant for auditor from two angles. Firstly they assist him in understanding certain structural relationships relating to the financing of the enterprises. Secondly, abnormalities in these ratios may indicate that certain figures in the financial statements need a closer examination. Some such ratios are:

1.Current Ratio: As and when the activity level increases beyond a certain limit without corresponding increase in capital employed current ratio should normally fall. Similarly Current ratio may increase if activity level reduces without corresponding reduction in capital employed (such situation is signaled by reduced ROI)

2.Acid Test Ratio

3.Debt Equity Ratio: In case of abnormally high ratio it may signal threats as to solvency if profitability is low.

4.Long – Term Ratio: it shows relationship between fixed assets and long term funds employed in the business. Ideally Long term funds should be more than long term application for a healthy business.

Long Term Funds	**Fixed Assets**
	Current Assets
Short Term Funds	

Any new beginning is forged from the shards of the past, not from the abandonment of the past.

Transforming Distressed MSMEs:
A Strategic Turnaround Approach through Insolvency Resolution

Contributed by:
CA IP Jigar Bhatt

In the dynamic world of entrepreneurship and corporate leadership, encountering challenges and demanding situations is inevitable. Yet, a prevailing misconception persists among many business leaders: the belief that monetary infusion alone or cost-cutting measures can resolve all business distresses.

Consider a struggling business as a vessel navigating rough seas with multiple breaches. Despite attempts to load it with resources (funds), these leaks represent underlying problems such as declining market share, escalating operational expenses, inefficient cash flow management, and operational inefficiencies. The endeavour to resolve this solely by injecting funds, without tackling these fundamental issues, is akin to sailing a leaky vessel across tumultuous waters without repairing the breaches.

What defines a turnaround situation?

There isn't a one-size-fits-all definition. Turnarounds resemble illnesses; they could range from minor ailments needing minimal correction to severe crises demanding robust measures like innovative product strategies or workforce management. Engaging a professional turnaround specialist becomes imperative when multiple factors culminate, affecting a business's profitability and sustainability. These experts identify core issues and administer corrective measures, crucial in a scenario where time and money are scarce.

Business owners often attempt to manage severe situations independently, leading to exacerbation rather than resolution. This overconfidence perpetuates the misconception that cash crises solely define turnaround situations. However, businesses often display signs of distress long before cash crises emerge. Identifying these early warning signals is pivotal in facilitating a successful turnaround.

India's landscape for turnaround management has evolved significantly over the years. Pre-liberalization, government interventions dominated. Post-liberalization, market-driven approaches emerged, emphasizing mergers, acquisitions, and debt resolution mechanisms. The game-changer, however, arrived with the Insolvency and Bankruptcy Code (IBC) in 2016, streamlining insolvency proceedings and attracting investor interest. However, the economic repercussions of the COVID-19 pandemic disrupted this evolving landscape. Governments raised thresholds for insolvency filings, hindering MSMEs' ability to initiate proceedings against debtors. Challenges within the Indian insolvency regime, including prolonged timelines and delays, further complicate the process.

Why opt for a turnaround?

As the saying goes, "Prevention is better than cure," emphasizing the importance of proactive measures over reactive solutions. Acknowledging distress and seeking professional help before reaching insolvency is the key. Turnaround professionals can offer a strategic framework to evaluate, plan, and implement necessary adjustments, safeguarding the business from insolvency stigma and retaining stakeholder support.

India's thriving MSME sector, a cornerstone of the nation's economy faces a significant void for awareness and availability of comprehensive professional advisory for end-to-end support. Despite being a pivotal force in economic growth, these enterprises lack robust guidance and support mechanisms essential for navigating complex challenges, particularly in critical areas like distress management.

This support gap presents a significant opportunity for the professionals to actively contribute and create a substantial impact. One such key avenue for the professionals involves devising tailored solutions to resolve distress, leveraging the Pre-Packaged Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016. This empowers them to offer specialized expertise, catering specifically to the needs of distressed MSMEs.

The post-initiation stage adopts a more formal structure. Here, the focus is on driving value maximization and endows the resolution plan with statutory protection. This stage emphasizes adherence to legal frameworks and processes, ensuring that the agreed-upon resolution plan receives the necessary legal backing and protection.

By incorporating this hybrid process, PPIRP aims to harness the advantages of both informality and formality at distinct stages of the resolution process. This approach seeks to facilitate efficient negotiations and quick decision-making in the initial phase while providing the necessary legal sanctity and protection to the resolution plan in the subsequent formal stage.

Eligibility for PPIRP

A corporate entity, which is an MSME under sub-section (1) of the section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, is eligible to apply for initiation of PPIRP, if it-

(i) has committed a default of at least ₹10 lakh;

(ii) is eligible to submit a resolution plan under section 29A of the Code;

(iii) has not undergone a PPIRP during the three years preceding the initiation date;

(iv) has not completed a CIRP during the three years preceding the initiation date;

(v) is not undergoing a CIRP; and

(vi) is not required to be liquidated by an order under section 33 of the Code.

PPIRP route is a pathway to early revival for financially troubled entities. The process of business turnaround is multifaceted, emphasizing early detection of distress signals and comprehensive strategic planning for resolution of the stressed business. Professionals can bring expertise, a fresh perspective, industry networks, and a structured approach, allowing business owners to focus on core competencies and gain stakeholder trust.

Business turnaround isn't merely about plugging financial leaks; it's a strategic endeavour to rejuvenate and transform struggling entities. Embracing a holistic approach and timely intervention, turnaround management serves as a critical catalyst for resilient business ecosystems. Understanding the intricacies of this process empowers businesses to navigate through distress, emerge stronger, and contribute significantly to India's economic growth and sustainability.

In the dynamic landscape of business, addressing challenges with more than monetary solutions is pivotal. Business turnaround, akin to treating varied illnesses, demands early recognition and comprehensive strategies. India's evolution in turnaround practices reflects a changing paradigm, yet challenges persist. The Pre-Packaged Insolvency Resolution Process offers a tailored approach, balancing flexibility and legal support for distressed MSMEs. Embracing turnaround strategies early, backed by expertise and structured planning, fuels resilience and fosters trust, vital for sustainable growth in India's business ecosystem. Understanding the depth of turnaround empowers businesses to navigate crises, emerge resilient, and contribute meaningfully to India's economic journey.

New Year = A New Life!

Decide today who you will become,

what you will give how you will live.

GST Appeals Amnesty Scheme
A Comprehensive Guide to Procedural Relief

Contributed by:
CA Silva Shah

The realm of Goods and Services Tax (GST) appeals, governed by the CGST Act, 2017, witnesses a significant development with the introduction of the Amnesty Scheme by the GST Council. In this comprehensive article, we shall explore the procedural intricacies of GST appeals, with a special emphasis on the recent Amnesty Scheme.

Overview of GST Appeal Process:

The foundation of GST appeals is laid in Chapter XVII of the CGST Act, containing sections 107 to 121, meticulously designed for dispute resolution. Section 107, the cornerstone of the appeal process, permits appeals to the appellate authority by any aggrieved party or the Department, acting on the Commissioner's direction.

The Appellate Authority, as defined in section 2(8), assumes a pivotal role in this process. Its functions span receiving appeals, adjudicating disputes, condoning delays, issuing show cause notices, and ensuring timely resolution, all within a one-year timeframe.

Amnesty Scheme: A Game-Changer:

The recent Amnesty Scheme, a noteworthy addition to the GST landscape, emerges from the recommendations of the GST Council's 52nd meeting held on October 7, 2023. This scheme is a beacon of relief for taxpayers grappling with appeal filing constraints.

The scheme facilitates the filing of appeals against demand orders issued until March 31, 2023, with a deadline of January 31, 2024. However, a distinctive feature lies in the requirement of an additional pre-deposit of 2.5%, to be sourced from the Electronic Credit Ledger (ECRL). This nuanced approach eases the financial burden on taxpayers seeking recourse through the appeals process.

Key Components of the Amnesty Scheme:

1. Eligibility Criteria: The Amnesty Scheme caters exclusively to taxable persons unable to file appeals against orders issued under sections 73 or 74 of the CGST Act until March 31, 2023. It focuses on providing relief to those facing time-related constraints.

2. Application Procedure: The scheme prescribes a specific filing procedure encapsulated in Form GST APL-01. It is imperative for applicants to adhere to this protocol to avail themselves of the benefits offered under the Amnesty Scheme.

3. Exclusions and Inclusions: Notably, the scheme excludes revisions and applies solely to taxable persons. Appeals pending before November 2, 2023, are deemed to fall under the Amnesty Scheme if pre-deposit conditions are met, ensuring a fair transition for ongoing cases.

Implications for Taxpayers:

Understanding the implications of the Amnesty Scheme is crucial for businesses navigating the intricate terrain of GST appeals. The scheme not only offers relief to those constrained by stringent filing timelines but also provides a pragmatic approach to dispute resolution. The additional pre-deposit from the ECRL further streamlines the financial burden associated with filing appeals, fostering a more lenient and accessible appeals process.

Conclusion:

In conclusion, the intricacies of GST appeals, the pivotal role of the Appellate Authority, and the recent Amnesty Scheme collectively shape the landscape of dispute resolution in the GST framework. The Amnesty Scheme emerges as a beacon of procedural relief, allowing businesses to navigate the complexities of taxation with more flexibility. Staying informed about these developments is paramount for ensuring compliance and taking full advantage of the available avenues for dispute resolution in the dynamic and evolving realm of GST.

Supply Chain Data Analytics

Contributed by:
CA Charmi Doshi

Supply Chain Data Analytics is Analytics that can affect quality, delivery, customer experience and ultimately, profitability.

Before we understand more about Supply chain Analytics let us go through the journey of Supply Chain Operations. supply chain operations are procurement, order management, inventory management, warehouse management and transportation management. When data is combined from supply chain management (SCM) and enterprise resource planning (ERP) applications, it gives broader insights on logistics network and ultimately predict and improve performance. It is very important to note here that in Supply chain each process affects the next one.Ultimately, an issue in one stage of the supply chain can affect a business' capacity to meet its customers' expectations.

Supply chain analytics can help an organization make smarter, quicker, and more efficient decisions. Supply chain analytics is important because it can give businesses an understanding of past processes and identify patterns to predict future activities.

Benefits of Supply Chain Analytics

1) Influences decision making: Supply chain analytics can be essential in helping companies make data-driven decisions. Companies can look at previous patterns and use these as a guide to prepare for the future. This can help to increase the efficiency of production and overall performance.

2) Risk management: Companies can find it easier to identify risks and threats and develop effective risk-management strategies when using analytics for their supply chains.

3) Improves planning: Supply chain analysis can be used to optimize the use of available resources and improve their planning. Example, to compare the orders fulfilled against the anticipated lead times to determine if there are going to be shipment delays. If there are delays, companies can make more informed decisions to enhance their customers' experiences.

4)Improved inventory management: Predictive analytics and forecasting can assist in optimizing inventory levels to match demand and prevent stockouts or overstocking.

5) Cost reduction: Businesses can cut their overall costs by identifying areas where costs can be decreased, such as through improved supplier negotiations or more effective logistics.

Essential aspects for Supply Chain Data Analytics

1)Data collection and integration: Gathering and integrating data the capacity to gather and integrate data from various sources, including sensor data, logistics providers, and ERP systems, to get a full picture of supply chain operations.

2)Predictive analytics: The capacity to forecast future events, like demand, inventory levels, and logistics routes, using past data and machine learning algorithms.

3)Optimization: A supply chain operation's capacity to employ optimization techniques, such as linear programming, to find the most practical and affordable solutions.

4) Real-time monitoring: The capacity to keep an eye on supply chain processes in real-time, enabling early problem detection and prompt action.

5)Collaboration &communication: The capacity to exchange data and work together with partners, such as vendors and logistics service providers, to enhance the efficiency of the supply chain.

6)Reporting & analytics: The capacity to produce reports and carry out sophisticated analytics, like statistical modelling and machine learning, to gather more information about supply chain processes.

7) Scalability: The capacity to manage massive data volumes and expand to meet the requirements of extensive, intricate supply chains.

8)Privacy & security: The capacity to safeguard sensitive data, such as monetary and personal data, using encryption and other security methods.

