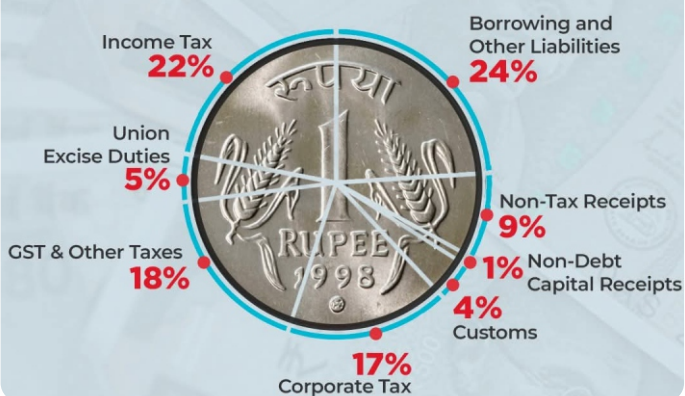




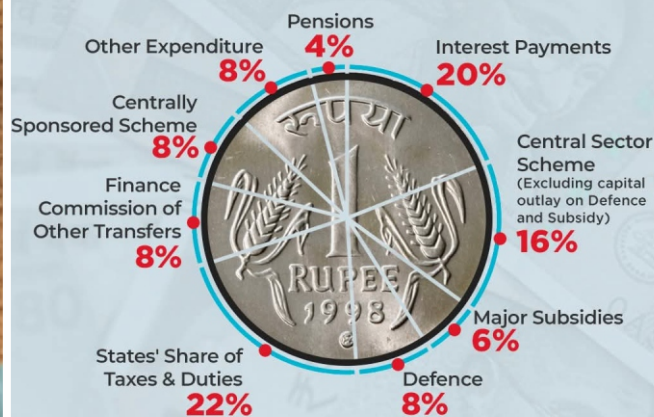
The Institute of Chartered Accountants of India
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Ahmedabad Branch (WIRC) E-NEWSLETTER

RUPEE COMES FROM



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2025



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)

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Chairman's Message



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

Dear Professional Colleagues,

As I pen down my final message as Chairman of the ICAI Ahmedabad Branch, I am filled with immense gratitude, pride, and a sense of fulfillment for the journey we have undertaken together. Over the past year, we have witnessed remarkable growth, strengthened professional collaboration, and achieved numerous milestones that have contributed to the enrichment of our profession. These accomplishments would not have been possible without the unwavering support of our esteemed members, the dedication of the Managing Committee, RCMs and the enthusiastic participation of our fraternity in various initiatives. I specially thanks **CA. Aniket Talati Imm. Past President** and **CA Purushottam Khandelwal** for their guidance and unconditional support.

I feel proud to inform you that Ahmedabad Branch is adjudged as 2nd Best Branch in India amongst Mega Branch Category and Ahmedabad Branch of WICASA awarded 2nd Best Students Association in India.

I extend my heartiest congratulations to **CA Purushottam Khandelwal on being re-elected as Central Council Member (CCM) from Ahmedabad**. His continued leadership, experience, and vision will undoubtedly steer the profession to greater heights, benefiting Chartered Accountants across the nation.

I also take this opportunity to congratulate our newly elected Regional Council Members (RCM), **CA Bishan Shah and CA Fenil Shah**, who will bring fresh ideas, enthusiasm, and valuable contributions to the Western India Regional Council (WIRC). Their presence in the Regional Council will further strengthen the Ahmedabad Branch's representation at a broader level.

A special note of appreciation goes to my fellow **Managing Committee Members (MCMs)** of the Ahmedabad Branch who have been re-elected, ensuring continuity in leadership and excellence in service:

- **CA Agarwal Neerav**
- **CA Chaudhary Samir**
- **CA Jagetiya Chetan**
- **CA Malaviya Abhinav**
- **CA Shah Rinkesh**
- **CA Shah Sunit**

Additionally, I extend a warm welcome and best wishes to our newly elected MCMs who will undoubtedly bring fresh perspectives, new ideas, and relentless commitment to the fraternity:

- **CA Agrawal Shikha**
- **CA Gala Sahil**
- **CA Trivedi Jiten**

I am confident that this dynamic team will continue to uphold the values of ICAI and work tirelessly towards the growth and betterment of our members and students.



Key Events in January 2025

January 2025 was an eventful month for the Ahmedabad Branch, filled with insightful programs, engaging discussions, and impactful initiatives aimed at professional development and networking.

02-01-2025 – Interactive Meet & Networking Session

To kick off the year on an engaging note, we organized an Interactive Meet & Networking Session where members had the opportunity to connect, share insights, and discuss industry trends. The session fostered knowledge-sharing and professional collaborations among our members, strengthening the fraternity.

24-01-2025 – MOU Signing Between ICAI & GNLU

A significant milestone was achieved with the signing of a Memorandum of Understanding (MOU) between ICAI and Gujarat National Law University (GNLU). This MOU will pave the way for enhanced academic collaboration, research initiatives, and knowledge-sharing between the two institutions, benefitting professionals in both accounting and legal domains.

24-01-2025 – Grand Finale of BOS ICAI

The Board of Studies (BOS) Grand Finale was an exhilarating event, providing a platform for CA students to showcase their talent, knowledge, and analytical skills. This event was not only a testament to the dedication and excellence of aspiring Chartered Accountants but also a reminder of the bright future that lies ahead for our profession.

25-01-2025 – 61st Campus Orientation Programme

Our 61st Campus Orientation Programme was organized to equip young and aspiring Chartered Accountants with the necessary skills and insights required to excel in the corporate world. Through expert-led discussions, industry-specific guidance, and mentorship sessions, participants gained valuable knowledge that will help them navigate their careers successfully.

26-01-2025 – 76th Republic Day Celebration

On the occasion of India's 76th Republic Day, we came together to celebrate the spirit of democracy, patriotism, and professional integrity. The event was marked by the hoisting of the national flag, followed by a thought-

provoking session on the role of Chartered Accountants in nation-building. It was truly an inspiring moment for all present.

01-02-2025 – Union Budget 2025 Discussion

One of the most anticipated events of the year, the Union Budget 2025 Discussion, provided an in-depth analysis of the budget proposals, tax amendments, and their implications on various sectors. Eminent experts and industry leaders shared valuable insights, helping members understand and interpret the budget's impact on businesses and the economy. The discussion was highly informative and well-received by all participants.

I also take this opportunity to commend entire Newsletter Committee, for their sincere and tireless efforts in ensuring the timely and high-quality publication of our monthly newsletter.

Final Thoughts

As I conclude my tenure as Chairman, I reflect on the incredible journey we have had together. Leading the ICAI Ahmedabad Branch has been an honor and privilege, and I am deeply grateful for the support and encouragement from my fellow committee members, seniors, and every member of the branch.

