



# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Ahmedabad Branch (WIRC) E-NEWSLETTER



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## Chairman's Message



- **27th March, 2024: Seminar on 360 Overview Year-End Compliances** Delivered by experts including CA. Sulabh Patel, CA. Hiren Pathak, CS. M. C. Gupta, and CA. Jaimin Panchal, this seminar provided a holistic view of year-end compliances.
- **29th March, 2024: Seminar on Income Tax** Led by CA. Palak Pavaghadi & CA. (Dr.) Girish Ahuja, this seminar delved into the practical aspects of income tax regulations.
- **30th March, 2024: Women Leadership Conclave - Excellence at 360** Featuring distinguished speakers such as CA Dr. Anjali Choksi, Ms. Mauli Shah, Dr. Sonal Pandya, CA. Praneeta Karia, Dr. Tejal Amin, Dr. Twinkal Patel, and CA. Parinita Adukia, this conclave celebrated and empowered women leaders in various fields.
- **30th March, 2024: Seminar on Practical Aspects of Statutory Bank Branch Audit** Led by CA. Hitesh Pomal, this seminar provided practical insights into conducting effective statutory bank branch audits.

Dear Esteemed Members, March is always considered as one of the busiest months of our calendar. As chairman of the second largest branch of ICAI, I always believe to have unique programs and more participation in each program. It brings me great pleasure to reflect on the success of our recent event, the "Fiesta Carnival with Fun, Food, and Games," held on 2nd March, 2024. It was a delightful occasion filled with laughter, camaraderie, and cherished memories. I extend my heartfelt gratitude to all who contributed to making this event a memorable one.

These events promise to be enriching, insightful, and valuable for our professional development. Let's take a look of events conducted in March, 2024:

- **08th March, 2024: Seminar on Income Tax** Led by the esteemed CA. Mehul Thakkar, this seminar provided invaluable insights into the intricacies of income tax regulations.
- **15th March, 2024: National Conference on Statutory Bank Audit** With distinguished speakers such as CA. Anil Saxena, CA. Kuntal P. Shah, CA. Dhananjay Gokhale, CA. Ketan Saiya, CA. Milind Bhawe, CA. Vikram Gupte, and CA. Chirag Bakshi, this conference was a comprehensive exploration of statutory bank audit practices.

Apart from Members activity, in this month **WICASA students visited Adani ABEXx- Adani Business Excellence** and got insights of accounting and data processing of Adani group companies.

As we continue our journey forward, I am thrilled to share the lineup of events scheduled for April 2024:

- **Panel Discussion on Opportunities and Issues in Outsourcing** Scheduled for **April 13, 2024**, this discussion will explore the opportunities and challenges in the field of outsourcing.
- **20th April, 2024: Seminar on Peer Review** Facilitated by CA Anil Yadav, this seminar will provide valuable insights into peer review processes.

**ICAI Ahmedabad Branch (WIRC) also has done formation of Valuation Study Group** To address the need for knowledge enhancement in the field of valuation, we are pleased to



announce that this group aims to generate 20 CPE hours.

Apart from Valuation Study Group, I invite members to join **Insolvency & Bankruptcy Study Group**, we are pleased to announce that this group also aims to generate 20 CPE hours. I invite all members of Branch to actively participate in these upcoming events, seize the opportunity to enhance your skills, expand your network, and contribute to your professional growth.

I congratulate all Chairmans of various Subcommittees as well as all co-chairman and conveners for their appointments in various

Subcommittees. I am quite sure their contribution to Branch will help to bring the Branch activities to new heights.

Thank you for your continued support and participation. Together, let us continue to strive for excellence and innovation in all our endeavors.

With Best Regards,

**CA Sunil Sanghvi**  
Chairman,  
ICAI - Ahmedabad Branch (WIRC)





## Editorial



Dear Esteemed Members,  
Our vibrant branch of ICAI Ahmedabad is committed to continuously enhancing and sharpening the skills of our professional brothers and sisters. The newsletter serves as a significant tool in fulfilling this objective, and it gives me immense pleasure as the Chairman of the Newsletter Committee to extend my sincerest gratitude to all the contributors who have made the April 2024 edition a resounding success.

Your insightful contributions have enriched our newsletter, providing valuable knowledge and updates to our esteemed members. I extend my heartfelt thanks to the following contributors:

- CA. Niket Rasanias for his comprehensive Compliance Calendar for April 2024.
- CA. Mayur Modha for providing updates on RBI policies and regulations.
- CA. Parag Raval for sharing impactful decisions relevant to our profession.
- CA. Ajit C. Shah for shedding light on the provisions of the Income Tax Act regarding Micro and Small Enterprises.
- CA. Swati Panchal for her analysis of RBI's strategic moves in retail lending amidst economic uncertainty.

- CA. Swetang Pandya for elucidating the global opportunities facilitated by GIFT City in connecting investors to international finance markets.
- CA. Pankit Shah for highlighting the role of Credit Information Companies.
- CA. IP. Jigar Bhatt for discussing the empowering financial resilience through IBC and professional expertise in credit risk management.
- CA. Tarjani Shah for her insights into E-Way Bill interceptions and penalties.

Your dedication to sharing your expertise is truly commendable and greatly appreciated. Your contributions have not only enhanced the quality of our newsletter but also enriched the professional knowledge and development of our members.

As we continue to strive for excellence in our publications, I invite all members to contribute articles on various aspects of professional development and other matters of interest. Your contributions play a vital role in keeping our community informed and engaged.

Furthermore, if any member has achieved social recognition or accolades, please do not hesitate to inform us. We are keen to publish relevant content that adds value to our profession.

Please feel free to reach out to the Newsletter Committee with your article submissions or ideas for future editions. Together, let us uphold the highest standards of professional excellence and knowledge sharing within our esteemed community.

Thank you once again for your valuable contributions and unwavering support.

Warm regards,

**CA Rinkesh Shah**

Editor and Chairman, Newsletter Committee  
ICAI-Ahmedabad (WIRC)

# Contribute



## Compliance Calendar April,2024



**Contributed by:**  
**CA. Niket Rasia**



### GST Compliance Due Dates :-

GSTR	Due Date
GSTR-1 (March,2024) - Summary of outward supplies where turnover exceeds Rs.5 Crores or have not chosen the QRMP scheme for the 4 <sup>th</sup> quarter of F.Y.2023-24	11 <sup>th</sup> April, 2024
GSTR-1 (4 <sup>th</sup> Quarter) - Summary of outward supplies where turnover does not exceed Rs.5 Crores and have chosen the QRMP scheme for the 4 <sup>th</sup> quarter of F.Y.2023-24 (not covered above)	13 <sup>th</sup> April, 2024
GSTR-3B (March,2024) - 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 4 <sup>th</sup> quarter of F.Y.2023-24	20 <sup>th</sup> April, 2024
GSTR-3B (March,2024) - 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 4 <sup>th</sup> quarter of F.Y.2023-24	22 <sup>nd</sup> April, 2024
GSTR-4 (F.Y.2023-24) – Return for composition supplier	30 <sup>th</sup> April, 2024
GSTR-5 (March,2024) - Summary of outward taxable supplies and tax payable by a non-resident taxable person	13 <sup>th</sup> April, 2024
GSTR-6 (March,2024) - Details of ITC received and distributed by an Input Service Distributor	13 <sup>th</sup> April, 2024
GSTR-8 (March,2024) - Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	10 <sup>th</sup> April, 2024
GSTR-5A (March,2024) - Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20 <sup>th</sup> April, 2024
GSTR-7 (March,2024) - Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10 <sup>th</sup> April, 2024
GST CMP-08 (4 <sup>th</sup> Quarter) – Statement containing details of payment of self-assessed tax for the 4 <sup>th</sup> quarter of F.Y.2023-24 for composition supplier	18 <sup>th</sup> April, 2024

### Income Tax Compliance Due Dates :-

Compliance	Due Date
Deposit of Tax deducted/collected by office of Government for the month of March, 2024.	07 <sup>th</sup> April, 2024
Issue of TDS Certificate for tax deducted under section 194-IA Form 26QB (Property), 194-IB 26QC (Rent), 194M 26QD (Contractor Payments) and 194S 26QE (virtual digital assets) in the month of February, 2024	14 <sup>th</sup> April, 2024
Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2024	15 <sup>th</sup> April, 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 March, 2024	15 <sup>th</sup> April, 2024
Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2024 has been paid without the production of a challan	30 <sup>th</sup> April, 2024
Deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2024	30 <sup>th</sup> April, 2024
Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA Form 26QB (Property), 194-IB 26QC (Rent), 194M 26QD (Contractor Payments) and 194S 26QE (virtual digital assets) in the month of March, 2024	30 <sup>th</sup> April, 2024
E-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2023 to March 31, 2024	30 <sup>th</sup> April, 2024
Uploading declarations received from recipients in Form 15G/15H during the quarter ending March, 2024	30 <sup>th</sup> April, 2024
Deposit of TDS for the period January 2024 to March 2024 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	30 <sup>th</sup> April, 2024

### Other Compliances Due Dates :-

Compliance	Due Date
<b>Form MSME-01 (Outstanding payments to MSMEs) :-</b> All specified companies should file a half-yearly return with the ROC for outstanding payments to Micro, Small and Medium Enterprises	30 <sup>th</sup> April, 2024
PF / ESIC Payment Date (March, 2024)	15 <sup>th</sup> April, 2024
PF Return (ECR) Filing Date (March, 2024)	25 <sup>th</sup> April, 2024
PF Annual Return Filing Date for F.Y. 2023-24	30 <sup>th</sup> April, 2024
Professional Tax for employees Payment Date (March, 2024)	15 <sup>th</sup> April, 2024



## RBI Updates



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

In the month of March-2024, 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:**  
01.03.2024

**Master directions/  
Master circulars/  
notifications No.:**

RBI/2023-24/129

DoS.CO.ARG/SEC.11/08.91.001/2023-24

**Applicability:** All Commercial Banks (Excluding RRBs)

All Primary (Urban) Co-operative Banks (UCBs)

**Brief understanding : Review of Guidelines -  
Withdrawal of Circulars:**

Consequent upon review of Circulars issued by the Reserve Bank from time to time, it has been decided to withdraw Circulars listed in the Annex to this circular with immediate effect.

