The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

E-NEWSLETTER

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Chairperson's Message

Dear Professional Colleagues,

Congratulations on successfully completing the first month of the New Year! With the end of the first month of 2024, **this marks my final communication with all of you through this Newsletter.**

Last year has been remarkable for our branch as we celebrated **ICAI 75 years of trust** marked by numerous achievements and initiatives. From hosting impactful conferences, certificate courses, and **Three MOUs with prestigious universities**, to organizing special events like the CA Day celebration, Navratri, Diwali, Marathon and International Women's Day activities, we have actively engaged with our members and students by generating **126097 CPE hours generated by 128 CPE Events**. Our efforts extended beyond professional development, including social and environmental initiatives, with successful campaigns such as the **Financial Tax Literacy Drive, Clothes Donation drive, Cleanliness Drive, Green Initiative Tree Walkathon, Blood Donation Drive, Play on Mere Sapno ka Bharat, Healthy Living with Millets,** and many more. **We organized 5 RRCs -All Gujarat RRC at SASAN GIR for the first time with 13 branches across Gujarat**, **Varanasi, Pune, Udaipur and Nepal**. We take pride in serving our community and the **Total Participation footfall from 839 different events organized this year touched 219099 + Members and students** and **our success is attributed to the dynamic leadership of CA. Aniket Talati, unwavering support from CA. Purushottam Khandelwal, and the collective efforts of TEAM Ahmedabad. We did many activities for the first time- Dedicated Study group for IBC and Valuation, two days Train the Trainer FDP for members, 2 Days Training for CAG officers on Accounts, Extensive Training for officers in MSME Department on Documentation and celebrating 75 years through Special mementoes of ICAI @75, Gifts on 75 years, New CA Logo Car Stickers, Distribution of Car Dustbins, WIRC Reference Manual Distribution and Referencer cum Diary Distribution.**

Some amazing events, meets and conferences of last month:

1. Seminars on Networking Guidelines, Valuation & FEMA to keep our updated and aware.
2. One-Day Conference on RERA and Other Emerging Opportunities took place, where eminent faculties shared amazingly valuable insights on the emerging topics, opening doors to new opportunities.
3. Half-Day Seminar on Insolvency & Bankruptcy and Discussion on Audit Quality Maturity Model were held, where expert faculties shared their knowledge with our members.
4. One Day Conference on Unlocking Potential in Gift City with special concept of Help Desk on NSE IX, GIFT NIFTY, AIF & Establishment of offices in Gift city. Experts, speakers, and panelists from GIFT City briefed participants about the processes and procedures.
5. We organized a Young Member Mentorship Conclave and a one-day Workshop for Members New in Practice. This initiative aimed to support and guide new members who recently joined our fraternity, following the declaration of results in the final examination.
6. A Round Table Interactive meet of CEOs and CFOs was organized on the theme of "**Finance in the Digital Era" and "Work-Life Balance in the Corporate Environment**." This meeting was attended by all CEOs, CFOs, and senior members from our profession, aiming to

provide guidance on the theme and facilitate a digital upgrade for ourselves.

7. Finale of Hawk Eye Event - Golden Jubilee Cup 2023 was played in January 2024.
8. A successful 4-night & 5-day Residential Refresher Course (RRC) was jointly organized by CAA and ICAI Ahmedabad in the picturesque land of Nepal. This unprecedented event unfolded in the captivating landscapes of Nepal, specifically at the lavish Hyatt Regency in Kathmandu, creating memories of luxury, adventure, and cultural immersion.
9. Flag unfurling on 75th Republic Day on 26th Jan 2024 by CA Sunil Talati, Past President, ICAI.

As your participation is highly valued and important, we invite you to join us in the upcoming events for February 2024:

1. The most awaited Historic event for Ahmedabad Branch -The Inauguration of New Branch Buidling-**New ICAI Bhawan on 6th February,2024 on Sabarmati Riverfront along with Musical Night by Parth Oza.**
   The New ICAI Bhawan represents a major milestone for Ahmedabad Branch and with a significant increase in membership and student enrollment, the new ICAI Bhawan reinforces the Ahmedabad Branch's position as the largest branch in the Western Region of ICAI and the second largest branch in India. The New building will provide state -of the art Infrastructure to along with other facilities for professional development. The new ICAI Bhawan stands as a testament to the growth, achievements, and commitment of the Ahmedabad Branch, providing a platform for the continued advancement and success of the Chartered Accountancy profession in the region.
2. Interim Budget Session with GCCI on 5th Feb by Sr. Adv Tushar Hemani at Tagore Hall.

I would like to give, a big round of applause to **our exceptional and rich Editorial Board** for their unwavering support, and heartfelt appreciation to our outstanding article contributors who consistently raise the bar for our content. Your dedication enhances the quality of our newsletter, and we're eager to continue delivering valuable insights. Thank you to the entire Newsletter team led by CA Neerav Agarwal for your remarkable contributions! **We have insightful articles on Markets, Social Media Tactics, IBC, Decoding GST Circulars, ChatGPT, Analytical Procedures for Audit Evidence and many more.**

In the conclusion, I take great pride in being a part of ICAI, and I extend my sincere gratitude to the Hon'ble President of ICAI, CA Aniket Talati for his mentorship. Reflecting on the past, I attribute our accomplishments to the mentorship and the selfless support of CCM CA. Purushottam Khandelwal. None of this would have been possible without the dedicated efforts of TEAM Ahmedabad. Special thanks to CA Sunil Sanghvi, Vice Chairperson, CA. Abhinav Malaviya, Secretary; CA. Rinkesh Shah, Treasurer; MCMs, RCMs Chintan Patel, CA; Hitesh Pomal, CA; Vikash Jain, CA Neerav Agrawal, CA Samir Chaudhary, CA Sunit Shah, CA Chetan Jagetiya and the committed staff team led by Nigambhai Amin ,Piyushbhai Patel, Nilamben , Shahzad Shaikh and all Gratitude is also extended to Past President CA. Sunil Talati, Past CCMs, Past RCMs, Past Chairmen's including CA Nirav Choksi and CA Devang Doctor for their constant guidance. Heartfelt thanks to the WIRC TEAM, led by Chairperson CA. Arpit Kabra, for their unwavering support.

As I celebrate my achievements, remember, this is not the end but the start of something new. This year was amazing and memorable. A year of learnings, milestones, achievements, and celebrations. A year of gratitude. Thank you from my heart.

With Best Regards,
CA Dr Anjali Choksi
Chairperson
Ahmedabad Branch of WIRC of ICAI.

Editorial

Contributed by:
CA. Neerav Agarwal

Dear Esteemed Members,

As we embark on the journey of our February edition, I am filled with immense pride and gratitude for the collective effort that has gone into making this issue a reality. With every passing month, our newsletter evolves, and this year, we embraced the challenge of commemorating the 75th year of ICAI's inception under the theme "75 years of Trust".

It gives me great pleasure to announce that, in keeping with this theme, our newsletter committee has tirelessly worked to present you with a special edition comprising 75 pages, symbolizing the depth of trust and commitment that binds us together as a community. I extend my heartfelt appreciation to every member of our newsletter committee for their unwavering dedication and enthusiasm in achieving this feat.

This year, we introduced several enhancements to our newsletter, including a proper cover page, an index for easy navigation, and photographs of every author and contributor. Additionally, we introduced engaging features such as crosswords with exciting prizes for the winners, further enriching the reading experience for our esteemed members. Furthermore, the constitution of an Editorial Board ensures the authenticity and quality of every article presented in our publication.

Our goal has always been to create a newsletter that not only informs but also inspires and engages our readers. With these changes, we hope to make our newsletter a valuable addition to every member's library, reflecting the vibrancy and diversity of our community.

On another note, I, on behalf of entire Managing Committee of Ahmedabad Branch, am thrilled to invite all members of the Ahmedabad branch to join us for the much-awaited inauguration of our newly constructed branch building on 6th February, 2024. This historic event marks a significant milestone in our journey, and your presence will add to the joyous celebration of our achievements and aspirations.

In conclusion, I extend my heartfelt gratitude to each and every one of you for your continued support and encouragement. Together, let us continue to uphold the values of trust, integrity, and excellence that define our profession.

Warm regards,

CA Neerav Agarwal
Editor and Chairman, Newsletter Committee
Ahmedabad Branch of ICAI

"Financial fitness is not a pipe dream or a state of mind. It's a reality if you are willing to pursue it and embrace it."
—Will Robinson, author

Compliance Calender

Contributed by:
CA. Niket Rasania

GST Compliance Due Dates :-

GSTR	Due Date
GSTR-1 (January, 2024) - Summary of outward supplies where turnover exceeds Rs.5 Crores or have not chosen the QRMP scheme for the 4th quarter of F.Y.2023-24	11th February, 2024
IFF Return (Optional) (January, 2024) - Uploading of outward supplies affected during the first month of the quarter by quarterly return filers opting for the Invoice Furnishing Facility (IFF) under the QRMP scheme	13th February, 2024
GSTR-3B (January, 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 4th quarter of F.Y.2023-24	20th February, 2024
GSTR-5 (January, 2024) - Summary of outward taxable supplies and tax payable by a non-resident taxable person	13th February, 2024
GSTR-6 (January, 2024) - Details of ITC received and distributed by an Input Service Distributor	13th February, 2024
GSTR-8 (January, 2024) - Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	10th February, 2024
GSTR-5A (January, 2024) - Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20th February, 2024
GSTR-7 (January, 2024) - Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10th February, 2024
GST PMT-06 (Monthly Payment January, 2024) - Due date of payment of GST by taxpayer with Aggregate turnover upto Rs.5 Crores during the previous year and who has opted for QRMP Scheme for the 4th quarter of F.Y.2023-24	25th February, 2024

Income Tax Compliance Due Dates :-

Compliance	Due Date
Deposit of Securities Transaction Tax / Commodities Transaction Tax collected for the month of January, 2024	07th February, 2024
Deposit of Tax deducted / collected for the month of January, 2024	07th February, 2024
Collection and recovery of equalisation levy on specified services in the month of January, 2024	07th February, 2024
Form 27C - Declaration under section 206C(1A) to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of January, 2024	07th February, 2024
Issue of TDS Certificate for tax deducted under section 194-IA Form 16B (Property), 194-IB Form 16C (Rent), 194M Form 16D (Contractor Payments) and 194S Form 16E (virtual digital assets) in the month of December, 2023	14th February, 2024
Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan	15th February, 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 January, 2024	15th February, 2024
Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of January, 2024	15th February, 2024
Form 16A – Quarterly TDS Certificate (in respect of tax deducted for payments other than salary) for the quarter ending 31st December, 2023	15th February, 2024

Other Compliances Due Dates :-

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

RBI Updates

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

Contributed by:
CA. Mayur Modha

In the month of January-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: 01.01.2024
Master directions/ Master circulars/ notifications No.: RBI/2023-24/105
DOR.SOG (LEG).REC/64/09.08.024/2023-24
Applicability: All Commercial Banks (including RRBs) and all Co-operative Banks
Brief understanding: Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions:
it has been decided to issue comprehensive guidelines on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed deposits, as the case may be, periodic review of such accounts and deposits, measures to prevent fraud in such accounts/deposits, grievance redressal mechanism for expeditious resolution of complaints, steps to be taken for tracing the customers of inoperative accounts/ unclaimed deposits including their nominees/ legal heirs for re-activation of accounts, settlement of claims or closure and the process to be followed by them.

The revised instructions shall come into effect from April 1, 2024

Date of issue: 15.01.2024
Master directions/ Master circulars/ notifications No.: RBI/2023-24/113
Ref.No.DOS.ARG/SEC.8/08.91.001/2023-24
Applicability: All State Co-operative Banks (StCBs) All Central Co-operative Banks (CCBs)
Brief understanding: Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions: Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks:
Reserve Bank of India (RBI), in exercise of its powers conferred under Section 30(1A) of the Banking Regulation Act, 1949, has framed the guidelines enclosed as Annex of the Circular which shall be applicable to StCBs and CCBs for seeking prior approval of RBI for appointment, re-appointment or removal of Statutory Auditor (SA), and other related matters.

hese guidelines shall come into effect from April 1, 2024. Accordingly, for all accounting periods commencing on or after April 1, 2024, all StCBs and CCBs shall submit application for prior approval of RBI before July 31 of the reference accounting year, in accordance with the guidelines.

Date of issue: 16.01.2024
Master directions/ Master circulars/ notifications No.: RBI/2023-24/114
DoR.CRE.REC.71/07.10.002/2023-24
Applicability: All Primary (Urban) Co-operative Banks
Brief understanding: Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions: Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks: Master Circular- Exposure Norms and Statutory / Other Restrictions – UCBs:
Please refer to RBI Master Circular DCBR.CO.BPD. (PCB) MC No.13/13.05.000/2015-16 dated July 1, 2015 on the captioned subject (available at RBI

website www.rbi.org.in). The updated Master Circular consolidates all the instructions / guidelines on the subject issued till date.

Date of issue: 17.01.2024
Master directions/ Master circulars/ notifications No.: RBI/2023-24/115 DoR.REG/LIC.No.72/16.05.000/2023-24
Applicability: All Primary (Urban) Co-operative Banks
Brief understanding: Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions: Second Schedule to the Reserve Bank of India Act, 1934 – Norms for inclusion:
It has now been decided to revise the eligibility norms for inclusion of UCBs in the Second Schedule to the Reserve Bank of India Act, 1934 to bring them in conformity with the Revised Regulatory Framework.

Such eligible UCBs satisfying the following criteria shall be considered for inclusion in the Second Schedule:

- CRAR of at least 3 per cent more than the minimum CRAR requirement applicable to the UCB; and
- No major regulatory and supervisory concerns.

The revised instructions shall come into force from the date of issue of the circular. The circular UBD.CO.BPD(PCB).No.20/16.05.000/2013-14 dated September 27, 2013 will thus stand repealed.

Important updates

Contributed by:
CA. Parag Raval

[A]. Mere outsourcing of services to Indian subsidiary would not give rise to PE in India: ITAT Delhi

M/s EXL Service. Com INC (ITA No. 4989/DEL/2014)

Facts:

1. Exl India has entered into a service agreement with Exl Inc (assessee) under which, Exl India provides internet and voice-based customer care services and backroom operation services to the customers of Exl Inc and in consideration of these services, Exl India invoices Exl Inc at determined hourly rates and Exl Inc, in turn, raises invoices on the end customers.
2. The bone of contention is the assessment order dated 30.03.2006 framed u/s 143(3) of the Income-tax Act, wherein the Assessing Officer (AO) held that the assessee had established a Permanent Establishment [PE] in India under Article 5 of the DTAA between India and the United States of America u/s 9(1)(ii) of the Income Tax Act.
3. The AO was of the view that the assessee and Exl India were nothing but one and the same, as the primary activity of the assessee is carried out by the Indian company and facilities of Exl India was a fixed place of business for the assessee. Also marketing work, technical work was all performed by Exl India, however profit was retained by the assessee.

ITAT Delhi held as below:

1. None of the customers of the assessees are located in India or have received any services in India. This being the case, it is clear that the very first ingredient contained in Article 5(2)(l) is not satisfied. On account of this, Exl India does not have authority to conclude contracts with customers of the assessee too.
2. No part of the main business and revenue earning activity of the two American companies is carried on through a fixed business place in India which has been put at their disposal. It is clear from the above that the Indian company only renders support services which enable the assessees in turn to render services to their clients abroad. This outsourcing of work to India would not give rise to a fixed place PE.
3. It is not the case of the Revenue that the employees of foreign enterprises furnished services in India. Nothing has been brought on record by the Revenue to show that there was secondment of employees by Exl US to Exl India.
4. Merely because the assessee owns 100% of share capital of EXl India does not have effect or consequence of EXL India becoming the PE of the assessee in India.
5. We are of the considered view that the assessee does not have a fixed place PE in India, Service PE in India and dependent Agent PE in India. Therefore, no profit is attributable as no business connection has been established under Article 5 of the DTAA between India and the US.

[B]. Income Tax on Convertible Bonds:

1. A convertible bond is a fixed-income corporate debt security that yields interest payments, but can be converted into a predetermined number of common stock or equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bond holder.
2. According to section 2(47) of the Income Tax Act, 1961, 'Transfer' includes the exchange of assets. Any conversion of bonds into shares or any other asset is considered an "exchange" and falls within the definition of transfer.
3. As per Section 45, "any profits or gains arising from the transfer of a capital asset effected in the previous year will be chargeable to income-tax under the head Capital Gains."
4. However, in accordance with sec 47(x), any transfer by way of conversion of bonds or debentures, debenture-stock or deposit certificates in any form, of a company into shares or debentures of that company would not be regarded as transfer for the purpose of capital gain computation.
5. Hence the said conversion of bonds into shares does not attract any capital gains tax implications at the point of conversion.

6. However, when such shares are sold off, capital gains tax would be applicable and for the purpose of computing capital gains from such shares, the acquisition cost as well as the period of holding of the debenture would be relevant.

[C]. A Red Flag Over Chinese Nationals As Company Directors

1. The National Security Advisor has red-flagged Indian companies appointing Chinese nationals as directors without clearance from the Ministry of Home Affairs
2. As many as 27 appointments in 2022 and six in 2023 in various companies controlled mostly by Chinese nationals in Hyderabad, Bengaluru, Mumbai, and New Delhi are under the central agencies' scanner.
3. Ministry of Corporate Affairs (MCA) vide Notification No. F. No. 1/22/2013-CL-V dated 1st June 2022 had notified that government clearance is a must for Chinese nationals' appointment as directors in Indian companies.
4. Notification issued by the government, requires nationals of land border-sharing nations who are appointed as directors on boards of corporations to receive a security clearance from the Ministry of Home Affairs in order to prevent Chinese enterprises from evading Indian rules in order to do business in the country.
5. Among the companies is a supply chain firm incorporated in 2013 in Bengaluru. It made some foreign nationals as directors in August 2022, which the MCA is now verifying to determine whether there was a violation.
6. In another instance, ROC Delhi is verifying the appointment of a Chinese national as director in a packaging firm located in Shyam Vihar in West Delhi. The company was incorporated in 2018, and a new director was appointed in September 2022.
7. Similarly, a company located in the Pasha Mailaram industrial area in Hyderabad is also under the scanner. It registered with ROC Hyderabad, while the director applied before June 2022. It became effective in September 2022.

[D]. Intricacies on deduction U/S 43B for payments made to MSMEs:

1. Finance Act 2023 inserted clause (h) in Sec 43B, which says that any amount payable to Micro or Small and Medium Enterprises (MSME) shall be allowed as a deduction in the same year only if paid within time limit specified by the MSMED Act, 2006.
2. Section 15 of the Micro, Small, and Medium Enterprises Development (MSMED) Act, mandates that payments due to MSMEs should be made within the agreed-upon time frame between the parties, which cannot exceed 45 days. In the absence of a written agreement, these payments must be made within 15 days from the due date.
3. Consequently now, any payment made to MSMEs beyond the time limits specified in Section 15 of the MSMED Act 2006 can only be claimed as deductions when they are actually paid. Therefore, if a payment to an MSME is made beyond the time limits set by the MSMED Act but before filing the income tax return, the deduction can be claimed in the year of actual payment rather than the year in which the liability was incurred.
4. If the payment is pending for more than 15 days as on 31st Mar 2024, the assessee will not get the benefit of exemption from expenditure. In this, a written agreement of 45 days can also be made to extend more than 15 days for payment.
5. Let us consider some examples now:

I. Mr. A had an expense payable to an MSME that accrued in the financial year 2023-2024 but he settled it on 4/04/24 i.e. subsequent financial year 2024-25 after the time limit prescribed under section 15 of the MSMED Act, 2006 ended.

In this scenario, as the payment is made beyond the time limit as prescribed under section 15 of the MSMED Act 2006 and also in the subsequent year 2024-25, Mr A will not be eligible for deduction of the said payment in the financial year 2023-2024 when the expenses accrued.

II. Mr. A delivers goods of Rs. 35000 to Mr B (Buyer) on 15/03/2024 in absence of any agreement with regards to the time limit of Payment. Now Mr B has a time limit of 15 days i.e., within 30/03/2024 for raising any objection in case of having non satisfaction with regards to a goods delivered.

Scenario A – Mr. B is satisfied with the delivery of goods and does not make any observation. In this scenario Date of acceptance is the date of first delivery of goods i.e., 15/03/2024. Due date for making the payment as per Sec 15 of MSMED act, 2006 is the appointed day which is the day after the expiry of 15 days from the date of acceptance. If Mr B makes the payment within 31/03/2024 (even though due date is 30/3/2024, since the payment is made in the same FY), he can claim the deduction in the FY 2023-24 otherwise in the FY in which he makes the payment.

Scenario B – Mr. B makes objection regarding the quality of Goods delivered to the Mr. A on 31/3/2024. And Mr A resupplies goods after addressing the objection on 5/4/2024. In this scenario Date of Deemed acceptance is the date of first delivery of goods i.e., 15/03/2024, as no objection is raised within 15 days from date of delivery. So this expenses will not be allowed as a deduction in FY 2023-24.

