



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

Ahmedabad Branch (WIRC) E-NEWSLETTER



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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)

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SHEHZAD SHAIKH



Chairman's Message



CA. Sunil Sanghvi
Chairman,
ICAI - Ahmedabad (WIRC)

Dear Esteemed Members,

As we step into the final month of 2024, I am pleased to share the highlights of the vibrant activities conducted by the Ahmedabad Branch of WIRC of ICAI in November, along with some important upcoming events and announcements.

Events in November 2024:

- 1. Seminar on Opportunities in the US** (12.11.2024): An insightful session that explored global opportunities for Chartered Accountants.
- 2. Diwali Get-Together** (16.11.2024): A joyous celebration fostering camaraderie and festive spirit among members.
- 3. Seminar on Growth Strategies for CA Firms** (16.11.2024): Practical insights into scaling and sustaining a successful CA practice.
- 4. Workshop on GST** (22.11.2024): An engaging workshop on the latest updates and practical issues in GST.
- 5. Workshop on RERA** (23.11.2024): A comprehensive discussion on RERA regulations and their impact on professionals.
- 6. One-Day Workshop on Technology Advancements for Chartered Accountants** (23.11.2024): A focus on the evolving role of technology in the CA profession.
- 7. Seminar on GST** (28.11.2024): A continuation of our focus on GST with practical solutions to complex issues.

8. Workshop on Valuation 2024

(30.11.2024): A deep dive into valuation techniques relevant for today's business landscape.

9. Hawk Eye Event - Winter Cricket Tournament

(30.11.2024): A spirited and fun-filled event showcasing teamwork and sportsmanship.

Upcoming Events: -

IND AS Refresher Series: December 9 to December 13, 2024 (25 CPE Hours) – A must-attend series for those looking to enhance their expertise in IND AS.

Important Announcement: I urge all members to actively participate in the Regional Council Member (RCM) and Central Council Member (CCM) Elections, scheduled for **December 6 and December 7, 2024**. Your vote plays a vital role in shaping the future of our profession. **Polling Booths in Ahmedabad:**

1. ICAI Bhavan (Old Building)
2. ICAI Bhavan (New Building)
3. H. L. College of Commerce

Thank you for your continued support and enthusiasm. Let us stay connected and strive for excellence as we conclude another successful calendar year.

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



Editorial



CA. Rinkesh Shah

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

Dear Professional Colleagues,

As we approach the conclusion of 2024, I am delighted to present this month's edition of our newsletter, enriched by the valuable insights and expertise of our esteemed contributors. Their thought-provoking articles offer in-depth analysis on a variety of topics, showcasing the dynamic nature of our profession.

Contributions in This Issue:

- 1. RBI Updates** by CA Mayur Modha – A comprehensive overview of the latest developments from the Reserve Bank of India.
- 2. These Matters** by CA Parag Raval – A thought-provoking exploration of current financial and professional issues.
- 3. Vivad Se Vishwas Scheme, 2024** by CA Ajit C. Shah – A detailed analysis of this critical dispute resolution scheme.
- 4. Employees First, Customers Second – A Critical Analysis** by Dr. Anurag Mehta – A unique perspective on organizational priorities.
- 5. Exploring Growth for MSMEs: The Transformative Role of TReDS and Emerging Initiatives** by CA Swati Panchal – Insights into how MSMEs can leverage TReDS for growth.
- 6. The Invoice Management System (IMS): A New Era of ITC Reconciliation** by CA Tarjani Shah – An exploration of IMS and its impact on ITC reconciliation.

7. Employment Contracts in India: A Comprehensive Guide by CA Kankshil Parikh – A guide to the intricacies of employment contracts in India.

I extend my heartfelt congratulations to all contributors for their exceptional efforts in making this edition both informative and engaging. Your dedication to knowledge-sharing strengthens our professional community.

Call for Contributions:

We invite members to contribute articles, insights, or case studies for future editions of our newsletter. Your expertise and experiences are invaluable, and we look forward to your participation.

Upcoming ICAI Elections:

I also take this opportunity to remind all members to exercise their prestigious vote in the upcoming RCM and CCM elections, scheduled for December 6 and 7, 2024. Your active participation in these elections is vital to the future of our profession.

Let us continue to work together to uphold the highest standards of the profession.

Warm regards,

CA Rinkesh Shah

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



Valid Marking for ICAI Election - 2024

(Date: 06th & 07th December, 2024)

Sr. No.	Name & Membership No. of the Candidate	Marking	Valid / Invalid
X	Name of Candidate M. N. XXXXXX	1	Valid Marking
X	Name of Candidate M. N. XXXXXX	I	Preference not marked in Arabic Numeral
X	Name of Candidate M. N. XXXXXX	One	Preference not marked in Arabic Numeral
X	Name of Candidate M. N. XXXXXX	(i)	Preference not marked in Arabic Numeral
X	Name of Candidate M. N. XXXXXX	-	1st Preference not marked at all.
X	Name of Candidate M. N. XXXXXX	-	Preference marked outside the box
X	Name of Candidate M. N. XXXXXX	Kumar	Name written in the box instead of marking valid preference
X	Name of Candidate M. N. XXXXXX	Signature	Signature used instead of marking Valid Preference.
X	Name of Candidate M. N. XXXXXX	-	Preference not marked in Arabic Numeral
X	Name of Candidate M. N. XXXXXX	Anything	Writing anything other than valid preference makes it invalid.
X	Name of Candidate M. N. XXXXXX	Same Preference	Marking the same preference to more than one candidate makes that preference and all the subsequent preference invalid
X	Name of Candidate M. N. XXXXXX	Tick	Tick symbol is used instead of marking preference in Arabic Numeral
X	Name of Candidate M. N. XXXXXX	X	Don't Cross those you don't want to vote



RBI Updates



Contributed by:
CA. Mayur Modha

In the month of November-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: 06.11.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-2025/87

DOR.AML.REC.49/14.01.001/2024-25

Applicability: All the Regulated Entities

Brief understanding : Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016:

On a review, the Master Direction on KYC has been amended to (a) align the instructions with the recent amendments carried out in the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as under:

I. Paragraph 10 – Customer Acceptance Policy

Paragraph 10(f) of the Master Direction is amended to read as follows: REs shall apply the CDD procedure at the UCIC level. Thus, if an existing KYC compliant customer of a RE desires to open another account or avail any other product or service from the same RE, there shall be no need for a fresh CDD exercise as far as identification of the customer is concerned.

II. Paragraph 37

The 'Explanation' that "High risk accounts have to be subjected to more intensified monitoring" is applicable to sub-paragraphs (a) and (b) of paragraph 37 and accordingly, the 'Explanation' has been shifted.

III. Paragraph 38 - Updation/ Periodic Updation of KYC

To provide better clarity, the phrase 'updation'

has been inserted with the phrase 'periodic updation' in the clauses (ii) and (iv) of sub-paragraph (a); and clauses (iii) and (iv) of sub-paragraph (c) of paragraph 38.

IV. Paragraph 56 - CDD Procedure and sharing KYC information with Central KYC Records Registry (CKYCR)

The amended provisions in the Master Direction shall come into force with immediate effect.

Date of issue: 08.11.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/89

FMRD.MIOD.07/02.05.002/2024-25

RBI/2024-25/89

FMRD.MIOD.07/02.05.002/2024-25

Applicability: All Authorised Dealers

Brief understanding : Reporting of Foreign Exchange Transactions to Trade Repository:

To ensure completeness of transaction data in TR for all foreign exchange instruments, it has been decided to expand the reporting requirement to include foreign exchange spot (including value cash and value tom) deals in a phased manner. Accordingly, transactions in the following foreign exchange contracts, involving INR or otherwise, (hereinafter referred to as "FX contracts") shall now be reported to the TR:

1. foreign exchange cash;
 2. foreign exchange tom; and
- foreign exchange spot.