**Date of issue:** 07.03.2024

**Master directions/ Master circulars/  
notifications No.:** RBI/2023-24/132

DOR.RAUG.AUT.REC.No.81/24.01.041/2023-24

**Applicability: Amendment to the Master  
Direction - Credit Card and Debit Card –  
Issuance and Conduct Directions, 2022:**

New provisions added in the MD

The following provisions have been added:

i. Para 3(a)(xxi) - Total Amount Due is the total amount (net of credit received during the billing cycle, if any) payable by the cardholder as per the credit card statement generated at the end of a billing cycle.

ii. Para 9(b)(vi) - Interest shall be levied only on the outstanding amount, adjusted for payments/refunds/reversed transactions.

iii. Para 10(c) - Card-issuers shall provide the list of payment modes authorised by them for making payment towards the credit card dues, in their websites and billing statements. Further, card-issuers shall advise cardholders to exercise due caution and refrain from making payments through modes other than those authorised by them.

iv. Para 10(e) - Any debit to the credit card account shall be done as per the authentication framework prescribed by the Reserve Bank

from time to time, and not through any other mode/instrument.

v. Para 10(i) - For business credit cards wherein the liability rests fully with the corporate or business entity (principal account holder), timeframe provided for payment of dues and adjustment of refunds may be as agreed between the card-issuer and the principal account holder.

vi. Para 23(d) - In case card-issuers, at their discretion, decide to block/deactivate/suspend a debit or credit card, it shall be ensured that a standard operating procedure is followed as approved by their Board. Further, it shall also be ensured that

blocking/deactivating/suspending a card or withdrawal of benefits available on any card is immediately intimated to the cardholder along with reasons thereof through electronic means (SMS, email, etc.) and other available modes.

**Date of issue:** 28.02.2024

**Master directions/ Master circulars/  
notifications No.:** RBI/2023-24/128

DOR.MRG.REC.80/00-00-003/2022-23

**Applicability:** AAll Commercial Banks  
(excluding Regional Rural Banks)

**Brief understanding : Capital Adequacy  
Guidelines – Review of Trading Book:**

The Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 (hereinafter referred as 'MD on Investment') inter alia provides a clearly identifiable trading book under 'Held for Trading (HFT)' accounting sub-classification and introduces AFS-reserve which would be part of regulatory capital. In view of the changes cited above, it has been decided to amend the capital adequacy guidelines in alignment with the MD on Investment.

Accordingly, the provisions of Master Circular – Basel III Capital Regulations have been modified as provided in Annex 1 to this circular.

Further, the provisions of Master Direction – Prudential Norms on Capital Adequacy for Local Area Banks (Directions), 2021 have been modified as provided in Annex 2 to this circular.

These instructions shall be applicable from April 1, 2024 to all Commercial Banks (excluding Regional Rural Banks).



## Impactful Decisions



**Contributed by:  
CA. Parag Raval**

### 1. **No Sec 54F exemption in case of a religious property: ITAT Hyderabad ACIT Vs Iqbal Ali Khan (ITA No. 505 /Hyd/2020)**

#### **Facts:**

1. The assessee has sold two properties during the F.Y. 2012-13 at Hafeezpet, Serilingampally mandal for a consideration of Rs. 2,14,90,500/- (1953 sq yds) and Rs. 6,76,97,000/- (6154sqyds).
2. The assessee has claimed exemption u/s. 54F of Income Tax Act against the cost of acquisition. The assessee has claimed exemption of Rs. 5,47,20,000 u/s. 54F of I-T Act.
3. The assessee is said to have constructed a building in Sultan Shahi, which is in the nature of a mosque in Moghalpura area of Hyderabad. The assessee had not taken any municipal permission but said to have constructed Ground plus three floors buildings in the above area before the due date for filing the return of income.

#### **ITAT Hyderabad held as below:**

1. The sum and substances of the various inspections carried out by the officials of the Revenue leads to a conclusion that the property is predominantly being used for religious purposes namely Mosque, Orphanage School and Staff quarters.
2. Therefore, in our opinion, it does not fit within the definition of the residential house as contemplated u/s. 54F of the Income Tax Act.
3. Accordingly, the grounds of appeal of the Revenue are allowed and the order of the Assessing Officer is upheld.

### 2. **Sec 80G deduction on account of contribution to the Ram Mandir Trust:**

1. The Shri Ram Janmabhoomi Teerth Kshetra (PAN: AAZTS6197B) has been notified under sub-clause (b) of Section 80G(2), thus enabling deduction U/S 80G for donations made to the

Trust.

2. Starting from the fiscal year 2020-21 and onwards, contributions made during this period are deemed eligible for deductions under Section 80G.
3. Regardless of whether the donation is made before or after the pran pratishtha of Ram Lalla, deduction is available U/S 80G subject to conditions.
4. We need to note that only 50% deduction available. Also, if the aggregate donation surpasses 10% of the adjusted gross total income, any excess amount beyond this threshold will not be eligible for deduction under Section 80G.
5. For claiming donation as a deduction, we need the receipt from the Trust, which is a proof of payment of donation.
6. We also need the Form 10BE as an evidence to support the Section 80G deduction while filing ITR.

### 3. **No Income Tax in India for salary earned by a Korean Resident outside India: ITAT Delhi Amit Laroya Vs ACIT (ITA No.1457/Del/2022)**

#### **Facts:**

1. Amit Laroya, the appellant, challenged the decision of the Commissioner of Income Tax (CIT) in an appeal dated 29/04/2022 against the order issued by the Dispute Resolution Panel (DRP) under Section 144C(5) of the Income Tax Act for the Assessment Year 2018-19.
2. The primary point of contention was whether Laroya's salary income of Rs. 5,11,71,307/- earned in Korea, qualified for exemption under Article 15(1) of the India-Korea Double Taxation Avoidance Agreement (DTAA).
3. During the assessment year, the appellant, classified as a non-resident, filed an income return disclosing a total income of Rs. 57,69,390/-. The Assessing Officer (AO), relying on Form 26AS, noted that Laroya received Rs. 5,40,07,330/- as salary from an Indian resident company, 3M India Limited. Despite Laroya's brief stay of 31 days in India during the relevant year, he declared a sum of Rs. 29,86,022/- as a salary proportionate to his Indian residency.
4. The pivotal argument centred around the interpretation of Article 15(1) of the India-Korea DTAA, which grants an exemption for employment income if the individual is a resident of Korea and the employment takes



place outside India. Laroya fulfilled both criteria, making his salary earned in Korea not subject to taxation in India.

5. The revenue's argument, referencing Section 9 of the Income Tax Act, underscored the taxation of all incomes directly or indirectly linked to India. However, the tribunal clarified that Section 9 should be interpreted alongside the explanation, which considers income earned in India only when services are provided in India.

#### ITAT Delhi held as under:

1. Concerning Laroya's voluntary offer of Rs. 29,86,022/- the tribunal asserted that the revenue's authority to impose taxes is contingent upon the provisions outlined in the Act, and an incorrect submission by the taxpayer does not confer such authority.

2. Laroya's services were rendered outside India, and as a result, the income could not be considered as accruing or arising in India. Furthermore, Article 15(1) of the India-Korea DTAA explicitly exempted employment income that meets the specified conditions.

3. Laroya's services were rendered outside India, and as a result, the income could not be considered as accruing or arising in India.

#### 4. **Signature on the assessment order is a mandatory requirement. Mere authentication is not sufficient : ITAT Mumbai**

Reuters Asia Pacific Ltd. (ITA NO.587/MUM/2021)

#### Facts:

1. The assessee was served an unsigned assessment order through email. In the email, a note was given that a signed copy may be sent separately if it is not already digitally signed.

2. However, except for the assessment order received through email, no other assessment order was ever communicated to the assessee.

3. Draft assessment order was duly sent to the assessee, which was duly signed too. However final assessment order remained unsigned.

4. The AO maintained that Rule-127A read with Section 282(2) of the Income Tax Act pertains to the service of notice, summons, requisition order, and other communication, and pointed out that since the assessment order was communicated to the assessee originated from the designated email id of the AO, therefore, in terms of Rule 127A, the said document shall be deemed to be "authenticated".

5. The AO has tried to take shelter under Section 292B of the Income Tax Act to cure the procedural defects or omissions.

#### ITAT Mumbai held as under:

1. Sub-section (1) of Sec 282A makes it obligatory that where any notice or other document is required to be issued under the provisions of the Act, the same shall be signed and issued by the competent authority in accordance with the procedures prescribed.

2. The section is unambiguous and specifies the signing of notices or documents mandatory and manner of signing procedural.

3. Therefore, the board has issued instructions from time to time laying down the procedure, inter alia, for signing the notices and the assessment order.

4. Sub-section (2) of Section 282A of the Act explains the connotation of the expression "authentication." Thus, the signing of documents and the authentication of documents carry different meanings. Signing of a document denotes committing to the document, whereas authentication of documents is related to the genuineness of origin of document.

5. If signing and authentication would be meaning the same, there is no need for the Legislature to lay down the requirement of signing of documents viz notice, order etc. in sub-section (1) and explain the purpose of authentication in sub-section (2) of Section 282A of the Act.

6. Therefore, it is held that the requirement of the signature of the AO is a legal requirement. The omission to sign the order of assessment cannot be cured by relying on the provisions of Section 292B of the Act.

#### 5. **AO cannot reassess any income that was the subject matter of an appeal: Bombay HC Shri Shanmukhananda Fine Arts Versus The Deputy Director of Income Tax (Exemptions) (Writ Petition No.2689 Of 2015)**

#### Facts:

1. The petitioner has been granted registration under Section 12A of the Income Tax Act, 1961, by the Commissioner of Income-tax, which is still in force.

2. The petitioner filed its original return of income, claiming exemption under Section 11 of the Income Tax Act, but faced challenges from the Assessing Officer regarding denial of exemption, computation of taxable income, and



disallowance of expenses.

3. The petitioner appealed these decisions before the Commissioner of Income Tax (Appeals) and the Income Tax Appellate Tribunal (ITAT), which ultimately ruled in favor of the petitioner, restoring the exemption and dismissing the department's appeals.