[E]. All about ITR -U Form ie Updated Return:

Introduction:

1. Section 139(8A) under the Income Tax Act allows you a chance to update your ITR within two years.
2. Two years will be calculated from the end of the year in which the original return was filed. ITR-U was introduced to optimise tax compliance by taxpayers without provoking legal action.
3. Updated Return can be filed only if there is an increase in tax liability.

An Updated Return can be filed in the following cases:

1. Did not file the return. Missed return filing deadline and the belated return deadline
2. Income is not declared correctly 3. Chose wrong head of income 4. Paid tax at the wrong rate 5. To reduce the carried forward loss 6. To reduce the unabsorbed depreciation 7. To reduce the tax credit u/s 115JB/115JC A taxpayer can file only one updated return for each assessment year(AY).

Who is not eligible to file ITR-U u/s 139(8A)?

Non Eligibility:

1. Updated return is already filed.
2. For filing nil return/ loss return.
3. For claiming/enhancing the refund amount.
4. When updated return results in lower tax liability.
5. Search proceeding u/s 132 has been initiated.
6. A survey is conducted u/s 133A.
7. Books, documents or assets are seized or called for by the Income Tax authorities u/s 132A.
8. If assessment/reassessment/revision/re-computation is pending or completed.
9. If there is no additional tax outgo (when the tax liability is adjusted with TDS credit/ losses and you do not have any additional tax liability, you cannot file an Updated ITR)

What is the time limit to file ITR-U?

1. The time limit for filing ITR-U is 24 months from the end of the relevant assessment year.
2. The Return of FY 22-23 (AY 2023-24) can be updated till 31st March 2026.
3. The Return of FY 21-22 (AY 2022-23) can be updated till 31st March 2025.
4. The Return of FY 20-21 (AY 2022-23) can be updated till 31st March 2024.

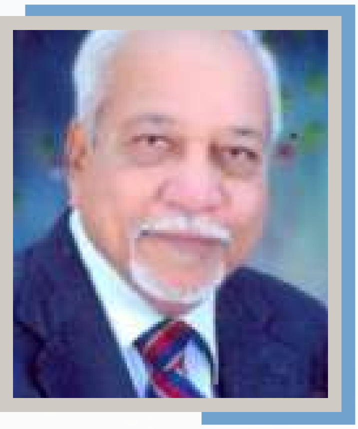
Should you pay additional tax when filing ITR-U?

Yes, you will have to pay an additional tax of 25% or 50% on the tax amount if the updated return is filed within 12 months and 24 months respectively from the end the assessment year.

[F]. PMLA and the burden of proof :

1. Section 45 of the Prevention of Money Laundering Act (PMLA) deals with the provision for bail.
2. Section 45 stipulates twin conditions to be satisfied in order for the judge to grant bail to the accused.
   a. Firstly, the public is being heard and given the opportunity to oppose the grant of bail.
   b. Secondly, the court believes that there are reasonable grounds for the court to believe that the accused is not guilty of the offence that he has been charged with and is not likely to commit the offence while he or she is on bail.
3. Now, these conditions are problematic in various ways, as they put the burden on the reverse side, and in fact, the accused has to satisfy the court that he or she has not committed the offence.
4. Recently, the Hon'ble Supreme Court, while hearing a petition under Article 32, denounced the trend of petitioners circumventing alternative channels of appeal and submitting Article 32 petitions to the Supreme Court in an effort to directly contest summonses or request bail while pretending to be contesting the PMLA's provision. This decision came after a review petition was filed against the Vijay Madanlal Choudhary judgement delivered on July 27, 2022.
5. Interestingly, Section 45 was held unconstitutional on the grounds of violating Articles 21 and 14 of the Indian Constitution. However, the Finance Act of 2018 revived the twin conditions, and since then, these have continued to exist.

Planing of Investment By Senior Citizens



Contributed by:
CA. Ajit C. shah

According to the law a ***Senior Citizen*** means any person being a citizen of India, who has attained the age of 60 years or above. Formerly the age was 65 years. There were different age for different purpose, for railway tickets, flight tickets etc. Now for all purpose age is 60 years. So far as Income Tax Act is concern, if a person is 60 years and above on the last day of financial year will considered as senior citizen. Take an example, Mr. 'A' who was born on 30th March. 1963, will considered as senior citizen for financial year ending on 2023, but if he born on 2nd April, 1963, he will not considered as senior citizen for the year ending on 31st March, 2023.

Tax slab for senior citizen is Rs. 300,000 while other individuals slab is Rs. 250,000. Again there is other slab for the person whose age is 80 years or more, Rs. 500,000.

So far as senior citizen is concern, they are entitled to get deductions under section 80C, 80D, 80DD, 80DDB and 80G, also.

Normally, senior citizens, maintain their life with the income earned by them from their savings and investments. To support the seniors citizens and their safety Central Government have announced, ***Senior Citizens Savings Scheme (SCSS)*** from 2nd August, 2004. Important points of the Scheme are as under:

Who can invest?

Any person who has completed the age of 60 years, can invest in this scheme. As an exception, any person who take voluntary retirement under Voluntary Retirement scheme (VRS), may be of the age between 55 to 60 years can take benefit of this scheme. They can invest in this scheme with a condition that they have to invest within 30 days from the date of retirement benefit. For this purpose they have to attach the details of their job times, list of benefits received, and certificate from their employer etc. In this scheme nonresident and Hindu undivided family cannot invest.

Where to invest?

They can invest in any post office savings bank deposit account, in India. As per amendment made from 27th October, 2004, they can invest in any bank, which are accepting the amount of public provident fund.

How much one can invest?

Under this scheme, depositor can open more than one account and deposit minimum Rs. 100 or in multiplication of hundred. Up to financial year 2022-23, total investment should not exceed rupees fifteen lakh in all accounts.

From financial year 2023-24, the limit of rupees fifteen lakhs increased to rupees thirty lakhs. This was announced in Central Government budget 2023.

In one calendar month, no depositor can open more than one account. To open deposit account, depositor will have to provide his date of birth with birth certificate, with

Self-attested copy, copy of permanent account number, if the depositor is not assessed has to give self-declaration. If the depositor and his/her spouse would like to open deposit account in the same post office, the total investment may be of rupees thirty lakhs each.

Facility of joint account and nomination:
Depositor can opened account in his name or with joint name of his/her spouse. Over and above this depositor can give the name of nominee also.

Interest payable on deposit:
Depositor will be paid interest quarterly, means 30th June, 30th September, 31st December and 31st March of every year. Central Government will announce the rate of interest every quarter. At present rate of interest is 8.2%. If depositor wish, the amount of interest will be credited to his saving bank account. On this savings bank account cheque book facility is provided and pass book will issue.

Time limit and withdrawal from deposit account:
Time limit of the account is of 5 years and during this period you cannot withdraw any amount. If deposit wish he may extend the due date for three years from the due date of 5 years. If depositor wish, he may close the account by fulfilling the following conditions.

- If the account is to be closed between one to two years, 1.5% of the amount of deposit is to be deducted and amount along with interest till date will be given.
- If the account is to be closed after two years, 1% of the amount of deposit is to be deducted and amount along with interest till that date will be given to the depositor.

Can the deposit transfer?
If there is a change in the address of depositor, the account may be transfer to other post office with an application for transfer and proof of residence. Transfer fee of rupees five, per lakh rupees will be charged.

Deduction u/s 80C is available.
Whatever the amount invested in this scheme depositor is entitled for the deduction under section 80C of the act.

Interest on deposit is liable to tax.
Interest earned on the deposit is subject to income tax. Deduction up to rupees fifty thousand is allowable under section 80TTB.

Provision of TDS on interest:
On the deposit with post office or bank, whatever the interest provided is subject to tax deduction at source under section 194A of the act, if the amount of interest exceeds rupees fifty thousand.

Form 15H can be provide for no TDS:
As per section 197A relief given to senior citizen of tax deducted at source by issue of form no 15H, with declaration that the income of depositor is not taxable, no tax is to be deducted.

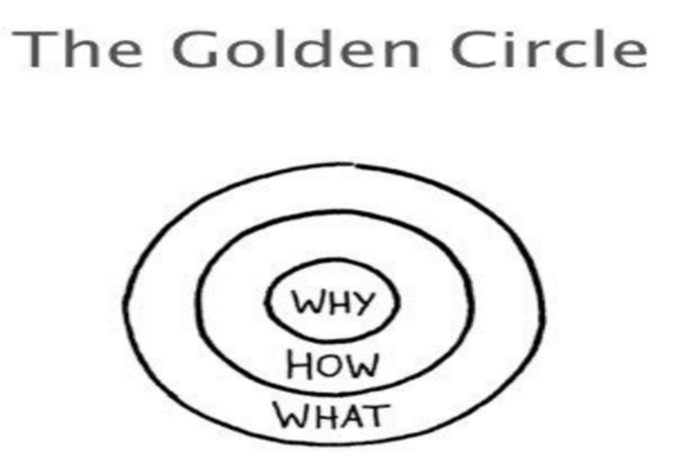
You can't always visualize the reward, but you can believe in the sacrifice if the vision is strong enough."
—Don Connelly

The Golden Circle of Social Media

Contributed by:
CA Nikita Aggarwal

In today's digital age, an effectively planned social media presence is essential for all the professionals, including Chartered Accountants. Going beyond a mere display of skills and expertise, creating an authentic online identity helps establish connections with clients, showcase expertise, and position oneself as a trusted advisor.

Drawing inspiration from Simon Sinek's Golden Circle, let's explore a straightforward approach for Chartered Accountants to build a compelling online narrative, with a particular emphasis on the importance of the Golden Circle framework:



1. Why: The Heart of Your Story

At the core of your online presence is your 'Why' – the reason you became a Chartered Accountant. Sharing this story humanizes your brand, making you more relatable. Talk about what sparked your interest in finance, accounting, and in this profession. Was it a desire to help businesses thrive, or a passion for ensuring financial stability?

Express the positive impact you aim to make in the lives of your clients. Whether it's simplifying complex financial matters, ensuring compliance with regulations, or providing strategic advice for growth, communicate how your work contributes to a better financial future for those you serve.

2. How: Your Values and Approach

The 'How' is about showcasing the values and approach that define your work as a Chartered Accountant. Emphasize your commitment to professionalism, expertise, and integrity. Let your audience know they can trust you to handle their financial matters with the highest ethical standards.

Highlight your client-centric approach. Share stories of how you've customized solutions to meet the unique financial challenges of your clients. Demonstrate that you not only understand their needs but are dedicated to finding personalized solutions that contribute to their success.

Additionally, delve into your niche expertise. Whether it's a focus on specific industries, such as healthcare or technology, or specialization in unique financial challenges, emphasize how your targeted knowledge adds value to your clients.

3. What: Your Services and Achievements

Now, let's talk about the 'What' – the tangible services you offer and the achievements that showcase your competence. Clearly outline the range of services you provide, whether it's tax planning, audit services, or financial consulting. Make it easy for your audience to understand how you can help them.

Share your accomplishments – successful projects, industry awards, and client testimonials. These not only validate your expertise but also provide real-world examples of the positive impact you've had. Numbers and results add substance to your claims and build confidence in your capabilities.

Practical Tips for a Strong Social Media Presence

Building a robust online presence goes beyond the Golden Circle. Here are some practical tips to help you navigate social media effectively:

- **Content Strategy:** Develop a content strategy that aligns with your narrative and niche expertise. Share relevant content on financial trends, tax updates, and money-saving tips specific to your domain. By positioning yourself as a niche expert, you enhance your credibility and authority.

- **Engagement:** Actively engage with your audience. Respond to comments, participate in discussions, and answer questions promptly. This creates a sense of community and builds trust, especially when your expertise shines through in your interactions.
- **Visual Branding:** Maintain a consistent visual identity across your social media profiles. Use the same logo, colour scheme, and graphics. Consistency in visual elements enhances brand recognition and professionalism, reinforcing your niche expertise.
- **Storytelling:** Share personal stories to make your brand more relatable. Discuss challenges you've faced, lessons you've learned, or moments of success. Authentic storytelling helps your audience connect with you on a personal level, reinforcing your expertise in a human way.

The Importance of the Golden Circle Framework

The Golden Circle framework serves as a guiding light for Chartered Accountants navigating the complexities of social media. By focusing on the 'Why,' 'How,' and 'What,' professionals can create a narrative that not only resonates with their audience but establishes a lasting connection. In an era overloaded with information, the Golden Circle provides a roadmap for authenticity, helping professionals stand out in a crowded digital landscape.

Understanding 'Why' you do what you do sets the foundation for a genuine connection with your audience. It communicates your passion, purpose, and the positive impact you aspire to make. 'How' outlines the values and approach that distinguish you from others in your field, emphasizing trust and client-centricity. 'What' showcases your tangible services and achievements, providing evidence of your expertise.

In essence, the Golden Circle is not just a framework; it's a philosophy that goes beyond transactions. It encourages Chartered Accountants to lead with purpose, build meaningful relationships, and enhance trust in an increasingly virtual world. As professionals share their stories using the Golden Circle, they not only convey what they do but, more importantly, why it matters.

Inspired from Hera Pheri Movie : "Yeh Babu Rao ka Style hai"

In the world of social media, My **'Why'?** Making professional presence fun and easy. **'How'?** With a dash of charm and a client-first approach. **'What'?** I turn professional challenges into victories. So, my social media journey is all about that Babu Rao ka style – entertaining, effective, and a touch of magic!!

Demystifying RBI's Draft Framework for Self-Regulatory Organisation(s) in the FinTech Sector: A Comprehensive Overview

Contributed by:
CA Swati Panchal

Let me put in simple words, Fintech, short for "financial technology," is about using new technology to change the way we do traditional financial activities. It's like a tech makeover for how we handle money and financial services. When we talk about fintech, we often mention the "ABCD" – that's Artificial Intelligence, Blockchain, Cloud Computing, and Big Data. These are the tech tools that are shaking things up and making finance smarter and more accessible for everyone.

Let's take examples of successful Fintech startups such as PayTM, Volopay, Razorpay, Policybazar, Lendingkart,Cred, Zest Money. Now think, how these startups have initiated and become successful globally. Let's delve into this article to understand it and latest circular issued by RBI on this.

Digitalization is one of the widespread revolutions that has affected every industry, including banking. Massive technological and structural changes are quickly emerging as the new norm. The emergence of digital-only banks with fintech companies in India has increased efficiency and convenience. Co-working space or office space for a day can also be booked by users and use these to reserve quiet areas, designated call areas, and desks, to work on startups.

Digital-only banks are now set up to allow account opening and money transfers at any time and from any location in India, lowering expenses and broadening accessibility. This has been made possible by fintech start-ups in India.

Fintech start-ups in India have also changed the nature of financial transactions. The majority of payments are now made via online internet banking or other payment apps, eliminating the need for you to visit banks for such needs.

Finally, fintech services provided by fintech startups India are flexible, cheap, and achieved through high-end technology. Fintech is efficient with lower pricing.

India's financial technology, or fintech, sector is experiencing rapid evolution but it exemplifies the nation's striking contrasts. While we boast one of the highest number of bank accounts globally, the average balance per account remains notably low. Our banking system is immense, comprising 137 banks, 120,000 branches, with deposits totalling $1.35 trillion and outstanding credit of $900 billion, and it's growing at a remarkable pace with the sector doubling in size every five to six years. However, when it comes to per capita metrics, we still reflect the developing nature of our economy.

I must say, key initiatives such as Jan Dhan, Aadhar, and UPI have been transformative, while ongoing innovations like differentiated banking/insurance licences, Central Bank Digital Currency (CBDC), Account Aggregator, the Open Credit Enablement Network (OCEN), Digilocker, and the Open Network for Digital Commerce (ONDC) continue to drive progress.

With a strong foundation and India's trajectory towards becoming a $5 trillion economy, the financial services sector presents immense opportunities for value creation. The fintech ecosystem is also seeing vibrant innovation.

RBI's latest Move in FINTECH: What is new Draft issued by RBI in FINTECH?

Financial technology (fintech) firms should create a self-regulatory organisation (SRO) that will ensure statutory and regulatory compliance, the Reserve Bank of India (RBI) said in a draft framework released on Monday.

The body would work towards strengthening governance standards and addressing the sector's needs and challenges, said the banking regulator.

The draft framework comes at a time when the fintech industry is growing at a break-neck speed due to surging demand for digital payments and borrowings. In September, RBI Governor Shaktikanta Das had urged fintech firms to create such a body.

"Achieving a healthy balance between facilitating innovation by the industry on the one hand, and meeting regulatory priorities in a manner that protects consumers and contains risk, on the other, is crucial to optimising the contribution of the FinTech sector," as per RBI.

Self-regulation within the fintech sector is a preferred approach for achieving the desired balance, it added.

The winds of change are sweeping through the financial services landscape, and at the heart of this transformation is FinTech. The RBI recognizes the pivotal role played by FinTech in reshaping financial services. However, with great innovation comes a responsibility to address concerns such as customer protection, data privacy, and cybersecurity.

Self-Regulation Rationale:
In the pursuit of a harmonious coexistence between innovation and risk management, the advocacy for self-regulation emerges as a beacon. Self-regulation not only fosters responsible conduct but also positions the industry to adapt swiftly to the ever-evolving technological landscape.

Structure of SRO-FT:
At the crux of the matter lies the need for a well-defined structure based on consensus and cooperation. Challenges such as membership incentives, recognition, and determining the optimal number of SRO-FTs are subjects that merit thoughtful discussion and resolution.

Chapter II – Characteristics and Operations:
Envisioning the characteristics of SRO-FT, including representation, development orientation, independence, and legitimacy as an arbiter, is pivotal. SRO-FTs should not only be standard-bearers but also repositories of information, encouraging adherence to regulatory priorities.

Chapter III – Eligibility and Membership:
Let me brief here for eligibility and membership. For those aspiring to be part of the SRO-FT landscape, understanding the general requirements, membership criteria, fit and proper standards for leadership, and the application process is essential. This sets the stage for a robust and inclusive regulatory framework.

Chapter IV – Functions and Responsibilities:
The functions of SRO-FT span standard-setting, oversight, developmental activities, and grievance resolution. In shouldering responsibilities towards the Reserve Bank, SRO-FTs become conduits for sector insights and guardians of compliance.

Chapter V – Governance and Management:
High governance standards are the cornerstone of effective self-regulation. Guidelines for professional management, admission criteria, independence in the board, and rigorous monitoring of 'fit and proper' status create a foundation for trust and credibility.

My Polite Submission:
I believe, the proposed framework is a testament to our collective commitment to professionalism, transparency, and independence in SRO-FT operations. As we embark on this journey, let us seize the opportunity to shape a regulatory landscape that not only supports innovation but also safeguards the interests of all stakeholders.
Here's to a future where FinTech thrives responsibly and contributes meaningfully to the financial well-being of our society.

The organisation is also expected to consult the RBI in developing and updating the taxonomy for fintechs, to carry out any tasks assigned to it, and supply information as directed by the central bank.

The RBI can inspect the books of the SRO or arrange to have the books audited.

The SRO's board should put in place a framework for the ongoing monitoring of 'fit and proper' status of its directors.

The central bank has invited feedback on the draft framework by February-end, after which a final framework will be issued.

Audit of Accounting Estimates: Concept

Contributed by:
CA Rahul Sharma

Accounting Estimates Defined: "An approximation of a monetary amount in the absence of a precise means of measurement. This term is used for an amount measured at fair value where there is uncertainty, as well as for other amounts that require estimation. Where this SA addresses only accounting estimates involving measurement at fair value, the term 'fair value accounting estimates' is used". (As defined under SA 540)

Understanding Accounting Estimates: For entities of all size and nature, some or the other time management has to make accounting estimates. This happen particularly in a situation when monetary amounts in financial statements cannot be directly deduced. All Accounting estimates have some degree of estimation; this is due to uncertainties involved in quantification, this may be due to inherent limitations of management's knowledge or due to nature of available data that give rise to inherent subjectivity and variation in the measurement outcomes. Along with being subjective, accounting estimates may also be complex. Thus accounting estimates have important implications over the financial statement audit, **because the complexity, subjectivity or other inherent risk factors on the measurement of these monetary amounts makes them sensitive for misstatement.** The accounting process often presents certain scenarios where an amount or item in the financial statements cannot be measured with precision. In financial reporting, when the amounts of assets, liabilities, income, or expenses for the period cannot be measured with precision, they are determined using accounting estimates. **Accounting Estimate** *are estimated based on judgment and knowledge derived from experience, training and formal teaching. Estimation is involved in reporting certain elements of the financial statements – value of which cannot be determined using objective data.*

Even though uncertainties and values are determined using historical estimates and approximations, they deserve to be a part of financial reporting. A prudent estimation will surely result into a transparent and reliable financial statement. The value of such element cannot be always fixed based of any specific data. They usually involve a lot of complexities & uncertainties and therefore expertise, skill and knowledge is required to determine the value, which will always be an approximation.