Date of issue: 11.11.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/90A.P. (DIR Series) Circular No. 19

Applicability: All Category – I Authorised Dealer Banks



Brief understanding : Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI):

We draw your attention to Schedule II to the Rules which prescribes that investment made by foreign portfolio investor along with its investor group (hereinafter referred to as 'FPI') shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis. Further, FPI investing in breach of the prescribed limit shall have the option of divesting their holdings or

reclassifying such holdings as FDI. In this regard, an operational framework for such reclassification of foreign portfolio investment by FPI to FDI is provided in the Annexure to this circular. The AD Category-I banks may accordingly facilitate the reporting of such transactions as per this framework.

These directions will become operative with immediate effect. AD Category-I banks may bring the contents of this circular to the notice of their customers / constituents concerned.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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ICAI Elections 2024

The journey to elect the 26th Central Council and 25th Regional Council begins on 6th & 7th December 2024.

Central Council

81 candidates, 32 seats

Regional Council

158 candidates, 64 seats

Booths

925 across India

Voters

4,03,619 members

Your vote shapes the future of the profession

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Contributed by:
CA. Parag Raval

A. Fair Tax Regime where no Assessee is harassed is equally crucial : Bombay HC imposes cost on SGST officers

- In a case before the Hon'ble Bombay High Court, Assessment orders under MVAT Act for the F.Y. 2013-14 and F.Y. 2014-15 were passed and served on the Assessee without any statutory notice for assessment and also without any show cause notice in terms of first proviso to section 23(2) of the MVAT Act and Rule 21 of the MVAT Rules, which provides for the issue of a notice followed by a reasonable opportunity to be heard, before assessing any assessee based on best judgment of the AO.
- On closer scrutiny of the assessment order, the Court noted that the assessment orders were verbatim and appeared to be replicating assessment order of some unrelated entity thus indicating mechanical (copy paste) orders without any application of mind. The Court also observed the attempt of the AO of back dating the orders to make them appear as passed within the statutory limitation period.
- The Court held that, though the interest of revenue is vital, such interest cannot override considerations of probity and fairness in tax governance.
- A fair tax regime where no assessee is harassed was equally crucial.
- The Court observed that department cannot ask for remand back with a direction for denovo assessment as a matter of right, for granting such prayer would be akin to granting premium to the AO for its failure to act in accordance with the law. The Court observed that, any indulgence by way of remand would

only embolden unscrupulous tax officials to manipulate orders or otherwise mistreat the assessee. In such cases, if the tax quantum is huge as alleged, steps can always be taken to recover such amounts from the officials due to whose lapse such taxability, if any, remained to be determined and recovered following the due process of law.

Resultantly, the assessment order was quashed, the request for remand back by the department was declined, and cost of Rs.50,000/- was imposed on the officers their misdoings.

[Soremartec S. A. Luxembourg v. State of Maharashtra, Writ Petition No.11929/2023, Judgement dated 17.10.2024 (Bombay HC)]

B. SC on liability of banker for allowing operation of locker restrained by Income Tax Department

HDFC Bank Ltd. Vs State of Bihar & Ors. (Supreme Court of India) Criminal Appeal of 2024 Arising out of Special Leave Petition (Criminal) No.8906 of 2022

Facts:

1. A peculiar situation arose in this case when HDFC Bank Gandhi Maidan Patna Branch allowed bank locker to be operated by Khemka family on whom a search was earlier conducted and their bank account and lockers were restrained by Director of Income-tax (INV).
2. However, subsequently the said restrain order was revoked though only in relation to Bank account. However, the bank



officials interpreted that the revocation is applicable for lockers also, allowed locker to be operated.

3. When this came to light, IT Department filed FIR against bank officials as well as Khemka family which was upheld by Single Bench of Patna High Court.

Hon SC held as follows:

1. For bringing out the offence under the ambit of Section 420 IPC, the FIR must disclose the following ingredients: (a) That the appellant-bank had induced anyone since inception; (b) That the said inducement was fraudulent or dishonest; and (c) That mens rea existed at the time of such inducement.
2. The appellant-bank is a juristic person and as such, a question of mens rea does not arise.
3. However, even reading the FIR and the complaint at their face value, there is nothing to show that the appellant-bank or its staff members had dishonestly induced someone deceived to deliver any property to any person, and that the mens rea existed at the time of such inducement.
4. As such, the ingredients to attract the offence under Section 420 IPC would not be available.

C. Can exemption u/s. 548 be allowed if new agricultural land was purchased in the name of wife?

- In a case before the Punjab & Haryana High Court, the Appellant had sold his jointly owned agricultural land in which he held 1/4th share and had purchased another agricultural land in name of his wife and claimed exemption u/s. 548, which was denied by the AO.
- On Appeal, the assessee relied on the judgement in CIT v. Gurnam Singh (2010) 327 ITR 278 (P&H) wherein it was held that, as the new agricultural land was purchased from the sale proceeds of the old land and the new land was being used by the assessee only for agricultural purposes, merely because in the sale deed his only son was also shown as co-owner, the assessee could not be denied deduction u/s. 548.

- However, the Hon'ble High Court distinguishing the decision in Gurnam Singh (supra) and relying on its earlier judgement in CIT v. Dinesh Verma (2015) 233 Taxman 409 (P&H) held that, exemption would not be allowable when the newly purchased land was solely held in the name of the assessee's wife and the assessee was not even a co-owner therein.
- The Court observed that section 548 requires the assessee to purchase the property from out of the sale consideration of the capital asset. It does not entitle the assessee to the benefit conferred therein if the subsequent property is purchased by a person other than the assessee including a close relative even such as his wife or children. If the legislature intended conferring such a benefit, it would have provided for the same expressly.
- It was observed that, in interpreting the words contained in a statute, the Court has not only to look at the words but also to look at the context and the object of such words relating to such matter and interpret the meaning intended to be conveyed by the use of the words under the circumstances.
- The purchase of agricultural land by the assessee in his close relative's name, therefore, cannot be held entitled to exemption under section 548 of the Act. The SLP filed by the Assessee before the Hon'ble Supreme Court was dismissed confirming the judgement of the High Court holding that the purchase of agricultural land in the name of his wife would not entitle exemption under section 548 to the assessee.

[Bahadur Singh v. CIT (2023) 154 taxmann.com 457 (SC)]

D. CBDT notifies Monetary Limits for Interest Waiver under Section 220(2):

1. CBDT has issued a Circular No. 15/2024 on November 4, 2024, establishing monetary limits for income-tax authorities concerning the reduction or waiver of interest under Section 220(2) of the Income Tax Act, 1961.



2. This section imposes interest on taxpayers for delayed payment of tax as per demand notices issued under Section 156, at a rate of 1% per month.
3. However, under Section 220(2A), certain authorities are empowered to reduce or waive this interest if specific conditions are met. 4. To qualify for a waiver or reduction, taxpayers must demonstrate genuine hardship, circumstances beyond their control that led to the delay, and cooperation with any inquiries or recovery proceedings
5. Central Board of Direct Taxes, vide the aforesaid circular, for the proper administration of the Act, has specified the following monetary limits as under:
 - I. Principal Commissioner of Income Tax (Pr. CIT) or Commissioner of Income Tax (CIT) can waive interest for amounts up to Rs. 50 lakh.
 - II. Chief Commissioner of Income Tax (CCIT) or Director General of Income Tax (DGIT) can handle amounts exceeding Rs. 50 lakh but not exceeding Rs. 1.5 crore.
 - III. The Principal Chief Commissioner of Income Tax (Pr. CCIT) has authority for amounts above Rs. 1.5 crore.