This year has been filled with challenges, opportunities, and achievements, and I am proud of what we have collectively accomplished. The strength of our branch lies in the unity, dedication, and active participation of our members, and I am confident that under the leadership of the newly elected team, the Ahmedabad Branch will continue to thrive and set new benchmarks.

I extend my best wishes to the incoming Chairman and Managing Committee and encourage all members to remain actively involved, contribute to the profession, and continue the spirit of lifelong learning. Wishing you all continued success, prosperity, and growth in your professional and personal endeavors!

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



Editorial



CA. Rinkesh Shah

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

Dear Esteemed Members,

As we step into February 2025, I am pleased to present yet another enriching edition of the **ICAI Ahmedabad Branch Newsletter**. This monthly publication serves as a cornerstone for knowledge-sharing, keeping our members updated on industry trends, regulatory changes, and thought-provoking insights from our esteemed contributors.

At the outset, I would like to extend my heartfelt **gratitude to CA Sunil Sanghvi, Chairman of ICAI Ahmedabad Branch**, for entrusting me with the responsibility of leading the **Newsletter Committee for 2024-25**. It has been an absolute honor to serve in this capacity, curating valuable content that empowers and educates our professional community. I also take this opportunity to **congratulate him on his remarkable tenure**, which has been marked by impactful initiatives, leadership, and unwavering commitment to the fraternity.

This month's edition features a diverse range of articles contributed by distinguished professionals, covering key financial, regulatory, and professional development topics:

Regulatory & Financial Updates by **CA. Mayur Modha** – A comprehensive overview of the latest amendments, notifications, and industry updates relevant to our profession.

26th January on a Sunday – Ouch!! by **Dr. Anurag Mehta** – A lighthearted yet insightful take on the irony of Republic Day falling on a Sunday, exploring its impact on professionals and society at large.

The Rising Challenge of Unsecured Loans in India: Insights from RBI's Financial Stability Report by **CA. Swati Panchal** – A deep dive into the growing concerns surrounding unsecured lending, regulatory interventions, and risk management

strategies.

From Ledgers to LinkedIn: Why Every CA Needs to Be LinkedIn-Active by **CA. Tarjani Shah** – An engaging discussion on the importance of personal branding, digital presence, and networking for Chartered Accountants in the modern professional landscape.

Square Application of the Law by **CA. Parag Raval** – A thought-provoking article that simplifies complex legal interpretations with practical insights for professionals navigating the regulatory environment.

IBC Legal Drafting Demystified: A Practical Guide for Insolvency Professionals by **CA. IP. Jigar Bhatt** – A must-read for professionals in insolvency and restructuring, providing clarity on legal drafting under the **Insolvency and Bankruptcy Code (IBC)**.

These articles exemplify the depth of expertise within our fraternity and reinforce the importance of continuous learning. I sincerely appreciate the authors for their contributions and encourage our members to actively engage with the newsletter, share feedback, and consider contributing their insights in future editions.

As we move forward, let us continue our **commitment to professional excellence**, embrace new opportunities, and leverage our collective wisdom to navigate the evolving financial landscape. Wishing you all a **prosperous and insightful month ahead!**

Warm regards,

CA Rinkesh Shah

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



RBI Updates



Contributed by:
CA. Mayur Modha

In the month of January-2025, 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: 17.01.2025

Master directions/ Master circulars/ notifications No.: RBI/2024-2025/104

Ref.No.DoS.CO.PPG/SEC.13/11.01.005/2024-25

Applicability: All Scheduled Commercial Banks (Excluding RRBs) All Primary (Urban) Co-operative Banks All Deposit Taking NBFCs (Excluding HFCs) [Supervised Entities (Ses)]

Brief understanding : Coverage of customers under the nomination facility:

It is observed that in a large number of deposit accounts, nomination is not available. To avoid inconvenience and undue hardship to survivors/ family members of deceased depositors, we reiterate the need to obtain nomination in case of all existing and new customers having deposit accounts, safe custody articles and safety lockers, as the case may be.

The Customer Service Committee (CSC) of the Board/ Board of Directors shall review, on a periodic basis, the achievement of nomination coverage. Progress in this regard shall be reported by the SEs in Reserve Bank's DAKSH portal on a quarterly basis starting from March 31, 2025. Further, the frontline staff in the branches may be suitably sensitised for obtaining nomination as well as appropriate handling of claims of deceased constituents and dealing with nominees/ legal heirs. The Account Opening Forms may be modified suitably (if not already done) with provision for the customers to avail or opt out of nomination facility.

Apart from directly notifying the customers, SEs are advised to publicise the benefits of

using the nomination facility through various media, including launching of periodical drives towards achieving a full coverage of all eligible customer accounts.

Date of issue: 17.01.2025

Master directions/ Master circulars/ notifications No.: RBI/2024-25/105

CEPD.CO.OBD.No.S1270/50-01-001/2024-25

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

All Primary (Urban) Co-operative Banks, State Co-operative Banks, District Central Co-operative Banks All Prepaid Payment Instrument Issuers All Non-Banking Financial Companies (including Housing Finance Companies) All Credit Information Companies All Payment Aggregators All Payment Systems Participants & Payment System Providers

Brief understanding : Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards:

The proliferation of digital transactions, while offering convenience and efficiency, has also led to a surge in frauds, a pressing concern underscoring the need for concerted action. The mobile number of a customer has emerged as a ubiquitous identifier, instrumental in account authentication and verification process, receiving sensitive payment communication, such as OTPs, transaction alerts, account updates, etc. The mobile number, however, can also be misused by scamsters in multiple ways for committing various types of online and other frauds.

With a view to mitigate the potential misuse of mobile numbers, Regulated Entities (REs) are advised to:



- Utilize the Mobile Number Revocation List (MNRL)¹ available on the Digital Intelligence Platform (DIP) developed by Department of Telecommunications (DoT), Ministry of Communications, Government of India to monitor and clean their customer database. To enhance fraud risk monitoring and prevention, the REs are further advised to develop Standard Operating Procedures (SOP) incorporating the required action to be taken including, *inter alia*, updating the registered mobile number (RMN) after due verification; enhanced monitoring of accounts linked to these revoked mobile numbers for preventing the linked accounts from being operated as Money Mules and / or being involved in cyber frauds, etc.
- Provide the verified details of their customer care numbers to DIP for enabling DoT to publish them on the "Sanchar Saathi" portal (<https://sancharsaathi.gov.in/>). The details may be shared on the DoT email adg.diu-dot@gov.in
- Undertake transactional / service calls only using '1600xx' numbering series, when operationalized; undertake promotional voice calls only through phone numbers using '140xx' numbering series; follow the "Important Guidelines for sending commercial communication using telecom resources through Voice Calls or SMS" issued by Telecom Regulatory Authority of India (TRAI) and annexed to this circular. REs are also advised to undertake awareness measures in this regard through emails, SMS and other modes, including in vernacular languages

2. With a view to mitigate the potential misuse of mobile numbers, Regulated Entities (REs) are advised to:

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- b. Provide the verified details of their customer care numbers to DIP for enabling DoT to publish them on the "Sanchar Saathi" portal (<https://sancharsaathi.gov.in/>). The details may be shared on the DoT email adg.diu-dot@gov.in

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Date of issue: 20.01.2025

Master directions/ Master circulars/ notifications No.: RBI/2024-25/106

DoR.SIG.FIN.REC.56/26.03.001/2024-25

Applicability: All Asset Reconstruction Companies (ARCs)

Brief understanding : Guidelines on Settlement of Dues of borrowers by ARCs:

Please refer to paragraph 15 of the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 dated April 24, 2024 which prescribes guidelines on settlement of dues payable by the borrowers of the ARCs. On a review, it has been decided to revise these guidelines and the amended paragraph 15 of the Master Direction *ibid* is provided in the Annex.