9)Cloud & Mobile Capabilities: The capacity to store data in the cloud for simple access and collaboration, as well as the ability to access and analyse data from any device and location.

Challenges with Supply Chain Analytics

1) Data availability and quality: In supply chain industry data is inconsistent, partial, or wrong data. It becomes difficult to analyze such data where availability and quality of data itself is questionable.

2) Data integration: Integration of data from several sources can be challenging because businesses frequently employ various systems and programs for various supply chain operations.

3) Lack of expertise: Businesses may not have the know-how to efficiently gather, store, and analyse data, which can prevent them from utilizing the supply chain analytics insights to their maximum potential.

4) Lack of uniformity: It may be challenging to compare the effectiveness of various suppliers or logistics providers due to the lack of standardization in data gathering and analysis.

5) Security and privacy: Companies must make sure they have proper security and privacy safeguards in place because supply chain analytics frequently involves sensitive data, such as financial or personal data.

6) Change Management: Change management is a challenge when implementing analytics solutions in the supply chain because they frequently call for modifications to roles, workflows, and other procedures.

7) Limited scalability: The amount of data produced by huge supply chains may be too much for some analytics tools to handle, which can affect both the scalability and usability of those solutions.

It takes a mix of the appropriate technology, knowledge, and processes to overcome these obstacles. To efficiently collect, store, and analyse data, businesses need to invest in the appropriate tools and resources. To get maximum benefit businesses must also make sure that the proper people and procedures are in place.

GOVERNMENT INCENTIVE / SUBSIDY

Contributed by:
CA Hetal Shah

AATMANIRBHAR GUJARAT SCHEME FOR ASSISTANCE TO MSMES

MSME Sector of India is a highly vibrant and dynamic sector with over 6 crore units, providing employment to over 11 crore people, having 28% share of GDP and 40% of exports. MSMEs are a catalyst for maintaining growth and employment generation. Even for large industries, MSMEs play an important role in streamlining supply chains by supplying components & ancillaries. Today, MSMEs have moved up the value chain from manufacturing of simple goods to sophisticated products and thereby significantly contributing to Hon'ble Prime Minister's vision of an "Aatmanirbhar Bharat."

India has witnessed rapid growth in start-ups. According to the Ministry of Commerce and Industry, the recent start-ups of around 10,000 were approved in 156 days in opposition to the initial 10,000 which got approved in 808 days. Also, the Tier-2 and Tier-3 cities are said to account for 49% of the start-ups.

MSMEs & Startups create a lot of job opportunities at a relatively lower capital cost than large industries in India. Additionally, they help to industrialize underdeveloped and rural areas, which ensures a more fair distribution of income and wealth across the country and reduces regional disparities. The MSME sector generated 3.60 crores jobs out of the 11.10 crore jobs. The jobs mainly belong to the manufacturing sector, in the rural and urban areas, with 3.87 crore jobs in trade and 3.62 crore jobs in other services across the country. The MSMEs that were founded in the year 2022, employed more than 1 crore people.

The Ministry of Micro, Small, and Medium Enterprises, vide its gazette notification dated June 1, 2020, has announced the upward definition and criteria of the MSME. The new classification for MSME came into effect from July 1, 2020.

Therefore, according to the new classification of Micro, Small and Medium Enterprises (MSME) under the Aatmanirbhar Bharat Abhiyaan Scheme, enterprises are defined based on the investment criteria in plant and machinery and turnover.

CATEGORY OF TALUKA	INVESTMENT	TURNOVER
Micro	Less than 1 Crores	Up to 5 Crores
Small	1 Crores to 10 Crores	Up to 50 Crores
Medium	10 Crores to 50 Crores	Up to 250 Crores

Therefore, to support MSMEs and Startups, Government has launched several supportive and incentive / subsidy policies with varied objectives such as to

- provide financial assistance to set up self-employment ventures and generate sustainable employment opportunities in rural as well as urban areas.
- In case of existing units, additional support for bringing new technology/ automation so as to modernize or expand into same or towards forward or backward integration.
- facilitating credit guarantee support for collateral free / third-party guarantee-free loans especially in the absence of collateral;
- To address common issues such as improvement of technology, skills; product quality, market access, upgrade infrastructural facilities, set up common facility centers (for testing, training, raw material depot, effluent treatment, complementing production processes, etc.

With this view, the Government of Gujarat has launched the Aatmanirbhar Gujarat Scheme

- For assistance to MSMEs;
- For assistance to Mega Industries; and
- For assistance to Large Industries and Thrust Sector.

In this article, we shall understand the Aatmanirbhar Gujarat Scheme for Assistance to MSMEs. Under this scheme, manufacturing as well as certain service-related industry can get following form of assistance from the Government for a tenure of 5 - 10 years based on the category of location / Taluka of the unit. Aggregate of all such assistance / subsidy is up to 85% of the initial capital investment made by the MSMEs.

1.Capital Subsidy:

A new MICRO unit or an existing unit undertaking eligible expansion and engaged in manufacturing activities shall be eligible to receive below mentioned one-time capital assistance who commences commercial production during the operative period of the scheme.

CATEGORY OF TALUKA	RATE OF SUBSIDY	MAXIMUM AMOUNT
1	25.00% of Term Loan	₹ 35.00 lakhs
2	20.00% of Term Loan	₹ 30.00 lakhs
3	10.00% of Term Loan	₹ 10.00 lakhs

2. Interest Subsidy:
A new MSME unit or an existing MSME unit undertaking expansion and a Term Loan from Bank to acquire plant and machinery & construction shall be eligible to receive Interest Subsidy for purchase of plant & machinery and construction of manufacturing facility. Certain service-related units (Refer Annexure A) are eligible to receive below mentioned interest subsidy:

CATEGORY OF TALUKA	INTEREST SUBSIDY ON TERM LOAN	MAXIMUM PER ANNUM INTEREST BENEFIT	MAXIMUM TENURE OF LOAN
1	7.00%	₹ 35.00 lakhs	7
2	6.00%	₹ 30.00 lakhs	6
3	5.00%	₹ 25.00 lakhs	5

3. NET SGST Subsidy:
A new MSMEs or an existing MSMEs undertaking eligible expansion/diversification will be eligible to receive Net SGST subsidy. The maximum quantum of the SGST paid through cash ledger is mentioned in the Quantum column and per annum limit shall be based on Eligible Fixed Capital Investment ("eFCI"):

CATEGORY OF TALUKA	QUANTUM OF INCENTIVE	MAXIMUM SUBSIDY AMOUNT PER ANNUM	MAXIMUM NO. OF YEARS
1	100% of net SGST	7.50% of eFCI	10
2	90% of net SGST	6.50% of eFCI	10
3	80% of net SGST	5.00% of eFCI	10

4. Electricity Duty Exemption:
Electricity Duty is levied on the energy consumption charges. Rate of duty is 10.00% for Low Tension connection ('LT') and 15.00% for a High Tension ('HT'). Therefore, it has a huge cost on any manufacturing unit which is entirely dependent on electricity for its manufacturing process. This duty will be entirely exempt / will not be levied on the invoice of by respective electricity distributor/supplier for a period of 5 years from date of commencement of production.

5. Employer's contribution to Provident Fund:
• Maximum ₹ 1,800 per employee per month for a period of 10 years

6. Assistance for CGTMSE Fees:
• 100% of fees paid to bank for a period of five years

7. Assistance of POWER Connection Charges:
• 35% of charges paid to distribution licenses for LT/HT Service Line and maximum up to ₹ 5,00,000/-

8.Assistance in Rent:
• 65% of rent paid and maximum is 8,333/- per month for a period of 5 years.

9. Assistance for Patent Registration:
• 75% of cost incurred for n number of patent applications and maximum up to ₹ 25,00,000/-
• 50% of assistance shall be granted on publication / notification of the patent and balance 50% after issuance of certificate of patent.

Other MSME support assistance made available by the Government of Gujarat is ERP Assistance, Assistance for Quality Certification, Financial Support to obtain ZED certification, Assistance in implementation of Information and communication technology, Assistance for saving in Energy and Water, Assistance for raising Capital through SME Exchange etc.

In case of breach of any one or more of the conditions of availing subsidy/incentives benefits from the Government or availing benefits which were otherwise not available under the scheme shall be liable to recovered as an arrear of land revenue or any other manner as the Government of Gujarat deems fit along with interest at rate of 18% per annum from the date of availment of any of the above-mentioned incentive.

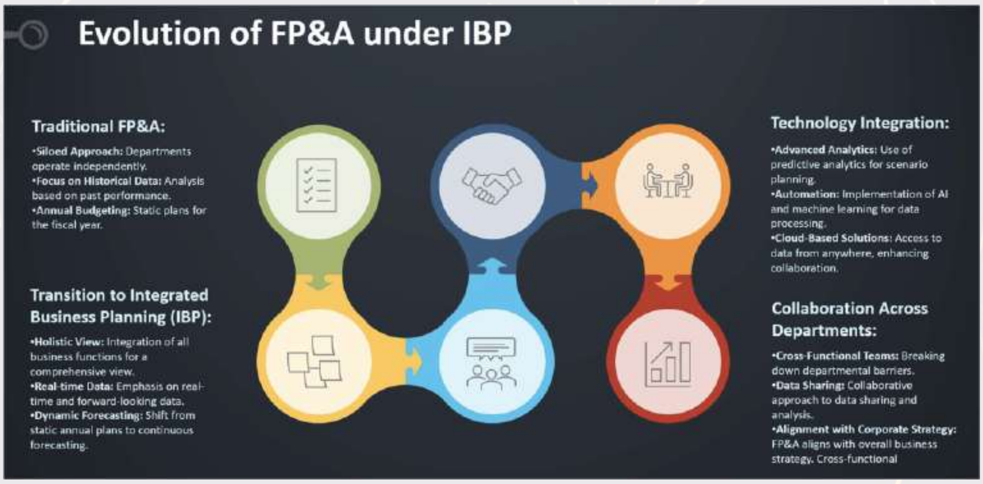
Annexure A: List of Eligible Service activities
Category (I):
1. Transport and Logistic Services, Logistic facilities such as container freight station operators/ Warehouses/cold storages etc
2. Material testing centre
3. Startups and incubation centre
4. Hall mark certification centre
5. Technical testing and analysis servicing
6. Maintenance and repair of machines and equipments
7. Repairs of computers/ Communication and electronics equipments/ household goods.
8. Maintenance and repair of utility projects
9. Packaging Services
10. Industrial reuse/ disposal services
11. Apparel/cutting & Stiching job work,
12. printing, Scanning, digitalization & lamination
13. Weigh bridge
14. Color labs
15. Steam & Air Conditioning Supply
16. Environment Services, Waste Collection, treatment and disposable activities
17.Electrical, plumbing and other installation activities

18. Maintenance and repair of motor Vehicles
19. Audio Visual Services, Motion pictures, Video and Television Production, Sound recording and music publishing activities.
20. Activities of internet Access by the Operator of the wireless / Satellite infrastructure
21. Web hosting activities
22. Specialise design Activities- fashion design related to Textile/ Apparel/ Jewellery/ Furniture/ fashion Goods /Graphic design etc

Category (II):
1. Financial services
2. Health Services
3. Construction related engineering Services.

Evolution of FP&A under IBP
Integrated Business Planning

Contributed by:
CA Pooja Thakkar



Financial planning and analysis (FP&A) has become an essential function for organizations seeking sustainable growth and success in the rapidly evolving business landscape. With the increasing complexity and uncertainty, integrated business planning (IBP) has emerged as a
game-changer for FP&A professionals. In this article, we will explore the evolution of FP&A under IBP and understand how this integrated approach revolutionizes the way organizations plan, analyze, and adapt to market dynamics.

The role of Financial Planning and Analysis (FP&A) in IBP

Financial Planning and Analysis (FP&A) is a crucial organizational function responsible for forecasting, budgeting, and analyzing financial data to support strategic decision-making. Traditionally, FP&A has operated in silos, focusing solely on financial metrics without considering the impact of operational aspects on financial performance. However, with the introduction of integrated business planning (IBP), the role of FP&A has evolved significantly. IBP blends strategic, financial, and operational planning into a cohesive framework that enables
businesses to make data-driven decisions and align their financial goals with overall business objectives. By integrating these traditionally siloed processes, organizations can gain real-time
insights, enhance forecasting accuracy, and improve decision-making capabilities. The seamless
integration of financial and operational data enhances the FP&A function's ability to provide valuable insights and recommendations to key stakeholders.