E. Principle of Consistency to be taken into Consideration While Selecting the Most Appropriate Method: Delhi HC

THE PR. COMMISSIONER OF INCOME TAX versus SABIC INDIA PVT LTD. (ITA 514/2024 & CMAPPL. 59663/2024)

Facts:

1. The assessee, a part of the Sabic group, during the relevant previous year was engaged in provision of marketing support services to the associated enterprise. During the relevant year, the assessee received consideration from associated enterprises for provision of marketing support services.
2. The said transaction was benchmarked applying Transactional Net Margin Method ('TNMM') as the most appropriate method, using Operating Profit / Value added expenses ('OP/VAE') as the Profit Level Indicator ('PLI'). The assessee also undertook an alternate benchmarking analysis. There was no dispute regarding

the functional profile of the assessee and it was accepted by the TPO that the assessee was only a marketing support service provider and not a trader or a buy-sell entity.

3. The TPO, however, discarded TNMM applied by the assessee and instead, applied Other Method for the purpose of benchmarking analysis. For applying the Other Method, the TPO selected 7 uncontrolled agreements and held that median rate of commission charged / paid under the said agreements represents the arm's length price for the marketing support services provided by the assessee.
4. The TPO, thereafter, applied the said commission rate on the sales made by the associated enterprises in India and arrived at the arm's length compensation for the services provided by the assessee to the associated enterprises. Accordingly, transfer pricing adjustment was made by the TPO in respect of the international transaction of provision of marketing support services.

Hon Delhi HC held as below:

1. Even though the principle of res judicata does not strictly apply to tax matters, inconsistencies in the approach in assessment of tax on annual basis, would be debilitating to a conducive commercial environment.
2. A change in the approach of assessment of tax, absent any statutory change, leads to uncertainty as to the cash flow/fund flow, which are the lifelines of commercial enterprises. Thus, unless there are cogent reasons to discard the method for transfer pricing adopted in the earlier assessment years, the TPO was required to follow the method consistently adopted for determining the ALP in prior years.

F. Would the non-domiciled visitors in India be required to obtain a tax clearance certificate (TCC)?

What is 'domicile'?

1. The term 'domicile' is not defined in the Income-tax Act, 1961 or other ancillary laws.



2. Ordinarily, it means a permanent home or place where a person resides with the intention of remaining there for a prolonged/ indefinite period. i.e the domicile of a person is in that country in which he either has or is deemed by law to have his permanent home.
3. The Indian Succession Act, 1925 provides various definitions relating to the term 'domicile'.

Sec 230:

1. Sec 230 of the Income Tax Act provides guidance on issuing a TCC to foreign nationals and non-resident Indians (NRIs) leaving India.
2. TCC is not required for most visitors and travellers leaving India, including tourists, business visitors, and short-term residents.

Criteria:

Persons not domiciled in India must obtain NOC if they meet the following criteria:

- i. They are not domiciled in India.
- ii. They have come to India, in connection with business, profession or employment.
- iii. They have earned income from any Indian source.

Relevant forms:

1. If a person is not domiciled in India, Form 30A needs to be furnished by employer or a person through whom the income is received declaring their responsibility for any tax liabilities that might arise after he/she leaves the country.
2. After reviewing the application, the tax officer will issue the No Objection certificate i.e. TCC in Form 30B. This certificate will contain the detail of the validity and confirm that he/she have met all tax obligations up to that point.

G. DGGI has no powers to transfer cases pending before SGST authorities to itself

- The Hon'ble Punjab & Haryana High Court in *Stalwart Alloys India Pvt. Ltd. v. UOI*, Civil WP No. 7411/2023, Judgement dated 28.08.2024, has held that:
- State and Central Governments have the same powers under the GST law. In a

federal structure, the Central Government authorities and the State authorities would be required to act in tandem and not to operate in exclusion with one another.

- The powers of Inspection, Search, Seizure and Arrest as provided under Chapter XIV of the CGST Act, 2017 reflect that the power which is being exercised by the proper officer in terms of sections 69, 70, 71 and 72 of the CGST Act are purely judicial in nature. In terms of section 70(2) of the Act, every inquiry shall be deemed to be a judicial proceeding. In law, such judicial proceedings cannot be transferred by administrative actions.
- In terms of section 6(2)(b) of the CGST Act, once a proper officer has initiated any proceedings on a subject matter, no proceedings can be initiated by another proper officer on the same subject matter.
- The scheme of the CGST Act nowhere provides for transferring the proceedings from one proper officer to another. On the other hand, it debars the same.
- Thus, neither any authority has the power to transfer the case from its own jurisdiction to another nor any other authority can direct for transferring an investigation/proceeding already undergoing before the proper officer in terms of section 6(2)(b).
- Merely because there may be other firm(s) also against whom proceedings are initiated consequent to investigation or enforcement action, there cannot be a transfer of ongoing proceedings as there is no concept of joint proceedings under the scheme of GST law.
- Thus, it was held that, after the record having been seized by the SGST authorities, the record so seized cannot be transferred to the Director General of Goods and Services Tax intelligence (DGG) functioning under the Central Tax for continuation of the proceedings, nor can DGGI usurp the power of the officer under SGST Act, he being the proper officer. Consequently, the transfer of proceedings was quashed.



H. In case of genuine hardship, delay in filing of ITR may be condoned by the CBDT: Bombay HC

Smita Dilip Ghule Versus The Central Board of Direct Taxes (WP No. 2348 of 2024)

Facts:

1. The Petitioner made an Application dated 31st March, 2021 to the Central Board of Direct Taxes (the CBDT), requesting it to condone the delay in filing the Income Tax Return and allowing the claim of carry forward of long term capital loss of Rs.99,88,535/- by exercising power under Section 119 (2)(b) of the Income Tax Act.
2. In the application for condonation of delay in filing of returns, the petitioner had indicated that due to the Covid-19 pandemic lock down being announced, the Petitioner, being a doctor, was rendering services to Covid-19 patients. Further, due to various Covid-19 restrictions and the nature of occupation of the Petitioner, she was unable to approach her tax consultant in advance in respect of computation of long term capital gain.
3. She also said that the consultant advised her to carry out a valuation for determining the cost of acquisition of properties for computation of capital gains. However, the valuer was required to physically visit the site to provide the valuation report but the valuer himself was a senior citizen, aged 75 years, having respiratory issues. So the valuation itself could not be completed before the due date of filing of return of income.

Hon Bombay HC held as below:

1. A perusal of Sec 119(2) shows that the power conferred therein upon CBDT is for the purpose of "avoiding genuine hardship". In our view, the Petitioner would be put to genuine hardship, if the delay in filing the Return of Income is not condoned.
2. In our view, this finding of Respondent No.1 (CBDT) is clearly wrong because, as stated in detail hereinabove, the Petitioner had given various justifiable reasons for condoning the delay in filing the return of income.
3. So, the impugned order dated 20th October, 2023 passed by Respondent No.1

is hereby quashed and set aside. The delay of 80 days in filing of the Return of Income for Assessment Year 2020-2021 by the Petitioner is hereby condoned. The Respondents are directed to permit the Petitioner to file the Return of Income without penalty, fees and interest within a period of two weeks from the date of uploading of this order;

I. Rules of Consistency, Res judicata & Estoppel in Tax matters

- Res judicata [*in latin meaning a 'thing adjudged (decided)*] literally means 'a thing or matter that has been finally juridically decided on its merits and cannot be litigated again between the same parties.' The purpose of the doctrine is to provide finality to litigation and to protect parties from being vexed by the same matter twice.
- The Doctrine of, Res judicata, however has no application in taxation matters pertaining to different assessment years, because res judicata applies to debar courts from entertaining issues on the same cause of action, whereas the cause of action for each assessment year in taxation matters is distinct.
- As held by the Hon'ble Supreme Court in Radhasaomi Satsang 193 ITR 321 "*where a fundamental aspect permeating through the different assessment years has been found as a fact one way or the other and parties have allowed that position to be sustained by not challenging the order, it would not be at all appropriate to allow the position to be changed in a subsequent year*".
- The court observed that, in absence of any material change justifying the Revenue to take a different view of the matter and, if there was no change, ordinarily there should have been no reason for the Revenue to take altogether a different and contradictory stand than earlier.
- As held by the Delhi High Court in CIT v. ARJ Security Printers (2003) 246 ITR 276, *although each assessment year being independent of the other, the principle of res judicata or estoppel by record which applies to civil courts does not apply to income-tax proceedings, yet for the sake of consistency and for the purpose of finality in all litigations, including litigation arising out of fiscal*



statutes, earlier decisions on the same question should not be reopened unless some fresh facts are found in the subsequent year.