4. Despite these rulings, the department issued a notice under Section 148 of the Income Tax Act, seeking to reopen the assessment, citing reasons related to alleged commercial activities and denial of exemption under Section 11.

5. The petitioner objected to the reopening of the assessment, arguing that the issues raised were already addressed in previous appeals and therefore cannot be reopened.

#### Hon Bombay HC Order :

1. The grant of benefit under Section 11 of the Act, was the subject matter of appeal and has been held in favour of the assessee, the matter cannot be reopened.

2. As per the third proviso to Section 147 of the Act, the Assessing Officer cannot reassess any income that was the subject matter of an appeal.

3. So the matter related to exemption U/S 11 cannot be reopened.

#### 6. ITR filed without Financials is a defective return but not necessarily an invalid return : SC Mangalam Publications Vs CIT (Civil Appeal Nos. 8580-8582 of 2011)

#### Facts :

1. The assessing officer passed the re-assessment order on 21.03.2002 under Section 144/147 of the Act determining the total income of the assessee at Rs. 25,06,660/-. Thereafter, allocation of income was made amongst the partners in the manner indicated in the order of re-assessment.

2. The AO took cognizance of the profit and loss account and the balance sheet filed by the assessee before the South Indian Bank on the basis of which assessment of income for the

assessment years 1988 – 1989 and 1989 – 1990 were completed.

3. Objection of the assessee that the aforesaid balance sheet was prepared only for the purpose of obtaining loan from the South Indian Bank and therefore could not be relied upon for income tax assessment was brushed aside. The re-assessment was made on the basis of the accounts submitted to the South Indian Bank.

4. AO also held that in the absence of submission of books of accounts along with the ITR, the assessee had not furnished the documents and particulars required under Section 139(9).

#### Hon SC held as below :

1. On the basis of the "balance sheet" submitted by the assessee before the South Indian Bank for obtaining credit which was discarded by the CIT(A) in an earlier appellate proceeding of the assessee itself, the assessing officer upon a comparison of the same with a subsequent balance sheet of the assessee for the assessment year 1993-94 which was filed by the assessee and was on record, erroneously concluded that there was escapement of income and initiated reassessment proceedings

2. Once the primary facts are disclosed by the assessee, the burden shifts onto the assessing officer. It is not the case of the revenue that the assessee had made a false declaration.

3. It is only when the defective return is not accepted by the AO, that it can be held as invalid and not otherwise and in the instant case when the return was accepted even without balance sheet, the return could not have been treated as invalid.

4. If he does not exercise the discretion, the return of income cannot be construed as a defective return. As a matter of fact, in none of the three assessment years, the assessing officer had issued any declaration that the returns were defective.

5. Once the primary facts are disclosed by the assessee, the burden shifts onto the assessing officer. It is not the case of the revenue that the assessee had made a false declaration.

*When money realizes that it is in good hands, it wants to stay and multiply in those hands*



## Provisions of Income Tax Act Regarding Micro And Small Enterprise.



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

As per Micro, Small and Medium Enterprise Act, 2006, the meaning of Micro, Small and Medium enterprise is as under.

**Micro enterprise**, means an enterprise or firm classified as such, where its investment in Plant and Machinery does not exceed rupees one crore and turn over does not exceeds

five crore rupees. **Small enterprise**, means an enterprise or firm classified as such, where its investment in plant and machinery does not exceed rupees ten crore and turn over does not exceeds fifty crore rupees.

**Enterprise**, means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the **Industries (Development and Regulation) Act, 1951** or engaged in providing or rendering any service or services.

Under Income Tax Act, 1961, new clause under section 43B, certain deductions to be only on actual payment, **new clause (h), inserted after clause (g), by Finance Act, 2023, w. e. f. 1<sup>st</sup> April, 2024**

**(h) any sum payable by the assessee to a micro or small enterprise beyond the time limit specified in section 15 the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).**

Section 15 of Micro, Small and Medium Enterprises Development Act, 2006 says about

### Liability of buyer to make payment.

Where any supplier, supplies any goods or any services to any buyer, the buyer shall make payment therefore on or before the date agreed upon between him and the supplier in writing, or where there is no agreement in this behalf, before the appointed day:

Provided that in no case the period agreed upon between the supplier and buyer in writing shall exceed forty five days from the day of

acceptance or the day of deemed acceptance.

In our country, lots of small business men are there, which will cover under definition of micro and small enterprises. Have a look on the following points.

- Any kind of purchase/expenditure made from Micro and Small enterprise, deduction of this amount under Income Tax Act, will allow only when the payment is made within prescribe time, maximum time is of 45 days.
- If the contract of credit period is made with supplier and the considered if both are agree to it. Then as per this provision, it should not exceed 45 days.
- If no contract about time period is made with supplier, under this circumstances time period is presume of 15 days only.
- If the payment of goods purchased is due for more than 45 days, but if it is paid before 31<sup>st</sup> March, that amount will get deduction for that financial year.

Take an example: Mr. 'A' sold goods to Mr. 'B' on 1<sup>st</sup> January but payment has not made by Mr. 'B' up to 25<sup>th</sup> February i.e. within 45 days, so he is not entitled to get deduction. But if Mr. 'B' will make payment before 31<sup>st</sup> March, he is entitled for deduction, because payment is made before the year end.

- If the payment is made after 45 days, i.e. in next year, then deduction will get in the next year.
- It is not compulsory that purchaser should be registered under MSME Act, he should be either micro or small enterpriser.
- These conditions are applicable to all kind of assessee, may be Individual, HUF, Partnership Firm or Company.
- During the course of scrutiny of an assessee, the assessing officer came to know that, your supplier is Micro or Small enterpriser and payment is made after 45 days, the assessing officer may add this amount in your total income.
- It is advisable to mention your Udyam Registration number and your category i.e. micro or small enterpriser in your sale bill, so that purchaser will get status of your MSME.





To understand above provisions easily, with following illustration:

Mr. 'A' has purchased goods worth Rs. 1,00,000 from Mr. 'B' on 17<sup>th</sup> January, 2024. 'B' has make payment of Rs. 20,000 on 22<sup>nd</sup> January, 2024 and Rs. 20,000 on 30<sup>th</sup> March, 2024. On 31<sup>st</sup> March, 2024, liability of 'A' to pay Rs. 60,000. The liability to pay income tax will be as under:

01. If the due date of payment is 7 days, during these days 'B' has paid Rs. 20,000. But before the year end he paid on 30<sup>th</sup> March Rs. 20,000, so his outstanding amount will be Rs. 60,000 which will be added to the income of 'B'. If due date is not mentioned in bill then also on 31<sup>st</sup> March, 2024, outstanding demand is Rs. 60,000, which will be added to the income of 'B'.

The benefit of registration under MSME are as under:

- Security for late payment or nonpayment of amount
- Relief for bank loan
- Relief of rate of interest for overdraft/cash credit from bank
- Subsidy for industries
- Benefit for electricity
- Benefit for Registration fee for Patent/Trademark
- Relief for certificate fees.

We know that throughout India Trade Associations are opposing this amendment and request the Finance Minister to delete this amendment or make it applicable from next year.



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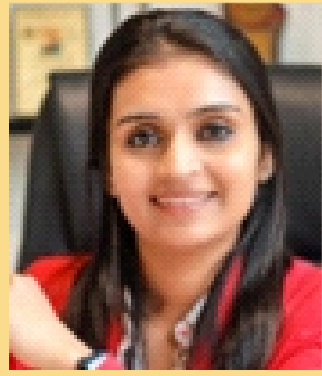
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## RBI Tightens Grip on Retail Lending: A Strategic Move Amid Economic Uncertainty



**Contributed by:**  
**CA Swati Panchal**

In a bid to curb potential risks to the financial system, the Reserve Bank of India (RBI) has escalated its scrutiny of retail lending, particularly targeting areas such as mortgage-linked "top-up" loans. This intensified supervision signifies a strategic shift for the central bank, aimed at reigning in exuberance in the lending sector.

Despite recent assertions that India's credit expansion did not signal systemic stress, the RBI is adopting a proactive approach to prevent risks from escalating amid global economic uncertainty. The central bank's recent measures underscore its commitment to maintaining financial stability and fostering responsible lending practices.

### Key Points:

**Focused Supervision:** The RBI is employing a four-step approach to supervision, including monitoring, warning, penalizing, and taking action as necessary. This strategy aims to give financial entities an opportunity to rectify any issues based on public or specific warnings while ensuring timely intervention when warranted.

**Risk Areas:** The central bank is closely monitoring mortgage top-ups, cautioning lenders about the risks associated with algorithm-based credit models, and nudging institutions to moderate co-lending practices. Mortgage top-ups, in particular, are being scrutinized for their potential misuse, as they are increasingly being used for purposes beyond home improvements.

**Regulatory Expectations:** Through its recent supervisory actions, the RBI is setting out clear

regulatory expectations for the lending industry. This guidance serves as a framework for banks and non-banking financial firms, ensuring adherence to prudent lending standards and risk management practices.

**Impact on Banking Sector:** While lending margins are expected to remain resilient in the current quarter, the effects of the RBI's credit curbs may become more pronounced in the coming months. Banks are urged to exercise caution in extending credit, especially in segments experiencing above-trend growth.

**Ensuring Compliance:** The RBI has called for rigorous audits of algorithm-based lending models to ensure proper testing and validation. Additionally, it has advised certain institutions to limit the growth of loans made through co-lending agreements, mitigating credit risk in the process.

### At the end:

The RBI's intensified scrutiny of retail lending reflects its commitment to safeguarding financial stability and promoting responsible lending practices. By proactively addressing areas of potential risk, the central bank aims to foster a resilient and sustainable lending ecosystem. As economic uncertainties persist, regulatory vigilance remains paramount to mitigate systemic risks and uphold the integrity of India's financial sector.

The RBI's proactive stance underscores the importance of prudent lending practices in maintaining financial stability amid evolving market dynamics.

We can consider points like emphasize thorough risk assessment, evaluate internal controls rigorously, monitor asset quality diligently, assess liquidity and capital adequacy and be updated on RBI notifications and circulars.