This also establishes the fact that there is some level of subjectivity in the process because the management and accountants require a very good level of skill, expertise and knowledge to make the assumption which can be acquired through *experience, training and formal teaching*. Sometimes there may be a considerable difference in values estimated by different persons. Management may derive value of an element of financial statement using certain assumptions which will completely different from value deduced by auditors.

Typically the notes on accounts contain the details of the basis or assumptions used in estimating elements of financial statements. ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures, deals with the auditor's responsibilities relating to accounting estimates and related disclosures in an audit of financial statements. The **auditor's objective** is to obtain sufficient, appropriate audit evidence about whether accounting estimates and related disclosures in the financial statements are reasonable in the context of the applicable financial reporting framework (AFRF).

Accounting Estimates V/s Accounting Principles:

These are two different financial concepts which are commonly used during preparation of financial statements. However, it is very much vital to distinguish between the two. Let us differentiate the same, as given below:

Meaning: Accounting Estimate means an approximation of a value of Asset, Liability, Income or Expenditure for which a precise means of measurement is not available on the other hand Accounting Principles can be understood as Specific principles, bases, conventions, rules, and practices used by the management while preparing and presenting financial statements.

How they affect data: change in Accounting estimates changes actual financial information on the other hand Accounting principles changes signify conceptual changes in how financial information is calculated.

How change is given effect: Changes in Accounting Estimates is given effect prospectively however changes in Accounting Principles should be given effect retrospectively.**What is used in background**: In accounting estimates, information related to historical data, opinions and knowledge of experts, etc are used for achieving useful results, whereas in case of the Accounting Principles, the guidelines are provided by various laws, Accounting Bodies and policymakers following which decisions are taken.

Subjectivity: Accounting Estimates are subjective in nature due to their dependence on expert knowledge, skill and experience, which also depends on the information available from various sources during a particular time. Accounting Principles are more objective in nature since rules and policies are fixed and in each Accounting Period these should also be disclosed in notes to financial statements.

Both of these are important and relevant in the world of finance and should be used to maintain Quality of financial reporting which is achieved by consistency, transparency and understandability of the financial condition of the business.

Concept of Audit of Accounting Estimates: Before going in detail we shall take a snapshot of audit procedure which should be adhered if any estimated figure is involved in financial statements. The primary objective of auditor is to gather "Sufficient and Appropriate Audit Evidence" in support of various assertions of the financial elements. To prepare financial statements is the primary responsibility of the management like any other figure, accounting estimate is also appear at the initiative of the management and not auditor. The auditor should obtain evidence as to a. That accounting estimate is reasonable as per the circumstances and b. that it has been appropriately disclosed. To disclose an estimate depends on various factors like legal requirement of disclosure, materiality of volume or nature, matching concept etc. Normally auditors apply following procedure while auditing accounting estimates:

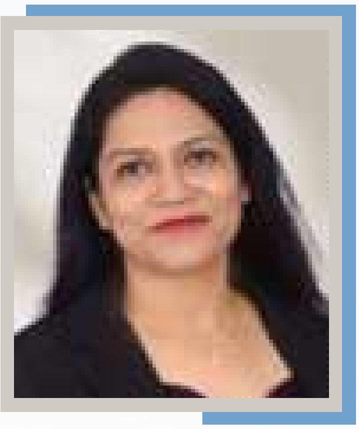
(A) Review and test the process through which estimate are developed: including evaluation of date and evaluation of assumptions underlying the estimates; testing the calculations involved in the estimate; comparison of estimate and actual results of prior periods and evaluation of the approval procedure of the management.

(B) Comparison of the estimates developed by the management with estimates developed by auditors.

(C) Subsequent events (Events occurred after generation of estimates and up to submission of Audit Report) related with estimates must be r reviewed.

Knowledge of client business and consistence of other audit evidences gathered with accounting estimates also plays vital role in the final assessment of reasonableness of an accounting estimate. If auditor is of the view that accounting estimates developed by the management are significantly different from the estimates assessed or developed by the auditor, he may request the management to carry out necessary changes. In case management refuses to revise it's estimate it would be considered a misstatement and the auditor would need to consider it's effect on the financial statement.

Harmony in Numbers:
Unveiling the Strategic Potential through Interpersonal Communication



Contributed by:
CA Pooja Thkkar

Introduction

In the dynamic landscape of today's business environment, the ability to think strategically is a key determinant of success for individuals and organizations alike. Strategic thinking goes beyond day-to-day problem-solving; it involves a holistic and forward-looking approach to decision-making. Interpersonal communication is one often overlooked yet critical factor in nurturing and enhancing strategic thinking. As a Chartered Accountant deeply passionate about human potential development and armed with extensive research, it is evident that effective interpersonal communication plays a pivotal role in shaping and refining strategic thinking.

Understanding Interpersonal Communication

Interpersonal communication encompasses exchanging information, ideas, and emotions between individuals. It involves verbal and non-verbal cues, active listening, and empathy. In strategic thinking, effective interpersonal communication catalyzes collaboration, idea generation, and the refinement of concepts. As a CA who has witnessed the intricacies of financial decision-making, I appreciate how interpersonal communication influences the strategic thought process within organizations.

Cultivating Collaboration: Dismantling Organizational Barriers

Strategic thinking is not solitary; it thrives in an environment where diverse perspectives are considered, and ideas are exchanged freely. Effective interpersonal communication creates a culture of open dialogue where team members feel comfortable sharing their thoughts and insights. This collaboration broadens the pool of ideas and exposes individuals to different viewpoints and approaches.

In my experience leading financial teams through complex audits and financial planning processes, I have seen firsthand how encouraging interpersonal communication can lead to innovative solutions. The cross-pollination of ideas often sparks creative thinking, enabling the development of strategic plans that are both comprehensive and forward-looking.

Active Listening and Empathy in Decision-Making

Strategic thinking involves making decisions that have far-reaching consequences. The ability to actively listen and empathize with stakeholders is crucial in this context. Interpersonal communication skills enable individuals to understand the perspectives and concerns of others, fostering a more inclusive decision-making process.

As a CA, dealing with clients and colleagues requires a keen understanding of their needs and concerns. Through effective interpersonal communication, I have navigated complex financial scenarios by actively listening to client requirements and empathizing with their challenges. This approach builds trust and ensures that strategic decisions align with the broader goals and values of the organization.

Building Strong Relationships for Long-Term Success

In finance and accounting, establishing and maintaining strong relationships is fundamental. Effective interpersonal communication is the cornerstone of relationship building. Developing strategic thinking involves understanding the organization's immediate needs and anticipating future challenges and opportunities.

My extensive research shows that cultivating interpersonal relationships with clients, colleagues, and industry professionals is a strategic investment. These relationships provide valuable insights into industry trends and create a network of support that can be leveraged when making critical strategic decisions. Communicating effectively enhances one's reputation and credibility, paving the way for long-term success in the ever-evolving business landscape.

Conclusion

In conclusion, the importance of interpersonal communication in developing strategic thinking cannot be overstated. As a passionate CA, I have witnessed how effective communication fosters collaboration, fuels idea generation, and builds strong relationships integral to strategic decision-making. In an era where the business landscape is constantly evolving, individuals who prioritize and hone their interpersonal communication skills will undoubtedly stand out as strategic thinkers capable of navigating complexity and driving long-term success.

Do not focus on money, instead focus on a problem that needs to be solved for the world. Money will follow you as a bi-product."

—Manoj Arora

Elevating Risk Preparedness: Early Warning Indicators and Business Resilience in era of the Insolvency and Bankruptcy Code, 2016

Contributed by:
CA IP Jigar Bhatt

In the dynamic and ever evolving business landscape, effective risk management is paramount to ensure stability and sustainability of any Financial Institutions or Business Houses. One critical aspect of risk management, particularly in the realm of credit, is the effective monitoring, identification and addressing to Early Warning Indicators (EWIs). These indicators play a pivotal role in identifying and mitigating credit risk events, safeguarding financial institutions and/or business houses against the potential crises.

Understanding Early Warning Indicators:
EWIs can be both quantitative and qualitative, encompassing various dimensions such as underlying asset quality, capital, liquidity, profitability, and macroeconomic factors. They operate as signals, alerting entities to potential stress situations using a "traffic light approach" or progressive metrics by developing, maintaining, and regularly evaluating relevant EWIs. This process is further fortified when supported by seasoned professionals in tandem with a robust IT and data infrastructure. The symbiotic relationship between expert guidance and technological infrastructure ensures the efficacy of EWIs in providing timely and accurate insights into emerging risk scenarios.

Within the legal regime of the Insolvency and Bankruptcy Code, 2016 (IBC), EWIs further accentuates the need for swift and effective risk mitigation, for timely identifying any financial distress and potential insolvency events of any counterparties connected with the business transactions viz Clients, Suppliers, Financers, Support Service Providers, Group Entities or any other stakeholders. In this context, a robust monitoring process stands out as a strategic imperative, providing businesses and financial entities with the means to proactively identify potential stress situations. It enables the triggering of appropriate escalation procedures and facilitates the implementation of preventive measures, thereby allowing these entities to secure a stronger position in addressing challenging situations. This proactive approach encompasses exercise of legal remedies in the best interest of the entities involved. The synergy between Early Warning Indicators and the legal framework of the Insolvency and Bankruptcy Code forms a cornerstone for fostering financial stability and mitigating the impact of distressed economic scenarios.

Entities must establish a framework that includes quantitative and qualitative EWIs with defined trigger levels aligned with credit risk appetite, strategy, and policies. These trigger levels serve as early alerts or "red triggers," prompting entities to initiate pre-determined escalation procedures, including placing exposures and transactions on a watch list.

Early Warning Indicators:
1. Financial Indicators:
- Cash Flow Anomalies: Sustained negative cash flows over time can be the basic and leading indicator of financial distress.
- Accounts Receivable Days: A prolonged period of accounts receivable days can strain cash flow, raising concerns.
- Interest Rates for Loan Repayment: Higher interest rates not only impact cash flows but also signal higher debtor risk.
- Deviation from Industry Benchmarks: Significant deviations from industry benchmarks in financial data points should prompt detailed examination.

2. Compliance Indicators:
- Regulatory Filings: Timely and complete regulatory filings, such as Goods and Services Tax (GST), Income Tax and Ministry of Corporate Affairs (MCA) filings, indicate a company's commitment to compliance, while the adverse compliances indicate the otherwise.
- Employee Provident Fund (EPF) Filings: Details on EPF filings can reveal irregularities in employee payments and potential layoffs, signalling the state of business affairs.

3. Legal Indicators:
- Litigation Monitoring: Regular monitoring of legal proceedings, including cases related to cheque bouncing, NCLT petitions, Tax matters, can unveil deeper issues within the company.
- An increase in litigation cases can be a red flag, signalling underlying issues that may affect the ability to meet financial and operational obligations.
- Examining the company's compliance with contractual agreements is vital. Breaches of covenants or contractual obligations may lead to legal actions that can impact the borrower's creditworthiness.

4. Perception Indicators:
- Social Media Feedback: Tracking employee, customer, and supplier feedback on social media platforms can provide valuable perception indicators.
- Employee and Customer Attrition Rates: High attrition rates among employees or customers could be a red flag, as well as sudden changes in directorships in family-owned businesses.

5. Credit Ratings:
- Continuous Monitoring: Regularly monitoring credit ratings provided by rating agencies helps identify any downgrade, prompting further investigation into the underlying causes.
- Beyond the overall credit rating, understanding the components that contribute to the rating is crucial. Assessing factors such as financial performance, leverage, liquidity, and market position provides a more nuanced view of the borrower's credit profile.
- Examining the historical trends of a company's credit rating provides context. A consistent decline or improvement may reveal underlying patterns, offering predictive insights into future credit risk.

6. Industry Indicators:
- Macroeconomic and Supply Chain Risks: Keeping an eye on macroeconomic and supply chain risks that affect the counterparty's industry is essential for understanding potential challenges.
- Government Incentives: The sudden withdrawal of government incentives can impact companies with weak business models, posing a risk to their financial stability.

7. Geopolitical Indicators:
- Global Economic Situation: In today's interconnected economy, monitoring geopolitical situations is vital, as conflicts or crises in one region can have ripple effects on industries and businesses worldwide.

The implementation of the Insolvency and Bankruptcy Code has added a new dimension to credit risk management. The IBC provides a legal framework for the resolution of insolvency and bankruptcy cases, emphasizing the importance of early detection of financial distress. Incorporating the IBC context into credit risk management enhances the effectiveness of EWIs. Here's how:

1. Legal Compliance in the IBC Framework:
Assessing a company's compliance with the Insolvency and Bankruptcy Code is crucial. A financially stable and professionally well-managed company is more likely to navigate potential insolvency challenges effectively.

2. Monitoring IBC Filings and Proceedings:
Regularly monitoring IBC filings and proceedings provides early insights into companies facing insolvency issues. The identification of instances where companies face petitions under the provisions of the code serves as a noteworthy early warning signal for creditors.

3. Impact of IBC Proceedings:
Businesses and institutions must carefully assess the repercussions of Insolvency and Bankruptcy Code (IBC) proceedings on counterparty's short-term and medium-term operations, taking into account provisions such as the moratorium period, essential services, payment priorities, allowable restructuring of debts etc. The initiation of insolvency proceedings against a client can precipitate precarious situations, including the non-receipt of due payments related to a period prior to the insolvency commencement date, renegotiation of contract terms, and potential compromises on control over collateral properties. It is crucial for entities to navigate these challenges with a thorough understanding of the IBC provisions and strategically plan their course of action to mitigate adverse effects.

Impact of a Prominent Client's CIRP on Receivables and Recovery Processes

When a prominent client entity undergoes Corporate Insolvency Resolution Process (CIRP), the impact on receivables can be profound and multifaceted. The uncertainty surrounding the client's financial stability may lead to delayed or disrupted payment cycles, as the client's resources are redirected towards addressing insolvency proceedings. Creditors may experience challenges in realizing outstanding receivables, and the overall recovery process may be protracted. Additionally, the initiation of CIRP often triggers a moratorium on legal proceedings against the client, further complicating the collection process. As creditors may need to engage with the insolvency resolution process, careful monitoring and strategic decision-making become crucial to navigating the complexities and mitigating the potential financial repercussions associated with the client's insolvency. Addressing this situation in the best interest of the business becomes feasible through the implementation of robust Early Warning Indicator (EWI) monitoring procedures. Such procedures create an opportunity for taking proactive measures, effectively safeguarding and reducing potential risk exposures.

Navigating Financial Instruments in Turbulent Waters: Irrevocable and Unconditional Contracts Amidst Client's CIRP

Irrevocable and unconditional contracts, such as Bank Guarantees and Letters of Credit, serve as crucial financial instruments that provide assurance to parties involved in various transactions. However, when the principal, i.e. client on whose behalf these instruments are issued admitted to the Corporate Insolvency Resolution Process (CIRP), a complex set of challenges emerges. In such scenarios, the irrevocable and unconditional nature of these contracts may limit the immediate options available to the guarantors. While these financial instruments are intended to safeguard the interests of the beneficiaries, the insolvency proceedings can disrupt the flow of transactions, impacting all the parties involved in the transactions. While moratorium will safeguard principal corporate debtor from legal actions, beneficiary will exercise the legal right of invoking the Bank Guarantee, and guarantor institution would be at clear risk of losing the good money by honouring the obligations on behalf of a stressed entity along with exposing available collaterals into the pool of CIRP assets. Here, an effective Early Warning Indicator Monitoring process can certainly safeguard the guarantor financial institutions and beneficiaries for taking appropriate preventive actions before admission of the CIR Process.

Opportunities as a Professional:

As a seasoned professionals, Chartered Accountants and Insolvency Professionals possess the expertise and acumen to play a pivotal role in establishing robust Early Warning Indicator (EWI) monitoring and addressing processes for businesses and institutions. With a profound understanding of financial intricacies, compliance frameworks, and the legal nuances associated with insolvency, professionals are well-positioned to craft comprehensive risk management strategies. By leveraging skills in financial analysis, regulatory compliance, and insolvency proceedings, Chartered Accountants and Insolvency Professionals can guide businesses in implementing proactive EWI frameworks. Professional's insights can prove invaluable in identifying potential stress situations, triggering timely escalation procedures, and recommending preventive measures. Through proactive involvement, professionals can contribute significantly to fortifying the financial resilience of businesses, ensuring a proactive stance in the face of emerging challenges.

In conclusion, a holistic approach to Early Warning Indicator monitoring involves not only financial metrics but also compliance, legal, perception, credit ratings, industry, and geopolitical indicators. By incorporating a diverse set of signals into the risk control framework, businesses can enhance their ability to anticipate and respond effectively to emerging credit risks. Within the IBC framework, the need for timely anticipation of financial distress and insolvency events becomes imperative for all entities connected with business transactions. A comprehensive Early Warning Indicators Monitoring process emerges as a strategic imperative, enabling proactive identification of potential stress situations, initiation of appropriate escalation procedures, and undertaking preventive measures.

Boom Times Ahead

Examining the Vibrant Gujarat 2024 Impact on Dholera Special Investment Region & GIFT CITY

Contributed by:
CA Harsh Mehta

Vibrant GUJARAT 10-12 Jan 2024
Gateway to the Future | 10th Global Summit

Dholera's Dream: Will Vibrant Gujarat 2024 Make it Reality?

Nestled amidst the arid plains of Gujarat, Dholera Special Investment Region (SIR) stands as a symbol of ambitious dreams and audacious promises. This sprawling 920 sq km greenfield project, touted as India's first smart city, has long captured the imagination of investors and planners. Yet, despite its potential, Dholera has remained mired in delays and unfulfilled promises. However, the recent Vibrant Gujarat Global Summit 2024 might just turn the tide, injecting a much-needed shot of adrenaline into Dholera's journey.

Tata's Big Bet: A Catalyst for Growth?

One of the biggest highlights of the summit was Tata Sons' announcement of a "huge" semiconductor fabrication plant in Dholera. This commitment, along with the planned expansion of C295 aircraft manufacturing, throws down a significant gauntlet. It paints Dholera as a frontrunner in the race for high-tech manufacturing, attracting ancillary industries and research facilities. With the promise of thousands of jobs, the demand for housing, retail, and office spaces in Dholera is expected to skyrocket. Developers must seize this opportunity to create a vibrant ecosystem that caters to the needs of this skilled workforce.

Infrastructure: Bridging the Gap Between Promise and Reality

Dholera's success hinges on robust infrastructure. Phase I, covering 22.54 sq km and boasting a 95% completion rate, offers a promising foundation. However, the remaining phases require continued investment and timely execution. The summit saw significant commitments towards infrastructure development, including smart city initiatives, transportation networks, and renewable energy projects. If these projects materialize efficiently, they will not only improve Dholera's internal connectivity but also connect it seamlessly to neighboring regions, further enhancing its attractiveness.

Beyond Bricks and Mortar: Charting a Sustainable Future

Dholera aspires to be more than just a city of bricks and mortar. Its focus on sustainability, evident in plans like the creation of green buildings and a focus on renewable energy, resonates with global trends. This can attract environmentally conscious businesses and individuals, seeking not just economic opportunities but also a responsible lifestyle. Developers must embrace green building practices and incorporate smart technologies that optimize energy consumption and water management. This will not only attract a niche market but also contribute to Dholera's long-term sustainability.

Challenges and Roadblocks: Building a Dream City Takes More Than Promises

While the optimism around Dholera is palpable, challenges remain. Efficient land acquisition and allocation are crucial to ensure timely project completion. Streamlining approvals and regulatory processes will attract investors and developers. Affordability must be a key concern. Catering to diverse income brackets with a combination of affordable housing options and high-end residences will create a truly inclusive city. Finally, attracting and retaining talent remains crucial. Building quality educational institutions and healthcare facilities will be essential to create a thriving community.

Conclusion: Time to Rise, Dholera!

Vibrant Gujarat 2024 has thrown a lifeline to Dholera. The announced investments, renewed focus on infrastructure, and emphasis on sustainability paint a promising picture. However, translating grand visions into reality requires concerted effort from the government, developers, and investors. If the challenges are addressed with foresight and commitment, Dholera can emerge not just as a successful industrial hub, but as a vibrant, sustainable city that fulfills its long-held promise, becoming a shining example of India's urban future.

GIFT CITY: Poised for Propulsion – Vibrant Gujarat 2024 Ignites the Financial Hub's Future

The 10th Vibrant Gujarat Global Summit (VGGS 2024) reverberated with promises of progress and economic prosperity, injecting a potent dose of optimism into the state. Amongst the beneficiaries stands GIFT City, Gujarat's ambitious financial hub, poised for a thrilling ascent in the wake of the summit's record-breaking investment pledges. Let's delve into the transformative potential VGGS 2024 holds for GIFT City, exploring its economic, infrastructural, and strategic implications.