- The principle of consistency is a principle of equity and cannot override the clear provisions of law.
- Further, this rule of consistency has a limited application in tax matters.
- As held by the Hon'ble Delhi High Court in Honey Enterprises v. C T (2016) 381 ITR 258, the principle of consistency is a principle of equity and would not override the clear provisions of law. It is well accepted that each assessment year is separate and the fact that a particular accounting treatment followed by the assessee under the preceding year was not objected to, would not fetter the Assessing Officer from correcting the mistake in a subsequent year as the principles of res judicata are not applicable to tax matters.
- As held by the Hon'ble Supreme Court in Raja Bahadur Visheshwara Singh v. CIT (1961) 41 TR 685 (SC) there is no such thing as res judicata in income-tax matters.
- Further, an erroneous or mistaken

view taken earlier does not operate as an estoppel against the authorities from correcting the same for the simple reason that, being an equitable principle, it has to yield to the mandate of law.

- The Court observed that, in absence of any material change justifying the Revenue to take a different view of the matter and, if there was no change, ordinarily there should have been no reason for the Revenue to take altogether a different and contradictory stand than earlier.
- As observed in BSNL v. UOI (2006) 282 ITR 273 (SC), in tax matters even if the same issue recurs in the subsequent year, the court can take a different view if the case is distinguishable or where the earlier decision is per incuriam.

Estoppel normally means estopped from re-agitating the same issue again. However, it is settled position in law that, there cannot be an estoppel against a statute. As held by the Supreme Court UOI v. Banwari Lal Agarwal (1999) 238 TR 461, there is no provision in the Income Tax statute which permits a compromise assessment. The tax matters ought to be decided in accordance with the law.



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

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VIVAD SE VISHWAS SCHEME, 2024



Contributed by:
CA. Ajit C. Shah

The provisions of Income Tax Act, provide for mechanism of filling of appeals against orders passed under the proceedings of the Act, both by tax payer and the Department before respective appellate Authority, such as Joint Commissioner of Income Tax (Appeals), Commissioner of Income Tax (appeals), the Income Tax Appellate Tribunal, High Court and Supreme Court.

It has been the endeavor of the CBDT to provide expedition disposal of appeals by appellate authorities under its administrative control. One such measure was the Direct Tax Vivad Se Vishwas Act, 2020 launched for appeals pending as on 31st January, 2020. The Scheme got a very encouraging response from the tax payers and also resulted in garnering substantial revenue for the Government.

The pendency of litigation at various levels has been on the rise due to larger number of cases going for appeal than the number of disposals. Keeping in view the success of the previous Vivaad Se Vishwas Act, 2020 and the amounting pendency of appeals at CIT(A) level, introduction of a Direct Tax Vivad se Vishwas Scheme, 2024 is proposed with the objective of providing a mechanism of statement of disputed issues, thereby reducing litigation without much cost to the exchequer.

It is proposed to insert a new chapter to provide the Direct Tax Vivad Se Vishwas Scheme, 2024. The Chapter, inter alia provides-

- The definitions of certain expressions relating to “appellant”, “appellant forum”, ‘declarant”, “declaration”, “designated authority”, “disputed fee”, “disputed income”, disputed interest”, “disputed penalty”, “disputed tax”, “last

date”, “specified date”, and “tax arrears”;

- The provisions relating to the amount payable by the declarant;
- The provisions relating to the particulars to be furnished in the form of declaration;
- The provisions relating to the time and manner of payment of tax arrears;
- The provisions relating to immunity from initiation of proceedings in respect of offence and imposition of penalty in certain cases;
- The provisions of no refund of amount paid under the Scheme;
- The provisions relating to benefit, concession or immunity not to apply in other proceedings;
- The provisions relating to the Scheme not being applicable in certain cases;
- The provisions relating to the power of the Central Board of Direct Taxes to issue directions;
- The provisions relating to the power of the Central Government to remove difficulties in giving effect to the provisions of the said Scheme, 2024; and
- The provisions relating to the power of the Central Government to make rules for carrying out the provisions of this Scheme.

It is proposed that this Scheme shall come in to force from the date to be notified by the Central Government. The last date for the Scheme is also proposed to be notified.

Payable Amount:

The amount to be paid by the taxpayers opting to settle their disputes is:



Sr. Nature of Tax The amount
The amount No. arrear payable on or
on or after 1 Before 31 January 2025
December but on or 2024 before the last
Date

disputed int.

Before 31/01/2020 penalty / fee penalty/ fee --
 -----(c)

The amount payable would be reduced to 50%
 in the following cases:

- Where the tax payer's Appeal related to an issue, which has been decided in its favor by the Income Tax Appellate Tribunal/High Court (and not reversed by the High Court or the Supreme Court , as the case may be)
- The Appeal has been filed by tax authorities.

In the cases where orders have been passed and not appealed as on 22/07/2024, but the time limit to file appeals has not expired, do not appear to be covered under this Scheme.

The Government is expected to clarify the same.

(a) Aggregate amount Of disputed tax, interest
 On such disputed tax and Penalty levied or livable
 On such disputed tax: Appeal filed after
 31/01/2020 100% of 110% of But on or before
 22/07/2024 disputed tax disputed tax Appeal
 pending at same forum 110% of 20% of On or
 before 31/01/2020 disputed tax disputed tax
 (b) Disputed interest/penalty/fee: Appeal filed
 after 31/01/2020 25% of 30% of But on or
 before 22/07/2024 disputed int. disputed int.

Penalty/fee penalty/fee
 Appeal/revision petition 30% of 35% of
 Pending at same forum on or disputed int.

Congratulations



CA. Yamal Vyas has been appointed as the Chairman of the
Fourth State Finance Commission of Gujarat.
 He was a Past Chairman of Ahmedabad Branch of WIRC of ICAI



Employees First Customer Second – A Critical Analysis



Contributed by:
Dr. Anurag Mehta

Well, ever since Vineet Nayar brought up this radical philosophy of **Employee First Customer Second** in 2005, he has been acknowledged as a revolutionary thought leader globally. The ideology has been accepted by many organisations and has formed a part of the core values and culture that drives them. The idea drew many eyeballs quite certainly because of the second half of the philosophy.

Traditional managements would always have the customer as a priority as an existential requirement for the existence and growth of the organisation and would rather expect the employee to consider that as well. As the old adage goes, *the customer is the king!* So one would reasonably want to ask, where does this thought come from and more so how do we fit it within the organisation.

Surely managements would want to believe to keep the customer first, organisation second and then the employee. Even though the employee is important and so many employee based interventions are on the run around us, the whole thought of employee first and customer second doesn't simply gel with the rational line of thought.

What is Employee First – Ok, so organisations anyways want their employees to be happy but the pre-condition is that they are productive and effective and adhere to the workplace protocols. The famous McGregor X theory believed otherwise, that employees do not come to the workplace to work but only to earn a livelihood and hence the stick is the way to get work done through them. Herzberg also professed that motivators turn into hygiene in disappointingly short time.