Evolution of FP&A in the context of IBP

In the traditional FP&A model, financial planning and analysis were primarily focused on historical data, with limited visibility into future performance. However, with the introduction of IBP, FP&A has evolved to become a forward-looking function, incorporating predictive analytics, scenario planning, and risk management.

Under IBP, FP&A professionals can access real-time data from various operational systems to identify trends, patterns, and potential risks. This shift from a retrospective approach to a proactive one has empowered organizations to promptly make informed decisions and take corrective actions.

Benefits of integrating FP&A into IBP

The integration of FP&A into IBP brings numerous benefits to organizations, enhancing their
ability to achieve financial objectives and drive sustainable growth. Some of the key benefits include:

1. Enhanced decision-making: By combining financial and operational data, organizations can make more informed and data-driven decisions. IBP provides a holistic view of the business, enabling FP&A professionals to identify potential risks, evaluate various scenarios, and recommend the most viable course of action.

2. Improved forecasting accuracy: Traditional forecasting methods rely on historical data and assumptions, leading to inaccuracies. With IBP, FP&A professionals have access to real-time data, enabling them to create more accurate and reliable forecasts. This enhanced forecasting accuracy helps organizations in resource planning, budgeting, &identifying growth opportunities.

3. Increased collaboration: IBP breaks down the barriers between different departments and encourages cross-functional collaboration. By integrating FP&A into the IBP process, organizations foster collaboration between finance, operations, sales, and other key functions. This collaborative approach ensures the alignment of goals and strategies, leading to increased efficiency and better outcomes.

Key components of an integrated FP&A process

To successfully integrate FP&A into the IBP framework, organizations need to establish a structured and well-defined process. Here are some key components of an integrated FP&A process:

1. Data integration: Organizations need to integrate financial and operational data from various sources to enable seamless analysis and decision-making. This may involve implementing advanced data analytics tools, developing data governance protocols, and establishing a data-driven culture across the organization.

2. Collaborative planning: IBP encourages cross-functional collaboration and participation in the planning process. FP&A professionals should actively engage with stakeholders from different departments to gather insights, align objectives, and develop integrated plans.

3. Scenario planning and sensitivity analysis: IBP enables organizations to evaluate various scenarios and assess their impact on financial performance. FP&A professionals should leverage scenario planning techniques and conduct sensitivity analysis to identify potential risks and develop contingency plans.

4. Continuous monitoring and reporting: IBP requires organizations to continuously monitor performance against plans & targets. FP&A professionals should establish robust reporting mechanisms and dashboards to provide real-time insights to key stakeholders.Regular performance reviews and variance analysis help organizations identify deviations from plans and take corrective actions promptly.

Challenges in implementing FP&A under IBP

While integrating FP&A into IBP offers significant benefits, organizations may face challenges during the implementation process. Some common challenges include:

1. Data quality and integration: Integrating financial and operational data from disparate sources can be complex. Organizations must ensure data accuracy, consistency, and integrity to derive meaningful insights. Developing data integration processes & establishing data governance protocols are essential to overcome this challenge.

2. Change management: Implementing IBP and integrating FP&A requires a significant shift in mindset and organizational culture. Resistance to change, lack of buy-in from key stakeholders, and inadequate change management strategies can hinder the successful implementation of IBP.

3.Technology infrastructure: IBP relies on advanced data analytics tools, forecasting models, and collaboration platforms. Organizations must invest in the right technology infrastructure and ensure seamless integration with existing systems. Lack of technological capabilities and inadequate training can pose challenges during implementation.

Best practices for successful integration of FP&A into IBP

To ensure successful integration of FP&A into IBP, organizations can follow these best practices:

1. Establish clear goals & objectives: Clearly define the goals and objectives of integrating FP&A into IBP. Align these objectives with the organization's overall strategic direction to ensure a cohesive approach.

2. Engage stakeholders: Involve key stakeholders from different departments in the integration process. Seek their input, gather insights, and encourage collaboration to foster a sense of ownership and commitment.

3. Invest in training and development: Provide adequate training and development opportunities to FP&A professionals to enhance their data analytics, forecasting, & scenario planning skills. This investment in skill development enables them to contribute to the IBP process effectively.

4. Foster a data-driven culture: Develop a data-driven culture across the organization, emphasizing the importance of data integrity, accuracy, and analysis. Encourage employees to rely on data-driven insights for decision-making and create a culture of continuous improvement.

Tools and technologies for FP&A in an IBP framework :

Implementing FP&A within an IBP framework requires the tools and technologies to analyze &interpret financial and operational data effectively. Some commonly used tools & technologies for FP&A in an IBP framework include:

1. Advanced analytics platforms: These platforms enable organizations to perform complex data analysis, predictive modeling, and scenario planning. Advanced analytics tools provide organizations valuable insights into future performance & facilitate informed decision-making.

2. Business intelligence (BI) tools: BI tools help organizations visualize and analyze data, providing user-friendly dashboards and reports. These tools enable FP&A professionals to monitor performance, identify trends, and communicate insights to stakeholders effectively.

3. Collaborative planning software: Collaborative planning software facilitates crossfunctional collaboration, enabling stakeholders from different departments to contribute to the planning process. These platforms streamline the planning and budgeting process, enhancing efficiency and accuracy.

4. Enterprise performance management (EPM) systems: EPM systems integrate financial planning, budgeting, and forecasting processes, providing a unified platform for FP&A professionals. These systems enable organizations to align financial goals with strategic objectives and monitor performance against targets.

Case studies of companies successfully implementing FP&A under IBP

Case Study 1: Company X - A multinational consumer goods company

Company X successfully implemented FP&A under IBP, improving financial performance, and enhancing decision-making capabilities. The company gained real-time insights into market trends, customer behavior, and supply chain dynamics by integrating financial and operational data. This enabled FP&A professionals to develop accurate forecasts, identify growth opportunities, and optimize resource allocation.

Case Study 2: Company Y - A technology startup

Company Y, a fast-growing technology startup, implemented FP&A under IBP to support its rapid expansion. By integrating financial and operational planning, the company gained a holistic view of its business, enabling FP&A professionals to identify potential risks and develop proactive strategies. Through scenario planning and sensitivity analysis, Company Y effectively managed its cash flow, optimized pricing strategies, and achieved sustainable growth.

Conclusion

The integration of FP&A into IBP has transformed the way organizations plan, analyze, and adapt to market dynamics. By breaking down the silos between financial and operational planning, organizations can make informed decisions, enhance forecasting accuracy, and drive sustainable growth. While implementing FP&A under IBP may present challenges, organizations can overcome them by establishing clear goals, fostering collaboration, investing in technology, and developing a data-driven culture. With the right tools, technologies, and best practices, organizations can unlock the full potential of FP&A within an IBP framework and thrive in an increasingly competitive market.

In our perfect ways.

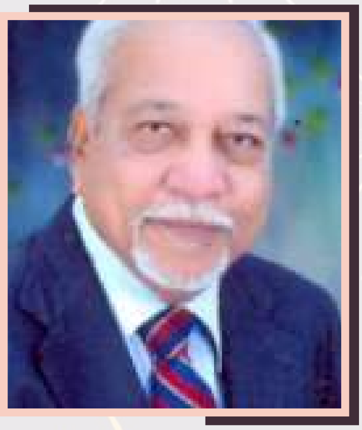
In the ways we are beautiful.

In the ways we are human.

We are here.

Happy New Year's. Let's make it ours.

Know in detail Section 68, 69, 69A, 69B, 69C, & 69D of Income Tax Act – 1961



Contributed by:
CA Ajit C Shah

Section 68: Unexplained cash credits:
Where any sum found credited in books of account of the assesse for any previous year and no satisfactory explanation is offered to the Assessing Officer about the nature and source thereof, by the assesse it is liable to be assessed as the income of the previous year.
First proviso to this section, from assessment year 2023-24 and onwards, provides that where the sum so credited consists of loan or borrowings or any such amount, by whatever named called, any explanation offered by such assesse will be deemed to be not satisfactory: unless (1) the person whose name such credit is recorded in the books of such assesse also offer an explanation about the nature and source of such sum credited; and (2) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory.
Second proviso to this section, provides that where the assesse is a company (other than public company), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called any explanation offered by such assesse company shall be deemed to be not satisfactory, unless the resident person in whose name such credit is recorded in the books of such company also offers an explanation regarding the nature and source of such sum so credited and such explanation in the opinion of the Assessing Officer is found to be satisfactory.
Third proviso to this section provides that provisions of first proviso or second proviso shall not apply if the person, in whose name the sum referred to therein is recorded, is a venture capital fund or a venture capital company as referred to in section 10(23FB).
There are certain judgments pertaining to section 68.
• If any amount credited in the books of account of business and assesse is not able to satisfy AO, the same income will be considered as Business Income. (Laxmichand Baijnath Vs. CIT(1959) 35 ITR 416(SC)
• It is the duty of assesse to prove the capacity of creditor. If the creditor is tax payer there is no necessity to prove his capacity. (Kamal Motors Vs. CIT(2003) 131 Taxman 155 (Raj)
• It is not necessary that mother can give gift to her son without any occasion. Mother can give gift to her son at any time.(CIT vs. Sureshkumar Kakkar (2010) 324 ITR 231 (Delhi).

Section 69: Unrecorded investments:
Under any financial year preceding the assessment year, an assesse has made investments which are not recorded in the books of account, the value of such investments, may be deemed to be the assesse for such financial year if no satisfactory explanation is offered to the Assessing Officer about the nature and source of such investments. Even in cases where the assesse has maintained books of account for a different previous years, such amount is taxable as income of the said financial year.
There are certain judgments pertaining to Section 69:
• To obtain a loan from bank, assesse has shown cost of stock on higher side but real stock was not increased. Books of accounts were audited and no additional stock was found. Hence difference between stock as per books and physical stock, cannot be considered as unrecorded income. (241 ITR 363, Madras High Court, 236 ITR 340, Jammu and Kashmir High Court)
• ITO vs. Mrs. Dipali Sehgal, (ITAT Delhi) ITA No. 5660/Delhi/2012.

Section 69A: Unrecorded money, bullion, jewellery etc.
Where in any financial year the assesse is found to be the owner of any money, bullion, jewellery or other valuable article which are not recorded in the books of account, if any, maintained by him for any source of income, and the assesse offers no satisfactory explanation to the Assessing Officer about the nature and source of acquisition, the money and the value of such bullion, jewellery or other valuable article may be deemed to be the income of assesse for that financial year.
Judgments pertaining to Section 69A:
Section 68 says that there is no ownership of assesse which is applicable to the entries in the books of account, no explanation will considered as

income while Section 69A says the assets which is in possession of assesse and he is the owner of that assets. (Durga Kamal Rice Mills vs. CIT (2003) 130 Taxman 553(Kolcutta)

• Cash found from assesse is the proof of ownership. Assese was a politician and cash found was of Political party, but president and treasurer has denied, added to the income of assesse. (Sukhram Vs. ACIT(2006) 285 ITR 256(Delhi)

Section 69B: Unexplained Investments:

Where in any financial year, the assesse has made an investment or is found to be the owner of any bullion, jewellery or other valuable article, and the assessing officer finds that the amount expended on making such investments or in acquiring such bullion, jewellery or other valuable article exceeds the amount recorded in the books of account and the assesse has offered no explanation about such excess amount, the excess amount may be deemed to be the income of the assesse.

Judgments pertaining to Section 69B:

• It is the duty of the department to prove that real asset is more than the assets shown in books. Only on the base of market value no addition is to be made under this section.(Smt. Amarkumari Surana Vs. CIT(1996) 89 Taxman 544 (Raj).