*If we command our wealth, we shall be rich and free. If our wealth commands us, we are poor indeed."*

*—Edmund Burke, economist*

# Unleashing Global Opportunities

## How GIFT City Connects Investors to International Finance Market



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

India's financial landscape witnessed a transformative shift with the establishment of Gujarat International Finance Tec-City (GIFT City), a state-of-the-art international financial services centre located in Gandhinagar, Gujarat. GIFT City serves as a gateway for Indian investors to tap into global financial

markets, providing unprecedented access to a world of opportunities.

### Regulatory Framework: A Catalyst for Growth

At the heart of GIFT City lies the International Financial Services Centres Authority (IFSCA), a unified regulatory body responsible for overseeing and promoting the development of financial products, services, and institutions within the centre. The IFSCA operates under a progressive and business-friendly regulatory regime, aligned with global best practices and standards.

This regulatory framework fosters an environment conducive to innovation, attracting a diverse range of financial institutions, including banks, insurance companies, capital market intermediaries, and fintech firms. By establishing operations within GIFT City, these entities gain access to a well-regulated and tax-efficient ecosystem, enabling them to offer cutting-edge financial products and services to Indian and international investors alike.

### Accessing Global Capital Markets

One of the key advantages of GIFT City is its seamless integration with global financial markets. Indian investors can now directly participate in international capital markets, diversifying their portfolios and capitalizing on growth opportunities worldwide. This integration is facilitated through the establishment of international stock and commodity exchanges within GIFT City, enabling trading in a wide range of asset classes, including equities, derivatives, currencies, and

commodities.

For instance, the India International Exchange (INX), a wholly owned subsidiary of the Bombay Stock Exchange (BSE), operates within GIFT City, providing a platform for trading in global securities, including stocks, exchange-traded funds (ETFs), and depository receipts. This allows Indian investors to invest in top-performing companies and sectors across the globe, without the need for complex cross-border transactions or excessive regulatory hurdles.

Additionally, GIFT City hosts the India International Bullion Exchange (IIBX), a dedicated platform for trading in precious metals, including gold, silver, and platinum. This exchange facilitates efficient price discovery and offers investors exposure to the global bullion market, enabling them to diversify their portfolios and hedge against market volatility.

### Fostering Global Collaborations

GIFT City's strategic location and world-class infrastructure have attracted leading international financial institutions, fostering global collaborations and knowledge-sharing. Major global banks, asset management firms, and insurance companies have established their presence within GIFT City, bringing their expertise and best practices to the Indian market.

These collaborations facilitate the cross-pollination of ideas, enabling Indian financial institutions and investors to learn from their global counterparts, while also contributing their unique perspectives and innovations to the global financial landscape.

Furthermore, GIFT City hosts international conferences, seminars, and events, providing a platform for networking and fostering cross-border partnerships. This exposure to global thought leaders and industry experts further enhances the knowledge and capabilities of Indian investors, empowering them to make informed decisions in the international financial arena.

### Facilitating Cross-Border Transactions

GIFT City's robust infrastructure and regulatory framework streamline cross-border transactions, making it easier for Indian investors to engage with global markets. The IFSCA has implemented a simplified regulatory regime for transactions involving foreign



entities, reducing the complexities and compliance burdens associated with cross-border investments.

Additionally, GIFT City offers a favorable tax environment, with exemptions and incentives designed to attract foreign investment and promote the growth of the financial services sector. These tax benefits, coupled with the ease of conducting cross-border transactions, make GIFT City an attractive destination for global investors seeking to tap into the Indian market.

### Fostering Fintech Innovation

GIFT City recognizes the pivotal role of fintech in shaping the future of finance. By embracing cutting-edge technologies, such as blockchain, artificial intelligence, and cloud computing, GIFT City nurtures an environment conducive to fintech innovation. This innovative spirit attracts leading fintech companies, both domestic and international, to establish their operations within the city.

The convergence of traditional financial

institutions and fintech companies within GIFT City fosters collaboration and synergies, driving the development of innovative financial products and services tailored to the evolving needs of global investors.

### Conclusion

GIFT City represents a paradigm shift in India's financial landscape, positioning the country as a prominent player in the global financial arena. By providing a well-regulated, tax-efficient, and innovation-driven ecosystem, GIFT City empowers Indian investors to transcend geographical boundaries and tap into the vast opportunities of international finance.

Through its integration with global capital markets, facilitation of cross-border transactions, and fostering of global collaborations and fintech innovation, GIFT City serves as a catalyst for Indian investors to become truly global players, capitalizing on the immense potential of the international financial markets.





## Role of Credit Information Companies



**Contributed by:**  
**CA. Pankit Shah**

Credit Information Companies (CICs) play a crucial role in the financial ecosystem by collecting, maintaining, and providing credit information to their members, which primarily include banks, financial institutions, non-banking financial companies (NBFCs), housing finance companies, and other

credit grantors. Here are some key functions performed by CICs:

- 1. Credit Reporting:** CICs collect credit-related data from various sources, including member institutions and public records. This data typically includes information about borrowers' credit history, loan accounts, repayment behavior, defaults, outstanding debts, and other relevant financial information.
- 2. Data Maintenance and Processing:** CICs maintain a comprehensive database of credit information, which they process, verify, and analyze to generate credit reports and scores for their members. They use advanced analytics and algorithms to assess borrowers' creditworthiness and risk profiles based on their credit history and other factors.
- 3. Credit Information Dissemination:** CICs provide credit reports, scores, and other credit-related information to their members to assist them in making informed lending decisions. These reports help lenders assess the credit risk associated with potential borrowers and determine the terms and conditions of credit products, such as loans, credit cards, and mortgages.
- 4. Fraud Prevention and Risk Management:** CICs play a crucial role in fraud prevention and risk management by identifying suspicious activities, detecting potential fraud or identity theft, and alerting member institutions about fraudulent or high-risk transactions.
- 5. Consumer Services:** CICs also offer services to consumers, such as accessing their credit reports, disputing inaccuracies or errors in their credit information, and receiving assistance in improving their credit profiles. This promotes transparency, accountability, and consumer empowerment in the credit market.

**As for the number of Credit Information Companies operating in India, the information may vary over time due to licensing, mergers, or other business activities. As of my last update in January 2022, there were four licensed Credit Information Companies in India:**

- 1. Credit Information Bureau (India) Limited (CIBIL):** CIBIL is one of the oldest and most prominent credit information companies in India, providing credit reports, scores, and related services to lenders and consumers.
- 2. Equifax Credit Information Services Private Limited:** Equifax is a global credit information company that operates in India, offering credit reporting and risk management solutions to financial institutions and consumers.

- 3. Experian Credit Information Company of India Private Limited:** Experian is another global player in the credit information industry, operating in India to provide credit reports, scores, and analytics services to businesses and individuals.

- 4. CRIF High Mark Credit Information Services Private Limited:** CRIF High Mark is a relatively newer entrant in the Indian credit information market, offering credit bureau and risk management solutions to financial institutions and other businesses.

Please note that this information may have changed, and it's advisable to consult the latest updates from regulatory authorities or official sources for the most accurate and up-to-date information on licensed Credit Information Companies in India.

- **How CIBIL Will help the Lenders and FIs?**

Credit Information Bureau (India) Limited (CIBIL) plays a crucial role in assisting lenders and financial institutions (FIs) in several ways:

- 1. Risk Assessment:** CIBIL provides credit scores and reports that offer comprehensive insights into individuals' credit histories, including their repayment behavior and credit utilization patterns. Lenders and FIs use this information to assess the creditworthiness of potential borrowers. A high credit score indicates a lower risk of default, enabling lenders to make informed decisions about extending credit.

- 2. Decision Making:** CIBIL data



empowers lenders and FIs to make quick and reliable lending decisions. By accessing borrowers' credit reports, lenders can evaluate their financial health and repayment capacity, determining whether they qualify for loans, credit cards, or other financial products. This streamlined decision-making process saves time and resources for both lenders and borrowers.

**3. Reduced Default Rates:** By leveraging CIBIL data to identify high-risk borrowers, lenders can mitigate the risk of defaults and non-performing assets (NPAs). By extending credit only to individuals with favorable credit profiles, lenders can minimize their exposure to credit risk and maintain healthier loan portfolios.

**4. Tailored Product Offerings:** CIBIL insights enable lenders and FIs to customize their product offerings based on borrowers' credit profiles. For example, individuals with excellent credit scores may qualify for preferential interest rates, higher credit limits, or exclusive financial products. By tailoring offerings to match borrowers' creditworthiness, lenders can attract desirable customers and enhance customer satisfaction.

**5. Fraud Prevention:** CIBIL data helps lenders detect and prevent instances of identity theft and financial fraud. By cross-referencing applicants' information with CIBIL records, lenders can verify their identities and assess the authenticity of their financial history. This proactive approach to fraud prevention safeguards lenders' interests and protects borrowers from unauthorized credit activities.

**6. Compliance Requirements:** Regulatory authorities often mandate the use of credit bureaus like CIBIL for assessing borrowers' creditworthiness and ensuring compliance with lending regulations. By incorporating CIBIL data into their lending processes, lenders and FIs demonstrate adherence to regulatory standards and best practices, fostering transparency and accountability in the financial sector.

In summary, CIBIL serves as a valuable resource for lenders and FIs, facilitating risk assessment, informed decision-making, and compliance with regulatory requirements. By leveraging CIBIL

insights, lenders can mitigate credit risk, tailor their product offerings, and enhance overall operational efficiency, ultimately driving sustainable growth and profitability in the financial services industry.

- **some key points highlighting the significance of CIBIL and strategies for improvement in today's era:**

**Financial Literacy and Awareness:** In today's digital age, there's a heightened emphasis on financial literacy and awareness. Individuals are increasingly realizing the importance of understanding their credit profiles, including their CIBIL scores, as a fundamental aspect of financial well-being.

- 1. Access to Credit Facilities:** With the proliferation of fintech companies and digital lending platforms, access to credit has become more democratized. A healthy CIBIL score plays a pivotal role in availing various credit facilities such as loans, credit cards, and mortgages, making it indispensable for individuals and businesses alike.

