



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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3. CA. Mukesh Khandwala
4. CA. Rooma Nagnath
5. CA. Jianah Tulsija



Chairperson's Message



Dear Professional Colleagues,

Warm Greetings from your Chairperson!

As we welcome the Month of June with early rains and nice weather, ***the activities at Ahmedabad Branch continues to rain with loads of activities.***

May 2023 was enriching with lots of exciting and intellectual events. It's important to engage in activities that stimulate our minds and help us to grow both personally and professionally.

Let's have a look at some of the recent activities conducted at Ahmedabad Branch since our last communication:

1. Seminar on Cooperative Bank Branch Audit

An Excellent informative, engaging and Impactful half day seminar was organized for CAs doing cooperative bank branch Audit. Critical and key areas to be taken care during audit was shared by CA Hitesh Pomal, Vice-Chairperson, Ahmedabad Branch and CA Gopal Dhakan, Surat discussed important RBI master circulars and Micro and Macro aspects of Statutory Audit of Cooperative Banks.

2. Valuation Study Group Program

I am happy to share that with a dedicated valuation study group and with member's registration crossing more than 100, the second program was conducted with CA Parag Ved, Ahmedabad on valuation for financial reporting under Ind AS and a group discussion was also done with questions taken in advance and it was highly appreciated by members since it was an

interactive sessions and members got more diverse perspectives. Participants gained valuable insights into the intricacies of valuation techniques and their application in financial reporting.

3. IBC Study Group Program

I am happy to share that we also have a dedicated IBC study group and with member's registration crossing more than 80, the second program was conducted on CIRP Challenges and issues of RP wherein the claim verification process and issues of RP with CA Dr Mamta Binani and Advocate Nipun Sanghvi where the latest judgments and amendments in IBC was covered. The object of this group is to create a forum for discussing recent developments, emerging trends, and best practices in the insolvency and bankruptcy field. The study group meetings can be structured around specific topics related to the IBC, such as the resolution process, liquidation, cross-border insolvency, or the role of insolvency professionals. The members can also invite subject matter experts to present on these topics and facilitate discussions and debates among the group members.

4. Ahmedabad Branch Summer Cricket Carnival

Ahmedabad Branch of WIRC of ICAI organized a Captains' Meet on 08.05.2023 for the Summer Cricket Tournament 2023 comprising of 16 teams.

The event also included the unveiling of the Championship Trophy. The meet provided an opportunity for all the Team Captains to interact, discuss tournament strategies. The unveiling of the trophy added to the excitement and competitiveness of the tournament.

5. Physical Meet for FIT CA Event

Under the I am a Fit CA program, a Fitness Carnival Physical Fitness Meet, the ultimate fitness extravaganza was organized at Sabarmati Riverfront where fitness with fun workout along with knowledge sharing was done by fitness experts.

6. Virtual Women and Young CA Refresher Series

Eupheus 2.0, a virtual refresher series for those CAs who wants to brush-up their concepts was held second time this year jointly with 13



branches of India and was a great hit amongst more than 100 participants. It had sessions on Income Tax, GST, Companies Act & Audit and Diverse Skills & Opportunities.

7. Newer Areas of Practice

A chartered accountant is someone who solves a problem you didn't know you had in a way you don't understand. With diversity of our role, it has been necessity to explore newer areas of practice. With a step ahead in this direction, Ahmedabad branch has organized programs on :-

- **Payroll Management and Labour Laws**
 - ü Labour Law Compliances-Introduction and Types
 - ü Audit of Labour Law Compliances to avoid future liabilities of employers
 - ü Payroll Management and type of services

8. Other Programs/Initiatives

- **GST**
 - ✓ Issues in real Estate Industry and Panel Discussion on Recent Litigations and Burning issues under GST.
 - ✓ Practical Issues in ITC under GST
- **Year End Considerations - (AS, IND AS, Companies Act 2013)**
- **Notification dated 3rd May, 2023 under PMLA and its impact on Cas**
Renowned speaker Sr. Adv. Tushar Hemani from Ahmedabad captivated the audience with his insightful knowledge and expertise on a crucial topic: "Notification dated 3rd May, 2023 under PMLA and its impact on CAs."
- **Excel Series**
A popular and most look after –excel series was organized for three days to equip the professionals with the required techniques for Data analysis and Mastering Data Visualization. The expert speakers handhold the participants with practical case studies and live examples.
- Interactive meet with Shri. Ritesh Parmar, IRS, Commissioner of Income Tax(TDS), Ahmedabad. Productive discussion for issues faced in TDS by members and department and collaborating and seeking input from both stakeholders for quick resolution.

9. VARANASI RRC 2023 -Exploring the Essence

of Varanasi: Unveiling Traditions, Inspiring Connections

A memorable RRC attended by 54 participants at Hotel Om Vilas, Five star rating property on the outskirts of Varanasi was a onetime experience under the leadership of our Honorable President CA Aniket Talati and CCM CA Puroshotam Khandelwal. An extraordinary experience on an exclusive cruise, enjoying the divine darshan of Ganga Aarti and savoring delectable Benaras delicacies while being serenaded by exhilarating music was the most memorable event. Another mesmerizing event to deepen our cultural and spiritual connection as we marveled at the magnificent Kashi Vishwanath Temple, immersed ourselves in the tranquility of the Annapurna Mandir, and participated in the revered Rudra Abhishek Pooja. We also took blessings in Sanket Mochan temple and Durga mandir .On the last day , the RRC reached new heights of joy and celebration with an electrifying DJ night and a lavish Gala Dinner along with shopping for lady members. We extend our heartfelt gratitude to all participants and the esteemed MCMs of the Varanasi branch for their enthusiastic participation and making this event truly unforgettable.

10. ICAI Convocation 2023

Ahmedabad branch of WIRC of ICAI hosted convocation for 800 CAs at Pandit Dindayal Upadhyay Hall along with the parents on 27th May, 2023. President CA Aniket Talati and Vice President CA. Ranjeet Kumar Agarwal addressed virtually from Delhi and the guest of honour was Shri Mahendra Raycha along with CCM CA Purushottam Khandelwal and CCM CA Vishal Doshi. We all welcomed young CAs with their parents with key takeaways and professional opportunities ahead.

I would also to like to share the upcoming programs of Ahmedabad Branch

- Celebrating 50th World Environment Day –TreeWalkthon on 5th June
- Forensic Accounting & Fraud Detection at Ahmedabad from 10th June,2023.
- Maiden All Gujarat ICAI Branches RRC at Sasan Gir from 9th to 11th June, 2023.
- GST@6-Studying the Landscape of GST
- IBC Sessions
- National Conference on IT on 23rd and 24th June,2023





- Opportunities for CA in PLI Schemes and Arbitration.
- Opportunities for CA in Startup Ecosystem
- 1st July-CA Day-Cultural Evening
- Blood Donation, Tree Plantation and Yoga Day Celebration.
- Virtual Sessions on Professional Development.

Lastly, we would like to share since we would be entering 75th year of our profession-MY ICAI MY PRIDE, we would be doing numerous activities throughout the year wherein we rebuild and strengthen our Brand CA to next level to match

the expectations of New India @ 100. We will showcase the world, what accounting profession holds and an inclusive approach to touch everyone's heart.

If you have any ideas/suggestions, please feel free to connect with me.

JAI HIND! JAI ICAI

Regards

CA Dr Anjali choksi

Chairperson

Ahmedabad Branch of WIRC of ICAI.

Editorial



Dear Members,
After receiving a wonderful response to the previous edition of our Newsletter, it gives me immense pleasure to share this month's edition with a special focus on the "World Environment day". World Environment Day is celebrated on June 5 every year to stress on the importance of our active participation in environment conservation. However, battling for environment conservation is not just a one-day affair. It should be

inculcated and practiced everyday. So let us inspire people and at the same time educate them why it is important to conserve our environment. Caring for the environment doesn't require you to become an environmental activist. You'll need to just know bit about the environment and make more eco-conscious decisions. As someone who is aware, who cares, and who is concerned, I'd like to help you understand why you should care about our environment by the medium of this newsletter.

Hereby I take this opportunity to thank the contributors of updates till now and sparing time for the Profession. Let me also admit that in order to make this newsletter more resourceful, your support by way of contributing Updates, useful tips, etc. is required. We request you to send your contributions on the topics of Direct & Indirect Tax, Corporate Law, GST, Information Technology, Economics and other interesting topics. The Editorial Team will publish the best contribution at its own discretion. I extend thanks to the Editorial Team for their hard work to publish this Newsletter. Kindly mail your contributions, achievements, etc. on newsletterabadicai@gmail.com

Regards,

CA. Neerav Agarwal

Chairperson, Newsletter Committee
Ahmedabad Branch of WIRC of ICAI.



ICAI Updates



Contributed by:
CA. Purushottam
Khandelwal



Narendra Modi @narendramodi · 1
Today's Cabinet decision will benefit community by opening several new opportunities. I urge the community harness them and grow further.

Institute of Chartered A... · 1
ICAI thanks the Union Cabinet and Hon'ble PM Shri @narendramodi for approving MoU with @icamsidiver will provide opportunity to ICAI members to expand their professional horizons.