Summary: Settlement of Dues Payable by Borrowers (Paragraph 15)

1. Policy Framework: ARCs must have a Board-approved policy covering eligibility, permissible sacrifices, and methods for determining the realisable



value of securities.

2. Exhausting Recovery Options: Settlements are only pursued after all recovery options are considered and deemed the best course of action.

3. Settlement Valuation: The Net Present Value (NPV) of settlements should generally meet or exceed the realisable value of securities, with reasons for valuation differences recorded.

4. Payment Terms: Settlements should preferably be paid in lump sum, but staggered payments are allowed if supported by a business plan and projected cash flows.

5. High-Value Accounts (>₹1 crore): Independent Advisory Committee (IAC) examines the proposal and provides

recommendations.

The Board or a Committee with independent directors evaluates and records its decision.

6. Low-Value Accounts (≤₹1 crore):

Officials involved in acquiring the financial asset cannot approve its settlement.

Quarterly reports must track trends, classifications (e.g., fraud, wilful default), recovery timelines, and other key metrics.

7. Fraud/Wilful Default Cases: Settlements for such borrowers follow high-value account guidelines, without affecting ongoing criminal proceedings.

8. Legal Provisions:

Settlements comply with other statutes. Settlements in judicial proceedings require consent decrees from relevant authorities.



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SAHAYATA



Square Application of the Law



Contributed by:
CA. Parag Raval

A. Advisory letters for voluntary payment of tax are unknown to law & amounts to pressure tactics

- In a case, inspection proceedings were carried out by the Anti evasion wing of the GST department, following which an advisory letter was issued to the assessee to pay GST liability of Rs. 5.23 crores through DRC-03 failing which penal action was threatened.
- The Hon'ble Allahabad High Court in Shree Kunj Biharil I Infracon (P.) Ltd v. State of UP, Writ Petition No.1399/ 2024, Judgement dated 12.09.2024, held that:
 - Such advisory letters by the GST authorities calling upon to make voluntary payments without issuing any show cause notice/ demand notice/recovery notice against the taxpayer was a procedure entirely unknown to law.
 - There was neither any provision in law nor the impugned letter nor the counter affidavit filed on behalf of the GST department could indicate any specific provision in law under which such a letter could be issued by the authorities.
 - Resultantly, the letter/communication was quashed with a specific direction to the authorities to be cautious in future and not to issue such letters which tantamount to pressure tactics

by the Department.

B. AO cannot estimate profit without comparative instances

- In this case, the AO noting certain defects, non availability of certain details from records, and not being satisfied with the explanation of the assessee regarding decline in GP and NP, rejected the books of accounts by invoking section 145(3) of the Income Tax Act, 1961 and estimated the net profit @10% of the turnover before allowing interest expenses and depreciation.
- The CIT(A) upheld the rejection of books, scaled down the estimation of net profit to 6%.
- On further appeal, the Hon'ble Raipur Bench of the IITAT in Nanda Agarwal v. IITO, ITA No.163/RPR/ 2024, Order dated 21.06.2024, held that:
 - Considering the various defects/ deficiencies/ irregularities along with assessee's evasive approach towards explanation sought by the AO, the rejection of books was proper.
 - However, after the book results have been rejected, the estimation of net profit of the assessee should be on a logical basis.
 - The same might be on the basis of comparable instances in similar line of business.
 - In case no comparable instances are available **then** the past history



of the assessee itself would be the best indicator or benchmark to estimate the profit.

- o Resultantly, in absence of proper evidence and books having been produced by the assessee, the net profit was directed to be worked out on the basis of profit ratios of the assessee itself during the preceding three years.

C. ITC from NGTP/ Suspicious Dealers : GST Registration cannot be robotically cancelled on mere allegation that entity is non-existent:

- o A special drive for verification of GSTIN was undertaken by the Anti Evasion wing, CGST to conduct enquiry in relation to non-genuine tax-payers. During the visit to the registered address of the Petitioner, the Officers failed to find anyone there and thereby deemed the taxpayer to be non-existent, followed by a SCN and further by a cancellation order to the same effect cancelling GST Registration retrospectively w.e.f. 02.09.2017.

- o On Writ, in *Ram Niwas v. Commissioner, CGST WP No.13450/2024*, Judgement dated 23.10.2024 the Hon'ble Delhi High Court held that:

- Section 29(2) of the CGST Act, 2017 permits the proper officer to cancel GST Registration from any retrospective date if the circumstances set out in the said section are satisfied. However, such cancellation of Registration cannot be with retrospective effect merely on allegations.

- Clauses (a) to (e) of section 29 (2) constitute independent limbs on the basis of which a registration may warrant cancellation. However, the mere existence or conferral of that power would not justify a revocation of registration.

- The satisfaction envisaged in section 29(2) cannot be subjective but must be based on some objective criteria.

- The order u/s. 29(2) must itself reflect the reasons which may have weighed upon the GST authorities to

cancel registration with retrospective effect.

- Given the deleterious consequences which would accompany a retroactive cancellation makes it all the more vital that the order be reasoned and demonstrative of due application of mind.

- The mere existence of such a power would not in itself be sufficient to sustain its invocation. The power to cancel retrospectively can neither be robotic nor routinely applied unless circumstances so warrant.

- Resultantly, the order was quashed opining that mere allegation of non-existence at the time of visit by GST authorities cannot be valid grounds for effectuating retrospective cancellation of GST Registration.

D. Whether section 50C applies to compulsory acquisition of asset by the Government?

- o The assessee had received compensation of Rs. 4.47 crores in respect of its land which was compulsorily acquired by National Highways Authority of India (NHAI). The stamp duty valuation of the subject land was Rs. 9.95 crores. The Assessing Officer invoked provisions of section 50C for determining the amount of capital gains.