- 2. Impact on Financial Opportunities:** A good CIBIL score opens doors to a myriad of financial opportunities, including favorable interest rates, higher credit limits, and better loan terms. Conversely, a poor score can restrict access to credit and hamper one's ability to achieve financial goals.

- 3. Risk Management for Lenders:** Financial institutions and lenders rely on CIBIL scores to assess the creditworthiness of borrowers. A high CIBIL score signals lower credit risk, enabling lenders to extend credit with confidence. Therefore, maintaining a positive credit profile is essential for individuals seeking to establish trust and credibility with lenders.

- 4. Empowerment through Information:** CIBIL reports provide valuable insights into one's credit history and financial behavior. By understanding the factors influencing their CIBIL scores, individuals can take proactive steps to improve their financial standing. This empowerment through information aligns with the growing trend of financial autonomy and self-reliance.

### Strategies for Improvement: There are various strategies individuals can employ to enhance their CIBIL scores, such as:

Timely repayment of debts and bills to demonstrate creditworthiness.

Maintaining a healthy credit utilization ratio by using credit responsibly.

Diversifying credit mix by having a mix of secured and unsecured credit accounts.

Regularly monitoring credit reports for inaccuracies and addressing them promptly.

Seeking guidance from financial professionals, including Chartered Accountants, for personalized strategies tailored to individual circumstances.

In conclusion, in today's era of heightened financial awareness and digital connectivity, unraveling the significance of CIBIL and implementing effective strategies for improvement is essential for individuals and businesses striving for financial stability and growth. By leveraging the insights provided by CIBIL and adopting prudent financial practices, individuals can unlock a world of opportunities and pave the way for a brighter financial future.

### What is CIBIL MSME Ranking?

It is a numeric summary of an MSME's credit history and repayment behaviour, similar to the credit score provided to individuals. The CIBIL MSME Rank helps lenders assess the creditworthiness of MSMEs and make informed decisions regarding lending to them.

To generate a Credit Report in CIBIL MSME, typically, parties such as banks, financial institutions, non-banking financial companies (NBFCs), and other registered lenders can access the credit information of MSMEs from CIBIL. These entities must have a valid subscription or agreement with CIBIL to access credit reports and scores.

When an MSME applies for credit or loan facilities from a lender, the lender may request the MSME's credit report from CIBIL to evaluate its creditworthiness. The credit report provides comprehensive information about the MSME's credit history, outstanding loans, repayment behavior, defaults (if any), and other relevant financial details.

By analyzing the CIBIL MSME Rank and credit report, lenders can assess the risk associated with lending to the MSME and make informed decisions regarding loan approval, interest rates, and loan terms.

It's important to note that the availability and usage of CIBIL MSME Rank and credit reports may be subject to regulatory guidelines and agreements between CIBIL and the lending

institutions. Therefore, parties interested in accessing CIBIL MSME information must comply with applicable regulations and maintain proper authorization to obtain and utilize this data.

The CIBIL MSME Rank is a credit score specifically designed for Micro, Small, and Medium Enterprises (MSMEs) in India. It is a numeric summary that indicates the creditworthiness of an MSME entity based on various factors.

While the exact proprietary methodology of CIBIL MSME Rank is not publicly disclosed, the score is generated through the analysis of several key parameters related to the financial health and credit behavior of the MSME.

Here are some aspects of the ranking methodology that are commonly considered in generating the CIBIL MSME Rank:

- 1. Credit History:** The credit history of the MSME entity plays a significant role in determining its creditworthiness. This includes the entity's past borrowing behavior, repayment history, and overall credit utilization patterns.

- 2. Financial Performance:** The financial performance of the MSME, including its revenue, profitability, cash flow, and asset quality, is assessed to evaluate its ability to service debt obligations.

- 3. Industry Risk:** The industry in which the MSME operates and its associated risk factors are taken into account. Certain industries may be considered higher risk due to factors such as market volatility, regulatory environment, and competition.

- 4. Collateral and Guarantees:** The availability and quality of collateral provided by the MSME, as well as any additional guarantees or security offered, are considered in assessing credit risk.

- 5. Payment Behavior:** Timeliness of payments to suppliers, vendors, and other creditors is analyzed to gauge the MSME's payment behavior and financial discipline.

- 6. Credit Exposure:** The extent of the MSME's exposure to credit, including existing loan obligations, credit utilization, and overall debt burden, is evaluated to assess its financial leverage and repayment capacity.

It's important to note that the exact weighting and significance of each factor in the CIBIL MSME Rank calculation may vary based on proprietary algorithms and data models developed by CIBIL. Additionally, CIBIL continuously updates its scoring methodologies to reflect changes in the credit environment and improve the accuracy of credit risk assessment for MSMEs.





Overall, the CIBIL MSME Rank provides lenders and financial institutions with a standardized measure of credit risk for MSME entities, enabling them to make informed lending decisions and manage credit exposures effectively.

### Now a day bank and financial institution using tools like probe42 , Cubic tree how it can affect as lending procedure and what are the different tools or software using by banks ?

Banks and financial institutions are increasingly leveraging advanced tools and software to streamline their lending procedures and enhance decision-making processes. These tools utilize cutting-edge technologies such as artificial intelligence (AI), machine learning (ML), data analytics, and big data to analyze vast amounts of information and derive actionable insights. Here are some examples of tools and software used by banks:

1. **Probe42:** Probe42 is a comprehensive credit risk assessment platform that integrates various data sources to evaluate the creditworthiness of borrowers. It leverages advanced analytics and predictive modeling techniques to assess risk factors and predict the likelihood of default. Probe42 enables lenders to make data-driven lending decisions and optimize risk management strategies.

2. **Cubic Tree:** Cubic Tree is a data analytics platform that helps banks and financial institutions extract valuable insights from diverse data sources. It offers capabilities such as data integration, data visualization, and predictive analytics, empowering lenders to gain deeper insights into customer behavior, market trends, and credit risk. Cubic Tree enables lenders to enhance customer segmentation, personalize offerings, and optimize lending processes.

3. **Credit Scoring Models:** Banks utilize proprietary credit scoring models to assess the creditworthiness of borrowers. These models analyze various factors such as credit history, income level, employment status, debt-to-income ratio, and payment behavior to generate a credit score. Credit scoring models help lenders quantify credit risk and make informed decisions regarding loan approvals, interest rates, and credit limits.

4. **Loan Origination Systems (LOS):** Loan origination systems are software platforms that automate and streamline the loan application and approval process. LOS platforms facilitate end-to-end loan origination, from application submission to credit assessment, document verification, underwriting, and disbursal. These

systems improve operational efficiency, reduce processing time, and enhance the overall customer experience.

5. **Fraud Detection Tools:** Banks deploy fraud detection tools to identify and prevent fraudulent activities such as identity theft, loan fraud, and payment fraud. These tools use advanced algorithms and anomaly detection techniques to analyze transactional data, detect suspicious patterns, and flag potential fraudulent behavior. Fraud detection tools help banks mitigate financial losses and safeguard the interests of legitimate customers.

6. **Customer Relationship Management (CRM) Systems:** CRM systems enable banks to manage customer interactions, track customer preferences, and personalize communication. These platforms provide a centralized database of customer information, including transaction history, communication logs, and demographic data. CRM systems help banks build stronger customer relationships, improve customer satisfaction, and drive cross-selling and upselling opportunities.

Overall, the adoption of advanced tools and software by banks and financial institutions is transforming the lending landscape, enabling lenders to make more accurate credit decisions, minimize risk, and enhance operational efficiency. These tools play a crucial role in optimizing lending procedures, improving customer experience, and driving sustainable growth in the banking sector.

### Identify the legal proceeding and any other rules violation What are the tools or software using identify the legal risk on company or individual?

Identifying legal risks associated with companies or individuals involves various tools and software designed to analyze legal compliance, regulatory requirements, and potential liabilities. Here are some examples of tools and software commonly used for legal risk identification:

1. **Legal Compliance Software:** Legal compliance software helps organizations ensure adherence to applicable laws, regulations, and industry standards. These platforms typically provide features such as compliance monitoring, regulatory updates, policy management, and audit trail capabilities. By centralizing compliance efforts and automating compliance tasks, legal compliance software helps mitigate legal risks and avoid regulatory violations.

2. **Risk Management Platforms:** Risk



management platforms enable organizations to identify, assess, and mitigate various types of risks, including legal risks. These platforms typically incorporate risk assessment methodologies, risk registers, risk scoring models, and risk heat maps to evaluate the likelihood and impact of legal risks. By proactively managing legal risks, organizations can minimize potential legal liabilities and protect their interests.

**3. Contract Management Software:** Contract management software helps organizations streamline the creation, negotiation, and management of contracts. These platforms offer features such as contract templates, version control, electronic signatures, and contract analytics. By facilitating contract compliance and monitoring contractual obligations, contract management software reduces the risk of contract disputes and legal conflicts.

**4. Litigation Risk Assessment Tools:** Litigation risk assessment tools analyze various factors to assess the likelihood and potential impact of litigation against a company or individual. These tools may consider factors such as past litigation history, regulatory enforcement actions, industry benchmarks, and legal precedents. By identifying potential areas of legal exposure, litigation risk assessment tools help organizations implement proactive risk mitigation strategies.

**5. Legal Research Databases:** Legal research databases provide access to a vast repository of

legal information, including case law, statutes, regulations, and legal commentary. These databases enable legal professionals to conduct comprehensive research on specific legal issues, identify relevant legal precedents, and stay updated on changes in the legal landscape. By leveraging legal research databases, organizations can make well-informed decisions and mitigate legal risks effectively.

**6. Data Privacy and Security Tools:** In an era of increasing data privacy regulations, data privacy and security tools help organizations protect sensitive information and comply with data protection laws. These tools may include data encryption, data loss prevention (DLP), identity and access management (IAM), and privacy impact assessment (PIA) tools. By safeguarding data privacy and mitigating cybersecurity risks, organizations can avoid legal penalties and reputational damage associated with data breaches.

Overall, the use of tools and software for legal risk identification is essential for organizations seeking to proactively manage legal compliance, mitigate legal risks, and protect against potential liabilities. By leveraging these tools effectively, organizations can enhance their legal risk management capabilities and maintain regulatory compliance in an increasingly complex legal environment.