Mc Gregor Y theory although said that people do want to enjoy their work but just need a conducive environment to facilitate working. A

McKinsey report also says that employees stay longer in the company where they find a challenge in their work.

In the light of the above, the philosophy of 'employees first' just fits in perfectly. If your customers are happy it will certainly mean increasing business volumes for the organisation. But the revolutionary way yet basic business common sense is to keep your employees engaged and acknowledged so as they keep the customers satisfied.

Employee first means to keep the employee a priority. The methods can be those enlisting intrinsic motivation viz., recognition, appreciation, basic human respect, acknowledging good work, a space to allow failure and related learning and development, treating a human as a human and not a machine and so many more organic ways of motivation, not to forget rewarding good work with material incentives.

Conditions applied* - *Although the caveat here is that it is not the responsibility of the organisation to keep the employee happy or satisfied with their job!*

No one can ever be made happy with material incentives and perks as well as by giving the privilege of allowing the shortcomings of people beyond a point. This is not what employees first means. Job profile requirements and office and work protocols are sacrosanct, even within employee first culture. Extrinsic motivation just doesn't help in happiness except for the short term and organisations don't strategise for short term. Doling out privileges in the name of employee first will not only spoil the culture but also the individual capacity of the employee as the theory social determination says.

How Employees First Works - Employees,



when they are treated at a human level would get the space to communicate freely both ways, be creative, be bold and take the tough decisions when required and most importantly take the ownership of the task and be accountable towards their work and the organisational growth.

The leaders work in the inverted pyramid and come forward to support their team and give them the necessary bandwidth to delegate their tasks to the team instead of the traditional hovering helicopter micro-management. Checks and balances are clearly communicated and so the discipline of a game is ensured and everyone enjoys playing the game.

At first this might look like a skill to be developed by the leader but with the right attitude to serve with a larger vantage point, things take a paradigm shift for the better sooner than later.

Customers second – *Customers are always first.* Customers second is symbolic not literal. You cannot afford to lose or dissatisfy a customer in the name of employee first. Just like the Gandhian concepts, the essence and reasons of such philosophies have to be captured, not just conveniently the words. The customers surely must be made aware, clearly, that our employees are not your stress reducing punching bags. Employees need to serve the clients, sometimes need to go an extra mile as well for a wow customer experience but the customer surely cannot expect the employee to come walking on their knees to make them happy! A happy customer sustains the organisation as much as a happy employee does. A happy customer is the best marketing agent for the organisation as well, and that too for free!!

Mindset issues for large scale implementation - That being said, as seen in many cases around in organisations following the employee first policy, the employees seem

to take the 'employee first' philosophy too much literally and for granted. They want all their rights as if they are given some special reservations and are not sincerely committed towards what they are supposed to bring on the table. A compromised quality of work without significant check points can bring the organisation fall down flat.

It leaves a bad precedent in the market as well. Although a noble and fair model as it surely is, organisations today are wary to adopt this because of its shortcomings. After all once the organisation has mentioned *employees first, customers second* as their core value and integrated it in their culture, it is hard to retract from there inspite of its shortcomings and more so harms.

Leadership's vantage point – In the wake of employee stress and pressure of retaining good workforce, it is important to acknowledge the human within the employee. Newer organic ways are required to be brought in on the table rather than the carrot and stick list used by the crowd. Hence to respect the employee more than the customer is quite relevant, not from the vantage point of desperate need but from the high point of a win-win for both the employee and the organisation.

Employee first, customer second is a great thought in essence but one may have to put a thought to whether this should form a part of the organisational core values, as in spoken aloud or be a discreet culture and hence no one is claiming their rights and/ or keeping their customers at bay. Everyone knows that they will be appreciated, respected and listened to but work is a priority in line with organisational needs. There need to be wise filters applied by astute and able minds as we go and take the *leap of faith* and make it a part of our organisational culture hoping rationally for a great future for all parties at stake !!

As they say, desperate times.....!





Exploring Growth for MSMEs: The Transformative Role of TReDS and Emerging Initiatives



Contributed by:
CA. Swati Panchal

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of India's economy, contributing nearly 30% to the GDP and accounting for 45% of total exports. Despite their significance, MSMEs have historically faced challenges, particularly in accessing timely credit. This gap has impeded their growth and sustainability. However, innovative platforms such as the Trade Receivables Discounting System (TReDS) are revolutionizing the credit ecosystem, ensuring that small businesses can access liquid funds promptly.

The Impact of TReDS on MSME Financing

The TReDS platform, launched by the Reserve Bank of India (RBI), has addressed the chronic issue of delayed payments for MSMEs. By enabling invoice discounting electronically, TReDS allows MSMEs to convert their receivables into liquid funds without waiting for extended payment cycles.

Key Statistics:

- Over 80,000 MSMEs have onboarded the platform.
- Cumulatively, invoice discounting worth more than ₹3 lakh crore has been facilitated.
- Corporate buyers, including government departments and PSUs, participate in this ecosystem alongside multiple financiers.

RBI Deputy Governor Michael Patra aptly summarized the significance of TReDS:

"It has effectively bridged the credit gap by enabling MSMEs to promptly convert their trade receivables into liquid funds, ensuring that small businesses do not have to wait endlessly for payments."

Government's Proactive Approach: Empowering MSMEs Through Innovation

The government, recognizing the pivotal role of MSMEs, has launched a series of initiatives combining technology, finance, and market access to empower these enterprises:

MSME-TEAM Scheme

A sub-scheme under the Raising and Accelerating MSME Performance (RAMP) initiative, TEAM focuses on integrating MSMEs into the Open Network Digital Commerce (ONDC) platform.

Objectives include:

- Awareness workshops and handholding assistance.
- Subsidies for catalog preparation and account management.
- Support for logistics, packaging, and design.
- Goal: To assist 5 lakh MSMEs in leveraging ONDC for market expansion.
- Finance, Income, and Trade (FIT) Rank
- Introduced by CIBIL under SIDBI mentorship, this ranking model uses data from GST returns, bank statements, and income tax returns to assess the creditworthiness of MSMEs.

Key features:

- A machine-learning algorithm predicts the likelihood of an MSME turning into a non-performing asset (NPA) within 12 months.
- A scale of 1 to 10, with FIT Rank 1 indicating the least risk.
- This system enhances the ability of lenders to make informed decisions, ensuring credit flows to reliable MSMEs while mitigating risks.



TReDS and Global Comparisons

India's approach to MSME financing through TReDS aligns with global trends, where countries are leveraging technology to support small enterprises:

United States: The Small Business Administration (SBA) offers invoice financing through certified lenders, though it remains less digitized than TReDS.

Singapore: The Monetary Authority of Singapore (MAS) has integrated trade financing with blockchain to ensure transparency and efficiency in small business credit.

China: Platforms like Ant Financial have transformed MSME lending by analyzing transactional data, providing instant credit based on business performance.

Vision for Future Development

TReDS should expand its integration with public and private sector banks, enabling MSMEs to access pre-approved loans or credit limits based on their invoice history. This would mirror the real-time lending systems seen in developed markets.

Promoting MSME Digital Readiness

Partnering with academic institutions to create fintech-specific modules tailored for MSMEs can enhance their ability to leverage platforms like TReDS. For example, collaborations with IITs or IIMs could help develop tools that allow MSMEs to better forecast cash flows and manage credit cycles.

Tapping into Untapped MSMEs

The 3 lakh crore invoice discounting milestone is commendable but serves as a reminder of the untapped potential. With over 6 crore MSMEs, TReDS must target onboarding businesses from Tier 2 and Tier 3 cities.

Incentives for Early Payment Compliance

Large corporates should be incentivized to clear MSME dues early through TReDS. This could involve tax rebates or preferential treatment in government contracts.