• If the assessing officer have any doubt he may go to Valuation Cell and take their help. Assesse may not accept the valuation Cell report, if he has doubt. Under such circumstances cost mention in books is to be accepted. (CIT vs. Mirut Cement Co Pvt. Ltd. (2006) 150 Taxman 7(Allahabad)

Section69C: Unexplained Expenditure:

Where an assese has incurred any expenditure in any financial year and he is unable to offer any satisfactory explanation in respect of the source of such expenditure or part thereof, such unexplained expenditure or part of it, may be deemed to be the income of the assesse for such financial year. Such unexplained expenditure shall not be allowed as a deduction under any head of income.

ITAT Jaipur bench 31DTR 456 Nisraj Real estate.

CIT vs. Bhagwati Developers Pvt. Ltd.(2003) 261 ITR 658 (kolkatta)

Section 69D: Hundi loans and interest thereon obtained or repaid otherwise than through an account payee cheque:

A hundi loan obtained or repaid otherwise than through an account payee cheque drawn on a bank shall be income of the borrower for the previous year in which the amount was borrowed or repaid. This section is not applicable to certain types of Darshani Hundi transections [Vide circular no 221, dated 6.6.1977: 108ITR(St.)10]

Pre-Packaged Insolvency Resolution Process for MSMEs

Contributed by:
CA. Hiten Abhani

With respect to the unique nature of their businesses and simpler corporate structures, the Indian Government has considered it necessary to introduce an insolvency resolution process for MSME (Micro, Small, and Medium Enterprises).

In the pandemic, the government suspended the filing of applications for initiation of corporate insolvency resolution process in respect of the defaults arising during One Year beginning from 25th March 2020 till 24th March 2021.

The Government also considered it expedient to provide an efficient alternative insolvency resolution process to ensure quicker, cost-effective, and value-maximizing outcomes for all the stakeholders, in a manner that is least disruptive to the continuity of their businesses, and which preserves jobs.

To achieve these objectives, the Government introduced a pre-packaged insolvency resolution process for Corporate Persons classified as MSMEs through Insolvency and Bankruptcy Code (IBC, 2016) (Amendment) Ordinance 2021 – 04-04-2021.

In this article, we help you understand the pre-packaged Insolvency Resolution Process.

First, Let Us Understand Who Are the Corporate Persons Classified As MSMEs?

- Corporate Persons such as
- Any Company as per Companies Act 2013 or
- Limited Liability Partnership Registered as Micro, Small, and Medium Enterprises based on the Micro, Small, and Medium Enterprises Development (MSMED) Act in 2006. However, it does not include any financial service provider.
- Corporate Person should either be engaged in manufacturing or production of goods in any industry or engaged in providing or rendering services.

What Are Pre-packs?

"Pre-Pack" means a resolution of the Debt Amount of the Corporate Debtor through an agreement or arrangement with Secured Creditor/s. In other words, its restructuring of the Corporate Debt with consensus from the Lender.

Who Can Apply for The Pre-packaged Insolvency Resolution Process?

Only a Corporate Debtor is entitled to initiate a pre-packaged Insolvency Resolution Process. In other words, neither Financial Creditors nor Operational Creditors can initiate a pre-packaged Insolvency Resolution Process against Corporate Debtors.

Further, the amount of default for Corporate Debtor to apply for pre-packaged Insolvency Resolution Process shall not be more than One Crore Rupees.

What Are the Main Differences Between The Corporate Insolvency Resolution Process (CIRP) And The Pre-packaged Insolvency Resolution Process?

- The time limit to complete the CIRP is 270 days, whereas pre-pack, in contrast, is limited to a maximum of 120 days with only 90 days available to the stakeholders to bring the resolution plan to the NCLT (National Company Law Tribunal).
- In pre-packs, existing management retains control, while under CIRP, the resolution professional takes control of the debtor as a representative of financial creditors.
- Litigation by erstwhile promoters and potential bidders under the pre-packaged insolvency process will be minimal in contrast to CIRP resulting in effective and timely resolution of debt of the corporate debtor.

What Are the Pre-requisites For a Corporate Debtor Classified As MSMEs To Initiate A Pre-packaged Insolvency Resolution Process?

- Corporate Debtor should not have undergone the pre-packaged Insolvency Resolution Process, nor have completed CIRP during the last three years from the initiation date.
- A Corporate Debtor under CIRP or liquidation cannot initiate a pre-packaged insolvency resolution process.
- 66% in the value of the Financial Creditor unrelated to Corporate Debtor need to approve the proposal of the pre-packaged insolvency resolution process and propose the name of Insolvency Professional for conducting the pre-packaged insolvency resolution process.
- The majority of the Directors or the Partners of the Corporate Debtors have to file a declaration that.
- Corporate Debtor will initiate pre-pack insolvency resolution process within 90 days;
- That the process is not initiated to defraud

anyone and

• Declares the name of an insolvency professional proposed and approved to be as the resolution professional.

• Corporate Debtor should pass a special resolution or approve with not less than three-fourths of the total number of partners and pass the resolution approving the filing of an application to initiate the pre-packaged insolvency resolution process.

• 66% in value of the Financial Creditors unrelated to the Corporate Debtor need to approve the filing of the application before the Adjudicating Authority for initiating the pre-packaged insolvency resolution process.

What Are the Timelines Under The Pre-packaged Insolvency Resolution Process?

• Within One Hundred Twenty (120) days from the date of admission of the pre-packaged insolvency resolution process of Corporate Debtor by Adjudicating Authority, the pre-packaged insolvency resolution process should be completed.

• Within Fourteen (14) days of submission of application for initiating the pre-packaged insolvency resolution process, Adjudicating Authority should either accept or reject the application.

• Within Ninety (90) days from the date of admission of the pre-packaged insolvency resolution process of Corporate Debtor by Adjudicating Authority, Resolution Professional should submit the Resolution Plan.

• Within Thirty (30) days of receipt of the Resolution Plan, the Adjudicating Authority should either accept or reject the Resolution Plan.

Now, let us understand the duties and powers of a Resolution Professional.

Following are the duties of an Interim Resolution Professional before the corporate insolvency resolution process:

• Prepare a report that Corporate Debtor is eligible to initiate the pre-packaged insolvency resolution process.

• Prepares a report that the base resolution plan submitted by Corporate Debtor is in compliance with the provisions of the Insolvency and Bankruptcy Code (Amendment) Ordinance 2021 – 04-04-2021.

• Submitting the report to the appropriate authority.

• Perform any other duties as may be specified.

• Public announcement of the initiation of pre-packaged insolvency resolution process in the case of Corporate Debtor.

• Confirm the list of claims submitted by the Corporate Debtor.

• Inform creditors about the claims on Corporate Debtor.

• Maintain the updated list of Claims on Corporate Debtor.

• Constitute the Committee of Creditors and convene and attend all the meetings.

• Prepare Information Memorandum based on preliminary information memorandum submitted by Corporate Debtor.

• Monitor affairs of management of Corporate Debtors.

• Intimate Committee of Creditors about the breach of any of the obligations by the management of the Corporate Debtors.

• File an application for the avoidance of transaction or fraudulent or wrongful trading before the appropriate authority.

Following are the duties of Resolution Professional during the pre-packaged insolvency resolution process:

• Access to books of accounts, records and information available with Corporate Debtor physically or in electronic mode available with any information utility or with Government or with the statutory auditor or with any other specified person.

• Attending all meetings of the Management of Corporate Debtor i.e., board meetings or meetings of the committee of directors or partners.

• Appoint any accountants, legal or other professionals.

• Collect all information about assets, finance and operations of Corporate Debtor to assess its financial position and the existence of any avoidance of transaction or fraudulent or wrongful trading.

Now, let us take a look at the Corporate Debtor

What Are The Duties Of The Corporate Debtor In The Pre-packaged Insolvency Resolution Process?

• Within Two (2) days, prepare a list of claims with details, security interest and guarantees, if any.

• Within Two (2) days, prepare an information Memorandum containing information relevant for formulating a Resolution Plan.

Responsibility Of Management Of Affairs Of Corporate Debtor

In the pre-packaged insolvency resolution process, the management of affairs of Corporate Debtor will be with the existing management i.e., the Board of Director or

• Partners as the case may be.

• Alternatively, the Committee of Creditors during the pre-packaged insolvency resolution process having no less than 66% of the voting shares can resolve to vest the management of Corporate Debtors with Resolution Professional.

What Are the Considerations And Processes For Approval Of The Resolution Plan In The Pre-packaged Insolvency Resolution Process?

• Corporate Debtor shall submit a base Resolution Plan within two (2) days of initiation of the pre-packaged insolvency resolution process.

• The Resolution Professional will present it to the Committee of Creditors.

• The Committee of Creditors may provide an opportunity to Corporate Debtor to revise the base Resolution Plan.

• The Base Resolution Plan submitted by the Corporate Debtor should not impair any claim of its Operational Creditors.

• Committee of Creditors upon rejection of the base resolution plan of Corporate Debtor may instruct Resolution Professional to invite a prospective resolution applicant to submit the resolution plan and decide the criteria that the prospective resolution applicant must fulfill and the basis of the evaluation of prospective resolution applicant.

• Resolution Professional then presents the Resolution Plan which confirms all the requirements to the Committee of Creditors for its evaluation.

• The Committee of Creditors evaluates the Resolution Plan and if they find it better than the base resolution plan, they shall select a resolution plan amongst them.

• The Committee of Creditors shall, by not less than 66% of the voting shares after considering its feasibility and viability and manner of distribution and other requirements, approve the resolution plan.

• Suppose the resolution plan submitted by the Corporate Debtor requires impairment of any claim, the Committee of Creditors may need the promoter of the Corporate Debtor to dilute their shareholding or voting or control rights in the Corporate Debtor.

• Suppose the resolution plan submitted by the Corporate Debtor does not provide for dilution of shareholding or voting or control rights in the Corporate Debtor. In that case, the Committee of Creditor should record a reason for the same.

• A Resolution Professional shall then submit the resolution plan approved by the Committee of Creditors to the Adjudicating Authority.

• If the Adjudicating Authority is satisfied that the resolution plan submitted by a resolution professional is in conformity with the provisions of the law, then within 30 days of filing an application, may approve the Resolution Plan.

• If the Adjudicating Authority is satisfied that the resolution plan submitted by a resolution professional is in non-conformity with the provision of the law, within 30 days of filing an application may reject the Resolution Plan.

Legal Updates

Contributed by:
CA. Parag Raval

Although legal updates brought in herein below mostly impacts chartered accountants; these are equally important for and applicable to all professionals. Knowingly or unknowingly we commit certain errors which might put us in hot waters. Kindly go through the following updates.

1.CA writing to 'Whomsoever it may concern" on a certificate reprimanded by ICAI for professional misconduct

The Disciplinary Committee of ICAI in the matter Shri H. G. Nagaraju Vs. CA. Lingaraj M. Pujari has held that CA writing to whomsoever it may concern on a certificate reprimanded by ICAI for professional misconduct.

The Board of Discipline vide Findings dated 10th February 2023 was of the view that CA. Lingaraj M. Pujari (M. No. 225579) is Guilty of "Other Misconduct" falling within the meaning of Item (2) of Part-IV of the First Schedule to the CA Act, 1949 read with Sec 22 of the said Act.

The Board has carefully gone through the facts of the case along with the oral and written representation of CA. Lingaraj M. Pujari.

As per the findings of the Board as contained in its report, the Respondent was appointed by the Company vide its appointment letter dated 9th January 2017 for issuing a Certificate showing expenditures which are not supported by any bills, vouchers, documents, etc. and unapproved payments from the Financial Year 2011-12 to the Financial Year 2016-17.

The Respondent issued a Certificate of expenditure dated 31st January, 2017 for the financial years 2011-12 to 2016-2017 where no support or approvals were available. The Certificate issued by him was not addressed to the Company but addressed to "To Whomsoever It May Concern" and the purpose for which the same had been issued was not specified therein.

The Board viewed that Guidance Note issued by the Institute (ICAI) i.e. "Guidance Note on Reports or Certificates for Special Purposes" clearly states that there is no standardized format for reporting on such engagements. Instead, certain basic elements were identified which include to identify addressee. However, it is also mentioned that in some cases such Certificate or report could be for other intended users hence, could be issued to such other unidentifiable user.