The infographic displays the logos of four major credit bureaus in India: Experian, Equifax, TransUnion, and CRIF. A semi-circular gauge with a needle is positioned in the center, with the needle pointing towards the green section on the right. The gauge is divided into four colored segments: red (left), orange, yellow, and green (right). Below the logos and gauge, a black rounded rectangle contains the text 'Credit Bureaus in India' in white.

## Empowering Financial Resilience: IBC and Professional Expertise in Credit Risk Management



**Contributed by:**  
**CA. IP. Jigar Bhatt**

### The Vital Role of Credit in Global Commerce

In the intricate web of global commerce, credit serves as the lifeblood that sustains economic activity and fuels growth. At its core, credit represents the extension of financial resources from lenders to borrowers, supported by the expectation of

repayment with interest within a specified timeframe. This exchange of funds is not merely a transactional facet of banking; rather, it forms the very foundation upon which businesses expand, innovate, and thrive. Without the availability of credit, enterprises would find themselves constrained, unable to invest in new ventures, purchase essential equipment, or even meet day-to-day operational expenses. Thus, credit plays an indispensable role in driving economic activities, fostering entrepreneurship, and propelling industries forward.

However, intertwined with the promise of credit lies the inherent risk of default – a concept known as credit risk. This risk represents the potential loss that lenders may incur if borrowers fail to honour their financial obligations, whether through inability or unwillingness to repay debts. Understanding and effectively managing this risk is paramount for financial institutions, as it directly impacts their profitability, liquidity, and overall stability. In essence, the prudent management of credit risk is not only a matter of financial prudence but also a critical component of maintaining the integrity and resilience of the banking sector as a whole.

In this article, we delve into the intricacies of credit risk management – exploring its significance, challenges, the pivotal role played by regulatory frameworks of the Insolvency and Bankruptcy Code 2016 (IBC), and as a Professional, how we can be instrumental in bringing the best solution within any challenging situation. Credit risk management shapes the dynamics of modern banking, fosters financial stability, and ultimately

contributes to the broader goals of economic prosperity.

### The Role of the Insolvency and Bankruptcy Code in Credit Risk Management

In the realm of credit risk management, the emergence of a credit risk trigger represents a critical juncture for lenders, compelling a thorough evaluation of potential losses and the implementation of risk mitigation strategies. At the forefront of addressing these challenges stands the Insolvency and Bankruptcy Code (IBC) of 2016, a pivotal legal framework designed to provide lenders with a structured pathway for navigating the complexities of borrower insolvency while striving to mitigate losses, facilitate recovery, and redirect capital towards productive economic ventures.

Within the purview of the IBC, lenders possess the authority to initiate insolvency proceedings against defaulting borrowers, initiating a systematic resolution process aimed at maximizing creditor recovery while ensuring fair treatment for all stakeholders involved. Through mechanisms such as corporate insolvency resolution processes (CIRP) and liquidation proceedings, the IBC facilitates the orderly resolution of insolvent entities, offering lenders a transparent and legally enforceable framework to assert their claims.

Of paramount importance is the IBC's ability to instill a sense of urgency and discipline in the resolution process, emphasizing the adherence to time-bound proceedings and the promotion of swift decision-making. This emphasis serves to minimize the erosion of asset value and maximize recovery opportunities. By establishing a clear and predictable legal pathway for creditor recourse, the IBC fosters confidence among lenders and promotes the orderly resolution of debt, thereby bolstering financial stability and enhancing systemic resilience.

Moreover, the IBC embodies the principle of collective action, fostering collaboration among creditors and facilitating the formulation of resolution plans aimed at reviving financially distressed businesses or realizing value through asset monetization. Through mechanisms such as the committee of creditors (CoC) and the insolvency professional ecosystem, the IBC fosters transparency, accountability, and creditor participation, ensuring that resolution outcomes are guided by commercial



considerations and the collective interests of creditors.

### Professional Guidance in Credit Risk Management

As professionals in the field, it is imperative that we possess a comprehensive understanding of the legal framework, policies, and procedures governing the credit lifecycle. This knowledge equips us to effectively advise our clients on their business strategy decisions. While clients undoubtedly possess intimate knowledge of their own businesses, our role as professionals is to complement this expertise by providing informed decision-making support within the bounds of regulatory compliance.

We can navigate our clients through the complexities of credit risk events as they arise, offering strategic guidance and pre-informing them about potential outcomes. The Insolvency and Bankruptcy Code plays a pivotal role in this regard, offering a fair play framework within which lenders and borrowers can navigate challenging scenarios triggered by credit risk events.

Within this framework, lenders and borrowers are provided with a clear legal process to explore the best possible outcomes, particularly in catastrophic scenarios. While there are no one-size-fits-all solutions, a range of approaches and strategies are available to address challenging stress situations. These include;

- Bridge funding
- Stress Situation funding
- Interim financing
- Mezzanine Financing
- Debt Restructuring
- Asset Warehousing
- Private Equity Infusions
- Distressed Debt Investing
- Debtor-in-Possession (DIP) Financing
- Sale and Leaseback Transactions
- Special Situations Investing

By leveraging our expertise and the regulatory framework provided by the IBC, we empower clients to navigate credit risk events with confidence, pursuing the most favourable outcomes while maintaining compliance and integrity. Our role as professionals is to guide

clients through these complexities, ensuring that their decisions are informed, strategic, and aligned with their long-term objectives.

As professionals with a comprehensive understanding of the credit ecosystem, business processes, financial management, and legal frameworks, we possess the expertise to act as enablers in navigating the complexities of credit risk management. In times of adversity, when faced with the worst-case scenarios, our role becomes even more crucial.

Our multifaceted knowledge and experience can play a pivotal role in guiding clients towards the best possible outcomes. Whether it's devising proactive risk mitigation strategies, facilitating negotiations with stakeholders, or providing expert guidance through legal proceedings, our role extends far beyond mere consultation. We serve as trusted advisors, guiding clients through challenging situations with confidence and resilience.

In essence, our ability to understand and navigate the intricacies of the credit landscape empowers us to facilitate informed decision-making and drive favourable outcomes, even in the most challenging circumstances. By serving as enablers, we not only mitigate risks but also unlock opportunities for our clients to thrive in an ever-evolving financial landscape.

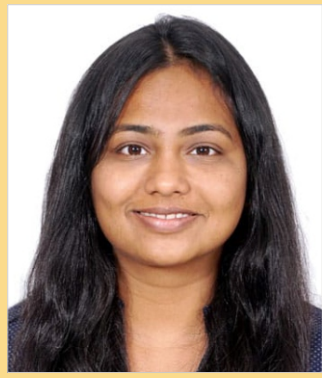
### Conclusion:

The Insolvency and Bankruptcy Code stands as a cornerstone in credit risk management, offering a robust legal framework for lenders to navigate borrower insolvency while safeguarding interest of all the concerned stakeholders. Our Professional expertise, coupled with the regulatory framework of the IBC, enables us to assist clients in confidently navigating credit risk events while upholding compliance and integrity. Leveraging our knowledge, we can devise proactive strategies, facilitate negotiations, and offer expert guidance, serving as trusted advisors. It serves as a linchpin in the efficient allocation of capital, offering reassurance to lenders and opportunities for business revival, ultimately fostering a resilient and prosperous financial ecosystem.

*“If you would be wealthy, think of saving as well as getting.” — Benjamin Franklin*



# E-Way Bill Interceptions and Penalties: Insights and Implications



**Contributed by:**  
**CA. Tarjani Shah**

This article delves into the procedural intricacies of e-way bill focusing on the processes of interception, detention, and penalties associated with the transport of goods. It aims to unravel the implications of these procedures on businesses and the legal recourses available for resolving

disputes and mitigating penalties due to compliance errors.

The e-way bill is a crucial document for the movement of goods nowadays, and adherence to its rules and regulations is mandatory. While the process of generating e-way bills is widely understood, including when and how to generate them, and who is exempt, challenges can arise when interception of conveyances happens. The procedure for the interception of conveyances for the inspection of goods in movement, as well as the detention, release, and confiscation of such goods and conveyances, is given in a specific circular.

When the goods of a certain value are being transported, it is mandatory for the person in charge of the conveyance to generate an e-way bill before the movement starts, ensuring they carry the necessary documents and devices for verification. This requirement is rooted in the aim to streamline the process and ensure compliance with tax regulations, making the transport of goods both efficient and compliant with the law.

Section 129 of the CGST Act provides for the detention, seizure, and release of goods and conveyances in transit, while Section 130 of the CGST Act deals with the confiscation of goods or conveyances and the imposition of penalties.

To avoid litigation, taxpayers need to follow the proper compliance process. However, due to genuine errors and mistakes, sometimes taxpayers face heavy penalties and are forced into litigation.

**Summarized table for procedure for interception of conveyances for inspection of goods in movement, and detention, release and confiscation of such goods and conveyances:**

Form	Description	Statutory time line as per the Circular
GST MOV-01	Statement of owner/driver/person in-charge of the goods and conveyance	Immediate, upon interception
GST MOV -02	Order for physical verification/inspection of the conveyance, goods and documents	Immediate, upon interception
GST EWB-03 Part A	A summary report of every inspection of goods in transit should be recorded online by the proper officer	Within 24 hours
GST MOV-03	Seeking extension of time	Beyond 3 working days for conclusion of interception
GST EWB-03 Part B	Final report of inspection	Within 3 days of physical verification/inspection
GST MOV-04	Report of physical verification	Immediately on completion of physical verification
GST MOV-05	Release, after inspection when no discrepancies found	Immediate, after verification
GST MOV-06	Order of detention u/s 129 of the Act after completion of inspection	Within 7 days from date of inspection
GST MOV-07	Notice specifying the tax and penalty payable.	Notice shall be served on the person in charge of the conveyance.
GST MOV-09	Order quantifying the tax and penalty payable	Such order to be uploaded on the common portal and the demand accruing from the proceedings shall be added in the electronic liability register



**Reference:** Circular dated July 5, 2017 (Circular No. 3/3/2017 - GST), and further elaboration on April 13, 2018 (Circular No. 41/15/2018-GST)

### Penalty u/s 129 of CGST Act:

#### 1. Where the owner of the goods comes forward for payment of such penalty

**Taxable Goods:** On payment of penalty equal to 200% of the tax payable on such goods

**Exempted Goods:** on payment of an amount equal to 2% of the value of goods or 25,000/- rupees, whichever is less

#### 2. Where the owner of the goods does not come forward for payment of such penalty

**Taxable Goods:** On payment of penalty equal to 50% of the value of the goods or 200% of the tax payable on such goods, whichever is higher.