Investment Tsunami: Fueling a Financial Frenzy

With Rs. 26.33 lakh crore committed across diverse sectors, VGGS 2024 unleashed a wave of investments that will inevitably spill over onto GIFT City. The focus on infrastructure development, particularly in power, oil and gas, and semiconductors, will create a strong demand for financial services, propelling GIFT City's growth as a key facilitator of funding and transactions. Additionally, the rise of new industrial hubs like Dholera will attract a plethora of businesses, seeking sophisticated financial solutions, legal services, and asset management expertise, all readily available within GIFT City's confines.

Infrastructural Boost: Bridging the Gap to Global Standards

VGGS 2024 placed a significant emphasis on enhancing connectivity and living standards. This translates to upgraded transportation networks, smart city initiatives, and renewable energy projects, all of which will directly benefit GIFT City. Improved accessibility through upgraded highways and airports will make GIFT City even more attractive to domestic and international investors. Smart city features like advanced security systems, efficient waste management, and robust communication infrastructure will create a world-class working environment, further solidifying GIFT City's appeal.

Strategic Shift: A Gateway to India's Financial Future

The summit witnessed a renewed focus on positioning India as a global financial powerhouse. This presents a unique opportunity for GIFT City to emerge as a key player in this endeavor. Its existing regulatory framework, modeled after international standards, its location at the crossroads of trade routes, and its proximity to major Indian financial centers like Mumbai and Ahmedabad place it in a prime position to attract foreign direct investment (FDI) and become a gateway for global capital flows into India.

Beyond Bricks and Mortar: Diversifying the Financial Landscape

VGGS 2024's emphasis on technology and sustainability holds immense potential for GIFT City. The demand for data centers, fintech solutions, and green finance offerings will create exciting opportunities for innovative start-ups and established financial institutions alike. GIFT City's regulatory framework can adapt to nurture this burgeoning ecosystem, paving the way for India's leadership in these emerging financial verticals.

Challenges and Opportunities: Navigating the Road Ahead

While the outlook for GIFT City is undeniably optimistic, navigating this surge in activity will require careful planning and execution. Attracting and retaining top talent, streamlining regulatory processes, and ensuring efficient communication between stakeholders will be crucial. Additionally, GIFT City must remain competitive with other established financial hubs like Singapore and Dubai, constantly innovating and offering unique value propositions to attract investments.

Conclusion: From Dream to Reality - GIFT City's Transformative Ascent

Vibrant Gujarat 2024 has served as a powerful catalyst for GIFT City's future. The wave of investments, infrastructural upgrades, and strategic positioning towards global financial leadership sets the stage for a transformative ascent. With careful planning and sustained momentum, GIFT City can evolve into not just India's premier financial hub, but a global competitor, attracting capital, talent, and innovation, and solidifying India's place on the world financial map.

Healthy Habits For CAs

Contributed by:
CA Jitendra Dave

A well-known saying advises "Take care of your body. It's the only place you have to live." Chartered Accountants, pivotal contributors to nation-building, are immersed in delivering time-bound professional services year-round. Unfortunately, amidst these commitments, CAs often overlook a crucial aspect – their Physical and Mental Well-being, and Healthy Diet. The sedentary lifestyle associated with our profession poses risks like Diabetes, Blood Pressure, Cholesterol, and more. Prolonged working hours exacerbate issues such as back, knee, and cervical problems. I firmly advocate that Fitness isn't a choice; it's a way of life.

Cultivating healthy fitness habits becomes imperative. In my perspective, health begins with a mental commitment preceding physical activities. Convince your mind first, as your body is inherently prepared for physical engagement. Initiate this journey with Mini Habits – gradual steps leading to substantial outcomes. Changing a habit takes 21 days, while transforming your lifestyle requires 90 days. I strongly advise embracing mini habits when aspiring for a healthier lifestyle, incorporating activities like walking, running, cycling, gym workouts, and adopting a nutritious diet.
Having identified health issues faced by CAs, let's delve into potential solutions. Here are some health advises:

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

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

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

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

5.Balanced Meals:
Create well-rounded meals incorporating lean proteins, whole grains, vegetables, and fruits. Steer clear of excessive caffeine, sugary drinks, salt, or refined flour. A balanced diet contributes to mental sharpness and sustained energy. Foster nutrition awareness by maintaining a diet rich in lean proteins, complex carbohydrates, and essential fats for optimal energy levels and muscle recovery.
Further indulge in mindful eating by refrain from eating at your desk. Instead, take breaks to practice mindful eating, savoring your food and avoiding rushed meals.

6. Exercise Routine:
Incorporate a consistent exercise routine

outside of work hours, whether it's a brisk walk, gym session, or an activity you enjoy. Start with mini habits and gradually build. Consistent exercise enhances overall well-being, countering the effects of sedentary work. Align your workout routine with your professional schedule for consistency, emphasizing balanced workouts. Consider the SCEF formula—Strength training, Cardiovascular exercises, Endurance exercises, and Flexibility workouts—for comprehensive fitness and prevention of imbalances. Keep workouts diverse to prevent boredom and challenge the body in different ways.

7.Stretching Routine:
Integrate daily stretching exercises into your routine to enhance flexibility and alleviate muscle stiffness.

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

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

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

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

12.Time Management:
Effectively organize your time to strike a balance between work and personal life, reducing stress and sustaining a healthy lifestyle.
To sum up, the key to a balanced and successful professional and happy personal journey lies in achieving harmony between Health and Wealth Small changes can have a significant impact on your health. Find a balance that suits your schedule and preferences. Remember, "The body achieves what the mind believes." Keep believing in yourself,
BE FIT, BE HIT. Thank you.

"Debt is one person's liability, but another person's asset."
—Paul Krugman, economist

Government Incentive / Subsidy

Contributed by:
CA Hetal Shah

AATMANIRBHAR GUJARAT SCHEME FOR ASSISTANCE TO MSMES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- In case of a disabled entrepreneur or a woman or a young entrepreneur or a registered start-up, shall be eligible for additional 1% of interest subsid, however, minimum 2.00% is required to borne by the MSMEs.

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

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

- EFCI includes investments in building, plant & machinery and other project related infrastructure;

1. **Electricity Duty Exemption:**

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

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

3. **Assistance for CGTMSE Fees:**
- 100% of fees paid to bank for a period of five years

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

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

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

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

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

Annexure A: List of Eligible Service activitiesCategory (I):

1. 1. Transport and Logistic Services, Logistic facilities such as container freight station operators/ Warehouses/cold storages etc
2. Material testing centre
3. Startups and incubation centre
4. Hall mark certification centre
5. Technical testing and analysis servicing
6. Maintenance and repair of machines and equipments
7. Repairs of computers/ Communication and electronics equipments/ household goods.
8. maintenance and repair of utility projects
9. Packaging Services
10. Industrial reuse/ disposal services
11. Apparel/cutting & Stiching job work,
12. printing, Scanning, digitalization & lamination
13. Weigh bridge
14. Color labs
15. Steam & Air Conditioning Supply
16. Environment Services, Waste Collection, treatment and disposable activities
17. Electrical, plumbing and other installation activities
18. Maintenance and repair of motor Vehicles
19. Audio Visual Services, Motion pictures, Video and Television Production, Sound recording and music publishing activities.
20. Activities of internet Access by the Operator of the wireless / Satellite infrastructure
21. Web hosting activities
22. Specialise design Activities- fashion design related to Textile/ Apparel/ Jewellery/ Furniture/ fashion Goods /Graphic design etc

Category (II):

1. Financial services
2. Health Services
3. Construction related engineering Services.

Some debts are fun when you are acquiring them, but none are fun when you set about retiring them."

—Ogden Nash, poet

From Tax Returns to Table Spreads:
Millets Reclaim the Plate and the Life of a Chartered Accountant

Contributed by:
CA Mahesh Desai

Chartered Accountants – the masters of numbers, wizards of the balance sheet and navigators of financial labyrinths. Their lives are synonymous with meticulous deadlines, high-pressure situations and an ever-present plate of processed takeout. However, amidst the whirlwind of audits and assessments, a silent revolution is brewing in their kitchens – a revolution rooted in ancient grains known as millets.

For generations, millets, a diverse group of gluten-free grains like foxtail, finger and pearl millet, were relegated to the dusty corners of history, deemed inferior to their flashier counterparts like wheat and rice. But a confluence of factors – burgeoning health concerns, a rediscovery of culinary heritage and a growing awareness of environmental sustainability – has brought these humble grains back to the forefront. And Chartered Accountants, known for their sharp minds and discerning tastes, are at the forefront of this culinary rediscovery.

Gone are the days of bland millet porridge. Today, these versatile grains are finding their way into every nook and cranny of a CA's kitchen, transforming their personal lives in surprising ways. Let's delve into the delicious depths of this millet metamorphosis:

1. **The Health Equation:**
   Chartered Accountants, juggling high-stakes workloads and demanding schedules, often neglect their own well-being. Millets, however, come to the rescue, packing a nutritional punch that far surpasses their refined counterparts. Rich in dietary fiber, protein, B vitamins and essential minerals, these grains offer sustained energy, improved digestion and even blood sugar control – a godsend for those long nights crunching numbers. Millet-based breakfasts like foxtail millet upma or finger millet pancakes provide a slow-burning fuel, keeping hunger at bay and minds sharp throughout the day.

2. **The Gastronomic Adventurer:**
   Forget the stereotypical image of Chartered Accountants subsisting on instant noodles and takeaway pizzas. Millets are unlocking a world of culinary creativity. From millet-crusted chicken to creamy foxtail millet risotto, these diverse grains are morphing into delicious appetizers, entrées and even desserts. Experimentation is key – millet flour bakes into light and fluffy cakes, while finger millet porridge gets a trendy makeover with chia seeds and berries. For the adventurous palate, millet salads burst with vibrant colors and textures, offering a refreshing, healthy alternative to the usual lunchbox fare.

3. **The Sustainable Soul:**
   Environmental consciousness is not just a corporate buzzword for today's Chartered Accountants. Millets, with their low water requirements and resilience in harsh climates, are a beacon of sustainability. Cultivating these grains minimizes environmental impact, while their short growing seasons and minimal processing ensure a smaller carbon footprint. For the environmentally conscious CA, incorporating millets into their diet is a small step with a big impact, aligning their personal choices with their professional values.

4. **The Culinary Alchemist:**
   Remember those endless hours spent reconciling spreadsheets? Millets offer a similar puzzle, waiting to be solved in the kitchen. From mastering the art of gluten-free baking to crafting the perfect millet dosa, each culinary creation demands precision, adaptation and a dash of creativity. These challenges resonate with the analytical minds of Chartered Accountants, transforming mealtimes into an intellectual playground. Experimenting with different millet varieties, discovering new flavor combinations and perfecting cooking techniques – it's a delightful e

xercise in problem-solving that transcends the confines of financial statements.

5. **The Family Feast:**
Millets aren't just a personal revolution; they're bringing families together around the dinner table. Replacing rice with millet in a familiar biryani, or whipping up a batch of finger millet pancakes for weekend brunch, creates shared experiences and a renewed appreciation for traditional Indian cuisine. Grandparents can share stories of millet meals from their childhood, while children discover the joys of homemade, wholesome food. In a world dominated by fast food and instant gratification, millets offer a chance to reconnect with roots and rekindle the warmth of family meals.

The inclusion of millets in a Chartered Accountant's life is more than just a dietary shift; it's a holistic transformation. It's about embracing health, rediscovering heritage and taking charge of their well-being. From balancing spreadsheets to balancing their plates, these financial wizards are proving that a mindful approach to food can enrich not just their bodies, but their lives as well. So, the next time you see a Chartered Accountant, don't be surprised if their briefcase isn't the only thing overflowing with possibilities. They might just have a bag of foxtail millet in there too, ready to sprinkle some nutritional magic into their lives.
This renewed interest in millets can be attributed to the vision of Prime Minister Narendra Modi. His tireless advocacy for these "superfoods" as part of India's "nutritional basket" has resonated with health-conscious Chartered Accountants. His initiatives like the International Year of Millets 2023 not only raised awareness about their nutritional benefits but also encouraged their cultivation and consumption, making them readily available for these busy professionals.
This culinary journey with millets is just beginning and Chartered Accountants, with their analytical minds and adventurous spirits, are at the forefront of this delicious rediscovery. So, let's crunch some numbers, experiment with flavours and rewrite the story of millets, one grain at a time.

"Debt is like any other trap, easy enough to get into, but hard enough to get out of."
—Henry Wheeler Shaw, American humorist

India's Digitization & Growth Story:
Unprecedented Surge in Departmental Notices!

Contributed by:
CA Kankshil Parikh

On one hand, India is experiencing a remarkable startup boom, characterized by a surge in entrepreneurial ventures across diverse sectors and parallelly, on the other hand, the widespread digitization initiatives in India are transforming the landscape of governance, businesses, and daily life. Government data is undergoing a profound shift from traditional paper-based systems to digital platforms, enabling efficient service delivery, data-driven decision-making, and enhanced transparency. Interestingly, these two trends are interconnected.

After incorporating a company in India, there are various legal and regulatory compliances that a company must adhere to in order to operate lawfully and maintain good standing with the authorities. These compliances include, not limited to, Income Tax Filings, ROC, GST Compliance, Labour Laws, Annual Returns and Other Regulations. In order to navigate through this complex regulatory landscape companies, seek professional advice and assistance from advisors who have such niche skill sets.

Is your Company Compliant to Labour Laws?

There is a common myth that if we cover and act upon the major ones like PF, ESIC, Professional Tax - the company is likely compliant. But we forget that it's India's Digitization Era! The government through the major acts and registrations has all numbers related to the company based on which they can analyse which of the other acts are applicable to a company - and that is where the departmental queries and non-compliance of companies crops in!

Do we know there are how many acts related to labour and employment? As we start counting, we might only know the major ones listed below but do we even know the applicability of each one? Of course, not all are applicable to each company.

Employees' Compensation Act:

Ensures compensation for employees and their dependents in case of injury or death during the course of employment.

Payment of Wages Act:

Regulates the timely and full payment of wages to employees, preventing unauthorized deductions.

Minimum Wages Act:
Sets the minimum rates of wages for different categories of employment to safeguard workers from exploitation.

Employees' State Insurance Act (ESIC):

Establishes a social security system by providing medical and cash benefits to employees and their families.

Factories Act:

Ensures the health, safety, and welfare of workers in factories by regulating working conditions and hours.

Employees' Provident Funds and Miscellaneous Provisions Act (PF):

Mandates the establishment of a provident fund for employees, ensuring social savings, retirement benefits and financial security.

Maternity Benefit Act:

Provides maternity leave and benefits to women employees to protect their health during pregnancy and childbirth.

Payment of Bonus Act:

Regulates the payment of bonuses to employees based on profits and productivity.

The Contract Labour (Regulation and Abolition) Act:

Governs the employment of contract labour and ensures their rights and working conditions.

Payment of Gratuity Act:

Requires employers to provide gratuity to employees as recognition of their long-term service.

Equal Remuneration Act:

Ensures equal pay for men and women for the

Prevention of Sexual Harassment Act:
Mandates a safe and harassment-free workplace by preventing and addressing sexual harassment issues.

... and many more!

Below is a summary of the applicability of various acts related to labour laws based on the employee strength of the company.

Sr.	Compliance Legislations	Applicability (Employee Threshold)	Compliance Frequency
1.	ESIC (Employees State Insurance Act)	10	Monthly Return
2.	PF (Provident Fund Act)	20 (however, if voluntary registration is obtained before threshold is crossed, compliance would be mandatory even if less than 20 employees)	Monthly Return
3.	Employees Compensation Act	1	Annual Return
4.	Equal Remuneration Act	2	Monthly Compliance
5.	Labour Welfare Act	10	Bi-Annual
6.	Professional Tax	1	Monthly Compliance
7.	Shop Establishment Act	10	Monthly Compliance
8.	Maternity Benefit Act	10	Annual Return
9.	Prevention of Sexual Harassment Act	10	Quarterly & Annual
10.	Payment of Bonus Act	10	Annual
11.	Payment of Gratuity Act	10	At the time of new joining
12.	Minimum Wages Act	1	Monthly & Annual
13.	Payment of Wages Act	1	Monthly & Annual
14.	Industrial Dispute Act/Standing Order Act	1	Monthly & Annual
15.	Apprentice Act / Employment Exchange Act	30	Quarterly & Annual
16.	Factories Act	10	Monthly & Annual

The above is not the only applicability factor for companies since all of this differs by the industry, state of incorporation, nature of work and other such factors.

Why Outsource Payroll Management & Labour Law Compliances?

When we start on our own, there is so much to look into that we tend to keep certain activities on the back burner for a while thinking that we will deal with it once core things are settled.

You need finance, accounts, operations to start with but HR - related compliances always take the back seat - which leads to never ending repercussions! What goes wrong?

1. Salary Structuring
2. Employment Agreements
3. Labour Law Compliance Applicability
4. Audit failures during Due Diligence

and then founders tend to spend money and time dealing with employees and government officials for notices and queries!

This is why most people now outsource this to someone with proper domain knowledge - its more cost effective, lesser headache and accurate work.

1. **Expense Reduction** - companies can minimize expenses and quantify visible and hidden costs around payroll management and compliance filings.
2. **Prevention of Mistakes/Errors** - by hiring professionals whose sole responsibility and focus is payroll & compliances, companies minimize the chances of errors, missed

deadlines, omissions, or late compliance filings.

3. **Compliance Guarantee** - by being on top of Labour Laws and Legislations with each incoming amendment.
4. **Speeds Responsiveness & Customer Service** - by dedicating time to resolve any queries or issues employees may have.
5. **Internal Control and Independence Perspective** - by enhancing security of data.

Conclusion

To avoid the query hassles and being non-compliant during due diligence, it is key that a company looks into the applicability of each act as and when they scale up their hiring and number of employees. To have a clean chit a company needs to have the end-to-end process right - starting from salary structuring, documentation of policies and employee agreements to the submission of monthly/quarterly/annual returns for each applicable act and compliance.

Here's where companies need professional consultants who have this kind of expertise. We 'Parikh Assurance' is one such company that helps with "Payroll and/or Labour Law Compliances and related Policies (ranging from PF, ESIC, LWF, Bonus, Gratuity, Min Wages, PosH, Equal Remuneration etc. that is applicable your organization)" to keep you out of the mess of navigating through Departmental queries related to Labour Laws in the country, and also navigating through Due Diligences in the funding period! A hassle-free end to end service to outsource HR and compliances!

It is discouraging how many people are shocked by honesty and how few by deceit.

— Anonymous

Section 43b of The Income Tax Act (MSME)

Contributed by:
CA Parth Brahmkshatriya

The Hon'ble Finance Minister Smt. Nirmala Sitharaman has announced various measures for MSME. To assure on-time payments, the stated clause would have been inserted as a Socio-Economic Welfare Measure and has been realized through the Micro and small companies. **Section 43B of the Act furnishes for specific deductions to be permitted on real payments only rather than on an accrual basis.** Sec 43B of the Income Tax Act of 1961 is proposed to be amended in 13 clauses of the Finance Bill 2023 to disallow a deduction for transactions with Micro and Small Enterprises where timely payments are not made that is, a new addition to disallowance has been introduced and it is made being vided Sec-43B (h) to disallow expenditures which are supplied or procured from a Micro or Small Enterprises and are not paid within the time limit prescribed U/s 15 of MSME Development Act (MSMED) 2006.

These amendments will take effect from 1 April 2024 and will, accordingly, apply in relation to the assessment year 2024-2025 and subsequent assessment years. **This is applicable to the all assesses whether under tax audit or not.**

Disallowance u/s. 43B of the Act will be attracted in case the supplier is either
Micro Enterprise or
Small Enterprise.
Disallowance u/s. 43B of the Act will not be attracted if the supplier is Medium Enterprise

Now let us understand the Definitions of Micro, Small & Medium Enterprises as per MSMED Act
Micro Enterprise
Investment in Plant & Machinery less than INR 1 crore
Turnover of less than INR 5 crore
Small Enterprise
Investment in Plant & Machinery less than INR 10 crore
Turnover of less than INR 50 crore
Medium Enterprise
Investment in Plant & Machinery less than INR 50 crore
Turnover of less than INR 250 crore

The above definition is **for both Manufacturing Enterprises and Enterprises rendering Services** Sec-15 of MSME Development Act, 2006 is reproduced below:

"Where any supplier, supplies any goods or renders any services to any buyer, the buyer shall make payment therefor on or before the date agreed upon between him and the supplier in writing or, where there is no agreement on this behalf, before the appointed day", Where Appointed day means the day following immediately after the **expiry of the period of fifteen days** from the day of acceptance or the day of deemed acceptance of any goods or any services by a buyer from a supplier."

Therefore, if a buyer is entering into an agreement with an MSME supplier, **the due date of payment cannot exceed 45 days from the date of actual delivery of goods or rendering of services as the case may be**. Where there is **no written agreement, the due date will be the 16th day of actual delivery**. Provided that in no case the period agreed upon between the supplier and the buyer in writing shall exceed 45 days from the day of acceptance or the day of deemed acceptance.

Thus, Section 15 of the MSMED Act mandates payment to MSMEs within a period of 45 days in case there is a written agreement and 15 days in other cases.