However, since in the instant case, the Respondent had been appointed by the company and the Certificate was not addressed to the company but to unidentified users by usage of phrase "To Whomsoever It May Concern", the Board was of the view that the very purpose for which the Certificate had been issued by the Respondent becomes questionable and misleading.

The Board on bare perusal of the entries in the Annexures to the Certificate issued by the Respondent noted that the majority of the entries provided therein which were allegedly unapproved, pertained to the Complainant only. Thus, the Board was of the view that the act of the Respondent of issuing a Certificate addressed to unidentified users indicates that the same had been issued by him in collusion with the other directors of the company. The Board was of the view that it was the duty of the Respondent to perform a thorough and careful examination of the fact/data and issue an unbiased certificate which in the instant case was lacking.

The said compromising conduct of the Respondent shows his malafide intention of acting in collusion with the other directors of the company which is clearly unbecoming of a Chartered Accountant and thus, has brought disrepute to the profession. Accordingly, the Board held the Respondent guilty of "Other Misconduct" falling within the meaning of Item (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949 read with section 22 of the said Act.

Thus, upon consideration of the facts of the case, the consequent misconduct of CA Lingaraj M. Pujari (M. No.225579) and keeping in view his oral and written representation before it, the Board decided to Reprimand of CA. Lingaraj M. Pujari (M. No. 225579).

2. CA guilty of misconduct for having COP while being in Full Time Employment, it was not intimated to the ICAI

The ICAI Board of Discipline in the matter of CA. Abhay Batra has held CA guilty of misconduct for having COP while being in Full Time Employment.

An action under Section 21A (3) of the CA Act, 1949 was contemplated against CA. Abhay Batra and communication dated 1st March 2023 was addressed to him thereby granting him an opportunity of being heard in person and/or to make written representation before the Board on 17th March 2023.

The Board has carefully gone through the facts of the case along with the oral representation of CA. Abhay Batra.

As per the Findings of the Board as contained in its report, it is evident that from 1st September 2011 to 1st October 2016 the Respondent held the Certificate of Practice while being in full time employment. Although, there is no evidence to indicate that he derived any monetary benefit out of holding the said Certificate of Practice while being in full time employment and with a slight alertness, he could have informed to the Institute about his employment and might have retained his Certificate of Practice with part time status, however, the fact remains that holding the Certificate of Practice while being in full time employment is a violation of the provisions of Regulation 190A of the Chartered Accountant Regulations, 1988 on the part of Respondent. Accordingly, CA. Abhay Batra was held Guilty of Professional Misconduct falling within the meaning of Item (11) of Part I of the First Schedule to the Chartered Accountants Act, 1949.

Thus, upon consideration of the facts of the case, the consequent misconduct of CA. Abhay Batra and keeping in view his oral representation before it, the Board decided to Reprimand CA. Abhay Batra (M. No. 520590).

3. CA debarred for 3 months for not obtaining external Debt confirmation while doing Audit

The Disciplinary Committee of ICAI in the matter of CA Binaya Kumar Jain has debarred Chartered Accountant for 3 months for not obtaining external Debt confirmation while doing Audit.

That vide findings under Rule 18 (17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 dated 11.02.2023, the Disciplinary Committee was, inter-alia, of the opinion that CA. Abhay Balkrishna Upadhye (M. No. 049354) (hereinafter referred to as the Respondent") was guilty of professional misconduct falling within the meaning of Items (5), (7) and (8) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

The Committee noted that the instant matter relates to the statutory audit for the financial year 2017-18 of M/s Sunil Hitech Engineers Ltd. (hereinafter referred to as the "Company") undertaken by the Respondent.

The Respondent is held guilty on the following grounds:

1. Respondent did not perform the proper audit procedure in disclosing the step-down subsidiary company in the consolidated financials of the company and merely relied upon the management's representation.
2. Company had not given a complete, sufficient, and proper disclosure of Bank Guarantee (BG) and letter of credit (LOC) under the head contingent liability in its financial statements for the period ended 31st March,2018 and the Respondent has failed to raise any objection/report such a non-disclosure and violation of accounting standards by the management of the Company.
3. Respondent while performing the audit for the financial year 2017-18 did not obtain external confirmation of book debts as additional evidence along with management representation.

As regards to the charge of non-disclosure of a step-down subsidiary in the consolidated financials, the Respondent mentioned that in his written statement to PFO vide letter dated 20th December 2021 he specifically stated that letter was not made available to him, and the said point was not in the agenda of the board meeting. This clearly means that he checked the board meeting agenda. He further submitted that since the step-down subsidiary is not disclosed to him, it is not possible to assess its equity share, turnover, and number of employees from a materiality point of view.

With regards to the charge about insufficient and improper disclosure of bank guarantees under the heading contingent liability, he mentioned that the liability of Rs 66.51 crores of subsidiary was a consolidation of actual liabilities outstanding at year-end of loans/LC/BG.

With regard to the charge about non obtaining external conformation about debtors, he had submitted his written statement to Prima-facie opinion vide letter dated 20th December 2021 wherein he had annexed copies of letters seeking conformation of liability.

The Committee, after consideration of the same and after listening to the Respondent at length, decided to reserve its decision. Thereafter, this matter was considered by the Committee in its meeting held on 6th April 2023 wherein the same members, who heard the case earlier, were present for consideration of the facts and arriving at a decision by the Committee. Accordingly, the Committee, keeping in view the facts and circumstances of the case, the material on record and the submissions of the parties, the findings of the Disciplinary Committee, and the various submissions of the Complainant and the Respondent on the findings of the Disciplinary Committee, gave its decision.

Committee noted that charges against the Respondent observed that the Respondent has clearly failed to apply his audit procedures diligently, failed to report the violation of an accounting standard made by the management of the Company, and also failed to report the existence of such a subsidiary SMC, which was not disclosed in the financials of the auditee company. The Committee further observed that the disclosure in respect of contingent liability given in the financials of the company was not sufficient and proper, and the respondent, as the company's auditor, failed to report the same in his audit report. The Committee also noted that the Company, whose financial position as on 31st March 2018 was sound enough, suddenly went into liquidation in September 2018 raises questions about the diligence exercised by its auditor.

Therefore, keeping in view the facts and circumstances of the case, material on record, and submissions of the Respondent before it, the Committee ordered that the Respondent, CA. Abhay Balkrishna Upadhye (M.No.049354) of M/s. K K Mankeshwar & Co., Chartered Accountants, Nagpur be removed from the Register of members for a period of Three months along with a fine of Rs. 1,00,000/- (One lakh Rupees Only).

4. CA guilty of Misconduct for signing Net Worth Certificate without doing Real Audit

The Institute of Chartered Accountants of India in the matter of Shri T. Rajah Balaji vs. CA. Prakash Pesala has held CA guilty of Misconduct for signing BS and P&L without doing Real Audit. The Disciplinary Committee was of the opinion that CA. Prakash Pesala (M. No. 200805) was GUILTY under professional misconduct falling within the meaning of Items (7) & (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949 with respect to the allegation that the Respondent had issued a Net-worth certificate (C-33) dated 30.04.2012 to Shri K Srinivas Kalyan Rao certifying his net worth as on 31.03.2012 at Rs. 2,60,21,62,333/(Rs.260.21Crore) which was incorrect and contained inflated figures as the said Net-worth was certified based on the huge investment in shares of the Company but subject shares were not actually transferred in the name of Shri K. Kalyan Srinivas Rao on the date of the said certificate.

It was noted that the said complaint was based on a case registered with CBI against Sh. Kalyan Rao, the Managing Director of M/s. Best Crompton Engineering Projects ltd. (hereinafter referred to as the 'Company') on the basis of complaint made by the Assistant General Manager, Central Bank of India, Corporate Finance Branch, Chennai (hereinafter referred to as the 'Bank') regarding fraud committed to the tune of Rs.133.31 Crores. It was stated that in pursuance of the said criminal conspiracy, the Managing Director induced and cheated the bank to sanction them various credit limits such as Cash credit, Bank Guarantee and letter of credit along with adhoc/enhanced limits from 2010 to 2013 and due to non-repayment, the loan account became NPA on 28.05.2013 which caused wrongful loss of Rs.133.31 crore to the Bank.

At the outset, with respect to objections reiterated by the Respondent relating to appearance of Director (Discipline) through authorized representative, it was noted that said objection was addressed in detail in the Findings Report, hence, the hearing held was in line with the provisions of CA Rules, 2007.

In context of merits of the matter, the Committee noted that out of total net worth of Rs. 260.21 crore certified, the investment in shares amounted Rs. 255.88 crores, thus latter constituted substantial portion of the net-worth certified. Further, it is evident that the alleged shares were not transferred in the name of his client as on 31.03.2012. It is noted that net worth represents the excess of assets over liabilities and that an asset is a resource that should be under the control of the individual due to past transaction. It is noted that in extant case, the fact that shares were, yet to be transferred signify that the shares were not in his control.

Further, it was noted that the Respondent issued the alleged certificate considering his client owning shares without confirming the same either from the share certificates or any endorsed, share folio. With respect to the argument that shares were reduced from the net worth certificate of two individuals and added to that of Mr. Rao, it is noted that net worth could not be determined based on understanding among the individuals through adjustments to their net worth certificates or through sale deeds. The Respondent could produce no evidence to show that the consideration in lieu of these shares was transferred which is of crucial relevance as no liability for purchase of the shares figured in the net worth certificate. Hence, it is incomprehensive to understand the basis on which the Respondent was convinced that Mr. Rao was the owner of the shares, other than an informal understanding among individuals.

Moreover, when the Respondent had omitted to mention the fact of shares were yet to be transferred and included the said shares in the determination of net worth, it resulted in the inflation of Net-worth of Mr. Rao by Rs.255.88 crores (total Net worth Rs.260 crores) in the said certificate so issued by the Respondent. It is further noted that issuing the generic certificate by using title "To Whom So Ever It May Concern" on the alleged Net-worth Certificate by the Respondent added to misconduct on the part of the Respondent as it gave an opportunity to the Company to submit the same to the Bank.

Thus, it is viewed that when a professional issues a certificate, he is responsible for the factual accuracy of what is stated therein. In fact, his examination of the records should be intense at the time of issuing certificate than that issuing audit report. However, in view of the incomplete verification done by the Respondent and absence of disclaimer relating to legal ownership of the shares reflected in the said certificate which the Respondent was required to state in the said certificate, it is viewed that he had not performed his professional duties diligently.

The Committee thus viewed that the misconduct on the part of the Respondent has been held and established within the meaning of Item (7) and (8) of Part I of Second Schedule to the CA Act, 1949 and keeping in view the facts and circumstances of the case as aforesaid, ordered that the name of the Respondent CA. Prakash Pesala (M. No. 200805) be removed for a period of 3 (Three) months from the Register of members along with a fine of Rs. 25,000/- (Rupees Twenty Five Thousand Only) be levied upon him that shall be payable within a period of 3 (Three) months from the date of receipt of the Order and in case he failed to pay the same as stipulated, the name of the Respondent be removed from the Register of members for a further period of 1 (One) month as per the order of the Committee.

5. NFRA holds superior and overriding powers over the ICAI

On 5-12-2023 : The National Company Law Appellate Tribunal ("NCLAT"), Delhi Bench comprising of Justice Rakesh Kumar Jain (Judicial Member) and Mr Naresh Salecha (Technical Member) has dismissed an appeal and upheld the penalty imposed by the National Financial Reporting Authority ("NFRA/Respondent") on the auditors of Dewan Housing Finance Corporation Ltd ("DHFL").

The ruling confirms that NFRA has the right to issue a penalty retrospectively when there is misconduct. NCLAT further clarified that NFRA holds superior and overriding powers over the Institute of Chartered Accountants of India ("ICAI") in cases related to the professional misconduct of Chartered Accountants.

The National Company Law Appellate Tribunal reaffirmed the penalty levied by the National Financial Reporting Authority on auditors of Dewan Housing Finance Corporation Ltd (DHFL), ruling that NFRA was well within its rights to issue a penalty in the case of misconduct retrospectively.