Institute of Chartered Account... · 5d
ICAI is proud to launch the Official Website of the Global Professional Accountants Convention (GloPAC) to be held from 24th to 26th November 2023 in Gandhinagar.
glopac.icai.org
Register Now to Avail #EarlyBirdOffer till 2nd July 2023
glopac.icai.org/register
#ICAIGloPAC



Institute of Chartered Account... · 4d

CA. Aniket Sunil Talati, President-ICAI & CA. Ranjeet Kumar Agarwal, Vice President-ICAI addressing Newly Qualified Chartered Accountants at the ICAI Convocation Function 2023 organized at 12 Centres across the Country on 27th May 2023.
#ICAIat75 #ICAIConvocation2023



Institute of Chartered Accountants... @theicai

CA. Aniket S. Talati, President-ICAI, CA. Ranjeet K. Agarwal, VP-ICAI & Secretary-ICAI alongwith Shri Rakesh Adlakha-Hon'ble Dy. @CGISFO & other dignitaries at Inauguration of Seattle Chapter as ICAI's 9th Overseas Chapter in USA & 46th Overseas Chapter Globally.
#ICAIGloPAC





Compliance Calendar June-2023



Contributed by:
CA. Niket Rasanía



GST Compliance Due Dates:-

GSTR	Due Date
GSTR-1 (May, 2023)- Summary of outward supplies where turnover exceeds Rs.5 Crores or have not chosen the QRMP scheme for the 1 st quarter of F.Y.2023-24	11 th June, 2023
IFF Return (Optional) (May, 2023)- Uploading of outward supplies affected during the second month of the quarter by quarterly return filers opting for the Invoice Furnishing Facility (IFF) under the QRMP scheme	13 th June, 2023
GSTR-3B (May, 2023)- Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 Crores or have not chosen the QRMP scheme for the 1 st quarter of F.Y.2023-24	20 th June, 2023
GSTR-5 (May, 2023)- Summary of outward taxable supplies and tax payable by a non-resident taxable person	13 th June, 2023
GSTR-6 (May, 2023)- Details of ITC received and distributed by an Input Service Distributor	13 th June, 2023
GSTR-8 (May, 2023)- Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	10 th June, 2023
GSTR-5A (May, 2023)- Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20 th June, 2023
GSTR-7 (May, 2023)- Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10 th June, 2023
GST PMT-06 (Monthly Payment May, 2023)- 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 1 st quarter of F.Y.2023-24	25 th June, 2023

Income Tax Compliance Due Dates:-

Compliance	Due Date
Deposit of Securities Transaction Tax / Commodities Transaction Tax collected for the month of May, 2023.	07 th June, 2023
Deposit of Tax deducted / collected for the month of May, 2023.	07 th June, 2023
Collection and recovery of equalisation levy on specified services in the month of May, 2023.	07 th June, 2023





Compliance	Due Date
Form 27C- Declaration under subsection (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of May, 2023	07 th June, 2023
Issue of TDS Certificate for tax deducted under section 194A Form 16B (Property), section 194-IB Form 16C (Rent), section 194M Form 16D (Contractor Payments) and 194S Form 16E (virtual digital assets) in the month of April 2023	14 th June, 2023
Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2023 has been paid without the production of a challan	15 th June, 2023
Form 16A- Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2023	15 th June, 2023
Advance Tax 1 st Instalment for AY 202425	15 th June, 2023
Form 16- Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during FY 2022-23	15 th June, 2023
Form 12BA- Statement showing particulars of perquisites, other fringe benefits or amenities and profits in lieu of salary with value thereof during FY 202223 by the employer	15 th June, 2023
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 May, 2023	15 th June, 2023
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 May, 2023	15 th June, 2023
Form 64D- Statement to be furnished by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed during previous year 202223 to unit holders	15 th June, 2023
Form 49D- Information and documents to be furnished by an Indian concern under section 285A	29 th June, 2023
Due date for e-filing of a statement in Form No. 3CEK by an eligible investment fund under section 9A in respect of its activities in Financial Year 202223	29 th June, 2023
Furnishing of challan cum-statement in respect of tax deducted under section 194IA Form 26QB (Property), 194IB Form 26QC (Rent), 194M Form 26QD (Contractor Payments) and 194S Form 26QE (Virtual Digital Assets) in the month of May, 2023	30 th June, 2023
For Recognised Stock Exchange (Form 1) and Mutual Fund (Form 2) Return in respect of Securities Transaction Tax for the FY 20223	30 th June, 2023
Form 26QAA- Quarterly return of non deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2023	30 th June, 2023
Form 64C- Statement to be furnished in Form No. 64C by Alternative Investment Fund (AIF) to unit holders in respect of income distributed during the previous year 20223	30 th June, 2023





Compliance	Due Date
Form 64C - Statement to be furnished in Form No. 64C by Alternative Investment Fund (AIF) to unit holders in respect of income distributed during the previous year 2022-23	30 th June, 2023
Form 58C and 58D - Report by an approved institution/public sector company under section 35AC(4)/(5) for the year ending 31 st March, 2023	30 th June, 2023
Form 64B - Statement of income distributed by business trust to its unit holders during the Financial Year 2022-23. This statement is required to be furnished to the unit holders in Form No. 64B	30 th June, 2023
Form 64F - Statement of income distributed by securitization trust to be provided to the investor under section 115TCA of the Income tax Act, 1961 during the Financial Year 2022-23. This statement is required to be furnished to the investors in Form No. 64F.	30 th June, 2023
Commodities Transaction Tax Return for taxable commodities transactions for Financial Year 2022-23	30 th June, 2023
Form 1 Equalisation Levy - Statement of Specified Services or E Commerce Supply or Services during Financial Year 2022-23	30 th June, 2023
Deadline for linking PAN with Aadhar with Fine of Rs.1,000/- to avoid PAN becoming inoperative	30 th June, 2023

Other Compliances Due Dates :-

Compliance	Due Date
e-Form DPT -3 Return of Deposits under Companies Act, 2013	30 th June, 2023
PF / ESIC Payment Date (May, 2023)	15 th June, 2023
PF Return (ECR) Filing Date (May, 2023)	15 th June, 2023
Employees Professional Tax Payment Date (May, 2023)	15 th June, 2023



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All- India drive against FAKE registrations under GST



Contributed by:
CA. Raksha Agarwal

vide Instruction No. 01/2023 – GST dated 04.05.2023.

The outline of the Instruction:

- **Background:** The issue of individuals misusing identities to obtain fake GST registrations was discussed in the National Coordination Meeting of State and Central GST officers held on April 24, 2023, in New Delhi.
- **Problem statement:** The government acknowledges that fraudulent registrations result in the issuance of fake invoices without an actual supply of goods or services, leading to revenue loss for the government.
- These fraudulent registrations are obtained in multiple ways. Some of them use forged electricity bills, property tax receipts, and rent agreements. While others have obtained fake registrations using the PAN and Aadhaar numbers of individuals from economically weaker sections without their knowledge.
- **Agreement for a Special Drive:** To address this, it was agreed during the meeting that a Special Drive should be launched on an All-India basis to detect suspicious and fake GST registrations and to prevent any further revenue loss to the Government.

To ensure uniformity in actions taken by field formations and facilitate coordination and monitoring during the Special Drive, the following common guidelines have been issued:

- The Special Drive will take place **from May 16, 2023, to July 15, 2023.**
- The **GSTN will identify fraudulent GST registrations based on data analytics** and risk parameters and share the details

with the respective State and Central Tax authorities (through DGARM in case of Central Tax authorities).

- **Nodal officers will be appointed by each of the zonal CGST Zone and state to ensure seamless data flow** and coordination with GSTIN/DGARM and other tax administrations.
- The **Nodal officer of the State/ CGST Zone will ensure that the data received from GSTN/ DGARM/ other tax administrations are made available to the concerned jurisdictional formation within two days positively.**
- The field formations will conduct a **time-bound verification of suspicious GST registrations** received from GSTN and DGARM. **If a taxpayer is found to be non-existent and fictitious, immediate action will be taken to suspend and cancel their registration.**

In addition to the above, the following actions may be taken as a correlative measure to address the issue:

- **Blocking of ITC:** ITC associated with these non-existing taxpayers may be blocked as per Rule 86A
- **Actions against recipients of ITC:** The details of the recipients to whom the input tax credit has been passed by the non-existing taxpayer will be identified through the details furnished in FORM GSTR-1 by the said taxpayer and appropriate action will be taken against them.
- **Identifying masterminds and beneficiaries:** Efforts will also be made to identify the masterminds and beneficiaries behind these fake GST registrations for recovery of government dues, for provisional attachment of property/bank accounts, etc.

Based on the above, an **action-taken report will be provided** by each of the State and CGST Zones **to GST Council Secretariat on a weekly basis.**

"Will visits be conducted at the premises of every registered taxpayer during the Special Drive?"

Under the Special Drive, officers will not be visiting every taxpayer. Instead, they will focus their visits on registered persons whose names appear in the list provided by the GSTN. This list is generated using data analytics, which helps





identify taxpayers based on certain flags or indicators.