- o On Writ, Hon'ble Calcutta High Court in *PC T v. Durgapur Projects Ltd. (2023) 454 ITR 367* held that:

- The transfer of the subject land was not on account of agreement between the parties but was as a result of compulsory acquisition by NHAI.

- The intention behind the enactment of section 50C was to control the transactions where the correct market value is not mentioned and there is suppression of the correct value by the parties to the transactions.

- The intent and purpose of introducing the provisions of section 50C on the statute books was to curb the menace



of unaccounted cash being infused in the real estate transactions.

- The provisions of section 50C cannot be invoked in case of compulsory acquisition of land by the Government as in such a case there is no room for suppressing the actual consideration received.
- Further, the term 'transfer' used in section 50C has to be given a restrictive meaning and will only cover transfer of capital assets effected upon payment of stamp duty and not the cases of compulsory acquisition of land where property vests by operation of a statute.

E. Whether assessee can be taxed based upon inflated stock shown in the stock statement submitted to bank?

- The Assessee declared a higher stock value to the bank than recorded in their accounting books. During the assessment proceedings, the AO discovered that the stock value declared to the bank by the assessee was much greater than that recorded in its books of accounts.
- The assessee explained that, the stock value declared to the bank was merely an estimate and that submitting stock statements to the bank on a higher side was a routine practice for availing cash credit facility as bank allowed the same without physically verifying the stock so declared in the stock statements. However, the AO made additions alleging undisclosed investment in stock.
- Thus, a legal question arose as to whether the income of the assessee can be determined based on the inflated stock value provided in the stock statements submitted to its bank?
- On Appeal, Hon'ble Calcutta High Court, in Chitta Ranjan Bera v. ITO [2023] 150 taxmann.com 277 held that :
- The onus for proving that the

assessee had undisclosed income lies with the revenue authorities.

- This burden cannot be met solely by referencing a statement provided by the Assessee to a third party as part of a transaction unrelated to the assessment process.
- Relying solely on such a statement as the basis for concluding that the assessee deliberately concealed income was not valid in law.
- Resultantly held, the assessee could not be taxed based on the inflated stock value declared in the stock statement submitted to its bank to avail increased cash credit limit.
- In the similar context, the Hon'ble Madras High Court in CIT v. N. Swami 241 ITR 363 had held that, assessee's income has to be assessed by the AO on the basis of the material which was required to be considered for the purpose of assessment and ordinarily **not** on the basis of the statement which the assessee may have given to a third party even if it be a bank.

F. Whether GST authorities can deny access to and/or copies of material seized during search?

The Hon'ble Bombay High Court in Harp Resorts (P.) Ltd. v. Union of India [2024] 158 taxmann.com 354, has held that:

- Department is duty-bound to comply with the requirement of section 67(5) which specifically provides that the person from whose custody any documents are seized shall be entitled to make copies thereof or take extracts therefrom in the presence of an authorized officer at such place and time as such officer may indicate in this behalf.
- The only exception carved out in section 67(5) is where in the opinion of the proper officer, making such copies or taking such extracts may prejudicially affect the investigation.
- It is a well settled law that the



person to whom a show cause notice is issued should have access to all such documents as he may require for filing an effective reply/response to the show cause notices issued.

- Resultantly, the authorities were directed to provide access to and provide certified copies of the extracts from the seized material that may be required by the Petitioners to effectively defend their case.

G. Personal hearing is a statutory mandate if adverse decision is contemplated by a GST authority

The Hon'ble Calcutta High Court in Goutam Bhowmik v. State of West Bengal [2024] 158 taxmann.com 399 has held that:

- In terms of section 75(4) of the CGST Act, it is a statutory mandate that when the proper officer contemplates a decision against the assessee, then it is incumbent on the proper officer to specifically afford an opportunity of hearing to the assessee.
- Besides, the settled principles of Natural justice, affording an opportunity of personal hearing is a statutory mandate which cannot be violated by the proper officer and in the event of violation the order passed by the proper officer cannot be sustained.
- Such an opportunity of hearing needs to be specifically granted even if the assessee has not appeared in the proceedings or has not responded to the show cause notice and/ or the matter is proposed to be decided exparte.
- Further, mere stating that the assessee may appear and represent his case before the proper officer would not suffice. It is incumbent on the proper officer to specifically communicate the date, time and venue of hearing.

In the absence of communication about date, time and venue of hearing it can be inferred that the proper officer has declined to afford an opportunity of hearing to the assessee.

- Resultantly, the order passed was quashed and remanded back to

conduct the proceedings afresh in accordance with law after affording proper opportunity of hearing to the assessee.

Similar view is also expressed in IJM Concrete Products (P.) Ltd. v. State of M.P. [2024] 158 taxmann.com 695 (MP High Court).

H. Rental Income assessable as income of AOP, if specific shares of co-owners are undefined

- The assessee and other co-owners had purchased a land in their names having specified shares jointly in the land property and thereafter constructed plinths and godowns which were rented out to a Government agency. The Government agency paid the rent jointly treating them as a single landlord and the rent was also deposited in one bank account. The loans availed for construction of the godowns was jointly in the name of all the Co-owners as YS & Co owners. The AO assessed the said rent income as income of AOP.
- In contrast, the CIT(A) referring to sec. 26 of the Act, held that rent income should be assessed in hands of each of the co-owner separately. The Order of the CIT(A) was reversed by the ITAT holding that the rent income was assessable as a AOP as done by the AO.
- On further Appeal, the Hon'ble Punjab & Haryana High Court in Y. S. & Co-owners Income Tax Appeal No. 20/2008, Judgement dated 09.09.2024 held that:
 - All actions have been taken by the assessee as an AOP. The rent paid by the Government agency was paid jointly treating the co-owners as a single landlord and was also deposited in one bank account.
 - The order passed by the CIT(A) treating the rent income received as individual income in the hands of the co-owners was solely based on the sale deed regarding purchase of land. There was no any document which would evidence the defined share of the co-owners in the rental income. The entire rental income was infact received jointly.
 - As held by the Hon'ble Supreme Court in ITO v. Ch. Atchiaiah, 218 TR 239, income tax shall be charged on the total



income "of every person" and the expression "person" is defined in clause (31) of section 2 of the Act. The definition merely says that expression "person" includes inter alia a firm and an Association of Persons or a body of individuals, whether incorporated or not. There are no words in the Act which empower the ITO or give an option to tax either the AOP or its members individually if it is the income of the AOP in law, it has to be taxed in the hands of AOP alone.

- Thus, held that the rental income received jointly in absence of definite shares of the co-owners in the rental income having being specified, was rightly assessable as income of the AOP.