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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

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Upcoming Events

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
AHMEDABAD BRANCH (WIRC)

CA INDIA

One Day Conference on
RERA & Emerging Opportunities

6 CPE Hours

6th January 2024 | Saturday   9:30 AM to 5 PM

- **RERA 2.0 –** Discussion on key issues for buyer & seller **–CA. Manan Doshi**
- **Exploring forensic accounting –** Unlocking opportunities in financial integrity **–CA. Samir Chaudhary**
- **Cyber Security –** Safeguard against cyber frauds: Strategies for enhanced digital safety **–Eminent Speaker**
- Unleashing the opportunities in **Start Up** for CAs **–CA Dr. Fenil Shah**

TEAM AHMEDABAD BRANCH

CA. Dr. Anjali Choksi Chairperson	**CA. Abhinav Malaviya** Secretary

Scan QR or visit **http://tiny.cc/ICAIAhmd6-1-24**

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Ahmedabad Branch (WIRC)

One Day Conference on GIFT CITY

PROGRAM STRUCTURE

19th Jan 2024 Fri
9 AM to 5 PM

- **9:00 AM – 9:30 AM – Inaugural Event – Lighting of Diyas**
  Welcome Address by the Organizing Committee
  Speech by the H'ble Chairman of IFSCA
- **9:30 AM – 10:15 AM – Brief Overview of GIFT City as a Whole**
  Introduction to GIFT City's infrastructure and facilities
- **10:15 AM – 11:00 AM – GIFT City – A Financial Gate of India**
  Importance of GIFT City in the global financial landscape
- **11:15 AM – 12:00 PM – Scope of Fund Management An AIF Route & Categories**
  Overview of Alternative Investment Funds (AIFs)
- **12:00 PM – 12:45 PM – Domestic vs International Market**
  A comparative analysis of domestic and international financial markets
- **12:45 PM – 1:45 PM – Gift-Nifty – And Future Possibilities**
  Overview of Gift-Nifty and its role in GIFT City
- **2:45 PM – 3:30 PM – Capital Market-Scope of CA in Capital Market**
  Analysis of the capital market in GIFT City
- **3:30 PM – 4:15 PM- Domestic AIF Vs AIF under IFCA**
  Types of AIFs and their characteristics
- **4:15 PM – 5:00 PM – Establishment of Office in GIFT IFSC as CA**
  Process and scope of setting up an office in GIFT IFSC
- **5:00 PM- Closing Remarks and Networking Session**
  Summary of key insights from the day

TEAM AHMEDABAD BRANCH

CA. Dr. Anjali Choksi
Chairperson

CA. Abhinav Malaviya
Secretary

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CHARTERED ACCOUNTANTS' BENEVOLENT FUND [CABF]
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

JOIN HANDS TO STRENGTHEN CABF : SPECIAL DRIVE

The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the main objective to provide financial assistance for maintenance, and other similar purposes to needy members of the Institute, their wives, widows, children and dependent parent(s).

A dedicated CABF Portal (cabf.icai.org) is functioning as One Stop solution for making CABF Contribution and grant of Financial Assistance.

During Covid pandemic, hundreds of ICAI members had lost their battle and many others were struggling hard to pass through that difficult time. The impact was deep and had certainly shattered their dreams. The Institute through the CABF had tried to help the members or their dependents in distress.

With an objective to augment funds to provide requisite support to members, it has been decided to launch special drive and to recognise the contributors. Details of the same are given below.

The Financial Assistance disbursed along with number of beneficiaries during the last five financial years has been produced below:-

S No.	Particulars (Years)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
1.	Number of beneficiaries	111	88	280	877	221
2.	Financial assistance disbursed (in ₹)	1.12 Crore	0.94 Crore	3.97 Crore	11.92 Crore	3.67 Crore

The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act

Link for Contribution as Life Member:
https://cabf.icai.org/lifeMember

Link for Voluntary Contribution:
https://cabf.icai.org/voluntaryMember

Contribution can also be made by scanning the QR code or directly through NEFT/RTGS

Name of A/C : Chartered Accountants Benevolent Fund
Name of Bank & Branch : Axis Bank Ltd., Swasthya Vihar Branch
A/C No. : 913010046844303
IFS code : UTIB0000055

SPECIAL DRIVE FOR CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The contributions/donations are accepted from the following:

Members of ICAI   CA Firms

The donors will be recognized as under: (All contributors exceeding ₹10,000 to receive congratulatory letter from the President, ICAI)

Category of Contribution	Amount Not Less Than	Acknowledgement/Recognition
CABF-Bronze	₹ 1 Lakh	Special Bronze Shield – Along with Congratulatory Letter from President to be sent by Post/Courier
CABF-Silver	₹ 5 Lakh	Special Silver plated Shield – Along with Congratulatory Letter from President to be handed over by Regional Chairman in Regional Council Meeting (Acknowledgement to be published in Regional Newsletter and quarterly list to be published in ICAI Journal)
CABF-Gold	₹11 Lakh	Special Gold plated Shield – Along with Congratulatory Letter from President to be handed over at ICAI Head Office. (Acknowledgement to be published in ICAI Journal)
CABF-Platinum	₹51 Lakh	Special Platinum plated Shield – Along with Congratulatory Letter from President to be handed over by President & Vice President at ICAI Council Meeting. (Acknowledgement to be published in ICAI Journal with photograph taken during Council Meeting)

LET'S BE A PART OF THIS NOBLE MISSION FOR EXTENDING HELPING HAND TO MORE AND MORE PROFESSIONAL COLLEAGUES DURING UNFORTUNATE CIRCUMSTANCES

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

સંદેશ City Life
THURSDAY 28.12.2023
અમદાવાદની આજ અને કાલ...

ICAI અમદાવાદ ચેપ્ટર દ્વારા રિવરફ્રન્ટ પર મેગા CA મેરાથોન યોજાઈ

સ્વસ્થ જીવનશૈલીને પ્રોત્સાહન આપવા માટે, રિવરફ્રન્ટ પર મેગા સીએ મેરાથોનનું આયોજન કરવામાં આવ્યું હતું જેમાં ૫૦૦થી વધુ સીએએ હાજરી આપી હતી. ઇવેન્ટની શરૂઆત ઝુમ્બાથી થઈ હતી અને વહેલી સવારે વોર્મઅપ એક્સરસાઇઝ કરી હતી અને ત્યારબાદ ૫ અને ૧૦ કિલોમીટરની મિની મેરાથોનનું આયોજન કરવામાં આવ્યું હતું. આ ઇવેન્ટમાં ફલેગ ઓફ સીએ પ્રજ્ઞા મોહન, ઇન્ટરનેશનલ એથ્લેટ દ્વારા કરવામાં આવ્યું હતું આઇસીએઆઇ અમદાવાદ ચેપ્ટરના ચેરપર્સન ડો. સીએ અંજલિ ચોક્સીએ આ અંગે કહ્યું 'મેગા સીએ મેરાથોન માત્ર શારીરિક સુખાકારીને જ પ્રોત્સાહન આપતી નથી પરંતુ એકતા અને તંદુરસ્ત સ્પર્ધાની ભાવનાને પણ મૂર્ત બનાવે છે. સીએ, વરિષ્ઠો અને બાળકોને આ હેતુ માટે એક સાથે આવતા, આરોગ્ય અને સુખાકારી ને મહત્ત્વ આપતા સમુદાયને ઉત્તેજન આપવું એ આનંદદાયક છે.'

City ભાસ્કર
અમદાવાદ ગુરુવાર, 28 ડિસેમ્બર 2023

સ્વસ્થ જીવનશૈલીને પ્રોત્સાહન આપવા સીએ સ્પેશિયલ મેરેથોન યોજાઈ

અમદાવાદ : સ્વસ્થ જીવનશૈલીને પ્રોત્સાહન આપવાના હેતુ સાથે રિવરફ્રન્ટ ખાતે મેગા સીએ મેરેથોનનું આયોજન કરાયું. રિવરફ્રન્ટ ખાતે યોજાયેલા આ મેરેથોનમાં 500થી વધુ સીએ પ્રોફેશનલ જોડાયા હતા. આ મેરેથોનની શરૂઆત ઝુમ્બા ડાન્સ સાથે કરવામાં આવી હતી અને વહેલી સવારે વોર્મ અપ એક્સરસાઈઝ કરવામાં આવી હતી. ત્યારબાદ 5થી 10 કિમીની મિની મેરેથોનમાં સીએ પ્રોફેશનલ જોડાયા હતા. આ ઈવેન્ટને ઈન્ટરનેશનલ એથ્લિટ સીએ પ્રજ્ઞા મોહન દ્વારા ફ્લેગ ઓફ કરવામાં આવી હતી.

સીએ વિદ્યાર્થીઓની આંતરરાષ્ટ્રીય પરિષદઃ આરોહન - અખંડિતતા અને નવીનતા સાથે નવી ક્ષિતિજો પર વિજય મેળવવો નું આયોજન કરવામાં આવ્યું

અમદાવાદ, ૩૦ ડિસેમ્બર-૨૦૨૩: ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની અમદાવાદ શાખા દ્વારા આયોજિત તાજેતરમાં પૂર્ણ થયેલ સીએ વિદ્યાર્થીઓની આંતરરાષ્ટ્રીય પરિષદ, "આરોહણ - પ્રામાણિકતા અને નવીનતા સાથે નવી ક્ષિતિજો પર વિજય મેળવવો" થીમ હેઠળ ભારતભરમાંથી ૪૦૦૦ વિદ્યાર્થીઓને એક સાથે લાવ્યા. ક્લબ ૦૭ ખાતે આયોજિત આ કાર્યક્રમ માં જ્ઞાનની આપ-લે અને પ્રેરણા માટેનું પ્લેટફોર્મ પ્રદાન કરવામાં આવ્યું હતું. કોન્ફરન્સમાં ભારત, શ્રીલંકા અને બાંગ્લાદેશના ૧૯ પેપર પ્રસ્તુતકર્તા થીમ પર વિવિધ પરિપ્રેક્ષ્યો રજૂ કર્યા હતા. ઉદ્દઘાટન ગુજરાતના માનનીય રાજ્યપાલ આચાર્ય દેવવ્રતજી દ્વારા કરવામાં આવ્યું હતું અને સીએ અનિકેત સુનિલ તલાટી, સીએ રણજીતકુમાર અગ્રવાલ, સીએ પુરષોતમ ખંડેલવાલ, સીએ ડૉ. અંજલિ ચોકસી અને સીએ સુનિલ સંઘવી સહિતની પ્રતિષ્ઠિત હસ્તીઓની હાજરી જોવા મળી હતી. આઈસીએઆઈ અમદાવાદના ચેરપર્સન ડૉ. સીએ અંજલિ ચોક્સીએ પાંચ વર્ષના અંતરાલ બાદ અમદાવાદમાં આંતરરાષ્ટ્રીય કોન્ફરન્સનું આયોજન કરવા બદલ ગર્વ વ્યક્ત કર્યો હતો.

City ભાસ્કર

અમદાવાદ બુધવાર, 3 જાન્યુઆરી 2024

4000 CA સ્ટુડન્ટ માટે સ્પેશિયલ સેમિનાર યોજાયો

અમદાવાદ : શહેરની ICAI દ્વારા દેશભરના 4000થી વધુ વિદ્યાર્થીઓ માટે ઈન્ટરનેશનલ સેમિનારનું આયોજન કરાયું હતું. ક્લબ 07 ખાતે યોજાયેલ આ કાર્યક્રમમાં ગુજરાતના ગવર્નર આચાર્ય દેવવ્રત ઉપસ્થિત રહ્યા હતા. 'આરોહણ-પ્રામાણિકતા અને નવીનતા સાથે નવી ક્ષિતિજો પર વિજય મેળવવો' થીમ સાથે યોજાયેલ આ સેમિનારમાં ભારત, શ્રીલંકા અને બાંગ્લાદેશના 19 વિવિધ પેપર્સ રજૂ કરવામાં આવ્યા હતાં. સેમિનારમાં જ્ઞાન વત્સલ સ્વામી, એર માર્શલ ડૉ. અજિત ભોંસલે, IIM-Aના પ્રોફેસર અનિલ ગુપ્તા જેવા વક્તાના લેક્ચર સેશન પણ યોજાયાં હતાં. આ કાર્યક્રમમાં આઈસીએઆઈ અમદાવાદના ચેરપર્સન ડૉ. સીએ અંજલિ ચોક્સીએ જણાવ્યું કે,'પાંચ વર્ષના અંતરાલ બાદ અમદાવાદમાં આંતરરાષ્ટ્રીય કોન્ફરન્સનું આયોજન કરવામાં આવ્યુ છે. આ સેમિનાર થકી અમારા વિદ્યાર્થીઓના સર્વાંગી વિકાસ માટેનું પ્લેટફોર્મ, અખંડિતતા, નવીનતા અને નવી ક્ષિતિજોને જીતવા પર ધ્યાન કેન્દ્રિત કરવામાં આવ્યું છે.'