**Exempted Goods:** On payment of an amount equal to 5% of the value of goods or 25,000/- rupees, whichever is less.

### Release of goods

- Upon furnishing a security equivalent to the amount payable.
- No such goods or conveyance shall be detained or seized without serving an order of detention or seizure on the person transporting the goods.

### Time limit for notice and order

- The proper officer detaining or seizing goods or conveyance shall issue a notice within seven days of such detention or seizure, specifying the penalty payable, and thereafter, pass an order within a period of 7 days from the date of service of such notice.
- No penalty shall be levied without giving the person concerned an opportunity of being heard.

### Goods sold or disposed:

- If the person transporting any goods or the owner of such goods fails to pay the amount of penalty) within 15 days from the date of receipt of the copy of the order, the goods or conveyance so detained or seized shall be liable to be sold or disposed of otherwise, to recover the penalty payable.

### Minor Breach:

As per the General disciplines related to penalty, no officer under this Act shall impose any **penalty for minor breaches** of tax regulations or procedural requirements and in particular, any omission or mistake in documentation which is easily rectifiable and made without fraudulent intent or gross negligence.

- A breach shall be considered a "minor breach" if the amount of tax involved is less than Rs. 5,000/-

- An omission or mistake in documentation shall be considered to be easily rectifiable if the same is an error apparent on the face of record.

### Opportunity of Being Heard:

No penalty shall be imposed on any person without giving them an opportunity to be heard. If the opportunity to be heard has not been given, this critical violation of the settled principles of natural justice has not only infringed upon our legal right to a fair hearing but also cast doubt on the legitimacy of the entire detention and penalty process. The haste in passing the order, without providing us with a reasonable opportunity to present our case, undermines the principles of natural justice and due process.

### Intention to evade tax cannot be inferred from mere inadvertent/bona fide errors:

a. **Tvl. R K Motors vs. State Tax Officer" (Madras High Court)** involves the petitioner, a Bajaj Auto dealer, contesting the detention of 40 bikes and a lorry, citing no tax evasion and proper documentation. The vehicle, en route to Virudhunagar, was wrongly directed to Sivakasi, leading to its seizure. The High Court observed that the tax was paid, documentation was proper, and there was no attempt at evasion. It deemed the respondent's actions as disproportionate and unreasonable.

b. In the case of **M.R. Traders Vs Assistant State Tax Officer (Kerala High Court)**, address shown in the invoice is different from the address shown in the E Way bill etc. is only a clerical mistake and is not a serious mistake which should justify the detention and penalty proceedings.

c. It is apt to reproduce hereunder para no 42 of judgment of **Telangana High Court in (2021) 5 GSTJ Online 174 (TG) Satyam Shivam Papers Pvt. Ltd. vs. Asst. Commissioner, ST & others (W.P.No.9688 of 2020)** in which it is pertinent to note that even though the validity of E-Way Bill is expired, it cannot be construed as the intention of the taxpayer to evade the tax.

d) The Hon'ble Madhya Pradesh High Court in **M/S Daya Shanker Singh v. State of Madhya Pradesh [Writ Petition No. 12324 of 2022, dated August 10, 2022]** directed the assessing authority to refund back the penalty charged from the assessee because of the mere expiration of the e-way bill just by few hours as it did not amount to tax evasion, fraudulent intent or gross negligence.

The article highlights the procedures and penalties associated with the e-way bills under the CGST Act, suggesting a future focus on developing streamlined systems that are more forgiving of errors to ease business burdens and enhance efficiency. It underscores the importance of businesses adhering to e-way bill regulations and staying updated on guidelines to minimize legal risks. This proactive approach not only prevents penalties but also emphasizes due diligence in goods movement, promoting smooth operations and compliance with tax regulations.



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# 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. IP. SUNIT SHAH: 98255 62442 (EVERY FRIDAY 5PM TO 6PM)

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

Team Ahmedabad

**CA. Sunil Sanghvi**  
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**CA. IP. Sunit Shah**  
*Secretary*



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નવગુજરાત સમય > અમદાવાદ

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (WIRC) ની અમદાવાદ શાખા 2024-2025ની ટર્મ માટે તેના નવા પદાધિકારીઓની જાહેરાત 27 ફેબ્રુઆરીને મંગળવારે કરાઈ છે. જેમાં ચેરપર્સન - સીએ સુનિલ સંઘવી, વાઈસ ચેરમેન - સીએ નીરવ અગ્રવાલ, સેક્રેટરી - સીએ (આઈપી) સુનિત શાહ, ખજાનચી - સીએ ચેતન જાગેતીયા WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેનપદે - સીએ રિકેશ શાહની પસંદગી કરાઈ છે.

નવા ચૂંટાયેલા ચેરપર્સન- સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું વિજ્ઞાન શેર કરતા જણાવ્યું હતું કે, 'અમારો મુખ્ય ઉદ્દેશ્ય અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે. અમે નવા પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે અને ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા ક્ષેત્રો પર સત્રો સાથે પરંપરાગત કાર્યક્રમોનું પણ આયોજન કરીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિફિશિયલ ઇન્ટેલિજન્સ અને

ટેકનોલોજી અપડેટ્સના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં અમે રિકેશર કોર્સ પ્રદાન કરીશું. ખાસ કરીને યુવા સભ્યો અને મહિલાઓ માટે કે જેમણે બ્રેક લીધો છે અને કામ ફરી શરૂ કરવા માગે છે. વિદ્યાર્થીઓ અને યુવા સભ્યો માટે અમે કૌશલ્ય વિકાસ, માવજત અને આધુનિક એકાઉન્ટિંગ સોફ્ટવેર જેમ કે એક્સેલ, ટેલી, ઝોહો અને અન્ય નવા જમાનાના એકાઉન્ટિંગ સાધનો પર તાલીમ પર વધુ સત્રો ઓફર કરવાની યોજના બનાવીએ છીએ. અમે વિશ્વના અન્ય ભાગોમાં આઉટસોર્સિંગની તકોનું અન્વેષણ કરીશું અને જ્ઞાન અપડેટ માટે શ્રેષ્ઠ કાર્યક્રમો પ્રદાન કરવા માટે સમગ્ર દેશમાં શ્રેષ્ઠ શિક્ષકોની ઓળખ કરીશું. સુનિલ સંઘવીએ વધુમાં જણાવ્યું કે અમે આઈટી, જીએસટી, રેરા અને અન્ય સંબંધિત વિષયોથી સંબંધિત પ્રશ્નોના નિરાકરણ માટે બ્રાન્ચમાં હેલ્પ ડેસ્ક સ્થાપવાનું પણ વિચારી રહ્યા છીએ. વધુમાં અમે ઈન્ડ એએસ, એમ એન્ડ એ જેવા વિષયો પર ધ્યાન કેન્દ્રિત કરીને શનિવાર અને રવિવારે ઉદ્યોગ વ્યાવસાયિકો માટે વિશેષ કાર્યક્રમોનું આયોજન કરીશું. અમારી પ્રાથમિકતા વહેલી તકે નવા બિલ્ડિંગમાં શિફ્ટ કરવાની છે જેથી સભ્યો અને વિદ્યાર્થીઓ શક્ય તેટલી વહેલી તકે તેનો ઉપયોગ કરી શકે.

## ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ ની અમદાવાદ શાખા

અમદાવાદ, ૨૭મી ફેબ્રુઆરી-૨૦૨૪: ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા)ની અમદાવાદ શાખા ૨૦૨૪-૨૦૨૫ની મુદત માટે તેના નવા પદાધિકારીઓની જાહેરાત કરતાં ખુશ છે. નવા ચૂંટાયેલા પદાધિકારીઓ આ મુજબ છે.

- ચેરપર્સન - સીએ સુનિલ સંઘવી
- વાઈસ ચેરમેન - સીએ નીરવ અગ્રવાલ
- સેક્રેટરી - સીએ (આઈપી) સુનિત શાહ
- ખજાનચી - સીએ ચેતન જાગેતીયા
- WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેન - સીએ રિકેશ શાહ નવા ચૂંટાયેલા ચેરપર્સન, સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું તેમનું વિજ્ઞાન શેર કર્યું હતું, જેમાં જણાવ્યું હતું કે, "અમારો મુખ્ય ઉદ્દેશ્ય અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે.

અમે નવા પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે, અમે ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા ક્ષેત્રો પર સત્રો સાથે પરંપરાગત કાર્યક્રમોનું મિશ્રણ ઓફર કરે છે." અમે



ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિફિશિયલ ઇન્ટેલિજન્સ અને ટેકનોલોજી અપડેટ્સ ના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં, અમે રિકેશર કોર્સ પ્રદાન કરીશું, ખાસ કરીને યુવા સભ્યો અને મહિલાઓ માટે કે જેમણે બ્રેક લીધો છે અને કામ ફરી શરૂ કરવા માંગે છે. વિદ્યાર્થીઓ અને યુવા સભ્યો માટે, અમે કૌશલ્ય વિકાસ, માવજત અને આધુનિક એકાઉન્ટિંગ સોફ્ટવેર જેમ કે એક્સેલ, ટેલી, ઝોહો અને અન્ય નવા જમાનાના એકાઉન્ટિંગ સાધનો પર તાલીમ પર વધુ સત્રો ઓફર કરવાની યોજના બનાવીએ છીએ. અમે વિશ્વના અન્ય ભાગોમાં આઉટસોર્સિંગની તકોનું અન્વેષણ કરીશું અને જ્ઞાન અપડેટ માટે શ્રેષ્ઠ કાર્યક્રમો પ્રદાન કરવા માટે સમગ્ર દેશમાં શ્રેષ્ઠ શિક્ષકોની ઓળખ કરીશું. સીએ સુનિલ સંઘવીએ વધુમાં જણાવ્યું કે "અમે આઈટી, જીએસટી, રેરા અને અન્ય સંબંધિત વિષયોથી સંબંધિત પ્રશ્નોના નિરાકરણ માટે બ્રાન્ચમાં હેલ્પ ડેસ્ક સ્થાપવાનું પણ વિચારી રહ્યા છીએ. વધુમાં, અમે ઈન્ડ એએસ, એમ એન્ડ એ અને વધુ જેવા વિષયો પર ધ્યાન કેન્દ્રિત કરીને શનિવાર અને રવિવારે ઉદ્યોગ વ્યાવસાયિકો માટે વિશેષ કાર્યક્રમોનું આયોજન કરીશું. અમારી પ્રાથમિકતા વહેલી તકે નવા બિલ્ડિંગમાં શિફ્ટ કરવાની છે જેથી સભ્યો અને વિદ્યાર્થીઓ શક્ય તેટલી વહેલી તકે તેનો ઉપયોગ કરી શકે. અમે આગામી વર્ષ માટે ઉન્સાહિત છીએ અને અમારા સભ્યો અને વિદ્યાર્થીઓને સમર્પણ અને શ્રેષ્ઠતા સાથે સેવા આપવા માટે ઉત્સુક છીએ."