These flags could include instances such as:

- where registrations were deemed approved by the department without conducting physical verification of the business premises.
- It may also include cases where registered persons have not made any cash payments for an extended period while filing their returns.
- Additionally, significant discrepancies between the figures reported in GSTR-1 and GSTR-3B may raise suspicion. The data analytics may also identify cases where registered persons are claiming Input Tax Credit (ITC) exceeding the amounts reflected in their GSTR-2B for a considerable period.
- Furthermore, instances, where a registered person has generated and cancelled numerous e-way bills within a specific timeframe or where no e-way bills are being generated despite substantial sales, may also be flagged for investigation.

It's important to note that the above is illustrative and only an overview of the types of cases that are being targeted during the Special Drive against fake GST registrations.

Precautions are to be taken to minimize unnecessary trouble during the visit.

During the verification visit, the officers may look for certain documents and information to establish the genuineness of the registered person and their compliance with GST regulations such as:

- A board displaying the name of the company/firm, along with the GST number at the registered office of the company/firm.
- The documents related to business for at least recent past periods.
- They may check the latest electricity bill, municipal tax bill, rent agreement, and basic KYC details of the authorized person.
- They may look for the responsible person

found at the registered place of business or if the premises are found closed during the visit, they may proceed to visit the residence of the registered person.

- They may verify whether the mobile number and email address registered on the GST portal are active and accessible during the verification visit.
- The officer may verify the mobile number and email address registered with the bank to ensure consistency and accuracy of the provided information.
- The officer may also verify the KYC documents submitted with the bank to confirm the identity and address details of the registered person.

It's important to note that the above list is illustrative and may not cover all possible documents or actions during the verification visit. The specific requirements may vary based on the circumstances and discretion of the officers conducting the visit. The taxpayers should take care of the basics required of the law to avoid unnecessary trouble during the visit.

"Clarification: All-India GST Drive is a Spot Visit, Not to be Confused with Raid/Search/Inspection or other proceedings"

The purpose of the visit conducted by officers under the Special Drive is to verify the authenticity of registered individuals rather than engaging in extensive inquiries, verification of books of accounts, or conducting raids or searches. The main focus is to confirm the legitimacy of the registered person and their business operations. During the visit, officers may verify the physical presence of the registered person at the declared place of business to ensure it aligns with the information provided during registration.

To further emphasize this, several state governments have issued letters to their jurisdictional officers explicitly stating that the All-India drive is solely a verification process and not in any way inspection of premise of the business owner.



GST Updates

Important AAR /AAAR/HC JUDGMENTS/ SC JUDGMENTS



**Contributed by:
CA. Monish Shah**

➤ **CBIC issued
Important SOP for
Scrutiny of
Returns for FY
2019-20 onwards**

**The CBIC vide
Instruction No.
02/2023-GST
dated May 26,
2023 has issued
Standard
Operating
Procedure
("SOP") for Scrutiny of
Returns for Financial
Year 2019-20 onwards.**

under Section 73 or 74 of CGST Act may be initiated.

- Audit or investigation cases will require approval from the jurisdictional Principal Commissioner/ Commissioner and will be referred to the Audit commissionerate or anti-evasion wing, as applicable.
- Scrutiny of returns will be conducted in a time-bound manner. Timeliness have been specified for various stages, including issuance of notice replies, and determination of tax and other dues.
- Proper reporting and monitoring mechanisms are in place, MIS reports available on the scrutiny dashboard. Monthly Scrutiny Progress Reports for FY 2019-20 onwards need not be sent to DGGST, except for previous financial years.
- The new online scrutiny functionality aims to enhance self-compliance and streamline the process with minimal interaction, leveraging technology and risk-based tools for efficient tax administration.

1. **Sale of small plots of land with development work is not taxable under GST**

The AAAR, Karnataka, in the matter of M/s. Ms. Rabia Khanum [KAR/AAAR /02/2023 dated February 14, 2023] has upheld the advance ruling passed by AAR, Karnataka and held that the amounts received by the assessee due to the consideration, advance received on the sale of small plots which have the development work are not taxable under GST. Stated that, the sale of land developed by the assessee falls under the scope of the term "sale of land" as mentioned in Entry 5 of Schedule III of the Central Goods and Services Tax Act, 2017 ("the CGST Act"), hence it is not taxable.

Whether the sale of small plots of land, which includes the cost of common amenities, is taxable under GST?

The AAAR, Karnataka in KAR/AAAR /02/2023 held as under:

Observed that, the Respondent owns a land and intends to develop the same with basic amenities required for human habitation and form small plots and sell them to individuals after obtaining necessary permission from the concerned Government authorities.

- A new online workflow for scrutiny of returns for FY 2019-20 onwards has been developed by DG systems in the ACES-GST application. The GSTIN selected for scrutiny are now available on the scrutiny dashboard.
- The new functionality allows proper officers to communicate discrepancies noticed in returns to registered persons, receive replies and take further action as per Section 73 or 74 of the CGST Act, 2017.
- The Selection of return for scrutiny will be done by DGARM based on identified risk parameters. The selected GSTIN will be available on the scrutiny dashboard of the proper officer.
- A scrutiny schedule will be finalized by the proper officer, specifying month wise scrutiny for the selected GSTINs. Riskier GSTINs may be prioritized based on higher revenue implications.
- The proper officer will verify the correctness of returns and related particulars furnished by registered persons. Information from various sources, such as DGARM, ADVAIT, GSTN, E-Way Bill portal, may be relied upon.
- The proper officer will issue a notice in FORM GST ASMT-10 through the scrutiny functionality on ACES-GST application, informing the registered person of discrepancies notice and seeking explanations.
- Registered persons can accept the discrepancies and pay the dues or provide an explanation in FORM GST ASMT-11. The reply will be available to the proper officer on the scrutiny dashboard.
- If the explanation provided is acceptable, the proceedings conclude with an order in FORM GST ASMT-12. If no satisfactory explanation is provided, further action



Noted that, the transfer of land ownership to buyers can only occur after the completion of development works overseen by the relevant authorities. The sale of land is the dominant intention, with development being incidental to it.

Stated that, in a plotted development, any amounts received from interested buyers are only advances for the purchase of land, not for the development works.

Further observed that, the Respondent is developing the land because it is required by law to sell the plots, not because the purchaser has requested any services. The development of the land is incidental to the sale of land, and any consideration received is only for the sale of the land. Hence, the Respondent provides no service to the buyer.

Further stated that, if the Respondent engages a third party to carry out the development activity or provides any additional development work beyond what is mandated by local authorities, that transaction will be taxable under GST as a service.

Noted that, as per the Impugned Circular, the sale of land, whether as it is or after some development work such as laying down drainage lines, water lines, electricity lines, etc., is covered under Sl. No 5 of Schedule III of the CGST Act is not taxable under GST.

Relied on the judgment of the Hon'ble Supreme Court in the matter of Paper Products Ltd v. Commissioner of Central excise [1999 (112) ELT 765 dated August 24, 1999], wherein, it was held that Board's circulars are binding on the Department and any action taken by the Department will have to be consistent with the circular which is in force at the relevant point of time therefore, the consideration received from prospective buyers whether as advances or full consideration is only towards obtaining a transfer in the title of the plot of land and hence not taxable under GST in terms of entry 5 of Schedule III of the CGST Act.

Held that, the sale of land developed by the Respondent falls under the scope of the term "sale of land" as mentioned in entry 5 of Schedule III of the CGST Act.

Upheld the Impugned Ruling.

2. **Co-operative society not eligible to claim ITC on receipt of works contract services**

The AAAR, Maharashtra in the matter of M/s. Mahavir Nagar Shiv Shrushti Co-op Housing Society Ltd. [Order No. MAH/AAAR/AM-RM/10/2022-23 dated September 30, 2022] has upheld the order passed by the AAR,

Maharashtra, holding that a co-operative housing society cannot claim Input Tax Credit ("ITC") of the Goods and Service Tax ("GST") paid to its appointed contractor for repairs, renovation and rehabilitation work carried out in the society.

Whether the Appellant is eligible to claim ITC on the ground that it is providing works contract services to its members?

The AAAR, Maharashtra in Order No. MAH/AAAR/AM-RM/10/2022-23 held as under:

Noted that, the services provided by the Appellant will be covered under the heading 9995 enumerated in Sl. No. 33 of the Notification No. 11/2017 – Central Tax (Rate) dated June 30, 2017 ("the Services Rate Notification") having the description 'services of membership organization'.

Further noted that, the Appellant is not providing works contract services as it does not undertake any activities other than what is mentioned in its bye-laws.

Observed that, the Appellant is not claiming that it is providing security services, cleaning services, repair or maintenance services etc., and it is not recovering the cost of such services provided to its members under different heads specified for such service. Further, the Appellant was trying to take the stand that it is providing works contract services solely to claim ITC which were otherwise not available to it due to the restrictions imposed by Section 17(5)(c) of the Central Goods and Service Tax Act, 2017 ("the CGST Act") wherein, it is stated that ITC would be available on tax paid on works contract service only if they are used as input services for further works contract services.

Stated that, the Appellant itself is not works contract service provider, nor it is in the business of providing works contract services.