સીએ વિદ્યાર્થીઓની આંતરરાષ્ટ્રીય પરિષદઃ આરોહન - અખંડિતતા અને નવીનતા સાથે નવી ક્ષિતિજો પર વિજય મેળવવોનું આયોજન કરાયું

એજન્સી દ્વારા

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની અમદાવાદ શાખા દ્વારા આયોજિત તાજેતરમાં પૂર્ણ થયેલ સીએ વિદ્યાર્થીઓની આંતરરાષ્ટ્રીય પરિષદ, "આરોહણ - પ્રામાણિકતા અને નવીનતા સાથે નવી ક્ષિતિજો પર વિજય મેળવવો" થીમ હેઠળ ભારતભરમાંથી ૪૦૦૦ વિદ્યાર્થીઓને એક સાથે લાવ્યા. કલબ ૦૭ ખાતે આયોજિત આ કાર્યક્રમ માં જ્ઞાનની આપ-લે અને પ્રેરણા માટેનું પ્લેટફોર્મ પ્રદાન કરવામાં આવ્યું હતું. કોન્ફરન્સમાં ભારત, શ્રીલંકા અને

બાંગ્લાદેશના ૧૯ પેપર પ્રસ્તુતકર્તા થીમ પર વિવિધ પરિપ્રેક્ષ્યો રજૂ કર્યા હતા. ઉદ્ઘાટન ગુજરાતના માનનીય રાજ્યપાલ આચાર્ય દેવવ્રતજી દ્વારા કરવામાં આવ્યું હતું અને સીએ અનિકેત સુનિલ તલાટી, સીએ રણજીતકુમાર અગ્રવાલ, સીએ પુરષોતમ ખંડેલવાલ, સીએ ડૉ. અંજલિ ચોકસી અને સીએ સુનિલ સંઘવી સહિતની પ્રતિષ્ઠિત હસ્તીઓની હાજરી જોવા મળી હતી.

આઈસીએઆઈ અમદાવાદના ચેરપર્સન ડૉ. સીએ અંજલિ ચોકસીએ પાંચ વર્ષના અંતરાલ બાદ અમદાવાદમાં આંતરરાષ્ટ્રીય કોન્ફરન્સનું આયોજન કરવા બદલ ગર્વ વ્યક્ત કર્યો હતો. તેણીએ ઈવેન્ટના વિદ્યાર્થી-કેન્દ્રિત સ્વભાવ પર ભાર મૂકતા જણાવ્યું હતું કે, "અમદાવાદ ના સીએ અનિકેત સુનિલ તલાટીના નેતૃત્વમાં ૫ વર્ષ પછી અમદાવાદ ખાતે આ આંતરરાષ્ટ્રીય પરિષદ યોજવા બદલ અમને ગર્વ છે. આ કોન્ફરન્સ પ્રદાન કરવા માટેની અમારી પ્રતિબદ્ધતાનો પુરાવો છે. અમારા વિદ્યાર્થીઓના સર્વાંગી વિકાસ માટેનું પ્લેટફોર્મ, અખંડિતતા, નવીનતા અને નવી ક્ષિતિજોને જીતવા પર ધ્યાન કેન્દ્રિત કરે છે."

કોન્ફરન્સમાં પૂજ્ય જ્ઞાન વત્સલ સ્વામી, એર માર્શલ ડૉ. અજિત ભોસલે, આઈઆઈએમ એ ના પ્રોફેસર અનિલ ગુપ્તા અને અન્ય જેવા પ્રતિષ્ઠિત વક્તાઓ દ્વારા ટેકનિકલ, વિશેષ અને પ્રેરણા સત્રો સહિત કુલ ૧૨ સત્ર યોજાયા હતા. પ્રથમ દિવસ સાંસ્કૃતિક સાંજ સાથે સમાપ્ત થયો, જેમાં વિદ્યાર્થીઓ દ્વારા પ્રદર્શન કરવામાં આવ્યું, જેમાં શૈક્ષણિક કાર્યવાહીમાં ઉત્સાહપૂર્ણ અને મનોરંજક સ્પર્શ ઉમેરાયો. સમગ્ર ઈવેન્ટ "વિદ્યાર્થીઓ માટે, વિદ્યાર્થીઓ દ્વારા અને વિદ્યાર્થીઓ માટે" એવી રીતે ડિઝાઈન કરવામાં આવી હતી, જે ગતિશીલ અને સમાવિષ્ટ શિક્ષણ વાતાવરણને ઉત્તેજન આપવાની પ્રતિબદ્ધતા ને પ્રતિબિંબિત કરે છે.

पत्रिका
राजस्थान पत्रिका

अहमदाबाद में चार्टर्ड अकाउंटेंट्स विद्यार्थियों की अंतरराष्ट्रीय कांफ्रेंस का शुभारम्भ

युवा सीए विकसित भारत निर्माण के लिए विशेष योगदान दें

पत्रिका न्यूज नेटवर्क
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अहमदाबाद. राज्यपाल आचार्य देवव्रत ने कहा कि जब भारत दुनिया की पांचवीं अर्थव्यवस्था में से तीसरे क्रम पर आने वाला है, ऐसे समय में भारत के युवा चार्टर्ड अकाउंटेंट्स को राष्ट्र की विकास यात्रा में विशेष योगदान देने का अवसर मिला है। चार्टर्ड एकाउटेंसी पढ़ने वाले विद्यार्थी सरकार और उद्योग के बीच सेतु बनकर राष्ट्रहित में अपनी व्यावसायिक सेवाएं प्रदान करें।

राज्यपाल दि इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) के विद्यार्थी कौशल्य

संवर्धन बोर्ड की ओर से आयोजित चार्टर्ड अकाउंटेंट्स विद्यार्थियों की अंतर्राष्ट्रीय कांफ्रेंस के शुभारंभ के अवसर पर बोल रहे थे।

उन्होंने कहा कि राष्ट्र की प्रगति के लिए भी सीए को गंभीरता से व्यावसायिक जिम्मेदारी निभानी चाहिए। सीए को देश के विकास में विशेष योगदान देना चाहिए। राज्यपाल के मुताबिक चार्टर्ड अकाउंटेंट्स बनने के लिए बहुत कड़ा परिश्रम करना पड़ता है। कठोर परिश्रम ही जीवन में सफलता प्राप्त करने का एकमात्र मार्ग है। सफल सीए बनकर देश की आर्थिक प्रगति में योगदान दें। उन्होंने सीए विद्यार्थियों को राष्ट्र की सम्पत्ति बताते हुए कहा कि सीए समाज के अन्य तमाम वर्गों के लिए प्रेरणादायी होता है। आईसीएआई के पश्चिम भारतीय चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन की अहमदाबाद शाखा के तत्वावधान में आयोजित इस कांफ्रेंस में मेजबान भारत के साथ-साथ बांग्लादेश, नेपाल और श्रीलंका के विद्यार्थियों सहित 4000 जितने चार्टर्ड अकाउंटेंट्स विद्यार्थी भाग ले रहे हैं।

वर्तमान में सीए की भूमिका अहम

आईसीएआई के अध्यक्ष अनिकेत तलाटी ने कहा कि चार्टर्ड अकाउंटेंट्स को समाज के उत्कर्ष के लिए योगदान देना चाहिए। भारत में 8.5 लाख विद्यार्थी, पांच रीजनल काउंसिल और 171 शाखाओं के साथ आईसीएआई कार्यरत है। आईसीएआई के उपाध्यक्ष रणजीत कुमार अग्रवाल ने कहा कि वर्तमान समय में चार्टर्ड अकाउंटेंट्स की भूमिका बहुत महत्वपूर्ण है। उन्होंने सीए व्यवसाय को नयी उंचाइयों पर ले जाने का अनुरोध किया। इस अवसर पर सीए स्टूडेन्ट्स की अंतर्राष्ट्रीय कांफ्रेंस के निदेशक और केन्द्रीय परिषद के सदस्य पुरुषोत्तम खंडेलवाल सहित अन्य उपस्थित थे।

Event in Images

National Women Conference

SEMINAR ON SA 300, SA 315 & SA 320

SEMINAR ON STOCK MARKET



SEMINAR ON IT-CHAT GPT & ERP

SEMINAR ON FUTURE OF PROFESSION : WAY AHEAD ON

SEMINAR ON FUTURE OF PROFESSION : WAY AHEAD ON

SEMINAR ON GST

Certificate Course on Indian Accounting Standards (Ind AS)

Hawk Eye Event on Golden Jubilee Cup

Seminar on Discussion on Multi Disciplinary Partnership

2 Days Workshop on Ind As

Seminar on Code of Ethics & Standards of Auditing

One Day Conference on ESG & Social Stock Exchange

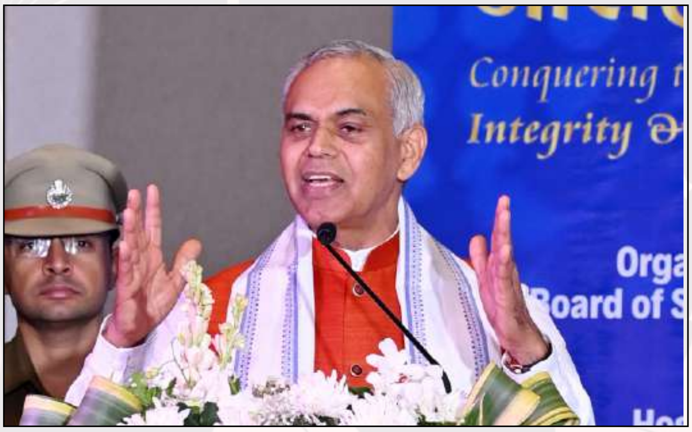
Mega CA Marathon-2023

Mega CA Marathon-2023

Mega CA Marathon-2023

2 Days Conference on विशेषज्ञ से विमर्श

Every year you make a resolution to change yourself.
This year, make a resolution to be yourself.