Global Learnings

In Singapore, MAS's digitization drive ensures transparency in MSME credit access.

The U.S. Small Business Administration's integration of community lending programs with federal platforms provides a blueprint for India to consider hybrid financing models for TReDS.

China's use of e-commerce platforms like Alibaba's Ant Financial to provide micro-loans showcases the role of fintech in enabling real-time credit.

Concluding Remarks:

TReDS has emerged as a game-changer in addressing the credit constraints faced by MSMEs. Coupled with initiatives like TEAM and FIT Rank, India is setting a benchmark for integrating technology with financial inclusion. By nurturing this ecosystem, India not only empowers its small businesses but also paves the way for inclusive economic growth. The journey ahead requires collaboration, innovation, and sustained support to ensure that MSMEs continue to thrive as the drivers of India's economic engine.




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The Invoice Management System (IMS): A New Era of ITC Reconciliation



Contributed by:
CA. Tarjani Shah

When the GST system was initially implemented in July 2017, it promised to revolutionize India's indirect taxation by simplifying compliance and reducing tax evasion. However, several planned functionalities, including real-time invoice matching, were deferred to ease the transition for taxpayers. Initially, GSTR-2 and GSTR-3 were part of the framework but were eventually scrapped in favor of GSTR-3B, a more straightforward summary return to simplify compliance. Later, GSTR-2A was introduced as a dynamic statement for input tax credit (ITC) reconciliation, followed by GSTR-2B, a static monthly statement offering a clear snapshot of eligible ITC. Now, with the introduction of the Invoice Management System (IMS) in October 2024, the GST framework takes a significant leap forward. While IMS could be a boon for some businesses, it might pose challenges for others, especially those still grappling with the differences between GSTR-2A and 2B. IMS represents a critical evolution in GST compliance, aimed at streamlining processes and improving accuracy, but it requires stakeholders to adapt and embrace these changes.

The IMS: Your New ITC Shield

The Invoice Management System (IMS) is a revolutionary feature designed to address one of the most persistent challenges in GST compliance: mismatches in Input Tax Credit (ITC). First recommended during the 54th GST Council meeting, IMS was rolled out on the GST portal in October 2024. This system allows recipients (buyers) to **accept, reject, or mark invoices as pending**, giving them greater control over ITC claims. It aims to streamline reconciliation and minimize errors, reducing the risk of notices and penalties for the taxpayers.

IMS functions as a bridge between suppliers and recipients, enabling taxpayers to manage mismatched invoices proactively. By allowing recipients to take specific actions on each invoice, IMS ensures that ITC claims are backed by proper records and aligned with GST provisions.

Reconciliation: The Simplest Word, the Toughest Task

Reconciliation is a cornerstone of GST compliance, yet it remains one of the most challenging tasks for taxpayers. At its heart, reconciliation involves matching purchase records with what suppliers report in GSTR-1, as reflected in GSTR-2B. The process sounds simple but is fraught with complexities:

• Mismatch Examples:

- An invoice appearing in GSTR-2B but missing in the recipient's books.
- A credit note in GSTR-2B that the recipient wasn't aware of.

Such mismatches can lead to ITC reversal, interest, and penalties. IMS steps in as a savior, allowing recipients to address these issues directly. For instance, if an October 2024 invoice appears in GSTR-2B but isn't in the books, the recipient can mark it as pending and revisit it later.

Flow of IMS: How It Works

The introduction of IMS marks a significant shift in how invoices and ITC claims are managed. Here's a step-by-step look at how IMS operates:

1. Supplier Actions:

- Suppliers upload outward supply details in their GSTR-1, IFF, or GSTR-1A.
- These records are then made available to recipients in the IMS dashboard.

2. Recipient Actions:

Recipients can take one of three actions for each invoice:

- **Accept:** Accepted invoices become part of the *ITC Available* section of GSTR-2B and auto-populate as eligible ITC in GSTR-3B.
- **Reject:** Rejected invoices move to the *ITC Rejected* section of GSTR-2B, and ITC is not auto-populated in GSTR-3B.
- **Pending:** Pending invoices remain on the IMS dashboard and do not appear in GSTR-2B or GSTR-3B until further action is taken.

However, certain records cannot be marked as



pending, such as:

- Original credit notes.
- Upward-amended credit notes.
- Downward-amended credit notes linked to rejected originals.
- Downward-amended invoices where the originals were accepted.

3. Generation of GSTR-2B:

- The system generates GSTR-2B on the 14th of the subsequent month based on the recipient's actions in IMS.
- If no action is taken, invoices are treated as accepted by default.

4. Recompute GSTR-2B:

- If recipients make changes to their actions after GSTR-2B generation, they can click the **Recompute GSTR-2B** button to reflect the updates before filing GSTR-3B.

2. Actions on GSTR-2B:

- If an October invoice was rejected by mistake, the recipient can accept it and recompute GSTR-2B before filing GSTR-3B.

3. Erroneous Credit Notes:

- If a supplier issues a credit note instead of amending an invoice, the recipient should ask for a proper amendment in GSTR-1 to avoid confusion.

4. Rejected Credit Note Liability:

- If a November credit note is rejected, the supplier's liability will increase in December's GSTR-3B.

5. Pending Invoices:

- If an invoice is pending, it won't appear in GSTR-2B or GSTR-3B until further action is taken.

The Blind Spot in ITC Claims: Why IMS is a Must-Have

Before IMS, many businesses followed a risky practice: claiming ITC based solely on what appeared in GSTR-2B. While this approach seemed convenient, it often led to discrepancies during audits. For example:

- An invoice uploaded incorrectly by the supplier might appear in GSTR-2B but not belong to the recipient.
- A genuine invoice might appear in a later month's GSTR-2B due to reporting delays.

IMS provides a structured solution to these blind spots. By introducing the "Pending" option, it allows recipients to defer action on questionable invoices until the records are reconciled. This ensures that ITC claims are legitimate and well-documented.

The Supplier View: Closing the Loop

To enhance transparency, the GST portal introduced the **Supplier View** functionality in November 2024. This feature allows suppliers to see the actions taken by their recipients on reported invoices. Key benefits include:

- **Monitoring Recipient Actions:** Suppliers can identify if recipients have rejected or marked invoices as pending, helping them address discrepancies proactively.
- **Improving Accuracy:** By seeing how their invoices are treated, suppliers can correct errors and ensure smoother reconciliation.

For example, if a supplier notices that an invoice has been rejected due to incorrect details, they can amend the invoice promptly in GSTR-1.

Examples to Understand IMS Better

1. Invoice Visibility:

- An invoice from September 2024 will not appear in IMS, as it starts with October 2024 data.

The Road Ahead: Challenges and Opportunities

While IMS is a game-changer, its success depends on how well taxpayers adapt. Some challenges include:

- **Familiarity with the System:** Taxpayers must understand how to use IMS effectively.
- **Supplier-Recipient Coordination:** Discrepancies in reported data can still cause issues.
- **Initial Errors:** Mistakes during the early adoption phase could lead to confusion.

Despite these challenges, the benefits of IMS are undeniable. It reduces the risk of ITC mismatches, enhances transparency, and streamlines the compliance process. Whether you're a small business owner or a large enterprise, IMS offers tools to navigate the complexities of GST with confidence.

As the GST ecosystem evolves, new systems like IMS undoubtedly bring a mix of relief and challenges. Adopting such changes may take time, especially for businesses that are still navigating the intricacies of compliance. However, it's worth noting that GST has been around for over seven years, and yet, it continues to evolve at a pace that keeps taxpayers on their toes.