I. **Scope of Rectification powers u/s. 161 of the CGST Act explained**

The Hon'ble Calcutta High Court in *Sajal Kumar Das v. State of West Bengal* [2024] 158 taxmann.com 690 has explained the scope of powers of rectification u/s. 161 of the CGST Act as under:

- The language adopted in section 161 of the Act is in parametria with the language in Order 47 Rule 1 of the Code of Civil Procedure, which also provides for rectification of an order made, on account of some mistake or error apparent on the face of the record.
- It is a settled principle of law that, an authority exercising powers of rectification has to do so by pointing out an error which is apparent on the face of the record, and which cannot be by way of a long-drawn reasoning, which would tantamount to rewriting the earlier order/decision.
- Error/mistake which is not self-evident and has to be detected by the process of reasoning, can hardly be called as an error or mistake apparent on the face of record.
- The order would suffer from illegality, if the authority effectively rewrites its earlier order in the garb of rectification, which is impermissible in exercise of its powers under section 161 of the Act.
- Similar judgement is delivered in *Sakkeena. C v. STO* [2024] 158 taxmann.com 361 (Kerala) wherein held that, rectification under section 161 of the GST cannot result in review and is permissible only in a situation where the SCN was contested and there are errors

apparent on the face of the record. When the SCN was not contested and the adjudication order was passed exparte, the order assumes the nature of an agreed order and rectification application cannot lie to correct a factual mistake therein.

J. **Can Club membership fees be treated as allowable expenditure u/s. 37(1) of the Income Tax Act, 1961?**

Certain disallowance was made in respect of club membership fees on the ground that it was personal in nature and not meant for the purpose of business. • The Hon'ble Delhi ITAT in *Cherry Hill Interiors P. Ltd. v. Add. CT*, 105 105 ITR 34, has held that:

- As the club membership had been obtained in the name of the assessee-Company and the representatives of the assessee used the club for entertaining present and prospective customers it can be said that it was certainly meant for the purpose of business of the assessee.
- The said expenditure was incurred as a measure of commercial expediency.
- Thus, the AO was not justified in treating the expenditure on club membership as personal in nature.
- In this context, the Hon'ble Bombay High Court in *Swiss Re Services India (P.) Ltd v. DCIT* [2023] 156 taxmann.com 56 has held that, the expenditure incurred towards entrance fees and annual corporate membership of club being a pure business expenditure was eligible for deduction under section 37(1) of the Act.
- As held by the Hon'ble Madras High Court in *CIT v. Sundarm Industries Ltd.* 240 ITR 335, the subscriptions paid by the assessee-company to clubs towards enrolment of its directors as members, being incurred for the purpose of promoting the business of the assessee was an allowable business expenditure. It was observed that, in the commercial world, contact with the right person is vital for an efficient business organization. Thus, it cannot be said that the money was spent with the object of providing a personal benefit to the director but it was incurred to promote the business of the assessee and was therefore allowable as a deduction.



26th January on a Sunday – Ouch !!



Contributed by:
Dr. Anurag Mehta

Before we get on with the title, let us try and comprehend the subjective perspective for the need of this article.

Leaders speak - They say we should work for *70-90 hours in a week*. They are among the most successful leaders in the industry and have created legendary legacies in the form of their organisations and also culture. On the other hand people are upset that their hard earned leaves got coincided on a single date and we lost one precious holiday!

Their remarks have created enormous comments and debates from all walks of the society. Some are spoken softly and respectfully irrespective of whichever side of the argument they come from. Then there are others which are in very bad taste, disrespectful in their expression and reveal some latent tendencies in the character of individual expression that come out in such moments. Whichever the comment, this was anyways not a dictate from the respectful leaders but a personal opinion that was expressed in the context of the big picture.

The context - The idea is not the number of hours spent. Of course it is more about quality than quantity of hours and work. Also, unlike old times we have technology which helps us do our work much faster and hence save us time. It is also not about not spending time with the family and self. These statements were symbolic in the context mentioned below and not at all sacrosanct. Hence to understand the context of these statements becomes imperative for our personal benefit which is hidden in the ideology.

The context was the vantage point which our country exists in right now and the potential of

growth that is there ahead of us as Indians. The context was the way America grew from the times of J.F. Kennedy to the early nineties. The context was the ongoing Viksit Bharat movement and targeting being the third largest economy of the world with industrial growth, disposable income and employment in addition to self-sustainable growth and removal of poverty as obvious by products for the society. The context was that as countrymen we need to work extra hard if we are really serious about these targets instead of fancying a growth which is either wishful thinking or we don't own it in terms of our personal efforts as a contribution. This is assuming we don't think there is one leader at the top who is talking making India great and it is only his responsibility that it should happen and I will support the intention but not step out of my comfort zone!

Ever wondered why there is a hierarchical pyramid which gets narrow as we go up? Why do only a few people rise in hierarchy? Take a break and comprehend!

26th January is a Sunday...sic - *Getting upset on a Sunday on an otherwise official leave is more of a bandwagon effect and/or negative work related or childhood conditioning that we get upset in a similar scenario. It started from school when we were 'taught' to celebrate holidays and feel sick to go to school. Were we not happy when our teacher was absent? Add to it when our homework was not complete. Imagine the day when we the school was closed, due to rain on the day of the exam. Sadly even our parents supported our attitude!!*

Imagine the mindset of the person who has dreams to grow in life and career. But he gets extremely upset because 26th January



happened to be on a Sunday and he lost his rightfully owned holiday. So many of employees fall in this category as the grapevine will tell. Don't we know that every year there will be a couple of such holidays which will coincide with a Sunday? Yet we crib every time. For example, in the beginning of the year we are eager to see how many holidays and long weekends are there (not that they have to travel every time). We desperately want to snatch that one holiday to make for a long weekend. Industrial psychology asks - what do you expect from an employee who comes to office in time because of the fear of attendance on the biometric!!!

There is a tendency to escape work officially. These people want a holiday even if there is a little heavy rain in the city. These are employees who never answer any business calls on leaves, even the quick ones, however urgent or important it might be. During the work hours though they might toil around wasting time in negative gossips and not important and not urgent things like *mele babu ne thana thaya !!* The list is endless.

The Leaders' Desperate Moan - The leaders at the top and employees who are committed to their growth as well know that the next two decades will be historic in India's economic and infrastructural growth to glory. They would want to join the national growth bandwagon and take the company to the next level and want to ride the wave as long as it stays. They know these precious moments are rare in their journey and so they expect everyone in the company to understand that they throw their watches and calendar away and focus on work as along with the organisation they will also grow.

They believe in the importance of work-life balance and know how to take time out for self but their priorities are clear because their vision is not short term.

But when the large part of the workforce doesn't sync with the growth mindset, sometimes such statements do come out as a desperate cry from the leaders at the top to express their inability to inspire the workforce to do their extra.

Amrit kaal - Words or figures like 70 or 90 hours is never the point. What has to be understood is the essence of these statements and where these are coming from. In India's *amrit kaal*, everyone has to contribute more of themselves than they would normally do. This will be in the interest of the nation, the organisation, the society at large and the individual and his lifestyle as well. Probably we can't imagine what massive growth we have in our hands in the coming especially two decades if we commit ourselves more than ever.