Opined that, the Appellant is not a works contract service provider and the works contract service received by it from the appointed contractor is for the common benefit of its members.

Upheld the order passed by the AAR, Maharashtra.

Held that, the Appellant is not eligible to claim ITC on the tax paid to the appointed contractor for the works contract services received as it cannot be said to be providing works contract service due to the limitations under Section 17(5)(c) of the CGST Act.





Financial Guardians:

The Crucial Role of CAs in Nurturing Startups



Contributed by:
CA. Swati Panchal

Chartered Accountants (CAs) in India have a wide range of opportunities in the startup ecosystem. Startups often require the expertise of CAs to navigate complex financial regulations, manage their accounting and tax obligations, and ensure financial stability.

Here are some specific opportunities for Chartered Accountants in the Indian startup sector:

1. **Financial Planning and Analysis:** Startups require financial planning and analysis to make informed decisions and chart their growth trajectory. CAs can assist startups in preparing financial projections, conducting feasibility studies, analyzing costs and revenues, and creating financial models. This helps startups in understanding their financial position and making strategic decisions.

2. **Compliance and Regulatory Requirements:** Startups need to comply with various legal and regulatory requirements related to taxation, accounting standards, company law, and other financial regulations. CAs can provide guidance and ensure startups meet these compliance obligations, such as filing tax returns, maintaining books of accounts, conducting audits, and complying with GST (Goods and Services Tax) regulations. CAs can review documents and agreements to ensure compliance with relevant laws and regulations.

3. **Fundraising and Investor Relations:** Startups often seek external funding to fuel their growth. CAs can play a vital role in assisting startups in fundraising activities. They can help in preparing financial statements, forecasts, and investment pitches, as well as conducting due diligence processes. CAs can also facilitate communication and transparency between startups and potential investors, building trust and credibility.

4. **Financial Risk Management:** Startups face financial risks, and CAs can help identify and mitigate these risks. They can conduct risk assessments, implement internal control systems, and develop risk management

strategies. CAs can also advise startups on managing cash flows, optimizing working capital, and implementing financial policies and procedures to ensure financial stability.

5. **Tax Planning and Optimization:** CAs are experts in taxation laws and regulations. Startups can benefit from their knowledge to optimize their tax planning strategies, minimize tax liabilities, and take advantage of available tax incentives and exemptions. CAs can help startups navigate complex tax laws, including income tax, GST, transfer pricing, and international taxation.

6. **Financial Reporting and Investor Presentations:** Startups need to communicate their financial performance to stakeholders, including investors, lenders, and potential partners. CAs can assist in preparing financial reports, investor presentations, and financial disclosures that effectively convey the startup's financial health and growth potential.

7. **Merger and Acquisition (M&A) and Due Diligence:** As startups grow, they may engage in mergers, acquisitions, or partnerships. CAs can support startups in conducting financial due diligence, assessing the financial health of potential partners or acquisition targets, and facilitating smooth integration processes. They can also advise on valuation methodologies and negotiation strategies.

8. **Financial Restructuring and Insolvency:** In case of financial distress or insolvency, startups may require assistance in financial restructuring or insolvency proceedings. CAs can provide expertise in debt restructuring, liquidation processes, and insolvency resolution mechanisms, ensuring compliance with relevant laws and maximizing value for stakeholders.

9. **Startup benefits :** CAs can also guide on various start-up benefits, govt schemes and tying up with various incubation centre to foster collaborations and providing access to valuable resources likewise mentorship and guidance, access to resource and infrastructure, industry partnership etc.

These are just a few examples of the opportunities available for Chartered Accountants in the Indian startup ecosystem. Start-ups rely on CAs for their financial expertise, compliance knowledge, and strategic guidance to navigate the complexities of finance and taxation. By leveraging their skills and knowledge, CAs can play a crucial role in the success and growth of startups in India.



RBI Updates



Contributed by:
CA. Mayur Modha



In the month of May-2023, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 04.05.2023

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

Applicability: All the Regulated Entities

Brief understanding: Amendment to the Master Direction (MD) on KYC – Instructions on Wire Transfer

In this regard, it has been decided to amend the MD on KYC to update the instructions on Wire Transfer (Section 64 of the MD), also aligning the same with the relevant FATF Recommendation.

Date of issue: 08.05.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-2024/26

DOR.STR.REC.14/21.04.048/2023-24

Applicability: All Primary (Urban) Co-operative Banks

Brief understanding: Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs

Date of issue: 12.05.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-2024/30

CO.FMRD.DIRD.01/14.02.001/2023-24

Applicability: All Commercial and Co-operative Banks / All India Financial Institutions / Non-Banking Financial Companies including Housing Finance Companies and Standalone Primary Dealers

Brief understanding: LIBOR Transition

Reserve Bank advisory on "Roadmap for LIBOR Transition" dated July 08, 2021 wherein banks/FIs, inter-alia, were (i) encouraged to cease, and also encourage their customers to cease, entering into new financial contracts that reference London Interbank Offered Rate (LIBOR) as a benchmark and instead use any widely accepted Alternative Reference Rate (ARR), as soon as practicable and in any case by December 31, 2021 and (ii) urged to incorporate robust fallback clauses in all financial contracts that reference LIBOR and the maturity of which was after the announced cessation date of the LIBOR settings.

Banks/FIs are expected to have developed the systems and processes to manage the complete transition away from LIBOR from July 1, 2023. Continued efforts in sensitising customers on the steps to be taken to manage the associated risks will enable a smooth completion of the final leg of the transition.

Date of issue: 12.05.2023

Master directions/ Master circulars/ notifications No.: RBI/2023-2024/31

DOR.CAP.REC.15/21.06.201/2023-24

Applicability: All Scheduled Commercial Banks (Excluding Small Finance Banks, Payments Banks and Regional Rural Banks)

Brief understanding: Master Circular – Basel III Capital Regulations



Few Important facts for consideration as to Code of Ethics



**Contributed by:
CA. Parag Raval**

- Code of Ethics is an integral part of our professional life. It is incumbent upon all members to respect the mandate and pay due heed to the ethics laid down. It is in this context,

following important considerations should not be missed:

1. While performing our duties as a professional, the knowledge of laws and other Rules and regulations affecting a particular assignment is fundamental. It is a must. However, apart from the domain knowledge, one also needs to constantly bear in mind the provisions of CA Act, Regulations, technical pronouncements of ICAI and also a few notifications of ICAI. Violation of these pronouncements, doubtless, is a professional misconduct.
2. The council has issued **Guidelines for conversion of CA firms in to LLPs** [Guidelines No.1 – CA (7)/03/2011, dtd. 4th Nov. 2011]. Members may also refer to MCA circular dated 4th April, 2011. It may be noted that the said Council Guidelines mention that LLPs shall be subject to the same regulations, as if they were partnership firm. Mere conversion into LLP does not give any privileges, which were not earlier with the CA firms. Thus, there is no immunity to LLPs from applicability of Code of Ethics.
3. **One should also be cautious when one is doing business in the name of wife or other family member.** In case it is proved to be a 'benami' activity, the member may be in trouble. There is a sound reason behind this restriction. The involvement in the business may impair one's independence and professional judgment. Further, it might hamper the standing and the respect in the eyes of the society. Therefore, it is **in the members' own interest, not to engage in such business.**
4. A member is permitted to be an **ordinary/simple director** in a company including a board-managed company **even if** he or his relatives hold substantial interest in the company. **He can also be a promoter** of a company. He can also be a karta of an HUF, but should not be actively engaged in the carrying on of the activities.
5. Expressing opinion on financial statements of any enterprise in which he, his firm or a partner in his firm has a substantial interest, unless he discloses the interest also in his report. **The expression 'unless he discloses the interest also in his report' has been omitted by the Amendment. Hence, the restriction becomes absolute; and the mere disclosure will not help.**
6. **The ICAI has in principle permitted a partnership with the members of sister-professionals, namely, ICSI, ICWAI and lawyers. Following are the important conditions,**
 - a. There should be a reciprocal permission from the respective professional bodies, and
 - b. Work in the exclusive areas of a CA, such as statutory audit, attestation of financial statements of companies cannot be undertaken in such multi-disciplinary firms.
 - c. The liability of the partners would be unlimited, like any other partnership and the partners would be regulated by their respective professional bodies for any violation of code of conduct and ethics.
7. A member in CA practice is now permitted to share his fees from professional practice with other professionals. He can also get his share of fees from such other professionals. Further, he can now accept professional assignments by an arrangement with such other professionals. The list of other (permitted) professionals is now in the Regulation no. 53A – viz . CS, CWA, Actuary, B.E., B. Tech, Architect, Lawyer and MBA.
Also see Regulation 53-B for CA entering partnership with such professionals.
8. It is not permissible for a member who has been Director of a Company, upon resignation from the Company to be appointed as an auditor of the said Company, and the cooling period for the same may be 2 years.
9. The use of 'Dr.' with the designation 'CA' may be left to the discretion of member (i.e. whether to use 'CA' first, or 'Dr. First, or use 'Dr.' only before the name of the member).
10. CA. in practice can be a 'Director Simplicitor', which includes an independent director. The independent directors are part of the Board where the Accounts are approved, they are being party to approval of financial statement. As such, there is no bar in their signing the financial statement. However, they cannot be involved in the day-to-day affairs of the company.