It further provides that delayed payments would attract compound interest at three times the bank rate notified by the RBI. It is also pertinent to note that section 24 of the MSMED Act contains an overriding provision over all other Acts for the time being in force. **This means that the MSMED Act prevails over all other Acts as far as timeline of payment is concerned.**

Accounting requires to be amended by the Accountant to mitigate the requirement

1) Demand latest Udyam Aaddhar certificate from each creditor for making bifurcation of creditors between i) Micro and Small Enterprise creditors and ii) Medium

Enterprise creditors. If from any creditor you are not getting certificate or communication within specified time by you, then park their ledger in the group of Medium Enterprise Creditors.

2) As we said above you are required to pay Micro and Small Enterprises within 15 days or if an agreement then within 45 days.

3) You are also required to deduct TDS or collects TCS where applicable, so bifurcation is also required within i) TDS liable creditors and ii) Non TDS creditors iii) TCS liable creditors iv) Non TCS creditors in both the above said groups.

4) Further, in TDS liable creditors you are required to create group as section wise. Like, i) 194C, ii) 194J, iii) 194I etc…in the sub groups as said above.

5) The entries for any bills payable is required to pass with due date of payment so that one can easily find and pay the bills before due date to avoid interest and disallowance of expense.

6) On 31st March, you must have a list from accounts of bills payable before due date (15 days if no agreement or less than or equal to 45 days if agreement), to avoid disallowance under Income Tax Act.

7) Maintain Agreement file for each creditor or there must be written on bill the condition of payment.

8) Maintain latest Udyam Certificate of creditors file each year.

Conclusion

It can be concluded that:

1) Assesses the need to make payments on a timely basis in order to get a deduction within the same financial year. This will be very beneficial for MSME's development & promotion.

2) There will be now additional responsibility on Income Tax Auditors to respectfully check Trade creditors outstanding as of 31 March for allowing expense with respect to the MSMED Act 2006 & Income Tax Act 1961.

3) Non-Compliance with these changes will lead to huge taxes on the concerned Assesses, Proper accounting & other various mechanisms are required to adhere to these amendments on a timely basis

4) Clause 10 of the Tax Audit report says Tax Auditor is to report the amount of interest inadmissible u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, Act 2006). As per the said section, any interest for delayed payment to Micro, Small, and Medium Enterprises is not allowed as a deductible expenditure while computing the income of the Assesses under the Income Tax Act, 1961.

5) Any outstanding payment to MSME at end of the year needs disclosure in financials along with interest due.

"One of the greatest disservices you can do a man is to lend him money that he can't pay back."

—Jesse Jones

Empowering Indian Companies with
International Capital Access and Growth:

Contributed by:
CA Shailesh Wadhwaniya

Listing Equity Shares of Indian Companies on Global Exchanges at GIFT IFSC

The Indian government has unveiled a revolutionary framework enabling both listed and unlisted (public) Indian companies to directly list their shares on global stock exchanges. Termed the "Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme" this initiative broadens the investor base for companies, potentially facilitating increased capital acquisition. Presently, the scheme is exclusive to two exchanges in India's GIFT City, with future expansions anticipated. Unlisted companies can already leverage the scheme, while guidelines for listed companies are in the developmental phase.

Key Advantages:

Global Capital Reach: Start-ups and innovative firms can tap into an extensive pool of international investors in GIFT City, transcending domestic exchange constraints.

Equitable Valuations: Global exposure enables valuations based on international standards, fostering higher price discovery for Indian companies.

Augmented Foreign Investment: The scheme attracts foreign capital inflows, bolstering overall investments in Indian businesses.

Growth Unleashed: Global capital access offers new avenues for funding ambitious expansion plans, unlocking unprecedented growth prospects.

Diverse Investor Base: Companies diversify their investor base, mitigating dependence on any single market or investor group.

Dual-Market Flexibility: Indian companies can choose to raise capital domestically in INR or in foreign currency from global investors via IFSC, providing enhanced financial flexibility.

Implications:

This scheme particularly benefits Indian companies with global ambitions, fostering aspirations for international expansion.

It positions India as an enticing investment destination, especially for technology and sunrise sectors.

Key Direct Listing Scheme Points:

1. New Regulations for Direct Listing of Indian Companies on Global Exchanges:

The Indian government has introduced new regulations allowing certain Indian companies to directly list equity shares on international stock exchanges.

The scheme is known as the "Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme."

2. Essential Eligibility Criteria:

The company must be a public Indian company (listed or unlisted) (Private companies are ineligible).

It must not be debarred from accessing the capital market by the appropriate regulator.

Promoters, directors, and major shareholders must not be wilful defaulters or fugitive economic offenders.

The company must comply with existing laws related to the issuance of equity shares, including the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, and others.

3. Approved Jurisdictions, Exchanges, and Holders:

Presently, the sole approved jurisdiction is the International Financial Services Centre (IFSC) in India.

Within IFSC, the permitted stock exchanges are the India International Exchange (India INX) and the NSE International Exchange (NSE IFSC).

Non-Resident Indians (NRIs) are

permitted to buy and sell shares of Indian companies listed on global exchanges under the Direct Listing Scheme.

Indian Residents are not allowed to directly trade shares of Indian companies listed on global exchanges through the Scheme.

4. Key Scheme Provisions:

Companies can issue new equity shares or list existing shares on approved exchanges.

Pricing of shares is subject to specific regulations.

Voting rights on listed shares are exercised by permissible holders (foreign investors).

Companies must comply with certain obligations, including adherence to sectoral caps on foreign investment.

5. Additional Rules for Unlisted Companies:

Unlisted companies must file a prospectus in e-Form LEAP-1 within 7 days of filing it with the permitted exchange.

They must comply with Indian Accounting Standards in financial statements.

6. Additional Considerations:

The scheme requires approval from the Reserve Bank of India for foreign exchange-related matters.

The Securities and Exchange Board of India (SEBI) may issue supplementary regulations for listed companies.

Direct listing of Indian companies' shares on global exchanges within GIFT City adheres to regulations set by the International Financial Services Centres Authority (IFSCA) Act of 2019 and its associated rules. Notably, the IFSCA (Issuance and Listing of Securities) Regulations, 2021 (ILS Regulations) establish the framework for these listings, encompassing initial listings to ongoing disclosure and reporting requirements.

The new Direct Listing Scheme for Indian companies on global exchanges currently extends invitations only to unlisted public companies. While listed companies are technically eligible, operational guidelines for their participation are pending finalization by the Securities and Exchange Board of India (SEBI). This grants unlisted companies a first-mover advantage, enabling them to access global capital markets through direct listing on global exchanges.

In summary, the Direct Listing Scheme marks a significant stride for Indian capital markets, presenting exciting new opportunities for companies to thrive and expand globally.

Source:

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"Creditors have better memories than debtors."

—Benjamin Franklin,
Founding Father of the U.S.

E-Commerce Data Analytics

Contributed by:
CA Charmi Doshi

"You have to be ODD, to be number ONE."

Many Startups are joining the e-commerce industry every year. More startups mean more competitors. In the e-commerce industry, to take business to the next level data analytics plays a very pivotal role. With the massive amounts of data generated by online transactions, businesses can gain valuable insights into customer behavior and preferences, as well as identify trends and opportunities for growth.

Importance of E-commerce Analytics

1) Provides strategic solution in supply chain.
2) Helpful in fraud detection as well fraud prevention
3) Predict what will be the demand in next season.
4) Reach to customer before they reach to you.
5) Helpful in Inventory Management
6) Measure your marketing moves.
7) Personalize the customer's shopping experience.
8) Let to know your customers better.
9) Optimize pricing of the products.

Benefits of E-commerce Analytics

1) Personalized customer experience
2) Improved inventory management
3) Better pricing strategies
4) Enhanced marketing campaigns
5) Improved decision-making

Let us try to understand what the areas could be where professionals can implement e-commerce analytics in their client's businesses.

1) Website analytics

Website analytics is a part of e-commerce analytics that enables businesses to manage the data generated from their websites related to website traffic, user behavior, and conversion rates. Businesses can obtain insights into how customers interact with their website and identify areas for improvement by tracking key metrics such as

Bounce rate

Time on site

Conversion rate

2) Sales analytics

A tool with sales analytics features can allow e-commerce businesses to access data related to

Sales revenue

Order volume

Customer purchase behavior

3) Social media analytics

Social media marketing is one of the top marketing channels to yield the highest ROIs. Leveraging an e-commerce analytics tool with social media analytics features is crucial for efficient social media marketing performance. Such tools provide access to data related to social media engagement, follower growth, and content performance.

By analyzing this data, businesses can identify which social media channels are most effective in reaching their target audience and which types of content are most engaging.

4) Email marketing analytics

Analyzing data from email marketing is also an essential part of effective e-commerce analytics. A solution with email marketing analytics capabilities can offer businesses access to data related to

email open rates

click-through rates.

conversion rates

5) Customer feedback analytics

A customer-focused business needs to have effective customer feedback analytics practices in place. Web scraping tools help businesses to automatically gather customer feedback, such as customer review data, from web sources and social media platforms. E-commerce analytics solutions with customer feedback analysis features can provide businesses with data on

Customer satisfaction

Pain points

Customer preferences and expectations.

Ecommerce Analytics helps with the optimization for KPIs specific to eCommerce business and allows deepen understanding of the target customers. This is especially important if you want every marketing effort to count for you.

The right analytics tools can help you understand your visitors' browsing patterns and their buying behaviors. The more information you have about their thinking and decision-making processes when they visit your eCommerce platform, the easier it is to fulfill their expectations and make them purchase.

Data Dilemma: Privacy in the Age of Technology

Contributed by:
Sidharth Badlani

The modern age has witnessed humongous growth in technology. The world is sprawling with digital startups and companies. Technology is involved in every facet of our lives and so is data. In every day-to-day activity of our life, be it buying groceries or visiting our doctor, we are feeding our data into large arrays. These large data sets are being churned by companies to offer us customised services and by regulators to ensure compliance with laws.

With the rise in technology, privacy concerns have also taken roots. People often end up sharing data without realising they are doing so. Their data is being transferred to other countries. They are increasingly finding it difficult to keep track of who has how much of their data. People and regulators are facing the dilemma of whether to allow technology to grow unabated or to restrict its growth in favour of protection of the right to privacy. This paper seeks to elucidate the various threats to privacy that technology poses, discuss the various ways in which regulators are trying to protect privacy and highlight the challenges thereto.

Various international declarations and agreements also confer support to the protection of the right to privacy of individuals. A few instances of the same are article 12 of the Universal Declaration of Human Rights and article 17 of the International Covenant on Civil and Political Right.

Threats to privacy

The threats to privacy can be summarised in three major classifications:

1. Threat by hackers and criminals
2. Institutional invasions to privacy by public monitoring systems
3. Systematic and veiled invasion of privacy by corporates

The threat of intrusion and cyber-attacks by hackers and criminals affects everyone significantly. Underprivileged people with restricted access to educational institutions are particularly vulnerable to such attacks. The threats to privacy by hackers also have the extended effect of violating people's personal data and intellectual property rights. A case in point is the leak of the trailer of Grand Theft Auto VI. In 2017, the fourth episode of popular show Game of Thrones was also leaked. Such instances cause massive losses to corporations and act as a deterrent to innovation. Journalists are also one of the key targets of hackers. By threatening journalists, hackers adversely affect the right to information and harms the society at large.

The second threat is the systematic invasion of privacy by governments. For example, invasive surveillance technologies (as reported by New York Times) were used by China during the coronavirus pandemic. As a part of its aggressive anti-pandemic campaign, China leveraged an entire spectrum of invasive technologies such as drones, CCTVs, mobile apps etc to track and collect data of its citizens. This raised international alarms.

The Wall Street Journal reporters Josh Chin and Liza Lin have stated that China had established a surveillance state in their book “Surveillance State”. A surveillance state is one where the government engages in continuous monitoring of its citizens in lieu of offering better governance and safety even though that might now always be the case. Several countries have also accused the Chinese government of using Chinese corporations to steal data of citizens of other countries. In 2020, the USA banned Tik Tok, a famous Chinese application due to privacy concerns. The Indian government banned 54 Chinese applications in 2023 due to same reason.

The third threat is from large corporations that are vying for consumer data. The humongous growth of data analytics has enabled companies to chew large data sets to identify patterns and predict consumer behaviour. However, concomitant to this has been a substantial increase in the appetite of corporations for data of all sorts.

Activists and governments across the world have raised alarms and are trying to warn customers about different ways in which their data is being stolen. For example, Meta was fined $1.3 billion in 2023 for violating the privacy laws of the European Union. In July, Chinese cyber security regulator fined Didi Global- a ride hailing company for $1.2 billion for data breach. Even so, there are still a lot of ways in which companies continue to collect our data and manipulate users. Due to lack of awareness, users often grant permissions to applications to collect their data without understanding their repercussions. The Indian government recently banned usage of dark patterns by e-commerce companies to protect customers from being manipulated into making unwanted purchases.

Laws and regulations to protect privacy

Regulators across the world have taken cognizance of the growing severity of these threats to privacy and are moving to protect their citizens. As per the UNCTAD, 71% of countries have already enacted legislations relating to privacy and data protection. Out of the remaining countries, 9% have prepared draft legislations while 15% have no legislation. The UNCTAD was unable to collect data for the remaining 5%.

The first major milestone in the realm of privacy protection was accomplished in 1980 when the OECD Guidelines Governing the Protection of Privacy and Transborder Flows of Personal Data became the first internationally recognized principles for regulating data collection. These guidelines were later amended in 2013. These principles have served as the foundation for the built-up of more comprehensive privacy regulations in other countries, especially Europe and the USA.

However, the privacy regulation approaches of the USA and the European Union are also fundamentally different. The European Union introduced the General Data Protection Regulation (GDPR) in 2016 to lay forth basic privacy and data protection principles. While the EU has introduced general umbrella guidelines for privacy protection across industries, the US has introduced industry-specific and stakeholder-specific guidelines such as the Children's Online Privacy Protection Act for children, the Health Insurance Portability and Accountability Act for regulating data collection, processing and storage by healthcare companies and the Gramm-Leach-Bliley Act for the protection of financial data of Americans. Moreover, the EU regulations also restrict the ability of public bodies to collect, process and store the data of its citizens while the American regulations carve out several exceptions in privacy protection when it comes to law enforcement and criminal justice.

This dilemma of governance versus privacy is being faced by every government across the world. Each country has its own different perspective when it comes to handling this dilemma. These different approaches threaten to cause variances in national privacy regulations of each country which will in turn increase compliance cost of companies.

In 2015, the UN appointed the Special Rapporteur on the Right to Privacy to review privacy related laws and regulations of each nation. The Special Rapporteur encourages the private sector to respect people's right to privacy, advises governments on global best practices with respect to data protection and keeps a check on mass surveillance. The current UN Special Rapporteur on the Right to Privacy is Dr. Ana Brian Nougrères of Uruguay who was appointed by the United Nations Human Rights Council in 2021.

Corporations are also being subject to greater scrutiny. The GDPR of the EU grants greater control to consumers regarding their data that is held by companies. If any company is found to be in breach of the act, it can face financial losses of up to 4% of their annual revenues.

Challenges and limitations in privacy regulation

The first limitation is regarding abilities of social media companies to self-regulate without invading their customer's private spaces. For example, Meta has been given the responsibility by various governments for flagging potentially misleading messages and to assist their regulators in apprehending spreaders of misinformation. To trace messages to their sources, Meta might be compelled to process private information of its customers. The second challenge is to strike a balance between data processing and storage by law enforcement agencies and protection of citizens' privacy from regulatory overreaches. DNA data is held by almost every country across the world. While this data is extremely useful in

criminal investigations, it also poses significant threats to the right to privacy.
Elaborate procedures need to be established to ensure that sufficient preliminary evidence and appropriate circumstances exist for regulators to process people's data.

The third challenge is regarding lack of awareness among consumers regarding the various ways in which their data is being collected. People tend to indiscriminately grant permissions to various applications to collect their personal data without understanding the implications of the same. They seldom understand the threats that applications collecting and storing their location and financial data pose. Developing and underdeveloped countries tend to face this problem more due to lower technology literacy among their citizens.

The fourth challenge is the lack of skilled workforce in regulatory bodies and slow legislative processes. The technology threats are constantly evolving, and stakeholders are coming up with innovative ways to collect and misuse data. The legislation needs to keep pace with emerging technologies such as AI and ML. However, drafting new rules continues to be a long and tedious process in most nations. It involves widespread consultations and debates, and legislation tends to arrive after the first instances of crime have already happened. The need of the hour is for lawmakers to become future-oriented.

The fifth challenge is balancing the need of data for building AI models and the requirement of protecting individual privacy. For example, India is planning to announce an India AI Programme on January 10,2024 that will provide a much-needed impetus to domestic AI development in India. Experts have raised concerns that most of current large language models and AI has been developed using data sets comprising predominantly of information collected in English language from western countries. This tends to make those AI-based models biased to serve interests of these nations. Many countries such as India, thus, want to develop AI-models using information recorded in their domestic languages. This would require collecting vast amounts of information locally. Conversion of data in English to local languages would be an expensive process that would be prone to errors and misinterpretation. However, large-scale data collection locally would raise privacy concerns for which necessary safeguards would have to be established. Completely eliminating the possibility of any data breach will be a very big challenge.

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Turning Failure into Success Involves a Combination
of Mindset, Learning from Mistakes, and Taking Strategic Actions

Contributed by:
Mr. Joshi Rahul

Here are Some Steps to Help You Convert Failure into Success:

Presents and actively working towards transformation, individuals can harness the power of failure and emerge stronger, wiser, and more successful than ever before.

Understanding the Nature of Failure

Embracing Failure as a Catalyst for Growth

Failure is an inevitable part of life. Whether in personal relationships, academic pursuits, or professional endeavors, everyone encounters setbacks. The first step towards converting failure into success is to recognize it as a natural and essential aspect of the learning process. This mindset shift lays the foundation for a positive and growth-oriented approach to challenges.

Analyzing the Root Causes of Failure

To effectively convert failure into success, it is crucial to conduct a thorough analysis of the reasons behind the failure. This involves introspection and an honest evaluation of the choices, actions, or circumstances that led to the setback. Identifying the root causes provides valuable insights that can inform future decisions and actions.

The Learning Process: Extracting Wisdom from Failure

Extracting Lessons from Mistakes

Every failure carries valuable lessons. Take the time to reflect on the experience and extract insights that can contribute to personal and professional development. Analyze what worked, what didn't, and why. This introspective approach transforms failure from a mere obstacle into a source of profound wisdom.

Adapting and Iterating

Armed with the lessons learned, it's time to adapt and iterate. Apply the newfound knowledge to refine your approach and strategies. This adaptive mindset is crucial for success, as it demonstrates resilience and a willingness to evolve. Continuous improvement is a key component of the journey from failure to success.

Psychological Resilience: Navigating the Emotional Landscape

Developing a Positive Mindset

A positive mindset is a powerful tool in the face of failure. Cultivate an optimistic outlook that sees challenges as opportunities for growth. Instead of viewing failure as a reflection of personal inadequacy, consider it a temporary setback on the path to success.

Resilience in the Face of Setbacks

Resilience is the ability to bounce back from adversity. Developing resilience involves building mental toughness and emotional strength. Acknowledge the disappointment that comes with failure but refuse to let it define your self-worth. Resilience empowers you to persevere in the face of challenges.

Persistence as a Virtue

Persistence is a key element in the journey from failure to success. It involves tenacity, determination, and an unwavering commitment to your goals. By persisting through challenges, you demonstrate a refusal to be defeated by temporary setbacks, laying the groundwork for ultimate success.

Strategic Approaches to Turning Failure into Success

Setting Realistic and Achievable Goals

Reevaluate your goals in the aftermath of failure. Ensure that they are realistic, achievable, and aligned with your capabilities. Breaking down larger goals into smaller, manageable steps allows for a more gradual and sustainable progression.

Continuous Learning and Skill Development

Embrace a mindset of continuous learning. Seek out opportunities to acquire new skills and knowledge that can enhance your abilities. By staying adaptable and open to growth, you position yourself for success in the long run.

Seeking Constructive Feedback

Feedback, especially when constructive, is a valuable asset. Actively seek feedback from mentors, peers, or experts in your field. Constructive criticism provides valuable insights into areas for improvement and helps you refine your strategies.

Celebrating Small Wins

In the pursuit of success, it's essential to acknowledge and celebrate small victories. These milestones serve as indicators of progress and can boost motivation. Celebrating achievements, no matter how minor, reinforces a positive mindset and encourages further efforts.

Building a Supportive Network

Surrounding yourself with a supportive network of friends, family, mentors, and peers is crucial during challenging times. Share your experiences, seek advice, and draw strength from those who believe in your potential. A supportive community can provide the encouragement needed to overcome failures.

Transformative Actions: From Failure to Success

<u>Refocusing Long-Term Goals</u>

After experiencing failure, take the opportunity to reassess your long-term goals. Ensure that they align with your evolving aspirations and values. Adjusting your trajectory based on lessons learned positions you for more meaningful and sustainable success.