It feels sad though that instead, there are very obnoxious comments, memes, pictures and videos coming from the common people. It is fine to disagree with the great leaders but the way many have expressed their disagreement shows us a mirror on our character and this certainly shameful for us as a population!

Let us all collaborate towards national, organisational and personal growth because these few decades will never come again. Once again, it is not about the number of hours but pushing ourselves out of the Jonah's complex asap!!

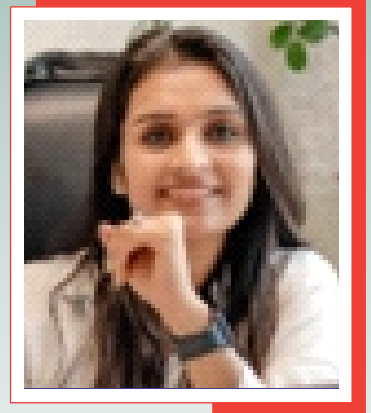


UNION BUDGET 2025 ↗





The Rising Challenge of Unsecured Loans in India: Insights from RBI's Financial Stability Report



Contributed by:
CA. Swati Panchal

The Reserve Bank of India's (RBI) bi-annual Financial Stability Report (FSR) has raised an important red flag regarding the rising risks associated with unsecured loans such as credit cards and personal loans. The report underscores how defaults in unsecured credit could trigger a domino effect, adversely impacting larger secured loans like housing and vehicle loans. This article delves into the current scenario, scope, future, challenges, and the broader implications of this trend, especially in the post-pandemic credit environment.

Understanding the Growing Role of Consumer Credit

The consumer credit segment has emerged as a major growth driver for India's credit market in the post-pandemic era. With a compounded annual growth rate (CAGR) of 20.6% compared to 14.8% in overall credit, consumer loans have played a pivotal role in revitalizing the economy. However, this rapid growth has come with its own set of

Challenges:

India's household debt stands at 43% as of June 2024, relatively low compared to other emerging markets but steadily rising. This increase is driven more by the growing number of borrowers than by higher average indebtedness.

Nearly 50% of borrowers with credit cards or personal loans also have active secured loans, primarily housing or vehicle loans. This interconnectedness amplifies risks when defaults occur in unsecured credit. Borrowers are increasingly availing of multiple loans simultaneously. Approximately 60% of personal loan customers in Q2FY25 had more than three live loans at origination. Subprime borrowers typically use loans for consumption, while

super-prime borrowers utilize credit for asset creation.

Scope and Opportunities in Consumer Credit

With rising financial inclusion, more individuals in rural and semi-urban areas are accessing credit, creating opportunities for lenders to expand their portfolios. Fintech companies have revolutionized the lending process with AI-driven credit scoring models and instant disbursements, improving accessibility and efficiency. Super-prime borrowers, who primarily use credit for housing and asset creation, represent a credit-positive segment with lower default risks. The RBI's directives for banks and NBFCs to set aside additional capital for consumer loans aim to curb reckless lending and ensure long-term financial stability.

Challenges in Managing Unsecured Credit

The growth in consumer credit is commendable, but it brings several challenges. Rising delinquency rates are a concern, particularly with unsecured retail loans, which have seen increasing impairment levels. Delinquency is highest among borrowers holding multiple loans. In response, lenders are tightening underwriting standards, becoming more cautious, and leading to a decline in loan approval rates. While this ensures better risk management, it could slow credit growth in the short term. Additionally, the interconnected nature of unsecured and secured loans increases systemic risk. A default in one segment can cascade into others, as lending institutions treat all loans from a defaulting borrower as non-performing. Subprime borrowers, who typically take loans for consumption, face higher risks of default due to limited repayment capacity and economic



vulnerabilities. Finally, while household debt remains lower compared to global standards, its steady rise requires careful monitoring to prevent over-leveraging.

Present Impact: Industry Examples and Statistics

In FY25, around 11% of borrowers with personal loans under ₹50,000 had overdue accounts, highlighting the vulnerability of small-ticket borrowers. Lenders are increasingly focusing on super-prime customers, with these borrowers dominating new loan originations in Q2FY25 due to their lower risk and better repayment reliability. For instance, HDFC Bank has tightened credit assessments for unsecured retail loans while expanding its portfolio among high-net-worth individuals (HNIs). Bajaj Finance has used technology to improve personal loan underwriting, reducing default risks. Meanwhile, fintech startups like Cred and Slice have introduced reward-based repayment systems to encourage timely payments.

The future of consumer credit lies in embracing technology, with AI and machine learning offering the ability to predict borrower behaviour, reducing delinquencies, and enabling proactive risk management. Diversified credit products, such as microloans for rural borrowers or green loans for eco-friendly initiatives, will drive sustainable credit growth.

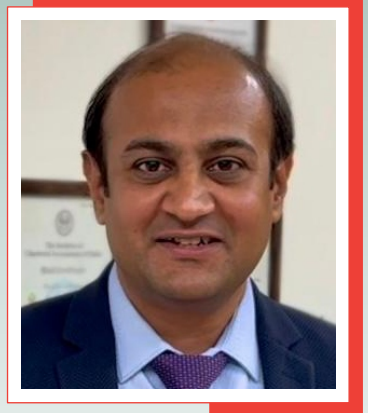
Concluding Remarks:

The RBI's warning about the risks of unsecured loans serves as a timely reminder of the delicate balance between growth and stability in the consumer credit market. While the sector has tremendous potential, it is imperative for lenders, borrowers, and regulators to adopt sustainable practices. By leveraging technology, enhancing risk management, and promoting financial literacy, India can unlock the full potential of its credit ecosystem while safeguarding financial stability.





IBC Legal Drafting Demystified: A Practical Guide for Insolvency Professionals



Contributed by:
CA. IP. Jigar Bhatt

CA. IP. Jigar Bhatt **Introduction**

Insolvency Professionals (IPs), in their roles as Interim Resolution Professionals (IRPs), Resolution Professionals (RPs), and Liquidators, play a pivotal role in navigating the complexities of the stressed corporate debtor for bringing best possible resolution through the corporate insolvency resolution process and liquidation process under provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). One of the key aspects of their role is the requirement for preparation and submission of various petitions, interlocutory applications and replies to the proceedings before the Adjudicating Authority. Whether initiating any new proceedings, submitting the reports, or defending the interest of corporate debtor and its stakeholders, the ability to draft precise, legally sound, and well-structured documents is critical. This article explores the strategic importance of legal drafting and key considerations for ensuring effective submissions in insolvency proceedings.