How to Design Mistake Proof Purchasing System.

Tool : Tally , SAP , Any Customized ERP ,etc .

CA Role : To implement and verify Purchasing System As per Standard.
Friends,



Contributed by:
CA. Siddharth Bhatt

As per today's scenario we all know that , business complexity are increasing , margins are getting thinner, increment in input cost and stagnancy in selling price . we all wants

to utilize resources in optimum manner at minimum cost . to manage the business , owner has to rely on staff and professional . major cash outflow in any manufacturing sector is purchase cost , it can be raw material , consumable , ancillary parts to production and capital purchases . it is the important element of any business, which is uncontrollable as it is sources from outsiders . management is always wants to sure that their purchase being done in a standard way and in the interest of business . there is a always concern about prices , delivery , quality . all three parameters needs balancing because variation in standard means waste of time and money . will discuss waste management next time . today , I will focus on purchase process only , as 75 % of businesses are lacking in sound purchase procedure and as CA we can add value substantially .

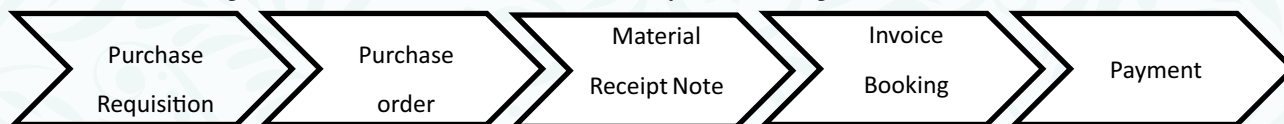
Why sound purchase procedure is required ?

Do you remember Scam of common wealth games of Rs 36,000 Cr ! Metro rail project scam of Rs 1200 Cr ! Co-operative Dairy Purchase scam of Rs 1000 Cr ! these are the few data which has come to public notice , such purchase scam happens routinely in private sector also , but didn't come to notice by public .

Not only India , whole world including USA are cautious about preventing such fraud and putting emphasis on sound internal control system , in which purchase is the vital part . because of the WorldCom and Enron fraud , USA developed Sarbanes Oxley Act , 2002 to have a system driven approach to manage business . in India our companies act 1956 (Now 2013) , SEBI , ICAI are always pro active about taking care of internal control system . it falls in our ambit as a CA to have a watch on it.

For each organization , they have their own purchase policy and procedures . let us discuss what is the ideal purchase procedure which satisfy preventive and corrective internal control system . one needs to design , defined procurement process which provide workflow automation like Product requisition s , Product catalog management , Procurement system generates requisition based on user initiated requests and also handles the assignment and routing of approvals , while providing management visibility.

All standard organization have following purchase cycle



Let me share , what is procurement risk , why control is required and how to control the same systematically .

Risk no	Risk Factor	Why Control is required	How to control
1	Whether vendors are approved in the master list.	To avoid unqualified vendor.	Only authorized persons are given rights to create vendor and approval should be done by another person. if there is a need of modification in master data, minimum three approval layer needs to be there. one from accounts, another is of purchase and third one from material user department.



Risk no	Risk Factor	Why Control is required	How to control
2	Vendors are evaluated improperly during Purchase.	To avoid over pricing, to maintain quality and timely delivery.	To integrate Account payable with Purchase order. Define, what items can be purchased from which vendors. Analyze vendor performance report to evaluate Pricing, Quality and in time delivery.
3	Duplicate vendor numbers/name appears in vendor master file.	To avoid duplicate billing & payment.	Unique number shall be generated for each vendor. if short names are used then user have to search out that duplication does not arise. E.g. Mahalaxmi traders and Mahalaxmi Engineers are to separate entity. short name like 'MH' is allocated to only one entity, if user tries to create another same short name, system will disallow the same. user can develop consolidated vendor report for controlling duplication.
4	Purchase order prepared without authorization and/or Purchase is made without approval.	In a Manufacturing business, every day, different department (Engineering, Marketing, IT, Production, HR, etc) raises the requisition where tracking is required.	Set up control can be designed that vendors voucher can only be accepted if it contains P.O. number. P.O. will be automatically created and sent to vendor via email/fax.
5	Unaccounted receipt of goods.	So many times, purchases are made over phone and material is received without proper channel.	Set Account Payable system in a such a way that Invoice and PO is matched with receipt of goods before payment. if there is a variation in any term, payment will be blocked.





Risk no	Risk Factor	Why Control is required	How to control
6	Segregation of duties.	Same person prepare PO, approves and make payment.	Create user Profile, put controls user wise –defining rights of user by restricting other functional right. only view rights to be given.
7	Payment is made without proper approval.	Without defined system, payments may be made by cashier/accountant at will or by management instruction without following adequate route.	Design a system such that Vendor wise/Account wise approval and payment is done through ERP system only.
8	Mismatch of price and quantity in PO with invoice.	There is a high possibility that PO and invoice details vary.	Create matching error report in Excel or in ERP, do it periodically for identifying error quickly and Account Payable does not permit payment unless approved by HOD in system with later approval of finance manager.
9	Discount allowed are not considered.	It might happen that, if company pays early, early payment discount is received, Quantity discount is also available, but purchaser forgets to take discount and approves full payment.	To get right discount, in each P.O. terms and condition to be mentioned, if detail is blank – system will create alert, and based on payment date and Quantity criteria, system will automatically release the payment of such value as per P.O. if there is a delay in payment, log book will be created and auditor can track the undue delay in payment.
10	Duplication in invoice recording.	Where there is a lack of integration between account	Develop such system that, automatically disallow duplicate invoice number. if there is a change in invoice, cancellation of invoice,





Risk no	Risk Factor	Why Control is required	How to control
		and purchase department, duplicate invoicing can be found.	it can be override or cancelled with prior permission of Purchase head and in second line approval of account head is required. subsequently, P.O. will also be changed accordingly, then only payment will be released by system.
11	Debit note not adjusted in subsequent purchase.	There might be outstanding debit note and routine purchases are made without adjusting debit note.	Link the system which automatically deducts the payable to the extent of debit note amount while releasing payment.
12	Incorrect purchase grouping.	There are high chances that wrong material group is selected. like, 4mm nut bolt by error entered as 6 mm screw item, which will affect stock and costing.	Do the codification of the product and group it vendor/item wise. P.O. - GRN-Invoice should be linked, so at each point error will come out.
13	Payment is recorded but not made.	There are high chances where there is no reconciliation of vendor balance, book entry is passed but actual payment is not made or payment is made to wrong person.	Develop a system that when, E-payment or cheque is made, data would be the same as entered in PO, when invoice is attached in the system then only, payment voucher gets closed. system will do periodic reconciliation and report would be generated showing outstanding payment for not complying scheduled payment structure.





Risk no	Risk Factor	Why Control is required	How to control
14	Payment is made but not recorded.	It happens that, payment is made by owner or accountant and book entry forget to pass, so , chances of double payment arises.	Develop a system that without approval in system, no one is allowed to make payment, periodic reconciliation to be done and tie-up with the bank that only notified vendor and cheque no is permitted for payment. if cash payment is made , cashier can only release the payment once it is approved in the system , otherwise he would be personally liable.
15	GRN prepared without QA approval.	There are chances of receipt of wrong material/faulty material is received and company has to bear the cost.	Develop a system that, only after approval of QA, GRN can be prepared and if QA rejects the material GRN could not be made. in case of emergency, to get goods without QA approval, Higher authority permission is required in system.
16	Multi location purchase	Purchase may not be recorded at HO or Purchase at will may happen.	It is important to integrate the whole purchase system, where, HO should be able to see the all-purchase movement real time and if possible, centralized P.O. shall be generated and payment also needs to be centralized.

Summery:

- Ask yourself what control do you have in place to detect error & fraud?
- How detailed is your audit trail?
- How often P.O. gets changed?
- Who can approve P.O. and Delete.
- How often does some one make purchase and then get the P.O.!!!

If all these questions is answerable and we can say, our purchasing system is mistake proof. otherwise, it is time to wake up as Income Tax Department, MCA , ICAI , SOX puts stringent requirement for The

Management and Professional to give assurance about satisfactory internal control system. Be sure that our ERP vendor has experience, exposure and reliable to give timely delivery.

Please remember, There is a Business mantra 'Trust but verify'.

MY NEXT WRITE UP WOULD BE ON 'HOW TO GAIN FROM WASTE MANAGEMENT FROM ROUTINE BUSINESS' & AS A CA 'HOW CAN WE HELP THE SAME'.



What Is CHATGPT?



Contributed by:
CA. Khyati Shah



ChatGPT is an AI chatbot built from large language models (LLMs). These models "are a type of artificial intelligence (AI) system that's been trained on large amounts of text data. They can understand natural language and produce human-like responses to inputs," ChatGPT is not the only AI chatbot using LLMs. Alternative to ChatGPT is Jasper, YouChat and Google's Bard, which launched in mid-March. "It predicts which word will come next in a sentence based on the word order it saw across its training data, about 300 billion words worth of content from books, the Web and the interactions it has with people in its chat window."