<u>Taking Calculated Risks</u>

Success often involves taking risks. However, these risks should be calculated and informed by the lessons learned from past failures. Assess potential challenges, develop contingency plans, and move forward with a well-thought-out strategy.

<u>Embracing Innovation and Creativity</u>

Failure can be a catalyst for innovation. Use setbacks as opportunities to think creatively and explore unconventional solutions. Embracing innovation fosters adaptability and positions you at the forefront of positive change.

<u>Building a Resilient Mindset for the Future</u>

As you progress on your journey from failure to success, focus on building a resilient mindset that can withstand future challenges. This involves ongoing self-reflection, adaptability, and a commitment to personal and professional growth.

Conclusion: The Transformative Power of Failure

Converting failure into success is a dynamic and ongoing process that requires a combination of psychological resilience, strategic thinking, and transformative actions. By embracing failure as a catalyst for growth, extracting valuable lessons, and persistently adapting and iterating, individuals can navigate the emotional landscape of setbacks.

Developing a positive mindset, fostering resilience, and maintaining persistence are crucial elements in this transformative journey. Strategic approaches, such as setting realistic goals, continuous learning, seeking feedback, and celebrating small wins, contribute to the overall process of turning failure into success.

Transformative actions, including refocusing long-term goals, taking calculated risks, embracing innovation, and building a resilient mindset, propel individuals towards sustained success. Ultimately, the journey from failure to success is a testament to one's ability to learn, adapt, and persevere in the face of adversity.

In conclusion, failure is not a destination but a steppingstone towards personal and professional growth. By embracing the challenges, it presents and actively working towards transformation, individuals can harness the transformative power of failure and emerge stronger, wiser, and more successful than ever before.

<u>Don't fear failure — not failure, but low aim is the crime</u>

"Interest on debts grows without rain." —Yiddish Proverb

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Upcoming Events

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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INVITATION

Inaugural Function

of

ICAI Bhawan, Ahmedabad

CHIEF GUEST
CA. Aniket Sunil Talati
President, ICAI

GUEST OF HONOUR
CA. Ranjeet Kumar Agarwal
Vice President, ICAI

on **Tuesday, 06th February 2024** at **06:00 PM**

Musical Night by Parth Oza & Followed by Dinner

at

Sabarmati Riverfront, Event Center – A Block,
Nr. Atal Bridge, Nr. SGVP Hospital, Ahmedabad

CA. Purushottam Khandelwal
Chairman, Infrastructure Committee, Ahmedabad Branch
Central Council Member, ICAI

CA. (Dr.) Anjali Choksi
Chairperson, Ahmedabad Branch

CA. Sunil Sanghvi
Vice Chairperson

CA. Abhinav Malaviya
Secretary

CA. Rinkesh Shah
Treasurer

Managing Committee Members
CA. Neerav Agarwal | CA. Chetan Jagetiya | CA. Samir Chaudhary | CA. Bishan Shah | CA. Sunit Shah

Regional Council Members, WIRC of ICAI
CA. Chintan Patel | CA. Hitesh Pomal | CA. Vikash Jain
Vice Chairman

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(Set up by an Act of Parliament)
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jointly with
GUJARAT CHAMBER OF COMMERCE & INDUSTRY

Analysis of Clause (h) of Section 43B Income Tax Act

by

Sr. Adv. Tushar Hemani

MONDAY | 05 FEB, 2024 | 04.00 pm Onwards

03.30 pm to 04.00 pm : Registration & Networking

Team Ahmedabad

CA. (Dr.) Anjali Choksi
Chairperson

CA. Abhinav Malaviya
Secretary

Team GCCI

Shri. Ajay Patel
President

CA. Jainik Vakil
Chairman,Direct Tax Committee, GCCI

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Team Ahmedabad

CA Dr. Anjali Choksi
Chairperson

CA Abhinav Malaviya
Secretary

Media Gallery

AHMEDABAD, WEDNESDAY, JANUARY 10, 2024 www.ahmedabadmirror.com 20* Pages PRICE Rs 2.00

Ahmedabad Mirror

City boy among top 10 in CA Final exams

In CA Intermediate, city students bag AIR 2, AIR 4

Ahmedabad Mirror Bureau
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The Institute of Chartered Accountants (ICAI) announced the results of CA Final and CA Intermediate exams on Tuesday, with Ahmedabad students achieving notable success. In CA Final, seven students from Ahmedabad secured ranks among the top 50 All India Rank (AIR), while eight students ranked in CA Intermediate.

CA Final results

Chirag Asava, a graduate from CU Shah Commerce College, secured AIR 9, placing him in the top 10 nationwide. Deep Shah, who completed his graduation from Sheth RA Bhavans College, secured AIR 35. Raghav Jindal secured AIR 39, Nikita Soni secured AIR 41, Hrushki Vyas secured AIR 47, Ronit Shah secured AIR 49, and Anurag Gupta secured AIR 50.

CA Intermediate results

Bhageria Tanay and Mundra Khushi from Ahmedabad secured AIR 2 and AIR 4, respectively, placing them among the top 10 in India. Jaldhi Kshitij Vora secured AIR 13, Anshika Jain secured AIR 24, Ved Prajapati secured AIR 41, Shruti Thakkar secured AIR 41, Kamil Lala secured AIR 42, and Patel Manav secured AIR 45.

High pass rate from city

CA Sunil Sanghvi, Vice Chairman of Ahmedabad Branch, WIRC of ICAI, highlighted the outstanding performance of Ahmedabad students. He mentioned that the pass percentage of both groups in CA Final was 13.35% for Ahmedabad, surpassing the national pass percentage of 9.42%. In CA Final from Ahmedabad, 116 out of 869 passed in both groups. In Group 1 results, 55 out of 922 passed (5.97%) while in Group 2 results 118 out of 695 passed (16.98%).

In India, 3,099 out of 32,907 passed in both groups (9.42%), 6,176 out of 65,294 passed in Group 1 (9.46%) while 13,540 out of 62,679 passed in Group 2 (21.60 %) said Sanghvi.

Officials from ICAI's Ahmedabad chapter said that In CA Intermediate, Ahmedabad students achieved a pass percentage of 15.61% in both groups, compared to the national pass percentage of 9.73%. From Ahmedabad, 301 out of 1,928 passed in both groups (15.61%). In Group 1 results, 130 out of 1,234 passed (10.53%) while in Group 2 results, 333 out of 1,124 passed (29.63%). In India 5,204 out of 53,459 passed in both groups (9.73%), 19,686 out of 1,17,304 passed in Group 1 (16.78%) while 17,957 out of 93,638 passed in Group 2 (19.18 %).

TOPPER'S TALES

Chirag Asava (AIR 9)

Asava is a graduate of CU Shah Commerce College. With a businessman father and homemaker mother, Asava passed in his first attempt. "My sister attempted CA but she dropped out of the course and that is where I got my inspiration to pursue CA. There is no specific mantra but the secret of success lies in disciplined preparation. If there is a backlog of study, it gets difficult to cope with it later on. So, set a target of completing the study in a specific time and dedicate study hours accordingly. My study time varied from 8 hours to 14 hours," he said.

Deep Shah (AIR 35)

A graduate of Sheth RA Bhavans College, Shah credited his success to hard work during a five-month leave from his internship. Deep's father is a site supervisor at a construction site and mother is a homemaker. "My mother always wanted me to be a CA and here I am. I could clear CA in the first attempt as I got five months leave from internship. I did not follow any time-table or set a deadline to complete the syllabus. In the time of smart work, I put my bet on hard," he said.

Tanay Bhageria, Intermediate (AIR 2)

His father is a business man and mother a home maker. "Initially I wanted to be a scientist but later decided to take up CA. I wanted to secure AIR 1 in CA Intermediate. I believe that self study is most effective. It is important ton acknowledge difficulties one is facing to be able to rectify it. Mock tests are definitely beneficial. I wish to be a top ranked in CA final too."

Khushi Mundra, Intermediate (AIR 4)

She took inspiration from her brother and uncle. "Every student prepares for the exam in different ways. I believe, prepare anyway but it is important that you remember and you can present well. I will try to get a good rank in finals as well."

ગુજરાત સમાચાર

CA ફાઈનલનું ૯.૪૨ ટકા પરિણામ અમદાવાદના ૭ વિદ્યાર્થી ટોપ ૫૦માં

અમદાવાદ,મંગળવાર

આઈસીએઆઈ દ્વારા ગત નવેમ્બરમાં લેવાયેલી સીએ ફાઈનલ અને ઈન્ટરમીડિએટની પરીક્ષાનું પરિણામ આજે જાહેર કરી દેવાયુ છે.જેમાં સીએ ફાઈનલનું સમગ્ર દેશનું ૯.૪૨ ટકા પરિણામ રહ્યુ છે.જ્યારે ઈન્ટરમીડિએટનું ૯.૭૩ ટકા પરિણામ રહ્યુ છે. ફાઈનલમાં અમદાવાદના ૮ વિદ્યાર્થી દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમા આવ્યા છે. જ્યારે ઈન્ટરમીડિએટમાં એક વિદ્યાર્થી દેશમાં બીજા ક્રમે આવ્યો છે અને અમદાવાદ કુલ ૮ વિદ્યાર્થી દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમાં સ્થાન પામ્યા છે.

ઈન્ટરમીડિએટનું ૯.૭૩ ટકા રિઝલ્ટ:અમદાવાદનો એક વિદ્યાર્થી દેશમાં બીજા ક્રમે: કુલ ૮ વિદ્યાર્થી ટોપ ૫૦માં

ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા દ્વારા દર વર્ષે મે અને નવેમ્બર એમ વર્ષમાં બે વાર સીએ ફાઈનલ અને ઈન્ટરમીડિએટની પરીક્ષા લેવામા આવે છે. ગત નવેમ્બર ૨૦૨૩ની સીએ ફાઈનલની પરીક્ષામાં સમગ્ર દેશમાંથી ગ્રુપ-૧માં ૬૫૨૯૪ વિદ્યાર્થીમાંથી ૬૧૭૬ પાસ થતા ગ્રુપ-૧નું ૯.૪૬ ટકા અને ગ્રુપ-૨માં ૬૨૬૭૯ વિદ્યાર્થીમાંથી ૧૩૫૪૦ પાસ થતા ગ્રુપ-૨નું ૨૧.૬૦ ટકા તથા બોથ ગ્રુપમાં ૩૨૯૦૭માથી ૩૦૯૯ પાસ થતા ફાઈનલનું એકંદરે કુલ ૯.૪૨ ટકા પરિણામ રહ્યુ છે.ગત મે-૨૦૨૩નું ૯.૮૩ ટકા અને નવે.૨૦૨૨નું ૧૫.૩૯ ટકા રિઝલ્ટ રહ્યુ હતું.ફાઈનલમાં જયપુરનો વિદ્યાર્થી દેશમાં પ્રથમ, મુંબઈનો વિદ્યાર્થી દેશમાં બીજા ક્રમે અને જયપુરનો વિદ્યાર્થી દેશમાં ત્રીજા ક્રમે રહ્યો છે. સીએ ઈન્ટરમીડિએટની નવે.૨૦૨૩ની પરીક્ષામાં સમગ્ર દેશમાં ગ્રુપ-૧માં ૧૧૭૩૦૪ વિદ્યાર્થીમાંથી ૧૯૬૮૬ પાસ થતા ગ્રુપ-૧નું ૧૬.૭૮ ટકા, ગ્રુપ-૨માં ૯૩૬૩૮ વિદ્યાર્થીમાંથી ૧૭૯૫૭ પાસ થતા ૧૯.૧૮ ટકા અને બોથ ગ્રુપમાં ૫૩૪૫૯ વિદ્યાર્થીમાંથી ૫૨૦૪ પાસ થતા ઈન્ટરમીડિએટનું પરિણામ એકંદરે ૯.૭૩ ટકા રહ્યુ છે. ગત મે-૨૦૨૩ની પરીક્ષામાં બોથ ગ્રુપનું ૧૦.૨૪ ટકા અને નવે.-૨૦૨૨માં ૧૨.૭૨ ટકા રિઝલ્ટ હતું.

સીએ ફાઈનલમાં અમદાવાદ સેન્ટરમાં ગ્રુપ-૧માં ૯૨૨માંથી ૫૫ અને ગ્રુપ-૨માં ૬૯૫માંથી ૧૧૮ વિદ્યાર્થી પાસ થયા છે.જ્યારે બોથ ગ્રુપમાં ૮૬૯માંથી ૧૧૬ વિદ્યાર્થી પાસ થતા અમદાવાદ સેન્ટરનું ફાઈનલનું ૧૩.૩૫ ટકા પરિણામ રહ્યુ છે.જે મે-૨૦૨૩માં ૯.૮૩ અને નવે.૨૦૨૨માં ૧૫.૩૯ ટકા હતુ.સીએ ફાઈનલમાં દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમાં અમદાવાદનો વિદ્યાર્થી ચિરાગ અસવા ૯માં રેન્ક પર આવ્યો છે અને અમદાવાદના કુલ ૭ વિદ્યાર્થી દેશના ટોપ ૫૦માં સ્થાન મેળવ્યુ છે. ઈન્ટરમીડિએટ પરીક્ષામાં અમદાવાદ સેન્ટરમાંથી ગ્રુપ-૧માં ૧૨૩૪માંથી ૧૩૦ અને ગ્રુપ-૨માં ૧૧૨૪માંથી ૩૩૩ વિદ્યાર્થી પાસ થયા છે. બોથ ગ્રુપમાં ૧૯૨૮ વિદ્યાર્થીમાંથી ૩૦૧ પાસ થતા અમદાવાદ સેન્ટરનું ઈન્ટરનું ૧૫.૬૧ ટકા પરિણામ રહ્યુ છે. મે-૨૦૨૩નું ૧૦.૭૫ અને નવે.૨૦૨૨નું ૨૦ ટકા પરિણામ રહ્યુ હતું.ઈન્ટરમીડિએટમાં અમદાવાદનો વિદ્યાર્થી તનય ભગેરિયા દેશના ટોપ -૩ રેન્કમાં આવ્યો છે.

સીએ બનનારા વિદ્યાર્થી ઘટ્યા ૮૬૫૦ જ ક્વોલિફાઈ

સીએ અભ્યાસક્રમમા પ્રવેશ માટે ફાઉન્ડેશન પરીક્ષા પાસ કર્યા બાદ વિદ્યાર્થીએ ઈન્ટરમીડિએટ અને ત્યારબાદ ફાઈનલ પરીક્ષા પાસ કરવાની હોય છે. ફાઈનલમાં બોથ ગ્રુપની પરીક્ષા પાસ કરે તે જ વિદ્યાર્થી સીએમાં ક્વોલિફાઈ થાય છે એટલે કે સીએ તરીકે ડિગ્રી માટે લાયક થાય છે. નવે.૨૦૨૩ની પરીક્ષા બાદ કુલ ૮૬૫૦ વિદ્યાર્થી સીએ તરીકે ક્વોલિફાઈ થયા છે.ગત મેની પરીક્ષા બાદ દેશભરમાં ૧૨૮૨૫ અને નવેમ્બર ૨૦૨૨ની પરીક્ષા બાદ દેશમાં ૧૩૪૩૦ વિદ્યાર્થી સીએ તરીકે ક્વોલિફાઈ થયા હતા.આમ સીએ થતા વિદ્યાર્થી ઘટ્યા છે.

ફાઈનલ અને ઈન્ટરના ટોપર્સ

ફાઈનલ	રેન્ક
ચિરાગ અસવા	૦૯
દિપ શાહ	૩૫
રાઘવ જિંદાલ	૩૯
નિકિતા સોમાઈ	૪૧
હૃષિક વ્યાસ	૪૭
રોનિત શાહ	૪૯
અનુરાગ ગુપ્તા	૫૦
ઈન્ટર	
તનય ભગેરિયા	૦૨
ખુશી મુંદ્રા	૦૪
જલધિ વોરા	૧૩
અંશિકા જૈન	૨૪
વેદ પ્રજાપતિ	૪૧
શ્રુતી ઠક્કર	૪૧
લાલા કામિલ	૪૨
માનવ પટેલ	૪૫

ગુજરાત સમાચાર plus WEDNESDAY 10 January, 2024

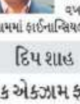
CA પરીક્ષાના પેપરો અઘરા, રીઝલ્ટ ઘટ્યું પણ અમદાવાદી રેન્કર્સ વધ્યા

આઈસીએઆઈ દ્વારા લેવાયેલી સી.એ. ઈન્ટરમીડિએટ અને ફાઈનલનું પરિણામ જાહેર થયું છે ત્યારે સફળ થયેલા સ્ટુડન્ટ્સે કહ્યું કે, સી.એ. થવા માટે પરીક્ષાના છેલ્લાં છ મહિના પુસ્તકો જ અમારી દુનિયા હોય છે.

સી.એ. ફાઈનલ

ચિરાગ અસાવા AIR - 09 | 576/800

દરેક વિષયની ૩ વખત મોક ટેસ્ટ આપી હતી



મારા પરિવારમાં સૌથી પ્રથમ વખત પરીક્ષામાં પાસ કરીને સી.એ બનવુ મારા માટે ગર્વની વાત છે. એક્ઝામની તૈયારી માટે છેલ્લા છ માસથી રોજના ૧૬ કલાક પુનરાવર્તન કરતો હતો. એક્ઝામ સમયે કોઈપણ પ્રકારનો ડર ન રહે તે માટે દરેક વિષયની ૩ વખત મોક ટેસ્ટ આપી હતી. સી.એની ફાઈનલ એક્ઝામમાં ફાઈનાન્શિયલ રીપોર્ટિંગ વિષય ટફ રહ્યો હતો.

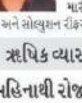
દિપ શાહ AIR - 35 | 541/800

દરેક એક્ઝામ ફર્સ્ટ અટેમ્ટમાં પાસ કરી

છેલ્લા છ માસથી ૧૦થી ૧૨ કલાકની મહેનત કરતો હતો, જેમાં દરેક વિષય માટે ચોક્કસ દિવસોનું શિડ્યુલ બનાવ્યું હતું. ફાઈનલની તૈયારી માટે પાછલા વર્ષોના પેપર અને ક્લાસીસમાં તૈયાર કરાવેલ નોટ્સનો સૌથી વધુ ઉપયોગ કર્યો હતો. સી.એની દરેક એક્ઝામ ફર્સ્ટ અટેમ્ટમાં પાસ કરી છે.

નિકિતા સોમાઈ AIR - 41 | 535/800

ક્લાસમાં તૈયાર કરેલ નોટ્સને રીફર કરી હતી



સી.એ.ની ફાઈનલ એક્ઝામમાં ઓલ ઈન્ડિયા રેન્કમાં ટોપ ૫૦માં પોતાનું નામ જોઈને ગર્વ થાય છે. મારા પિતાનું સપનું હતું કે મારી દિકરી સી.એ બને. એક્ઝામના છ મહિના પહેલાથી જ રોજના ૧૨ કલાક તૈયારી કરતી હતી. ફાઈનલની તૈયારી કરવા માટે હું મારી બનાવેલી નોટ્સ અને ટેક્સ્ટબુક, પાછલા વર્ષના પેપર અને સોલ્યુશન રીફર કર્યા હતા.

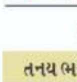
ઋષિક વ્યાસ AIR - 47 | 528/800

૮ મહિનાથી રોજનું ૧૪ કલાકનું શિડ્યુલ બનાવ્યું

ફાઈનલ એક્ઝામની તૈયારી હું છેલ્લા ૮ મહિનાથી રોજના ૧૪ કલાકનું ત્રણ-ત્રણ કલાકનું શિડ્યુલ બનાવીને કરતો હતો. મન શાંત રહે તે માટે હનુમાન ચાલીસાથી કરતો હતો. આ સાથે હું સૌ પ્રથમ મારા

રોનિત શાહ AIR - 49 | 526/800

ફાઈનલ માટે સાત વર્ષના પેપરનું રિવિઝન કર્યું



છ મહિનાથી એક વિષય માટે ૧૦ દિવસ ફાળવ્યા હતા, ત્યારબાદ તે વિષયની મોકટેસ્ટ આપતો હતો. પરીક્ષાની તૈયારી માટે મેં ક્લાસિસમાં જાતે બનાવેલ મારી શોર્ટ નોટનો ઉપયોગ કરતો હતો, આ સાથે પાછલા સાત વર્ષના પેપરનું રિવિઝન કર્યું હતું.

સીએ ઈન્ટરમીડિએટ

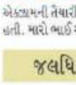
તનય ભગેરિયા AIR - 02 | 688/800

એક્ઝામમાં મોકટેસ્ટ મદદરૂપ રહી

ઈન્ટરમીડિએટની એક્ઝામની તૈયારી કરવા એક દિવસમાં બે જ વિષયની તૈયારી કરતો હતો. ઈન્ટરમિડિએટ એક્ઝામ પાસ કરવા માટે થિયરી અને પ્રેક્ટિકલ સબ્જેક્ટને સાથે તૈયાર કરતો હતો. આ સાથે હું તેની મોકટેસ્ટ આપતો હતો.આ મોકટેસ્ટની મદદ મને એક્ઝામમાં ખૂબ સારી રીતે કામમાં આવી હતી.