1. Understanding the Purpose of Legal Drafting in IBC Proceedings

IBC provides a structured legal mechanism for resolving corporate distress, ensuring value maximization either through the Corporate Insolvency Resolution Process (CIRP) or the Liquidation Process. Throughout these proceedings, IPs are required to file various applications, including but not limited to:

- Report Certifying Constitution of Committee of Creditors
- Adjudication of disputed or belated claims
- Avoidance transactions (preferential, undervalued, fraudulent, or extortionate transactions)
- Application for seeking directions regarding Non-cooperation by erstwhile management
- Approval of Resolution Plan
- Seeking Extension or Exclusion of time-

period during the process

- Process Progress Reports
- List of Stakeholders, Asset Memorandum, Preliminary Report etc.

Beyond initiating proceedings, an IRP, RP or Liquidator may also need to defend the corporate debtor in legal matters, ensuring the protection of assets and stakeholder interests. This requires robust legal drafting, an indispensable skill.

2. Structural Components of a Well-Drafted Petition or Application

An effective legal document must be precise, comprehensive, and structured logically. The key elements include:

- **Title and Introduction:** Clearly specify the nature of the application and the legal provisions invoked.
- **Statement of Facts:** Present a chronological and fact-based narration, ensuring accuracy and relevance.
- **Legal Provisions and Precedents:** Cite applicable sections of IBC, relevant NCLT/NCLAT judgments, and Supreme Court rulings to strengthen legal arguments.
- **Reliefs Sought:** Clearly articulate the relief or directions requested from the Adjudicating Authority.
- **Supporting Evidence:** Annex necessary documents, affidavits, or expert opinions to substantiate reliefs sought, with each Annexures to be titled appropriately.

3. Importance of a Detailed Index in Legal Drafting

A well-structured index serves as a roadmap for efficiently navigating through legal documents. It enhances accessibility, improves readability, and ensures that all relevant sections are easily locatable. Key benefits of a well-prepared index include:



- **Streamlined Navigation:** Facilitates quick access to relevant sections, reducing time spent searching for information.
 - **Improved Document Organization:** Ensures logical structuring and flow, making the document more comprehensible.
 - **Enhanced Efficiency in Hearings:** Helps legal representatives and the judiciary locate specific submissions or evidentiary materials with ease.
 - **Compliance with Procedural Norms:** Many legal forums require comprehensive indexing for proper document submission.

4. Importance of a Synopsis and List of Dates and Events

A synopsis provides a concise yet comprehensive summary of the key aspects of the petition or application. It helps the tribunal, legal representatives, and other stakeholders quickly grasp the crux of the matter before delving into detailed arguments. A well-drafted synopsis should:

- Clearly outline the purpose of the petition or application.
- Summarize key legal arguments and relevant case laws.
- Highlight the relief sought from the Adjudicating Authority.
- Provide a structured overview of the content in a logical sequence.

A chronological list of dates and events is critical in insolvency proceedings, as it provides a clear timeline of actions, decisions, and legal developments, quickly envisage the sequence of events leading to the filing of the application. By incorporating a detailed index, synopsis, and list of dates and events, Insolvency Professionals can significantly enhance the clarity, effectiveness, and efficiency of legal drafting, ensuring smooth case management and better outcomes in insolvency proceedings.

5. Common Pitfalls in Drafting and How to Avoid Them

Even experienced professionals may encounter pitfalls that weaken the effectiveness of legal submissions. Some common errors include:

- **Ambiguity or Vague Language:** Avoid generalized statements; ensure precise articulation of claims and legal positions.
- **Lack of Supporting Evidence:** Unsubstantiated claims weaken the petition. Always attach each of the relevant documents that can objectively support each fact stated in the application.
- **Failure to Address Jurisprudential Aspects:** Ignoring case laws and judicial

precedents may result in weaker legal reasoning.

- **Ignoring Procedural Compliance:** Ensure adherence to format, timelines, and procedural requirements stipulated under IBC and NCLT Rules.

6. Best Practices for Effective Legal Drafting

To enhance the quality of legal drafting, IPs should adopt the following best practices:

- **Clarity and Conciseness:** Avoid redundant legal jargon; focus on clear, direct, and persuasive language.
- **Use of Precedents and Case Law:** Reference relevant judgments to support legal arguments and establish legal standing.
- **Logical Flow and Cohesion:** Structure the application in a logical sequence to ensure a smooth transition between arguments. Always place the document most relevant to the objective of the application at the forefront of the annexure set for quicker access during representation before the adjudicating authority.
- **Professional Formatting:** Maintain consistency in formatting, headings, and citations for professional presentation, adhering to mandatory spacing and margin requirements.
- **Stakeholder Collaboration:** Engage with legal advisors, where necessary to enhance the quality and credibility of petitions.

Conclusion

Effective legal drafting is a crucial skill for Insolvency Professionals, ensuring clarity, procedural compliance, and strong representation under the IBC framework. Well-structured and legally sound submissions enhance the efficiency of insolvency proceedings and safeguard stakeholder interests. Professionals with expertise in legal drafting can significantly support Insolvency Professionals in managing the process under the provisions of IBC. Specialized skills play a crucial role in preparing precise filings before the Adjudicating Authority, ensuring compliance, accuracy, and effective representation. With legal acumen, such professionals enable IPs to address intricate financial and legal issues, strengthening submissions and improving resolution outcomes. Furthermore, by leveraging legal expertise and adhering to best drafting practices, Insolvency Professionals can also safeguard themselves in situations where they may need to defend the performance of their duties in accordance with the provisions of the code.



From Ledgers to LinkedIn: Why Every CA Needs to Be LinkedIn-Active



Contributed by:
CA. Tarjani Shah

As of September 2024, India had approximately **142.4 million** LinkedIn users, representing about **9.7%** of the country's population. This marked an increase from **135.4 million** users in June 2024 ¹. The largest demographic on the platform is individuals aged **25 to 34**, with around **68 million** users in this age group. Users with complete profiles receive **20 times more profile views**, further underscoring the significance of presenting a comprehensive professional image on LinkedIn. ² The largest share of members in India is from software & IT, followed by manufacturing, corporate services (Consulting, Accounting, and HR), finance, and education industries. (3.)

In today's professional landscape, LinkedIn is not just a social platform—it's an essential tool for personal branding and networking. For Chartered Accountants (CAs), maintaining an active presence on LinkedIn can unlock numerous benefits that go beyond just finding job opportunities. It's about building a solid online reputation, sharing expertise, and engaging with like-minded professionals.

Start Slow, Go with the Flow: Consistency Doesn't Mean Posting Daily

Personal branding on LinkedIn isn't about rushing to post every day. It's about building momentum and being consistent, even if that means posting once a week. The key is to stay consistent in your effort, whether you choose to post once or twice a week. Don't feel pressured to keep up with the crowd—find a pace that works for you, and stick to it. Consistency is the foundation, not the frequency.

As the saying goes, *"Success doesn't come from what you do occasionally, it comes from what you do consistently."* Whether it's building a brand, a career, or a business, small, consistent actions over time will lead to big results.