[Signing](#) up for ChatGPT is simple and only requires an e-mail address. Basic access is free, and users can sign up for "ChatGPT Plus" to access updated versions.

CHATGPT'S HR CAPABILITIES

Writing job descriptions is one of the most-discussed uses for ChatGPT in HR. However, the range of uses is rapidly growing. Here are examples of HR tasks ChatGPT can potentially perform:

- Crafting job descriptions.
- Composing employee handbook materials and policy manuals and updating them.
- Drafting e-mails to job candidates, including offer letters.
- Checking HR laws and regulations.
- Summarizing research and reports.
- Generating employee surveys and sentiment analyses.
- Streamlining administrative tasks, such as reminders about events and holidays.
- Developing personalized career development plans.

- Preparing performance reviews.
- Scanning and screening resumes.
- Compiling interview questions.
- Conducting market research on compensation.
- Providing employee self-service.

ChatGPT's output can be surprisingly detailed but there are limitations that must be acknowledged and accounted for. First, ChatGPT is trained on information available before 2021. Second, there have been multiple reports of erroneous responses. Third, source citations are not automatically provided. Still, ChatGPT can create a solid first draft that provides an easier starting point than a blank screen but it's still essential to review information from ChatGPT for accuracy before copying, pasting and sharing the results.

IS 'PROMPT ENGINEERING' REALLY A BIG DEAL?

ChatGPT might feel magical, but it takes effort and experimentation, known as "[prompt engineering](#)," to formulate questions that will yield the desired response. Multiple organizations are recognizing this as a valuable skill as evidenced in job postings for "ChatGPT Specialists" and "Prompt Engineers."

CYBERSECURITY AND PRIVACY PRECAUTIONS

Sharing regulated information such as personal, health or payment details with ChatGPT can violate compliance regulations. The chatbot learns from input typed, copied or pasted into the prompt box. The information is stored as part of ChatGPT's learning process, meaning it can expose confidential information even if the original copy is deleted.

Gujarat Maritime Cluster GIFT City



Contributed by:
CA. Swetang Pandya

The Gujarat Maritime Cluster in Gift City, Gujarat, is an initiative aimed at developing and promoting the maritime industry in the state. Gift City, which stands for Gujarat International Finance Tec-City, is a special economic zone (SEZ) and an international financial services center located in Gandhinagar, Gujarat.

The Gujarat Maritime Cluster in Gift City focuses on various aspects of the maritime

sector, including port operations, logistics, shipbuilding, ship repair, maritime education, and related services. The cluster aims to create an ecosystem that fosters collaboration, innovation, and growth within the maritime industry.

Some key features and components of the Gujarat Maritime Cluster in Gift City may include:

Port Infrastructure: The cluster may involve the development and management of port infrastructure to support efficient and seamless maritime operations. This can include the construction and operation of ports, terminals, and associated facilities.

Logistics and Supply Chain: The cluster aims to enhance logistics and supply chain capabilities to optimize cargo movement and improve efficiency in trade. It may involve the development of multimodal transportation systems, logistics parks, and integrated supply chain solutions.

Shipbuilding and Ship Repair: The Gujarat Maritime Cluster may support the growth of shipbuilding and ship repair activities. This can include the establishment of shipyards, repair facilities, and the development of associated infrastructure and services.

Maritime Education and Training: The cluster may focus on maritime education and training programs to build a skilled workforce. It can include the establishment of maritime institutes, training centers, and programs to enhance the competencies of individuals working in the maritime industry.

Business Support Services: The Gujarat Maritime Cluster can offer various business support services such as financial services, insurance, legal and consulting services, technology solutions, and other value-added services to facilitate maritime activities and operations.

Research and Development: The cluster may promote research and development initiatives to drive innovation within the maritime sector. This can include collaborations with academic institutions, industry experts, and technology providers to develop and adopt advanced technologies and practices.

The Gujarat Maritime Cluster in Gift City provides a platform for stakeholders in the maritime industry to collaborate, share knowledge, and drive the growth

and development of the sector. It aims to position Gujarat as a prominent maritime hub, attracting investments, creating employment opportunities, and contributing to the overall economic development of the state and the country.

As a Chartered Accountant, you can explore various opportunities within the Gujarat Maritime Cluster. The cluster focuses on developing and promoting the maritime industry in Gujarat, offering potential roles and responsibilities for finance and accounting professionals. Here are some opportunities you can consider:

Financial Management: Chartered Accountants can work in financial management roles within the Gujarat Maritime Cluster. They can oversee financial operations, manage budgets, monitor financial performance, and provide strategic financial advice to the cluster's management.

Accounting and Reporting: Chartered Accountants can handle accounting functions within the maritime sector. They can maintain financial records, prepare financial statements, manage accounts payable and receivable, ensure compliance with accounting standards, and handle day-to-day financial transactions.

Taxation and Compliance: Chartered Accountants can play a crucial role in handling taxation and compliance matters within the maritime industry. They can handle tax planning, ensure compliance with tax regulations, prepare and file tax returns, manage tax audits, and provide guidance on tax-related matters.

Audit and Assurance: Chartered Accountants can contribute to audit and assurance services within the Gujarat Maritime Cluster. They can perform internal audits, review financial controls, identify areas of improvement, and ensure compliance with applicable laws and regulations.

Financial Analysis and Planning: Chartered Accountants can utilize their financial expertise to analyze financial data, perform financial forecasting, conduct feasibility studies, and provide insights for strategic decision-making within the maritime industry.

Project Financing and Funding: Chartered Accountants can assist in project financing and funding activities. They can assess financial viability, prepare financial models, evaluate funding options, and manage financial aspects of maritime projects.

Risk Management: Chartered Accountants can contribute to risk management practices within the Gujarat Maritime Cluster. They can identify financial risks, implement risk mitigation strategies, and ensure that appropriate risk management frameworks are in place.

Business Development and Investment Analysis:

Chartered Accountants can support business development initiatives within the maritime sector. They can assess investment opportunities, conduct financial due diligence, analyze financial feasibility, and contribute to the development of business plans.

Bottom Fishing



Contributed by:
CA. Swetang Pandya

When to Buy is a great puzzle in Stock Markets. To solve it there are many ways and one of the best way to solve this puzzle is by Bottom Fishing Technique. We will use IEX (Hourly) chart to study Bottom Fishing



In the 1st cluster there was a panic in the market and it made a panic low, which it never broke after that. Consolidation happened after that low was made

4. Second Cluster

2nd cluster started with a gap up opening and the high of the 2nd Cluster is higher than the high of 1st Cluster. It is forming a Higher Highs. The low of 1st candle in the 2nd Cluster family is the almost same as the high of 1st cluster family. We should wait for the confirmation and should not be in a hurry to buy in the 2nd cluster as it can reverse from there.

5. Third Cluster

3rd cluster started with a gap up opening and a solid Green candle was formed
SOLID GREEN CANDLE: Where open is low of that day, and it doesn't have any lower wick or shadow and has a small upper shadow.

The Buyers absorbed all the supply which was created by the sellers in 1st & 2nd cluster families. This candle confirms trend reversal and the stock should be added in the watch list and still one should not buy at this time. Here volumes are not important and we should never do buying with the fear of missing out (FOMO) on this type of day.

6. Buying & Stop Loss

Buying: When high of the strong green candle (starting of 3rd cluster) breaks.

Stop Loss: The Stop loss should be the low of 3rd cluster.



1. How to Identify?

In this chart, we can see that there is continuous decrease during (1) marked areas and after that there is a Rounding Pattern & consolidation during (2). This indicates that the bottom is formed and then it was in a consolidation phase.

2. In Bottom fishing, there are mainly three clusters in the consolidation phase as showing in following chart.





Corporate Governance: Evolving Vision for New India



Contributed by:
CA. Samyak Sanghvi

Concept of Governance

With the beginning of civilization, there arose a need for smooth administration and division of responsibilities. Since the population started to increase, people grew concerned about their welfare and able ruling. This led to the

rise of an organizational structure which dealt with the nuances of firm ruling and governance. According to the American Heritage Dictionary governance is defined as "the act, process or power of governing government"; the Oxford English Dictionary defined Governance as "the act or manner of governing, of exercising control or authority over the actions of subjects; a system of regulations".

Corporate Governance

Corporate governance is the broad term used to describe the processes, customs, policies, laws and institutions that direct the organizations and corporations in the way they act or administer and control their operations. It works to achieve the goal of the organization and manages the relationship among the stakeholders including the board of directors and the shareholders.

Corporate governance means to steer an organization in the desired direction by determining ways to take effective strategic decisions. It also deals with the accountability of the individuals through a mechanism which reduces the principal-agent problem in the organization.

Corporate Governance and Ancient India

The concept of Governance and Corporate Governance is not new for India. It is elaborated in Vedas, Upanishad, Bhagwat Gita, Ramayana, Mahabharata, Kautilya's Arthashastra and Teaching of Mahavira and Buddha also. One of the simplest and still very effective way to explain the same is given in the Kautilya's Arthashastra which maintains that for good governance, all administrators, including the king are considered servants of the people.