### Ahmedabad Branch of WIRC of ICAI Elects New Office Bearers for 2024-2025 Term



The Ahmedabad Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) is pleased to announce the election of its new office bearers for the term 2024-2025. The newly elected office bearers are: CA Sunil Sanghvi as Chairman, CA Neerav Agarwal as Vice Chairman, CA (IP) Sunit Shah as Secretary, CA Chetan Jagetiya as Treasurer, CA Rinkesh Shah as Chairman, WICASA, ICAI Ahmedabad. The newly elected Chairperson, CA Sunil Sanghvi, shared his vision for the upcoming year, stating, "Our main objective is to serve and conduct programs for the benefit of our members and students. We will focus on events for new practitioners, open reading rooms for students, and offer a mix of traditional programs along with sessions on newer areas of practice such as forensic, insolvency, RERA, and valuations."





**ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ ની અમદાવાદ શાખાએ ૨૦૨૪-૨૦૨૫ ટર્મ માટે નવા પદાધિકારીઓ ની પસંદગી કરી**

અમદાવાદ, ૨૭મી ફેબ્રુઆરી-૨૦૨૪: ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (ડબલ્યુઆઈઆરસી)ની અમદાવાદ શાખા ૨૦૨૪-૨૦૨૫ની મુદત માટે તેના નવા પદાધિકારીઓ ની જાહેરાત કરતાં ખુશ છે.

નવા ચૂંટાયેલા ચેરપર્સન, સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું તેમનું વિઝન શેર કર્યું હતું, જેમાં જણાવ્યું હતું કે, "અમારો મુખ્ય ઉદ્દેશ્ય અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે. અમે નવા

પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે, અને ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા ક્ષેત્રો પર સત્તો સાથે પરંપરાગત કાર્યક્રમોનું મિશ્રણ ઓફર કરે છે."

અમે ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિકિલિયલ ઈન્ટેલિજન્સ અને ટેકનોલોજી અપડેટ્સ ના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં, અમે રીફ્રેશર કોર્સ પ્રદાન કરીશું.

**ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ ની અમદાવાદ શાખાએ ૨૦૨૪-૨૦૨૫ ટર્મ માટે નવા પદાધિકારીઓ ની પસંદગી કરી**

**અર્ચ ભૂષિ**  
અમદાવાદ, ૨૭મી ફેબ્રુઆરી-૨૦૨૪: ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (ડબલ્યુઆઈઆરસી)ની અમદાવાદ શાખા ૨૦૨૪-૨૦૨૫ની મુદત માટે તેના નવા પદાધિકારીઓ ની જાહેરાત કરતાં ખુશ છે. નવા ચૂંટાયેલા પદાધિકારીઓ આ મુજબ છે.



વિકાસ, માવજત અને આધુનિક એકાઉન્ટિંગ સોફ્ટવેર જેમ કે એક્સેલ, ટેલી, ઝોલો અને અન્ય નવા જમાનાના એકાઉન્ટિંગ સાધનો પર તાલીમ પર વધુ સત્તો ઓફર કરવાની યોજના બનાવીએ છીએ. અમે વિશ્વના અન્ય ભાગોમાં આઈટસોલિંગની તકોનું અન્યેચલ કરીશું અને જ્ઞાન અપડેટ માટે શ્રેષ્ઠ કાર્યક્રમો પ્રદાન કરવા માટે સમગ્ર દેશમાં શ્રેષ્ઠ શિક્ષકોની ઓળખ કરીશું.

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- ખજાનચી - સીએ ચેતન જાગેતીયા
- WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેન - સીએ રિકેશ શાહ

નવા પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે, અને ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા ક્ષેત્રો પર સત્તો સાથે પરંપરાગત કાર્યક્રમોનું મિશ્રણ ઓફર કરે છે."

સીએ સુનિલ સંઘવીએ વધુ માં જણાવ્યું કે "અમે આઈટી, જીએસટી, રેરા અને અન્ય સંબંધિત વિષયો થી સંબંધિત પ્રશ્નોના નિરાકરણ માટે જ્ઞાનમાં હેલ્પ ડેસ્ક સ્થાપવાનું પણ વિચારી રહ્યા છીએ. વધુમાં, અમે ઈન્ટ એગ્રેસ, એમ એન એ અને વધુ જેવા વિષયો પર ધ્યાન કેન્દ્રિત કરીને શનિવાર અને રવિવારે ઉદ્યોગ વ્યાવસાયિકો માટે વિશેષ કાર્યક્રમોનું આયોજન કરીશું. અમારી પ્રાથમિકતા વહેલી તકે નવા બિલ્ડિંગમાં શિકટ કરવાની છે જેથી સભ્યો અને વિદ્યાર્થીઓ શક્ષ તેટલી વહેલી તકે તેનો ઉપયોગ કરી શકે. અમે આગામી વર્ષ માટે ઉત્સાહિત છીએ અને અમારા સભ્યો અને વિદ્યાર્થીઓને સમર્પણ અને શ્રેષ્ઠતા સાથે સેવા આપવા માટે ઉત્સુક છીએ."

અમે ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિકિલિયલ ઈન્ટેલિજન્સ અને ટેકનોલોજી અપડેટ્સ ના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં, અમે રીફ્રેશર કોર્સ પ્રદાન કરીશું. , માસ કરીને યુવા સભ્યો અને મહિલાઓ માટે કે જેમણે શ્રેષ્ઠ લીધો છે અને કામ કરી શકે તેવા માંગે છે. વિદ્યાર્થીઓ અને યુવા સભ્યો માટે, અમે કોર્સશ્ય

# ICAI Ahmedabad elects new office bearers

**Sunil Sanghvi elected chairman, Neerav Agarwal as vice chairman and Sunit Shah as Secretary**

Ahmedabad Mirror Bureau  
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The Ahmedabad Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) has announced the election of its new office bearers for 2024-2025.

The newly elected office bearers include CA Sunil Sanghvi as the Chairman, CA Neerav Agarwal as Vice Chairman, CA (IP) Sunit Shah as Secretary, CA Chetan Jagetiya as Treasurer and CA Rinkesh Shah as the Chairman, WICASA, ICAI Ahmedabad

Sharing his vision for the upcoming year, CA Sunil Sanghvi said, "Our main objective is to serve and conduct programmes for the benefit of our members and students."

He added, "We will focus on events for new practitioners, open reading rooms for students, and offer a mix of traditional programs along with sessions



The new office-bearers

on newer areas of practice such as forensic, insolvency, RERA, and valuations."

Sanghvi highlighted special emphasis on technology and its impact on the accounting profession.

"Our goal is to ensure that our members are practice-ready in this new age of AI and technology updates. We will also provide refresher courses, especially for young members and women who have taken a break and want to resume work," he added.





# Event in Images



Fiesta Carnival on - 02.03.2024



Seminar on Income Tax on - 08.03.2024





National Conference on Statutory Bank Audit on 15th And 16th March, 2024



Seminar on 360 Overview Year End Compliance on - 27.03.2024





Seminar on 360 Overview Year End Compliance on - 27.03.2024



Women Leadership Conclave - Excellence At 360 on - 30.03.2024



Women Leadership Conclave - Excellence At 360 on - 30.03.2024

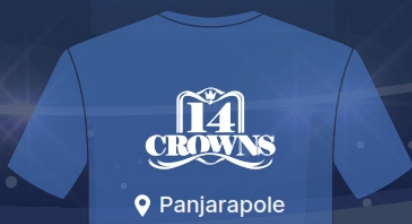


WICASA-Industrial Visit to Adani Business Excellence, Ahmedabad on 12.03.2024





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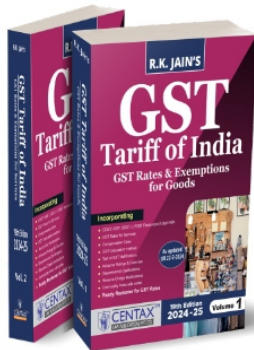
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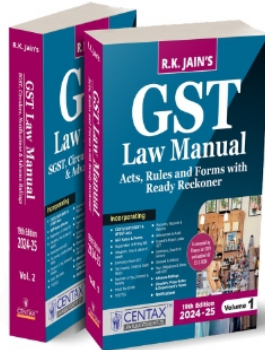
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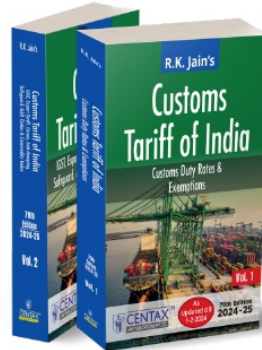
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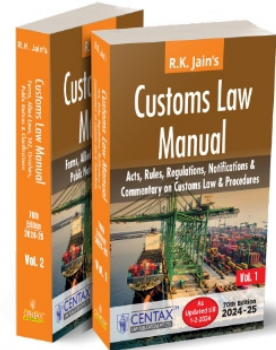
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