Personal branding is an ongoing journey—start

slow, but make sure you keep moving forward!! **Here's seven reasons why CAs should make LinkedIn an integral part of their professional journey:**

1. A Platform for Knowledge Sharing and Expertise

LinkedIn is a space where professionals from all industries gather to share insights, discuss current trends, and stay updated on the latest developments. For a CA, this platform provides an invaluable opportunity to demonstrate expertise in areas like GST, taxation, auditing, financial planning, and more. By posting regularly about industry updates, case studies, or personal experiences, a CA can position themselves as an authority in their field.

LinkedIn offers the perfect balance between formal knowledge sharing and casual conversation. A CA can easily blend educational posts with personal stories or challenges faced in their professional journey, making it a great space to not only share knowledge but also build a relatable online persona.

2. Building a Personal Brand

Personal branding isn't just for influencers or entrepreneurs; it's crucial for CAs as well. On LinkedIn, every post, comment, and interaction contributes to how others perceive your expertise and credibility. The key to successful personal branding is being authentic, consistent, and clear about your niche.

For example, a CA who specializes in GST litigation or virtual CFO services can use LinkedIn to share their expertise on these topics regularly, ensuring they stay visible in their professional network. The more consistent you are with your content, the more top-of-mind awareness you create within your network.

3. Networking with the Right Audience

Networking is often cited as one of the greatest



benefits of LinkedIn. For a CA, networking goes beyond just connecting with other CAs; it's about establishing relationships with professionals across industries. Whether it's potential clients, business owners, or other industry experts, LinkedIn gives you the platform to build meaningful connections that can lead to collaborations, referrals, and business opportunities.

The key to effective networking on LinkedIn is engagement. By commenting on posts, sharing relevant content, and starting meaningful conversations, a CA can build a network that is both vast and valuable. Networking isn't just about the number of connections—it's about how you leverage those connections to build long-term professional relationships.

4. Opportunities for Continuous Learning

One of the most powerful aspects of LinkedIn is its ability to connect you to industry leaders and fellow professionals who share knowledge through posts, articles, and discussions. As a CA, LinkedIn allows you to stay updated on the latest developments in tax laws, accounting practices, and industry trends.

Moreover, by attending webinars, joining professional groups, and engaging in discussions on LinkedIn, CAs can continuously learn and grow in their field. LinkedIn isn't just a place for passive consumption; it's a platform for active learning and growth, allowing professionals to keep pace with evolving industry standards.

5. Showcasing Your Work and Results

For a CA, demonstrating the impact of your work is key. Instead of just listing qualifications, an active LinkedIn profile allows you to share the real-world impact of your work—whether it's solving a complex tax issue, helping a business with financial planning, or managing a successful audit.

When potential clients or employers visit your LinkedIn profile, they can see your work in action through the content you share. This not only builds credibility but also highlights your skills in a practical, relatable way.

6. Staying Ahead of the Curve

LinkedIn is constantly evolving, with new features and tools that allow professionals to interact in innovative ways. From live video broadcasts to articles and newsletters, the platform offers various ways to engage with your audience. By staying active on LinkedIn, CAs can adapt to these changes and use them to further enhance their personal brand.

Additionally, LinkedIn's algorithm favors active users. Those who post consistently, engage with others, and stay visible in their network often get higher visibility, which translates into more opportunities. So, it's not just about having a LinkedIn profile—it's about staying active and making your presence known.

7. LinkedIn Offers an Edge in Job Search and Career Growth

While LinkedIn is a fantastic platform for networking, it's also an invaluable tool for career growth. For CAs looking to make a job change or expand their firm, LinkedIn is often the first place employers look when searching for talent. An active presence on the platform increases your chances of being noticed by recruiters or potential employers, especially if you consistently post content that showcases your skills, expertise, and career achievements.

Quick Seven Steps to Get Started with LinkedIn:

1. **Start with consistency**—posting once or twice a week is a great start.
2. **Post about your niche**—share your expertise on topics that resonate with you.
3. **Engage with other posts** by leaving meaningful comments—not just random phrases. Share your thoughts and views.
4. **Show your authority** by commenting and sharing posts that align with your views.
5. **Be patient**—don't expect immediate results from your first post. Building a presence takes time.
6. **Writing regularly helps you read more**, which enhances your knowledge and presence.
7. **There are no clear-cut rules** for mastering LinkedIn. Keep engaging, and you will learn and improve over time.

Begin Your LinkedIn Journey Today

While the “why” and “how” are clear, the most important step is for you to start your journey. Don't wait for the perfect moment—take action now, and the results will follow. If you haven't yet explored the power of LinkedIn, now is the time to become active, share your insights, and make your mark in the professional world. Let's see all my fellow CAs start posting regularly on LinkedIn!

Sources for statistics:

1. <https://napoleoncat.com/stats/linkedin-users-in-india/2024/09/>
2. <https://www.cognism.com/blog/linkedin-statistics>
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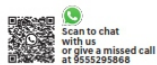
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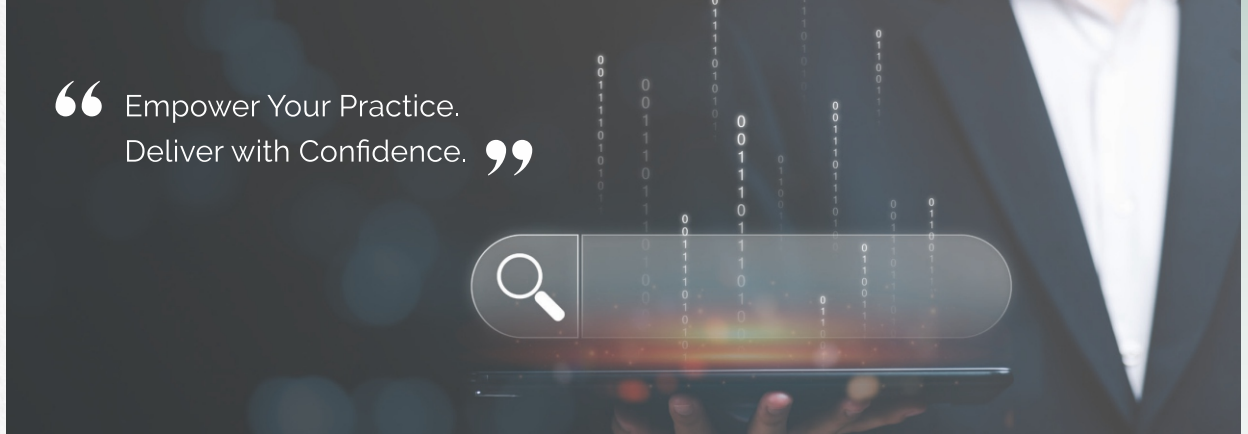
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