ખુશી મુદંડા AIR - 4 | 662/800

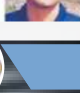
૧૫ કલાકનું વાંચન કરતી હતી



સી.એ બનવાના ગોલ સાથે ઈન્ટરમીડિએટની એક્ઝામ માટે રોજના ૧૫ કલાકનું વાંચન અને પ્રેક્ટિસ કરતી હતી. તૈયારી કરવામા માટે મારી ક્લાસીસમાં બનાવેલ નોટ્સના ઉપયોગ કર્યો હતો. એક્ઝામની તૈયારી કરતી વખત રીફ્રેશમેન્ટમાટે હું મારા ફેવરિટ કાર્ટૂન જોતી હતી. મારો ભાઈ સી.એ. હોવાથી મને હંમેશા મદદરૂપ થતો.

જલધિ વોરા AIR - 13 | 625/800

તૈયારી માટે છ મહિનાનું શિડ્યુલ બનાવ્યું



ઈન્ટરમીડિએટની એક્ઝામ માટે છેલ્લા છ મહિનાથી ચોક્કસ શિડ્યુલ બનાવીને રોજના ૧૨ થી ૧૪ કલાકની મહેનત કરતો હતો. એક્ઝામની તૈયારી કરવા માટે દરેક વિષય કોચીંગ સેન્ટર પર ભણતો હતો અને વધુ ઉંડાણપૂર્વક અભ્યાસ માટે યુ-ટ્યુબ વિડિયો

સાચી વાત બેધડક
દિવ્ય ભાસ્કર
કુલ પાનાં = 28 (કળશ)
કિંમત ₹ 5.00, વર્ષ 21, અંક 228, મહાનગર
અમદાવાદ, બુધવાર, 10 જાન્યુઆરી, 2024 | ગુજરાત | માગશર વદ - 14, વિક્રમ સંવત 2080

અમદાવાદ સેન્ટરનું ઈન્ટરમીડિએટના બંને ગ્રૂપનું 9.83 ટકા, ફાઈનલનું 15.61 ટકા રિઝલ્ટ

CA ફાઈનલની પરીક્ષામાં દેશમાં ટોચના 50માં અમદાવાદના 7, ઈન્ટરમીડિએટના 8 વિદ્યાર્થી

ઈન્ટરમીડિએટના નવેમ્બરના પરિણામની તુલનાએ 4.86% ઓછું

એજ્યુકેશન રિપોર્ટર | અમદાવાદ

ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)એ લીધેલી સીએ ઈન્ટરમીડિએટ-ફાઈનલ મે-2023નું અમદાવાદ સેન્ટરનું પરિણામ જાહેર કરાયું છે. જેમાં સીએ ઈન્ટરમીડિએટના બંને ગ્રૂપનું 9.83 ટકા પરિણામ આવ્યું છે. જ્યારે સીએ ફાઈનલ મે-2023નું અમદાવાદ સેન્ટરનું 15.61 ટકા પરિણામ આવ્યું છે. આ ઈન્ટરમીડિએટનું અમદાવાદ સેન્ટરનું પરિણામ ઓલ ઈન્ડિયા લેવલના પરિણામ 9.73 ટકા પરિણામની તુલનાએ 5.88 ટકા વધારે આવ્યું છે. બીજી તરફ સીએ ફાઈનલનું અમદાવાદ સેન્ટરનું 13.35 ટકા પરિણામ ઓલ ઈન્ડિયા લેવલના 9.42 ટકા પરિણામની તુલનાએ 3.93 ટકા વધારે આવ્યું છે. સીએ ઈન્ટરમીડિએટમાં ઓલ ઈન્ડિયા ટોપ 50માં અમદાવાદ સેન્ટરના કુલ આઠ ઉમેદવાર સ્થાન પામ્યા છે, જ્યારે સીએ ફાઈનલમાં ઓલ ઈન્ડિયા ટોપ 50માં અમદાવાદ સેન્ટરના કુલ 7 વિદ્યાર્થીઓ સ્થાન પામ્યાં છે.

જ્યારે સીએ ઈન્ટરમીડિએટ-મે-2023ના અમદાવાદ સેન્ટરના 10.75 ટકા પરિણામમાં નવેમ્બર 2023ના 15.61 ટકા પરિણામની તુલનાએ 4.86 ટકા જેટલો ઘટાડો નોંધાયો છે. જ્યારે સીએ ફાઈનલ મે-2023નું અમદાવાદ સેન્ટરનું 9.83 ટકા પરિણામ નવેમ્બર 2023ના 13.35 ટકા પરિણામની તુલનાએ 3.52 ટકા પરિણામમાં ઘટાડો નોંધાયો છે.

સીએ ઈન્સ્ટિટ્યૂટ અમદાવાદ સેન્ટર ઈન્ટરમીડિએટ મે-2023ની પરીક્ષા બંને ગ્રૂપમાં 1256 વિદ્યાર્થીએ આપી હતી, જેમાંથી 135 વિદ્યાર્થીઓ પાસ થતા 10.75 ટકા પરિણામ આવ્યું છે.

નવેમ્બર 2023 એક્ઝામ રેન્કર્સ યાદી

સીએ ફાઈનલ નામ	રેન્ક	સીએ ઈન્ટરમીડિએટ નામ	રેન્ક
ચિરાગ આસવા	9	તનય ભાગેરિયા	2
દીપ ભાવિન શાહ	35	ખુશી રાકેશ મુન્દ્રા	4
રાઘવ અનિલ જિન્દાલ	39	જલધિ ક્ષિતિજ વોરા	13
નિકિતા મનોજ સોમાઈ	41	અંશિકા જૈન	24
ઋષિક સમીર વ્યાસ	47	વેદ શૈલેષ પ્રજાપતિ	41

ઓલ ઈન્ડિયા લેવલનાં પરિણામ કરતાં સારું રહ્યું

વિદ્યાર્થીઓની પરીક્ષાલક્ષી યોગ્ય તૈયારીઓને કારણે અમદાવાદ સેન્ટરના વિદ્યાર્થીઓના સીએ ઈન્ટરમીડિએટ અને સીએ ફાઈનલના પરિણામમાં ઓલ ઈન્ડિયા લેવલના પરિણામની તુલનાએ સુધારો જોવા મળ્યો છે. > **સુનીલ સંઘવી**, વાઈસ ચેરમેન, સીએ ઈન્સ્ટિટ્યૂટ ઓફ ઈન્ડિયા, અમદાવાદ બ્રાન્ચ

CA ફાઈનલનું ૯.૪૨ ટકા પરિણામ અમદાવાદના ૭ વિદ્યાર્થી ટોપ ૫૦માં

અમદાવાદ,મંગળવાર

આઈસીએઆઈ દ્વારા ગત નવેમ્બરમાં લેવાયેલી સીએ ફાઈનલ અને ઈન્ટરમીડિએટની પરીક્ષાનું પરિણામ આજે જાહેર કરી દેવાયુ છે.જેમાં સીએ ફાઈનલનું સમગ્ર દેશનું ૯.૪૨ ટકા પરિણામ રહ્યુ છે.જ્યારે ઈન્ટરમીડિએટનું ૯.૭૩ ટકા પરિણામ રહ્યુ છે. ફાઈનલમાં અમદાવાદના ૮ વિદ્યાર્થી દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમા આવ્યા છે. જ્યારે ઈન્ટરમીડિએટમાં એક વિદ્યાર્થી દેશમાં બીજા ક્રમે આવ્યો છે અને અમદાવાદ કુલ ૮ વિદ્યાર્થી દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમાં સ્થાન પામ્યા છે.

ઈન્ટરમીડિએટનું ૯.૭૩ ટકા રિઝલ્ટ:અમદાવાદનો એક વિદ્યાર્થી દેશમાં બીજા ક્રમે: કુલ ૮ વિદ્યાર્થી ટોપ ૫૦માં

ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા દ્વારા દર વર્ષે મે અને નવેમ્બર એમ વર્ષમાં બે વાર સીએ ફાઈનલ અને ઈન્ટરમીડિએટની પરીક્ષા લેવામા આવે છે. ગત નવેમ્બર ૨૦૨૩ની સીએ ફાઈનલની પરીક્ષામાં સમગ્ર દેશમાંથી ગ્રુપ-૧માં ૬૫૨૯૪ વિદ્યાર્થીમાંથી ૬૧૭૬ પાસ થતા ગ્રુપ-૧નું ૯.૪૬ ટકા અને ગ્રુપ-૨માં ૬૨૬૭૯ વિદ્યાર્થીમાંથી ૧૩૫૪૦ પાસ થતા ગ્રુપ-૨નું ૨૧.૬૦ ટકા તથા બોથ ગ્રુપમાં ૩૨૯૦૭માથી ૩૦૯૯ પાસ થતા ફાઈનલનું એકંદરે કુલ ૯.૪૨ ટકા પરિણામ રહ્યુ છે.ગત મે-૨૦૨૩નું ૯.૮૩ ટકા અને નવે.૨૦૨૨નું ૧૫.૩૯ ટકા રિઝલ્ટ રહ્યુ હતું.ફાઈનલમાં જયપુરનો વિદ્યાર્થી દેશમાં પ્રથમ, મુંબઈનો વિદ્યાર્થી દેશમાં બીજા ક્રમે અને જયપુરનો વિદ્યાર્થી દેશમાં ત્રીજા ક્રમે રહ્યો છે. સીએ ઈન્ટરમીડિએટની નવે.૨૦૨૩ની પરીક્ષામાં સમગ્ર દેશમાં ગ્રુપ-૧માં ૧૧૭૩૦૪ વિદ્યાર્થીમાંથી ૧૯૬૮૬ પાસ થતા ગ્રુપ-૧નું ૧૬.૭૮ ટકા, ગ્રુપ-૨માં ૯૩૬૩૮ વિદ્યાર્થીમાંથી ૧૭૯૫૭ પાસ થતા ૧૯.૧૮ ટકા અને બોથ ગ્રુપમાં ૫૩૪૫૯ વિદ્યાર્થીમાંથી ૫૨૦૪ પાસ થતા ઈન્ટરમીડિએટનું પરિણામ એકંદરે ૯.૭૩ ટકા રહ્યુ છે. ગત મે-૨૦૨૩ની પરીક્ષામાં બોથ ગ્રુપનું ૧૦.૨૪ ટકા અને નવે.-૨૦૨૨માં ૧૨.૭૨ ટકા રિઝલ્ટ હતું.

સીએ ફાઈનલમાં અમદાવાદ સેન્ટરમાં ગ્રુપ-૧માં ૯૨૨માંથી ૫૫ અને ગ્રુપ-૨માં ૬૯૫માંથી ૧૧૮ વિદ્યાર્થી પાસ થયા છે.જ્યારે બોથ ગ્રુપમાં ૮૬૯માંથી ૧૧૬ વિદ્યાર્થી પાસ થતા અમદાવાદ સેન્ટરનું ફાઈનલનું ૧૩.૩૫ ટકા પરિણામ રહ્યુ છે.જે મે-૨૦૨૩માં ૯.૮૩ અને નવે.૨૦૨૨માં ૧૫.૩૯ ટકા હતુ.સીએ ફાઈનલમાં દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમાં અમદાવાદનો વિદ્યાર્થી ચિરાગ અસવા ૯માં રેન્ક પર આવ્યો છે અને અમદાવાદના કુલ ૭ વિદ્યાર્થી દેશના ટોપ ૫૦માં સ્થાન મેળવ્યુ છે. ઈન્ટરમીડિએટ પરીક્ષામાં અમદાવાદ સેન્ટરમાંથી ગ્રુપ-૧માં ૧૨૩૪માંથી ૧૩૦ અને ગ્રુપ-૨માં ૧૧૨૪માંથી ૩૩૩ વિદ્યાર્થી પાસ થયા છે. બોથ ગ્રુપમાં ૧૯૨૮ વિદ્યાર્થીમાંથી ૩૦૧ પાસ થતા અમદાવાદ સેન્ટરનું ઈન્ટરનું ૧૫.૬૧ ટકા પરિણામ રહ્યુ છે.મે-૨૦૨૩નું ૧૦.૭૫ અને નવે.૨૦૨૨નું ૨૦ ટકા પરિણામ રહ્યુ હતું.ઈન્ટરમીડિએટમાં અમદાવાદનો વિદ્યાર્થી તનય ભગેરિયા દેશના ટોપ -૩ રેન્કમાં આવ્યો છે.

સીએ બનનારા વિદ્યાર્થી ઘટ્યા ૮૬૫૦ જ ક્વોલિફાઈ

સીએ અભ્યાસક્રમમા પ્રવેશ માટે ફાઉન્ડેશન પરીક્ષા પાસ કર્યા બાદ વિદ્યાર્થીએ ઈન્ટરમીડિએટ અને ત્યારબાદ ફાઈનલ પરીક્ષા પાસ કરવાની હોય છે. ફાઈનલમાં બોથ ગ્રુપની પરીક્ષા પાસ કરે તે જ વિદ્યાર્થી સીએમાં ક્વોલિફાઈ થાય છે એટલે કે સીએ તરીકે ડિગ્રી માટે લાયક થાય છે. નવે.૨૦૨૩ની પરીક્ષા બાદ કુલ ૮૬૫૦ વિદ્યાર્થી સીએ તરીકે ક્વોલિફાઈ થયા છે.ગત મેની પરીક્ષા બાદ દેશભરમાં ૧૨૮૨૫ અને નવેમ્બર ૨૦૨૨ની પરીક્ષા બાદ દેશમાં ૧૩૪૩૦ વિદ્યાર્થી સીએ તરીકે ક્વોલિફાઈ થયા હતા.આમ સીએ થતા વિદ્યાર્થી ઘટ્યા છે.

ફાઈનલ અને ઈન્ટરના ટોપર્સ

ફાઈનલ	રેન્ક
ચિરાગ અસવા	૦૯
દિપ શાહ	૩૫
રાઘવ જિંદાલ	૩૯
નિકિતા સોમાઈ	૪૧
હ્રુષિક વ્યાસ	૪૭
રોનિત શાહ	૪૯
અનુરાગ ગુપ્તા	૫૦
ઈન્ટર	
તનય ભગેરિયા	૦૨
ખુશી મુંદ્રા	૦૪
જલધિ વોરા	૧૩
અંશિકા જૈન	૨૪
વેદ પ્રજાપતિ	૪૧
શ્રુતી ઠક્કર	૪૧
લાલા કામિલ	૪૨
માનવ પટેલ	૪૫

નવગુજરાત સમય
NAVGUJARAT SAMAY RNI Registration No. GUJGUJ/2014/59323 Year-11, Vol-08 Ahmedabad વિક્રમ સંવત ૨૦૮૦ | માગશર વદ ચૌદસ | બુધવાર | ૧૦ જાન્યુઆરી, ૨૦૨૪ | ૧૬ પાનાં | કિંમત ₹૫.૦૦

CA પરિણામ : અમદાવાદ બન્ને ગ્રૂપનું 13.35 ટકા, ઈન્ટરમીડિયેટનું બન્ને ગ્રૂપનં 15.61 ટકા પરિણામ

ફાઈનલ-ઈન્ટરમાં અમદાવાદના 7-7 વિદ્યાર્થીએ ટોપ-50માં સ્થાન મેળવ્યું

નવગુજરાત સમય > અમદાવાદ

ઈન્ડિયન ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (ICAI) નું ઈન્ટર મીડિયેટ અને ફાઈનલનું પરિણામ આજે જાહેર કરવામાં આવ્યું હતું. સી.એ.ફાઈનલમાં અમદાવાદ ... સાત વિદ્યાર્થીએ ટોપ 50માં સ્થાન મેળવ્યું હતું. ... પરિણામ 13.35 ટકા અને ઈન્ટર મીડિયેટનું બન્ને ગ્રૂપનું પરિણામ 15.61 ટકા આવ્યું હતું. ... 1234 વિદ્યાર્થીમાંથી 130 ... 10.53 ટકા ... 1124 વિદ્યાર્થીઓમાંથી 333 વિદ્યાર્થીઓ પાસ થતાં 29.63 ટકા પરિણામ આવ્યું હતું. બન્ને ગ્રૂપમાં કુલ 1928 વિદ્યાર્થીઓએ પરીક્ષા આપી હતી, જેમાંથી 301 વિદ્યાર્થીઓ પાસ થતાં 15.61 ટકા પરિણામ આવ્યું હતું. ... 32 વિદ્યાર્થીઓમાંથી 4 વિદ્યાર્થીઓ પાસ થતાં 12.50 ટકા પરિણામ આવ્યું હતું. ઈન્ટર મીડિયેટમાં કુલ સાત વિદ્યાર્થીઓએ ટોપ 50માં સ્થાન મેળવ્યું છે.

ફાઈનલ 50માં સ્થાન

નામ	રેન્ક
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

ઈન્ટર ટોપ 50માં સ્થાન

નામ	રેન્ક
[illegible]	2
[illegible]	4
[illegible]	13
[illegible]	[illegible]
[illegible]	41
[illegible]	41
[illegible]	[illegible]

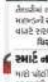
ઈન્ટર મીડિયેટ ઓલ ઈન્ડિયા પરિણામ

વિગત	ઉપસ્થિત	પાસ	ટકા
બન્ને ગ્રૂપ	53459	5204	9.73
ગ્રૂપ એક	117304	19686	16.78
ગ્રૂપ બે	93638	17957	19.18

ફાઈનલ ઓલ ઈન્ડિયા પરિણામ

વિગત	ઉપસ્થિત	પાસ	ટકા
બન્ને ગ્રૂપ	32907	3099	9.42
ગ્રૂપ એક	65294	6176	9.46
બન્ને ગ્રૂપ	62679	13540	21.60

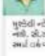
પરીક્ષાની તૈયારીમાં ઓફ ટ્રેક ન થઈ જવાય તેનું ધ્યાન રાખો



[illegible]

ચિરાગ અસવા, ફાઈનલ, ઓલ ઈન્ડિયા 9મો રેન્ક

સ્માર્ટ નહીં, હાર્ડ વર્ક કરો



[illegible]

દીપ શાહ, ફાઈનલ, ઓલ ઈન્ડિયા 35મો રેન્ક

કયા માધ્યમમાં અભ્યાસ કર્યો તેનું મહત્વ

[illegible]

રોનિત શાહ, ફાઈનલ, ઓલ ઈન્ડિયા 49મો રેન્ક

મારા પપ્પાનું સ્વપ્ન પૂરું થયું

[illegible]

નિકિતા સોમાઈ, ફાઈનલ, ઓલ ઈન્ડિયા 41મો રેન્ક

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CA Final exam: Seven from city in India's Top 50

TIMES NEWS NETWORK

Ahmedabad: Seven students from Ahmedabad stood in the Top 50 in the country in the chartered accountancy final exam held in November, while eight ranked in the Top 50 in the CA Intermediate exam.

Chirag Asava, a student from the city, stood ninth in India in the CA Final. The Ahmedabad chapter of the Institute of Chartered Accountants (ICAI) said the other six rankers were Deep Shah (35th), Raghav Jindal (39th), Nikita Somai (41st), Hrushki Vyas (47th), Ronit Shah (49th), and Anurag Gupta (50th).

In the CA Intermediate exam, the eight in the India Top 50 were Tanay Bhageria (2nd), Khushi Mundra (4th), Jaldhi Vora (13th), Anshika Jain (24th), Ved Prajapati (41st), Shruti Thakkar (41st), Kamil Lala (42nd), and Manav Patel (45th).

"In the CA Final, the success rate of the Ahmedabad branch in both groups was 13.35%, higher than the all-India rate of 9.42%. From Ahmedabad, 116 of 869 passed in both groups. In Group 1, 55 students or 5.97% of the 922 who took the exam passed. In Group 2, 118 or 16.98% of 695 cleared the exam.

In India 3,099 of 32,907 examinees passed in both groups for a success rate of 9.42%, and 6,176 or 9.46% of 65,294 students passed in Group 1 while 13,540 or 21.60% of 62,679 students cleared the exam in Group 2, said Sunil Sanghvi, vice-chairman of the Ahmedabad branch of the Western India regional council (WIRC) of ICAI. Sanghvi said in CA Intermediate, the Ahmedabad branch's success rate for both groups is 15.61%, higher than the country's passing rate of 9.73%. In CA Intermediate from Ahmedabad, 301 of 1,928 passed in both groups.

Tanay Bhageria said he missed the first rank by a mere three marks. Tanay completed his Class 12 from DAV International School and is currently pursuing a BCom from GLS SMP College. He had wanted to pursue science after Class 10 but as he was not very good at chemistry, he opted for commerce. Khushi Mundra, who ranked fourth in India, said her elder brother is a CA, which inspired her to take up the CA course. She said that she avoided social media while preparing and advised all students to do the same.