Kautilya's fourfold duty of a king - The substitution of the state with the corporation,

the king with the CEO or the board of a corporation, and the subjects with the shareholders, bring out the quintessence of corporate governance, because central to the concept of corporate governance is the belief that public good should be ahead of private good and that the corporation's resources cannot be used for personal benefit.

Raksha	In the corporate scenario it can be equated with the risk management aspect.
Vridhhi	In the present-day context can be equated to stakeholder value enhancement.
Palana	It can be equated to compliance to the law in letter and spirit.
Yogakshema	It can be equated to corporate social responsibility.

Corporate Governance is based on certain principles. These principles are considered to be the main pillar of corporate governance. It has four main pillars i.e. Responsibility, Accountability, Transparency and Fairness. The fourfold duties of a king as per Arthashastra can be interpreted with the four pillars of corporate governance. The pillar denotes the basic principles of corporate governance. The relationship between the duty of a king and principles of corporate governance are shown in below table:

Raksha	Responsibility
Vridhhi	Accountability
Palana	Transparency
Yogakshema	Fairness

Arthashastra also talks about enemies for the king which king should overcome – lust, anger, greed, conceit, arrogance and foolhardiness. In today's time, these address the ethical aspect of businesses and the personal ethics of corporate leaders.

Ultimately, Corporate Governance is managing, monitoring and overseeing various corporate systems in such a manner that corporate reliability, reputation is not put at stake. Corporate Governance pillars on transparency and fairness in action satisfying accountability and responsibility towards the stakeholders.

Corporate Governance and New India

The need for corporate governance has emerged because of the increasing concerns about the non-compliance of standards of financial reporting and accountability by boards of directors and management of companies





causing heavy losses to investors. Following are the needs for corporate governance in India:

Takeovers and Mergers:

Takeovers and mergers of corporate entities created lots of problems in the past. It affects the right of various stakeholders in the company and creates a problem of chaos, this factor also pushes the need of corporate governance in the country.

Mismanagement and corruption:

It has been observed in both developing and developed economies that there has been a great increase in the monetary payments and packages of top level corporate executives. There is no justification for exorbitant payments to top ranking managers, out of corporate funds which is a property of shareholders and society. This factor necessitates corporate governance to restrict the ill-practices of top managements in the companies.

Globalization:

Globalization made the communication and transport between countries so easy and frequent. Many Indian companies are listed with international stock exchange which also triggers the need for corporate governance in India to structure the companies at par with international level.

Efficiency of management:

Hostile takeovers of corporations witnessed in several countries put a question mark on the efficiency of managements of take-over companies. Lack of efficient code of conduct for corporate managements points out to the need for corporate governance.

Why is Corporate Governance so important?

Risk Mitigation and compliance

There is a direct relationship between governance, risk mitigation and compliance. If a company is governed on the basis of sound principles, it will naturally work efficiently and ensure compliance with every statutory law and guideline. Being on track with the policies and law ensures that the company is braced well for any uncertainty and thus has risk mitigation mechanisms in place. More disciplined a company is in its operations, the better it is placed to face any risk or disruption arising out of political, technological and economic events.

Enhances shareholder value

While there is no established relation between corporate governance and market value of a company, it does enhance shareholder satisfaction. Corporate Governance in India plays a key role in protecting valuations of a company because the ultimate goal of good

governance is to maximise the interest of all stakeholders. The value accumulated by the company over the years can be wiped away by a single unlawful incident, thus internal controls at the right place is mandatory.

Better image during economic downturns

During the last few months, we have heard many stories of banking frauds and financial malpractices. It is but natural for people to believe that all banks and financial institutions are involved in all these, which is not true. It is only when an organisation can ensure people about their inherent governance practises that people will believe them. Trustworthiness that has been established over ages plays a strong role in upholding the company's image even during tough situations.

Improved organisational efficiency

Corporate Governance is an important determinant of industrial competitiveness. Nowadays there are many questions raised on the way a company is governed. Better governance ensures enhanced corporate performance and better economic results. Corporate Governance lays the foundation for behaviour of the company, the utilization of resources, product/service innovation and overall corporate strategies.

Crucial during mergers & acquisitions

Corporate Governance in India plays a critical role during restructuring events such as mergers and acquisitions. Not only does corporate governance of a company helps to differentiate between good deals from bad ones, but M&A activity by a company with good corporate governance is better received by stakeholders in the market. Another aspect to be mentioned is that mergers and acquisitions also has the power to improve the quality of corporate governance of the organisation.

Biggest Challenges in Corporate Governance in India

Getting the board right:

In India, it is a common practice that friends and family of promoters to be appointed as board members. But Innovative solutions are the need of the hour like rating board diversity and governance practices and publishing such results or using performance evaluation as a minimum benchmark for director appointment.

True Independence of Directors:

Independent directors have hardly been able to make the desired impact in fifteen years till now as it Independent directors' appointment was supposed to be the biggest corporate governance reform. The independence of promoter appointed as independent directors is





questionable as it is unlikely that they will stand-up for minority interests against the promoter.

Accountability to Stakeholders:

Indian company law, revamped in 2013, mandates that directors owe duties not only towards the company and shareholders but also towards the employees, community and for the protection of environment. Although, these general duties have been imposed on all directors, directors including independent directors but they disregard it easily due to lack of enforcement action.

Founders' Control and Succession Planning:

In India, founders' ability to control the affairs of the company has the potential of derailing the entire corporate governance system. Unlike developed economies, in India, identity of the founder and the company is often merged.

Corporate Governance in India: The unseen force behind an organisation

A company is not all about just profits, market valuations, P/E multiples and turnovers, there is a lot that goes into building its position and image. Corporate Governance is one such hidden force. After numerous scandals, maligned reputations and economic downturns, companies are now realising that few concrete steps towards better governance could have saved years of their labour.

Most companies chase only monetary gains and take corporate governance for granted. Due to lack of trust on governance, investor sentiments go awry resulting in mass outflow of FII funds, sale by majority shareholders, reduced market value and so on.

Designing the framework of corporate governance in India is no mean task in itself. The requirement and fundamentals vary across sectors, industries as well as nationalities. Profound corporate governance is a must for banks and healthcare in particular.

Other sectors, such as FMCG, IT and Retail need to prioritize good governance, but this may not help them in enhancing their market value. The influence of governance on value also varies. It gains more importance during tough times rather than smooth sailing periods.

Nevertheless, corporate governance in India will continue to be crucial no matter what. The approach must be a perfect balance between excessive stringency and too much flexibility. Only the framework must be holistic and take the interests of all the stakeholders into account.

Conclusion

The concept of corporate governance hinges on

total transparency, integrity and accountability of the management and the board of directors. Be it finance, taxation, banking or legal framework each and every place requires good corporate governance. Corporate Governance is a means not an end, Corporate Excellence should be the end. Once, the good Corporate Governance is achieved and the Indian Corporate Body will shine to outshine the whole world.

Corporate Governance is an increasing trend concept which in future might be able to expand further in India. The type of market India is having now is very different from that of the future. So, it can be said that the theory of corporate governance will be applicable in every company with some more and advanced modifications and policies in India. Business entities will use this concept to raise their (Brand Power) as b e c a u s e ,

"Your brand is what other people say about you when you're not in the room,"

-Jeff Bezos

Therefore, to apply the above statement, a company must seek and go after the hypothesis of (Corporate governance).

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Enron Scandal: The Fall of a Wall Street, Enron's shares were worth \$90.75. When it declared bankruptcy on December 2, 2001, they were trading at \$0.26 [Enron Corp. scandal -

A related-party transaction (RPT) is a business deal or arrangement between two parties who are joined by a pre-existing special relationship.

WorldCom exaggerated profits by around \$3 billion in 2001 and \$797 in Q1 2002, and reported a profit of \$1.4 billion instead of a net loss. It filed for bankruptcy on July 21, 2002.

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Understanding how the M&A process works



Contributed by:
CA. Rushabh Shah

Mergers and acquisitions hold significant importance for businesses, making it crucial to ensure the success of these transactions. To achieve a seamless journey from initiation to completion and integration, it is essential to grasp the factors contributing

to M&A triumph.

Keys to Successfully Completing an M&A Deal

An M&A deal represents a monumental milestone for your business, underscoring the importance of a successful transaction. By familiarising yourself with crucial M&A insights, regardless of whether you are pursuing a merger or acquisition, you significantly enhance your chances of successfully concluding the deal. The path to success unveils the following indispensable secrets:

Retain capable and experienced M&A advisors

You can't complete this transaction alone, and a business owner who represents himself in a life altering deal is asking for trouble. You need a dispassionate advisor who has been through the process before and can guide you to a close. This advice is especially true if you're selling a business.

Keep yourself from getting too high or too low during the process

M&A is a roller coaster ride, with ups and downs around every turn as a deal you think is wrapped up one day falls apart the next day ... only to come back together on the third day. Maintaining a steady and balanced approach is essential.

Check emotion at the door

Despite the frustrations of M&A, you need to keep your emotions in check. Yelling and screaming doesn't get the deal done. Logic, facts, and a cool demeanour do.