"GST isn't just a tax; it's a dynamic framework where knowing everything today doesn't guarantee you'll know it tomorrow." Whether it's IMS, e-invoicing, or other evolving compliance mechanisms, staying updated isn't optional—it's essential. For taxpayers, this means tracking every amendment, advisory, and system change to avoid falling behind. **After all, in GST, "what you don't know can cost you."** Keeping a pulse on these changes is not just a matter of necessity; it's the key to thriving in this ever-evolving tax landscape.



Employment Contracts in India: A Comprehensive Guide



Contributed by:
CA. Kankshil Parikh

Employment contracts are the foundation of any professional relationship between an employer and employee, providing a clear framework of expectations, rights, and obligations. In India, these contracts are governed by various labour laws and judicial principles that emphasize transparency and

fairness. Whether the nature of work is traditional or remote, well-documented contracts serve as a crucial tool for legal compliance and operational efficiency. Below is a broad level explanation of the various employment contracts prevalent in India.

Type of Contract	Duration	Rights/Benefits	Payment Structure	Termination
Permanent Employment	No fixed end date; long-term	Full statutory benefits	Monthly salary with perks	Requires notice period or formal procedures
Part-Time Employment	No fixed duration; ongoing but part-time	Pro-rated benefits (e.g., leave, insurance) based on hours worked	Hourly/daily wages or reduced salary	Flexible; subject to role continuity
Fixed-Term Employment	Clearly defined start and end date	Pro-rated statutory benefits if duration exceeds certain thresholds	Fixed salary for the contract term	Contract ends automatically or as per terms
Temporary Employment	Limited duration; varies by project	Pro-rated statutory benefits may apply	Fixed salary or task-based	Based on project completion or contract terms
Casual Employment	No fixed duration; work as needed	Basic protections like minimum wage, safety	Task-based, daily, or hourly	Immediate; no notice required
Independent Contractor	Varies; task or milestone-based	Not covered by employee benefits; governed by the Indian Contract Act	Task-based or milestone payment	As per contract terms or completion of tasks
Internship Contract	Typically, 3-6 months, may extend	Stipends provided, no obligation for statutory employee benefits	Monthly stipend or no payment	Ends with internship duration
Apprenticeship Agreement	Typically, 6 months to 2 years	Stipends, training, and certification; no statutory benefits during apprenticeship	Monthly stipend mandated by law	Ends after training period
Remote Work Agreement	Ongoing or fixed, depending on role	Benefits depend on the underlying employment type	Monthly salary with allowances	Based on employment type

1. Permanent Employment Contract

A permanent employment contract is designed for employees hired on a long-term basis. These agreements outline critical details such as salary, job role, working hours, leave policies, NDA and other agreements, performance and termination clauses, and benefits like provident fund, gratuity, and health insurance.

This contract is essential because it ensures compliance with labour laws and provides security to both the employer and employee. For companies, it offers stability and consistency within the workforce, while also

defining terms for termination and mitigating disputes. Employees, in turn, gain a clear understanding of their rights and entitlements, fostering loyalty and long-term commitment.

2. Part-Time Employment Contract

Part-time employment contracts are designed for workers who contribute fewer hours than their full-time counterparts. These agreements outline the reduced working hours, corresponding pay, and any benefits available to



the employee, based on the terms of the contract.

Such contracts are ideal for positions that do not require a full-time commitment, providing flexibility for both the employer and the employee. For businesses, part-time agreements can help reduce employee costs and attract a wider range of talent, particularly individuals with other commitments who value a balanced work-life environment. By clearly setting out the terms of employment, these contracts help prevent potential conflicts and foster a positive working relationship.

3. Fixed-Term Employment Contract

A fixed-term contract is a time-bound agreement for roles tied to specific projects or periods. These contracts include provisions for the duration of employment, conditions for renewal, and termination clauses. Employees with fixed-term contracts usually have similar conditions, wages, and policies as permanent employees.

The fixed-term structure is vital for addressing short-term business needs without committing to long-term liabilities. Companies benefit from greater workforce flexibility and reduced costs while ensuring transparency in employment terms. These contracts also help employees by offering clear timelines and deliverable expectations. Organizations may choose to renew, extend, or terminate the contract once expired.

4. Temporary Employment Contract

Temporary contracts are similar to fixed-term agreements but are usually more short-lived and task-oriented. These contracts are ideal for seasonal work, peak business periods, or roles requiring immediate coverage. While curating this contract, it is important to include verbiage that the engagement is temporary in nature, the length of employment and expected work.

Unlike part-time or fixed-term contracts, temporary employee contracts do not usually receive benefits as part of the work agreement.

5. Independent Consulting Contract

The consulting contract refers to agreements with independent contractors or freelancers. Unlike traditional employment contracts, these agreements focus on deliverables, timelines, and payment terms rather than employment benefits or job roles.

This contract is essential for companies seeking specialized skills for short-term projects. By distinguishing contractors from employees, businesses reduce liabilities under labour laws and avoid obligations like government contributions. For contractors, such agreements offer flexibility and autonomy, enabling them to work across multiple clients.

6. Casual Employment Contract

Casual employment contracts are used for roles with irregular work schedules or on an as-needed basis. These agreements outline the terms of engagement, pay, and working conditions for short-term or intermittent roles. Casual employment mandates no benefits to the worker since this is not like hiring employees at all. Such contracts are

particularly useful for industries with fluctuating labour needs and provide businesses a cost-effective way to meet immediate demands while offering workers flexible employment opportunities.

7. Internship Contract

Internship contracts are agreements with individuals seeking practical experience in their field. These contracts clearly define the scope of work, duration of the internship, stipend (if any), and terms regarding confidentiality or intellectual property.

For companies, internship contracts provide a structured way to train and evaluate potential hires. Interns benefit from gaining valuable industry experience while understanding their roles and limitations within the organization. A well-drafted internship contract ensures a mutually beneficial relationship and compliance with applicable laws.

8. Apprenticeship Agreement

An apprenticeship agreement is governed by the Apprentices Act, 1961, and focuses on providing on-the-job training to individuals. These contracts specify the duration of the apprenticeship, stipend, and the scope of skills to be acquired.

Such agreements are essential for developing a skilled workforce while fulfilling statutory obligations. Companies benefit by training potential employees in alignment with their operational needs. Apprentices, in turn, gain formal recognition of their skills and increased employability in their chosen field.

9. Remote Work Agreement

Remote work agreements have become increasingly significant in the modern workforce. These contracts define the terms for remote employment, including working hours, communication protocols, data security measures, and equipment usage policies.

These agreements are vital for maintaining productivity and security in remote work setups. For companies, they ensure accountability and protect intellectual property. For employees, they provide clarity on expectations and resources required to perform effectively from remote locations. A well-documented remote work agreement promotes trust and collaboration in virtual work environments.

Conclusion

Employment contracts are more than just legal documents; they are strategic tools for fostering professional relationships. Each type of employment contract addresses unique scenarios, ensuring clarity, compliance, and efficiency. Companies that prioritize well-drafted contracts benefit from reduced legal risks, improved employee satisfaction, and enhanced operational flexibility. In an evolving workplace landscape, comprehensive contracts lay the foundation for sustainable growth and success. We 'Parikh Assurance' is one such company that helps with "Payroll and/or Labour Law Compliances and related Policies/Agreements to help you document better!