"My father dreamed of becoming a CA, but could not study beyond Class 12 as his parents could not afford his education. So I decided to fulfil my father's wish. I enrolled in coaching classes and studied hard. I will now take up a job in a firm and later establish my own practice

Nikita Somai | RANK 41

"My elder sister had enrolled for CA but could not clear the intermediate exam. I then decided to pursue CA and worked hard. I believe there are no success mantras or short cuts. One must not lose focus while preparing for exams. Also, take exams with a positive attitude

Chirag Asava | RANK 9

"I studied in a Gujarati medium school and never dreamed of securing a top rank. My mother wanted either me or my sister to become a CA. With proper guidance and preparations you can succeed even if you are from Gujarati medium. There is no smart work, there is only hard work

Deep Shah | RANK 35

સંદેશ City Life — WEDNESDAY 10.01.2024 — અમદાવાદની આજ અને કાલ...

CAની પરીક્ષામાં ઉત્તીર્ણ થવા હાર્ડવર્ક, ડેડિકેશન-કન્સિસ્ટન્સી જરૂરી છે: ટોપર્સ

સિટી લાઇફે સીએ ફાઇનલ અને સીએ ઇન્ટરમીડિયેટ ટોપર્સ સ્ટુડન્ટ્સ સાથે વાત કરીને તેમની પ્રિપરેશન જર્ની અને તેમના સક્સેસ મંત્ર જાણ્યા

CA ફાઇનલ

	All India Rank	Marks
ચિરાગ આસવા	09	800/576
દીપ શાહ	35	800/541

CA ઇન્ટરમીડિયેટ

	All India Rank	Marks
તનય ભાગેરિયા	02	800/688
ખુશી મુંદ્રા	04	800/662

ગુજરાતનું અગ્રેસર દૈનિક સ્પષ્ટ, સત્ય અને સંનિષ્ઠ એટલે
સેટેલાઈટ સમાચાર દૈનિક Ahmedabad
http://www.satellitesamachar.com • email : satellitesamachar@rediffmail.com

આઇસીએઆઇ દ્વારા સીએ ફાઇનલ અને સીએ ઇન્ટરમીડિયેટનું પરિણામ જાહેર કરવામાં આવ્યું છે

WEDNESDAY 10-01-2024 સંદેશ

સીએ ફાઇનલ અને સીએ ઇન્ટરમીડિયેટનું પરિણામ ICAIએ જાહેર કર્યું

CA ફાઇનલમાં ગુજરાતના સાત અને ઇન્ટર.માં આઠ વિદ્યાર્થીઓ દેશના ટોપ ૫૦મા ઝળક્યા

અમદાવાદનું ફાઇનલનું પરિણામ ૧૩.૩૫ ટકા, મે-૨૦૨૩ની સરખામણીએ ૩.૫૨ ટકા વધ્યું

અમદાવાદ બુધવાર, 10 જાન્યુઆરી 2024 City ભાસ્કર

CA RESULTS CA ફાઇનલમાં ઓલ ઇન્ડિયા રેન્ક મેળવનાર સ્ટુડન્ટ્સે સ્ટડી પ્લાન શેર કર્યા

CAની તૈયારી માટે શરૂઆતથી જ કલાકોના બગાડો, ધીમી ગતિએ કરેલી તૈયારી વધુ લાભદાયક : CA ટોપર્સ

CA ટોપર્સ દ્વારા સ્ટુડન્ટ્સ માટે સ્પેશિયલ ટિપ્સ...

AIR 39 | AIR 49 | AIR 47 | AIR 41 | AIR 9 | AIR 35 | AIR 50

ઇન્ટરમિડિયેટમાં અમદાવાદનું પરિણામ 15.61% રહ્યું

Event in Images

Seminar on Networking Guidelines on - 02.01.2024

Seminar on Audit Quality Maturity Model on - 03.01.2024

One Day Conference On RERA Emerging Opportunities on - 06.01.2024

CA Final and Intermediate Result Press Conference On - 09.01.2024

Seminar on Valuation on - 12.01.2024


Golden Jubilee Cup on - 13.01.2024

Seminar on Insolvency & Bankruptcy on 13.01.2024

Interactive Meet & Networking on - 17.01.2024

RRC NEPAL on 08th - 12th January, 2024

One Day Conference on Unlocking The Potential of Gift City on - 19.01.2024

Seminar on FEMA on - 20.01.2024

Session for FICCI FlO ladies on Financial Planning for Women Entrepreneurs by CA Dr Anjali Choksi

Interactive Meet & Networking on - 17.01.2024

Young Member Mentorship Conclave - 2024 on - 23.01.2024



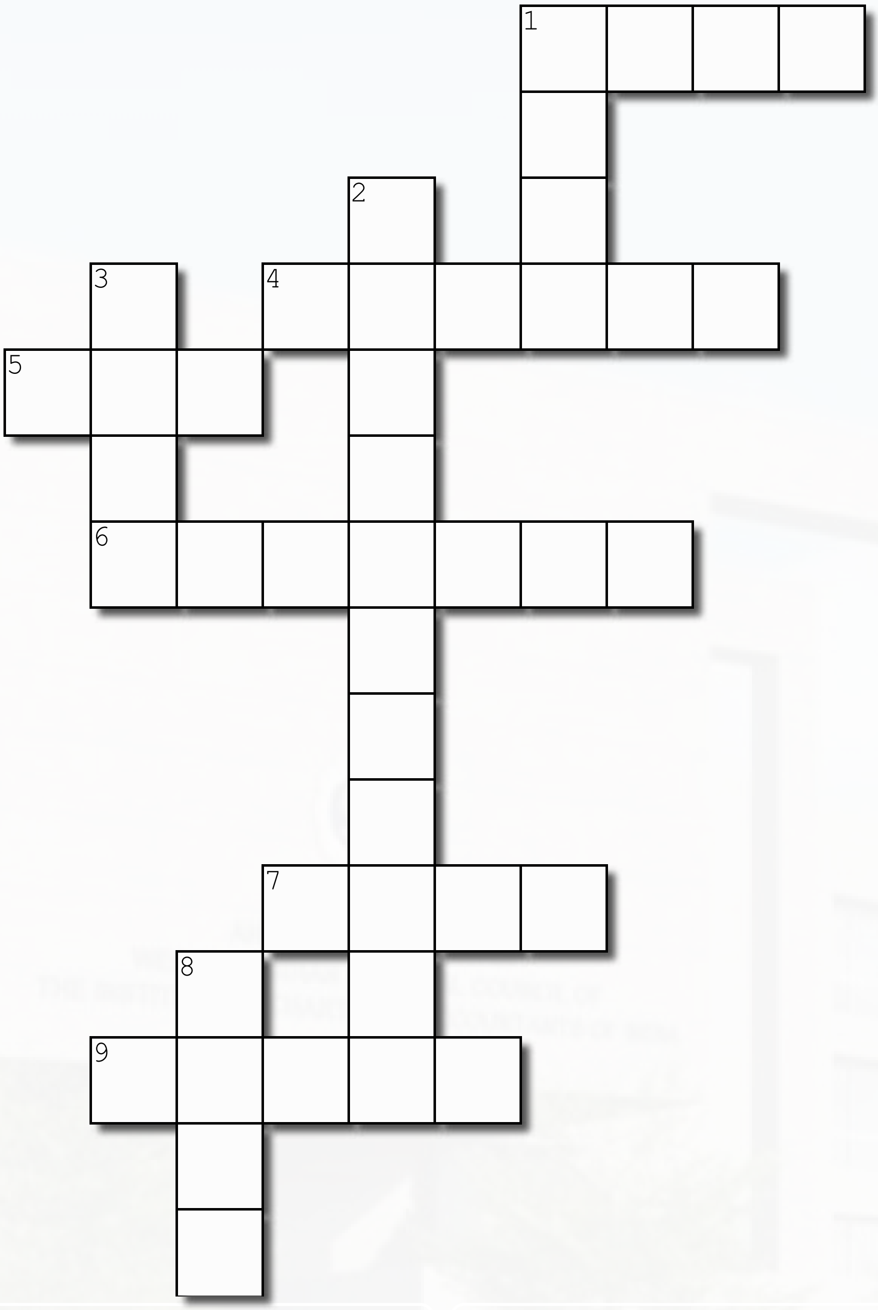





Celebration of Republic Day on 26-01-2024

Crossword

Crossword No.- 010



Across

1. The number of authorized shares will likely be ________ than the issued shares.

4. The _________ date determines which stockholders will receive a recently declared dividend.

5. _____ value per share of common stock is often required by a state and it is usually a very small amount.

6. An advantage of the corporate form of business over the sole proprietorship is _____________ liability.

7. Corporations may not report a _______ or loss on the sale of its treasury stock.

9. Past omitted dividends on cumulative preferred stock are reported in the _________ to the financial statements.

Down

1. The type of entry made to indicate that a stock split occurred.

2. Paper evidence of ownership in a corporation is a stock ________________

3. One component of the book value of preferred stock is its _________ price.

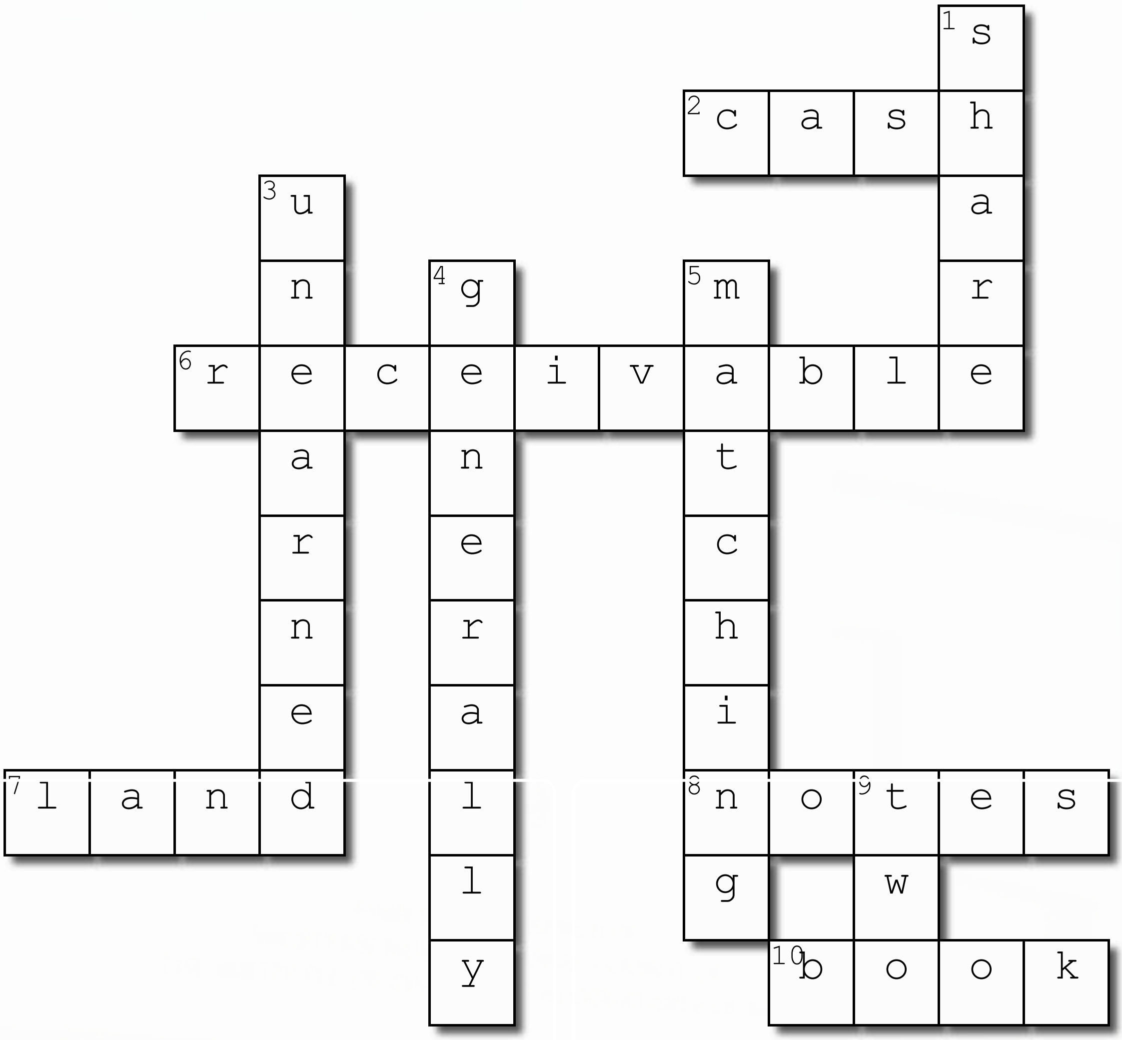
8. The total of stockholders' equity is the total _________ value of the corporation.

Note:

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

Solution Crossword

Crossword No.- 009



Across

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

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

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

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

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

Down

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

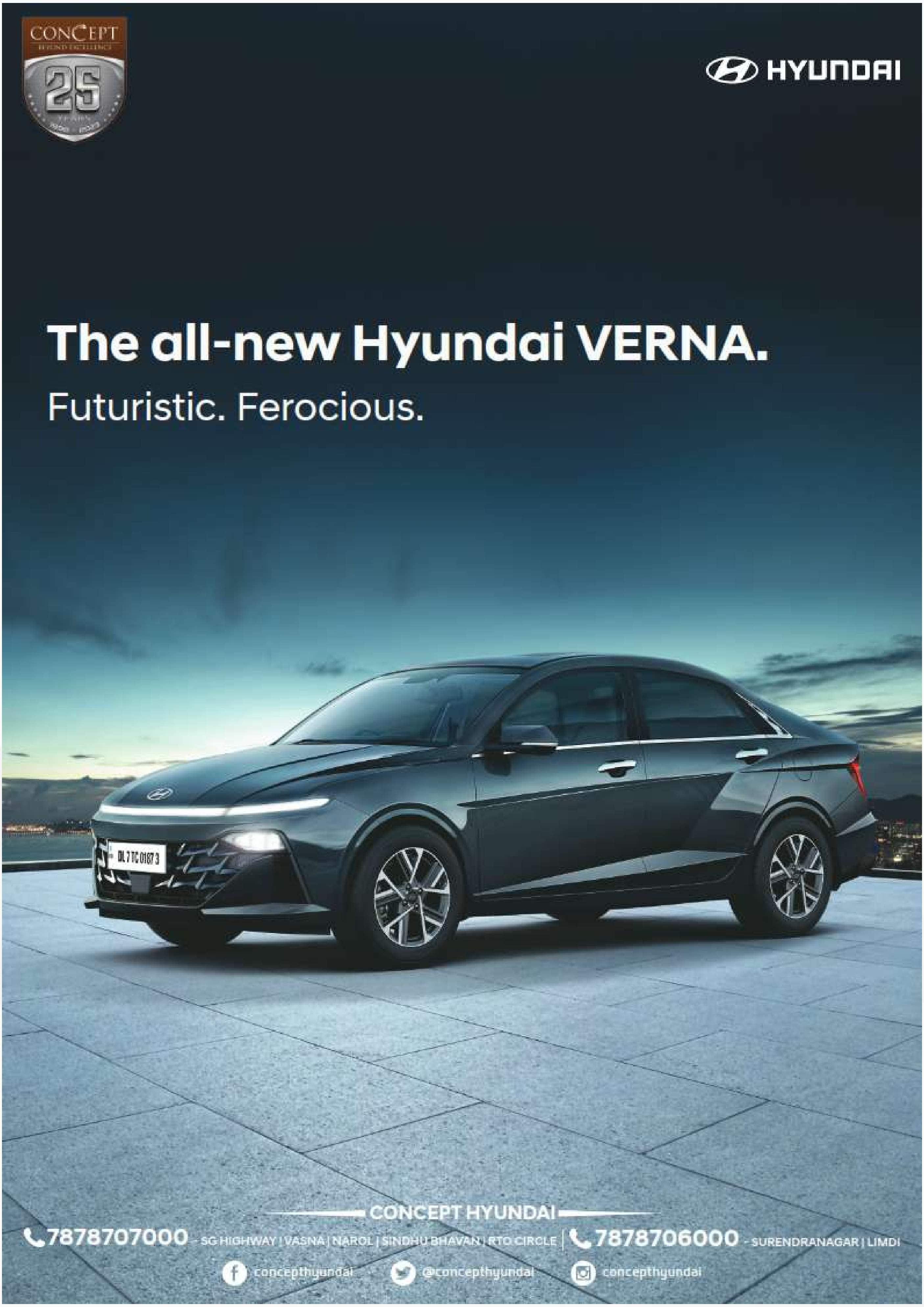
3. Fees that a company has received from its customers in advance of being earned are deferred to the balance sheet account ____ (**unearned**)

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

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

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

Crossword No.- 009 Winners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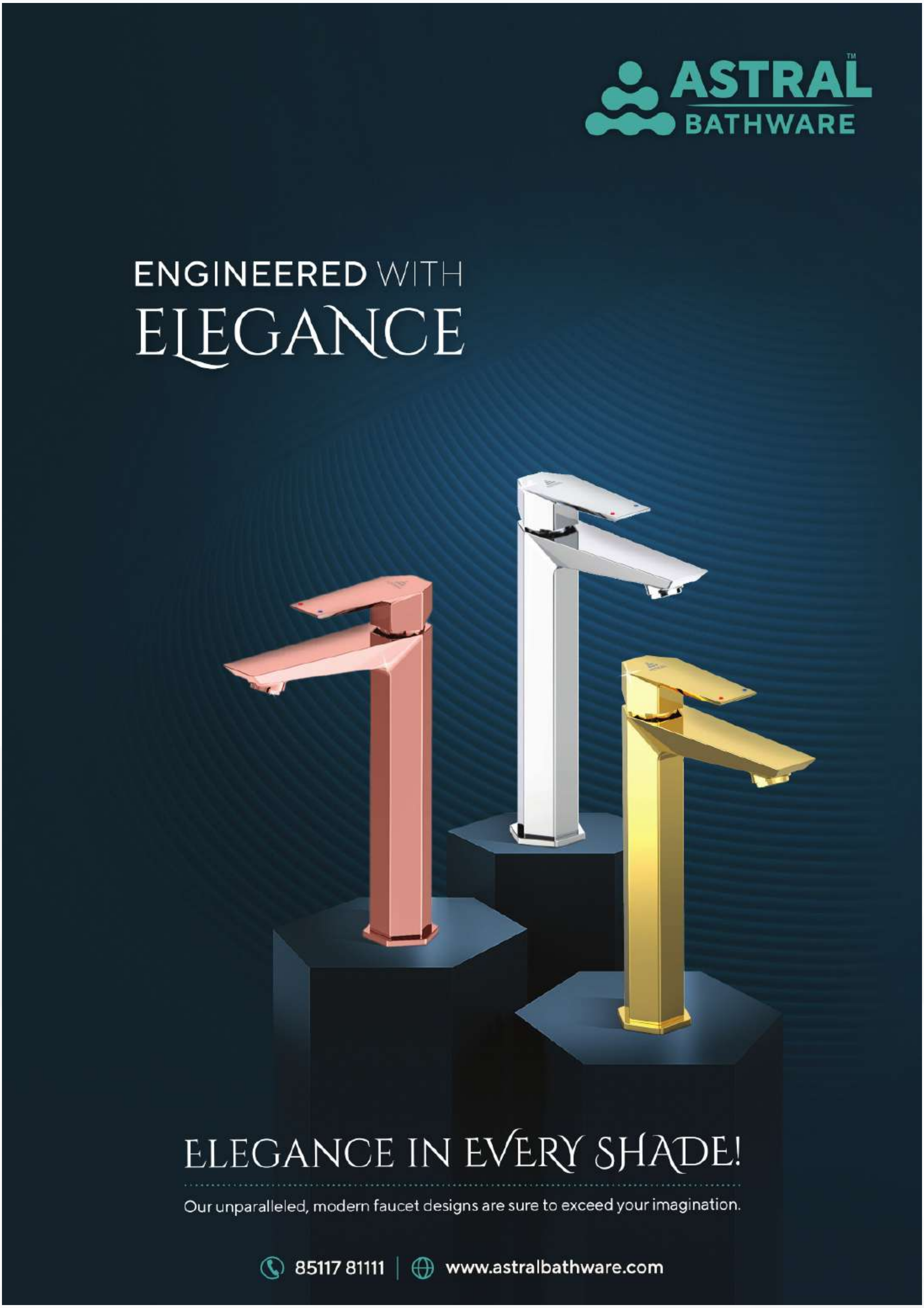
ફેસ્ટિવલ ધમાકા ઓફર
કાર
લોન
વ્યાજદર (વાર્ષિક)
8.25%* (ફીક્સ રેટ)
થી શરૂ.
પરત ચૂકવણી - મહત્તમ ૭ વર્ષ
'૦' પ્રિ-પેમેન્ટ પેનલ્ટી
ધિરાણ ઝડપી અને સરળ પ્રોસેસીંગ
* શરતોને આધિન
* વ્યાજના દર વખતોવખતના ફેરફારને આધિન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