International Conference for CA Students

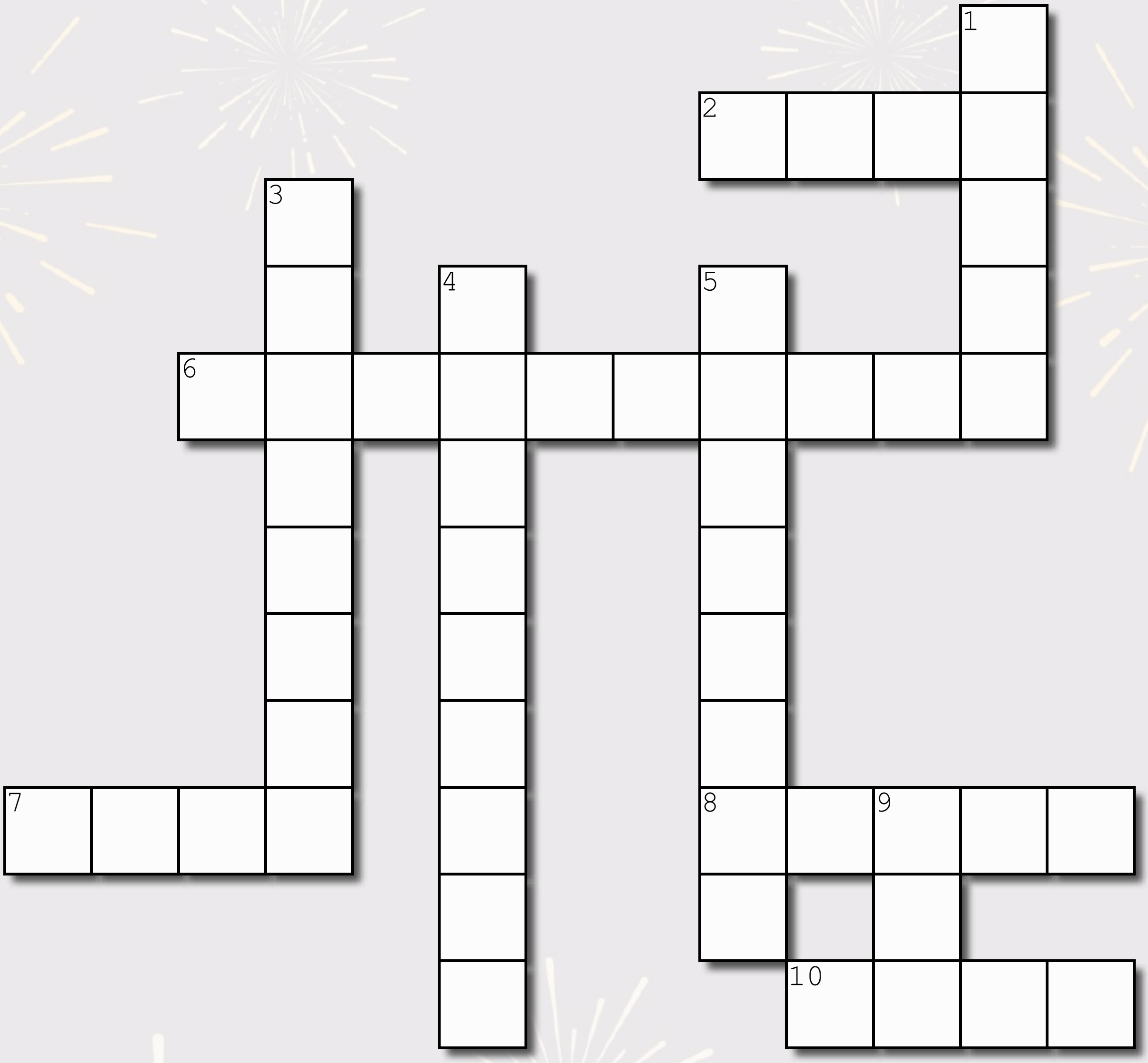
Cultural Evening at International Conference for CA Students

A worthy New Year's resolution, perhaps, is to take no hatred into the New Year without requiring it to restate its purpose.

International Conference for CA Students

Crossword

Crossword No.- 009



Across

2. The financial statement that explains how cash and cash equivalents have changed during an accounting period is the statement

6. When a sale is made on credit, it will also increase the company's Accounts ____________

7. A long-term asset used in a business that is not depreciated.

8. The _______ to the financial statements will disclose the company's significant accounting policies.

10. The cost of equipment minus its accumulated depreciation is its _________ or carrying value

Down

1. If a corporation's stock is publicly traded, its net income must also be reported on the income statement as earnings per ___

3. Fees that a company has received from its customers in advance of being earned are deferred to the balance sheet account ____

4. GAAP is the acronym for ________________ accepted accounting principles.

5. The accruing of expenses that pertain to the revenues being reported is required because of the ____________ principle

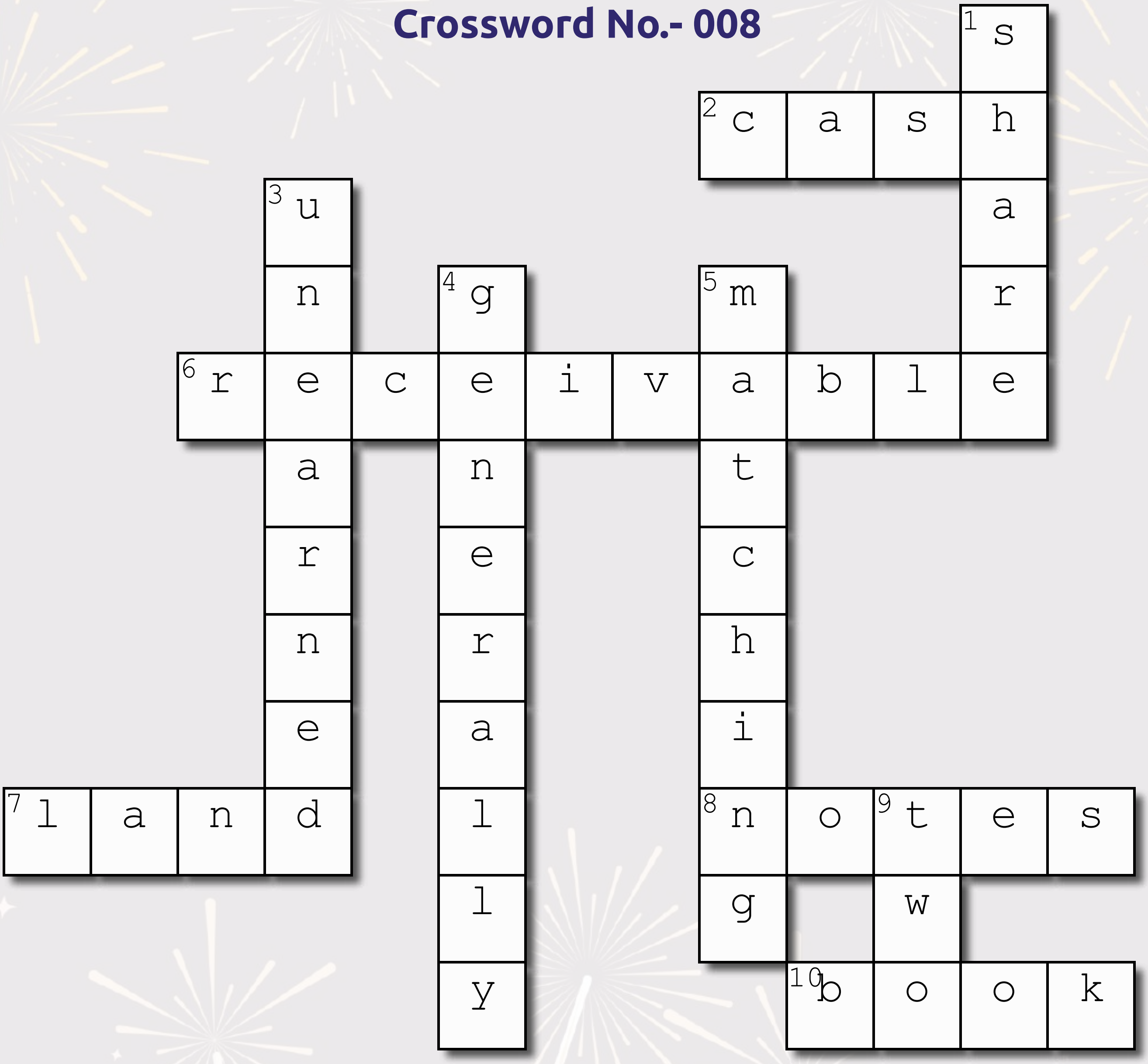
9. The minimum number of accounts affected when each transaction is recorded.

Note:

1. 1st 3 Correct Entries will get Appreciation Certificate / Prize
2. Last date of correct answer submission is 7th January, 2024
3. Send a photo of correct answer on: newsletterabadicai@gmail.com

Solution Crossword

Crossword No.- 008



Across

2. The financial statement that explains how cash and cash equivalents have changed during an accounting period is the statement (**cash**)

6. When a sale is made on credit, it will also increase the company's Accounts ____________ (**receivable**)

7. A long-term asset used in a business that is not depreciated. (**land**)

8. The ________ to the financial statements will disclose the company's significant accounting policies. (**notes**)

10. The cost of equipment minus its accumulated depreciation is its __________ or carrying value (**book**)

Down

1. If a corporation's stock is publicly traded, its net income must also be reported on the income statement as earnings per ___ (**share**)

3. Fees that a company has received from its customers in advance of being earned are deferred to the balance sheet account _____ (**unearned**)

4. GAAP is the acronym for ________________ accepted accounting principles. (**generally**)

5. The accruing of expenses that pertain to the revenues being reported is required because of the ____________ principle (**matching**)

9. The minimum number of accounts affected when each transaction is recorded. (**two**)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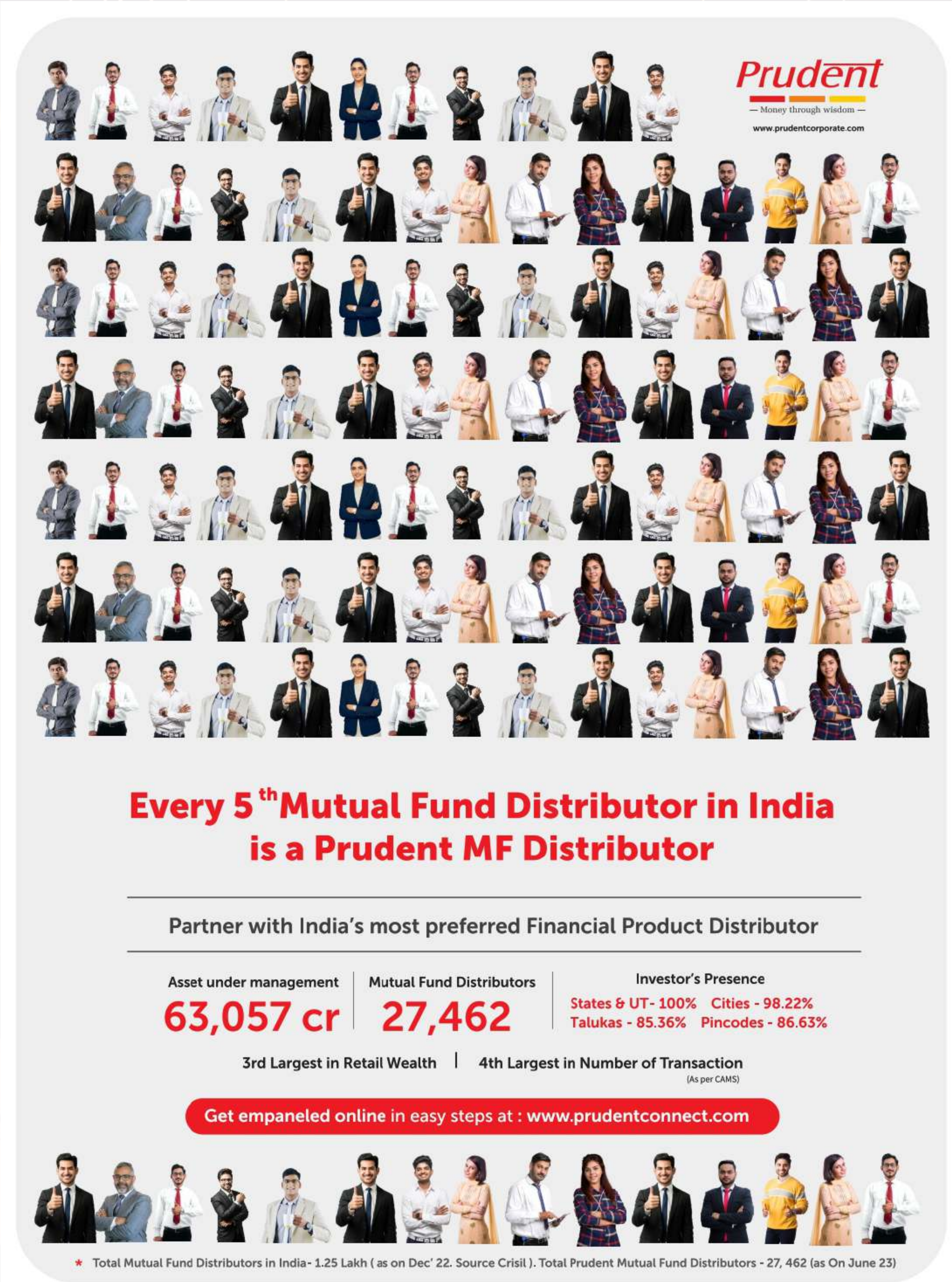
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