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સંદેશ

સંવાદ તરીકે સ્વ. શ્રી યોગેશ્વરજી ઘોસા પટેલ ● Vol: 68 No.: 61 AHMEDABAD વિ.સં. ૨૦૮૦, આસો વહ-૧૪ પાના: ૧૮-૧૨-૨ www.sandesh.com @sandeshnews /sandeshnewspaper કિંમત - રૂ. ૫-૦૦

અમદાવાદનું ફાઉન્ડેશનનું ૨.૪૧%, ઈન્ટરમીડિએટમાં બોથ ગ્રુપનું ૩.૮૦% પરિણામ CA ફાઉન્ડેશન- ઈન્ટરમીડિએટનું રિઝલ્ટ જાહેર: શહેરમાંથી ટોપર્સની સંખ્યા 'શૂન્ય'

મેની સરખામણીએ સપ્ટેમ્બરમાં ઈન્ટરમીડિએટનું બોથ ગ્રુપનું પરિણામ ૧૨.૪૨ ટકા ઘટ્યું

અમદાવાદ

ઈન્ડિયન ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (ICAI) દ્વારા જાહેર કરાયેલ CA ફાઉન્ડેશન અને ઈન્ટરમીડિએટનું પરિણામમાં

પાવ્યો જાણી આ ટકા ટકા ડું છે.

ગુજરાત સમાચાર

CA ફાઉન્ડેશનનું ૧૯.૬૭ ટકા અને ઈન્ટરમીડિએટનું ૫.૫૬ ટકા પરિણામ

અમદાવાદ, બુધવાર ૨૨.૪૧ ટકા પરિણામ આપ્યું છે. ઈન્ટરમીડિએટનું ઓલ ઇન્ડિયા સરખામણીએ સપ્ટેમ્બરમાં ઈન્ટરમીડિએટનું બોથ ગ્રુપનું પરિણામ ૧૨.૪૨ ટકા ઘટ્યું છે.

ઈન્ટરમીડિએટમાં અમદાવાદમાંથી એક પણ ટોપર નહીં, અમદાવાદ સેન્ટર નું ખૂબ જ નબળું પરિણામ

ઈન્સ્ટિટ્યુટ દ્વારા ફાઉન્ડેશન અને ઈન્ટરમીડિએટમાં પ્રથમવાર વર્ષમાં ત્રીજા વખત સપ્ટેમ્બર મહિનામાં પરીક્ષા લેવામાં આવી હતી. અત્યાર સુધીમાં વર્ષમાં બે વખત મે અને નવેમ્બર માસમાં જ પરીક્ષા લેવાતી હતી. CA ફાઉન્ડેશનની સપ્ટેમ્બર-૨૦૨૪માં લેવાયેલી પરીક્ષામાં અમદાવાદમાંથી ૨,૪૫૯ વિદ્યાર્થી ઉપસ્થિત રહ્યા હતા જેમાંથી ૫૫૧ વિદ્યાર્થી પાસ થતાં ૨૨.૪૧ ટકા પરિણામ આવ્યું છે. આમાં

૨,૧૧૨ વિદ્યાર્થીઓમાંથી ૨૭૫ પાસ થતાં ૧૩.૦૨ ટકા પરિણામ આવ્યું હતું. આમ જૂનની સરખામણીએ સપ્ટેમ્બરની પરીક્ષાનું પરિણામ ૯.૩૯ ટકા વધુ આવ્યું છે. આખા દેશની વાત કરવામાં આવે તો, સપ્ટેમ્બરની પરીક્ષામાં કુલ ૭૦,૪૩૭ વિદ્યાર્થી ઉપસ્થિત રહ્યાં હતા જેમાંથી ૧૩,૮૫૮ વિદ્યાર્થી પાસ થતાં ૧૯.૬૭ ટકા પરિણામ આવ્યું છે. આમ દેશની સરખામણીએ પણ અમદાવાદનું પરિણામ ૨.૭૪ ટકા વધુ આવ્યું છે.

આવી જ રીતે CA ઈન્ટરમીડિએટની સપ્ટેમ્બર-૨૦૨૪ની પરીક્ષામાં અમદાવાદમાંથી બોથ ગ્રુપમાં ૬૩૧ વિદ્યાર્થી ઉપસ્થિત રહ્યા હતા જેમાંથી ૨૪ પાસ થતાં માત્ર ૩.૮૦ ટકા જ પરિણામ આવ્યું છે. મે-૨૦૨૪ની પરીક્ષામાં અમદાવાદનું બોથ ગ્રુપનું પરિણામ ૧૬.૨૨ ટકા આવ્યું હતું. આમ આ વખતે બોથ ગ્રુપનું પરિણામ ૧૨.૪૨ ટકા ઓછું આવ્યું છે. ગ્રુપ-૧માં ૧,૦૪૪ વિદ્યાર્થી ઉપસ્થિત રહ્યા હતા જેમાંથી ૧૨૬ વિદ્યાર્થી પાસ થતાં ૧૨.૦૭ ટકા અને બોથ-૨માં ૭૪૪ વિદ્યાર્થી ઉપસ્થિત રહ્યા હતા, જેમાંથી ૧૪૩ પાસ થતાં ૧૯.૨૨ ટકા પરિણામ આવ્યું છે. એટલું જ નહીં, મે મહિનાની ઈન્ટરમીડિએટની પરીક્ષામાં અમદાવાદનો વિદ્યાર્થી સમગ્ર દેશમાં પ્રથમ ક્રમે આવ્યો હતો, પરંતુ આ વખતે ટોપ-૫૦માં શહેરનો એક પણ વિદ્યાર્થીઓ આવ્યો ન હોવાનું સૂત્રો પાસેથી જાણવા મળ્યું છે.

આજે દિવાળી શુભકામના

દિવાળી માર્સ

દરેક ઘરમાં લક્ષ્મી પહોંચે, આજ શુભકામના...

THE TIMES OF INDIYA

CA Intermediate and Foundation results announced

The Indian Institute of Chartered Accountants (ICAI) Sept examination results reveal varying success rates across different levels. In Ahmedabad, the Intermediate examination performance showed limited success, with only 24 out of 631 candidates passing both groups, resulting in a 3.80% success rate. For individual groups, Group One had 126 successful candidates out of 1,044 participants (12.07%), while Group Two showed better results with 143 qualifiers from 744 participants (19.22%). The nationwide Intermediate examination data showed that 1,330 candidates succeeded out of the 23,482 attempting both groups, achieving a 5.66% pass rate. In Group One, 10,505 candidates qualified from 69,922 participants (15.17%), and Group Two saw 8,117 showed limited success, with only 24 out of 631 candidates passing both groups, resulting in a 3.80% success rate. At the national level, the Foundation examination had 13,858 successful candidates out of 70,437 participants, resulting in a 19.67% pass percentage.

સ્નાયુની બીમારીનો સામનો કરી રહેલો માલવ શાહ રાજ્યના ટોપર્સમાં આવ્યો અમદાવાદ સેન્ટરનું CA ઈન્ટરનું ૩.૮૦ ટકા અને ફાઉન્ડેશનનું ૨૨.૪૧ ટકા રિઝલ્ટ આવ્યું ઓલ ઇન્ડિયા લેવેલે ઈન્ટરમીડિએટનું ૫.૫૬, ફાઉન્ડેશનનું ૧૯.૬૭ ટકા રિઝલ્ટ

સેન્ટર	કોલેજ	કોલેજ	કોલેજ
અમદાવાદ	૨,૪૫૯	૫૫૧	૨૨.૪૧
ગાંધીધામ	૧,૦૪૪	૧૨૬	૧૨.૦૭
સુભાષચંદ્રબોસ્	૭૪૪	૧૪૩	૧૯.૨૨



Event in Images



Seminar on Opportunities on US on 12.11.2024



Diwali Get together on 16.11.2024



Seminar on Growth Strategies For a CA Firm on - 16.11.2024



Certificate Course on Artificial Intelligence for CAs (AICA) on - 18.11.2024



Workshop on GST on 22.11.2024



One Day Workshop on Technology Advancements for CAs on - 23.11.2024





Seminar on Growth Strategies For a CA Firm on - 16.11.2024



Workshop on RERA on 23.11.2024



Seminar on GST on 28.11.2024



Workshop on Valuation on - 30.11.2024



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