Take your time with the first offer

Ideally, you want multiple offers before deciding which deal to accept. Having options increases your chances of getting a great deal.

Don't hold out for a marginally better offer

Take it if you want to do a deal, and the offer is sufficient. Part of something is better than all of nothing, which may be what you get if you wait around for the perfect deal that never comes.

Know when your position is weak or strong

Exaggerating a position of strength can deter potentially favourable deals while mishandling a position of weakness can jeopardise the deal and potentially harm your professional trajectory.

The market is the best way to determine your company's valuation

In other words, business appraisal services have limited value. Get out in the market and have actual conversations with actual Buyers.

Steps of the M&A Process

Going through an M&A deal can be an intimidating process (for both the mergers and acquisitions teams), but that process thankfully follows some concrete steps. Here's the stepbystep process that nearly every M&A deal follows:

being a Seller!

1) Send/receive a teaser

2) The teaser (sometimes called an executive summary) is the document Seller sends to the Buyer to give Buyer just enough information (the product, the customers, the problem the company solves, and some highlevel financials) to make the Buyer want to learn more **Compile a target list**

You can only buy or sell a business if you have a list of suitable Sellers or Buyers.

3) Contact the targets

Making a phone call and discussing the target's interest is essential. That discussion lets you gauge the target's interest level and whether proceeding makes sense. Knowing how to make a pitch is an art; believe it or not, being a Buyer is far more difficult than. The teaser is usually anonymous;; the Buyer doesn't know which specific company is sending the document.

4) Sign a confidentiality agreement.

Both sides agree to keep the deal discussions and materials confidential.

5) Send/review the confidential information memorandum (CIM)

The CIM or deal book is the Seller's



bible. It provides all the information (including company history, product descriptions, financials, customer info, and more) Buyer needs to determine whether to make an offer.

6) Submit/solicit a Letter of interest (LOI)

Buyer expresses interest in doing a deal by submitting this simply written offer, often with a valuation range rather than a specific price.

7) Conduct management meetings

Buyer and Seller get a chance to meet face to face. In these meetings, Seller provides Buyers with an update on the business and guidance for future performance. Additionally, both sides gauge how compatible they are.

8) Ask for or submit a letter of intent (LOI)

Based on the material in the CIM and the updates from the management meetings, the Buyer submits this detailed offer with a firm price.

9) Conduct due diligence

In the due diligence phase, Buyer examines Seller's books and records to confirm everything Seller has claimed.

10) Write the purchase agreement

Buyer and Seller memorialise the deal in this legally binding contract.

11) Close the deal

Closing is rather anticlimactic: Both sides sign lots of papers, the Buyer gives Seller the money, and Seller gives Buyer the company.

12) Handle any post-closing adjustments and integration.

Closing isn't the end of the deal. Buyers and Sellers usually have some post closing financial adjustments. The buyer has to integrate the acquired company into the parent company or ensure it can continue operating as a standalone business.

How to Integrate an Acquisition

After successfully acquiring a company, you must integrate it into your operations. Integrating acquisitions can be challenging;; successful integration involves merging several aspects of the companies. Some considerations for successfully combining an acquired company with a parent company include the following:

Product mix:

As integration approaches, the Buyer effectively manages the product and service offerings of the acquired and parent companies. Different acquirers adopt different approaches in this regard. Some prefer to maintain the existing product mix. Otherwise, s may make adjustments, such as discontinuing certain products. These decisions are typically driven by factors such as customer overlap, low quality, low sales volume, or the misalignment of the product with the Buyer's overall vision for the combined entities.

Operations:

Cost savings in operations are a significant driving force behind making acquisitions. By acquiring a company, the Buyer can achieve various forms of cost optimisation. These measures contribute to maximising cost efficiencies and overall operational effectiveness.

Personnel:

The Buyer faces challenging decisions regarding the personnel within the acquired company. These decisions encompass determining whether to retain the existing management team or introduce their team to oversee the acquired company's operations. The Buyer can save costs by eliminating redundant positions from consolidating both entities. The er can optimise efficiency and ensure smooth integration of the acquired company into their existing framework. Personnel decisions are sensitive issues, so handle them with compassion.



Income of A Religious Trust Under Income Tax Act



Contributed by:
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Under Income Tax Act 1961, there are only 3 sections pertaining to Charitable and Religious Trust, i.e., Sections 11, 12 and 13.

As per section 2(15), charitable purpose includes relief of the poor, education, yoga, medical relief, preservation of

environment (including watersheds, forest and

wild life) and preservation of monuments or places or objects of artistic or historical interest, and the advancement of any other object of general public utility.

However, the advancement of any other object of general public utility shall not be treated as charitable purpose, if it involves the carrying on of any activity in the nature of trade, commerce or business or any activity of rendering any service in relation to any trade, commerce or business, for a cess or fee or any other consideration, irrespective of the nature of use or application or retention, of the income from such activity [Proviso to Sec. 2(15)].

Income of Religious Trusts:

For computing total income of the Trust, all the sums received by the trust, being revenue receipts, from its assets whether movable or immovable are considered to be the income of the Trust. Accordingly, all the donations, voluntary contributions, interest, dividends, income from property (rent), any income earned through activities of the trust etc. are considered as income in the hands of trust (Section 12). However, voluntary donations with a specific direction that they shall form part of the corpus of the trust are capital receipts and hence not included in the total income of Trust. In case a trust loses exemption under section 11 of the Act, because of non-compliance with the conditions of registration or other conditions as per Section 13, then corpus donation received will be considered as income and tax will be levied on the same. Further, income which though received by trust is includible in the hands of any other person for tax purposes shall not be included in the income of the trust. For example, where property is settled in trust but

the settlement is by way of revocable transfer, then, the income arising out of such property is chargeable in the hands of the settler (trustee) under section 61 of the Act and not in the hands of the trust.

Who can become a Trustees?

"Trustee "means a person in whom either alone or in association with other persons, the trust property is vested and includes manager.

Appointment of Trustees:

A new trustee can be appointed by

- a person nominated for that purpose by the instrument of trust or
- author of trust or
- surviving or continuing trustees or the trustee for time being or
- legal representatives of the last surviving and continuing trustee or
- with the consent of the court, the retiring trustees or the last retiring trustee or
- by the court if it is impracticable to appoint a new trustee by the aforesaid persons.

A new Trustee can be appointed if:

- any person appointed as trustee is not willing to become trustee
- any trustee dies
- any trustee is out of India for a continuous period of 6 months or leaves India for the purpose of residing abroad
- any trustee who become insolvent
- any trustee desires to be resign from the trust, not willing to continue as trustee or accepts an inconsistent trust
- if any trustee, in the opinion of a court become unfit or personally incapable to act as a trustee

Appointment of the trustee should be done formally and expressly in writing. Once the acceptance has been tendered then no court of law can prevent the trustee from holding the office, except for the breach of trust or good cause dependent upon clear and lawful necessity.

Qualification of a trustee

Any person competent to contract could be a trustee as long as he is validly appointed as a trustee. The following persons are considered as competent to a contract:

- A person who is of the age of 18 years or more,



- A person who is of sound mind and
- A person who is not disqualified from contracting by any law to which he is subject
- A settler can be a trustee

What is Corpus Donations?

The term "Corpus" indicates the capital of a trust. Any amounts which represent the capital of a trust would constitute its corpus. The corpus would include funds of a capital nature, by whatever name called, such as Building Fund, as well as funds for the capital expenditure of the trust. Any donation made for a capital purpose or with a direction that the donation be kept intact and only interest earned on the investment of such donation be utilized for the objects of the trust, would be a donation towards the corpus of the trust.

In order to prove that a donation is towards the corpus of a trust, it would be advisable to obtain a specific letter from the donor or take a signature of the donor in receipt mentioning that this donation shall form part of the corpus fund for specific purpose or object of the trust. The trust should specify it to be a donation towards corpus of the trust and entries in books of account must be properly passed so as to credit the amount to Trust Fund or other fund for capital objects.

Any income which-

- is applied for purposes other than charitable or religious purposes or ceases to be accumulated or set apart,
- ceases to remain deposited in any prescribed form or mode,
- not utilized for the purpose of which it is accumulated or set apart or paid/credited to any other trust or institution registered u/s 12AB or institution referred in section 10(23C) shall be deemed to be the income of the trust and accordingly liable to tax.

However, the circumstances are beyond the control of the trust the assessing officer may allow the trust to apply such income for other charitable or religious purposes which are in conformity with the objects of the trust.

Any business income derived by the trust is taxable and benefit of section 11 is not available in respect of such income. However, in case where the business carried out by the trust is incidental to the attainment of the objective of the trust and separate books of accounts business are maintained by the trust in respect of such business this benefit of exemption u/s 11 is available.





The Line between Legality and Illegality in Supplementary Notices u/s 148A(b) of the Income Tax Act



Contributed by:
CA. Sunil Maloo

Introduction

A powerful, well-structured taxation system acts as the backbone of any economy. India's Income Tax Act, a meticulously designed matrix of laws and regulations, provides this structure for the country's taxation regime. However, buried deep within its labyrinthine structure lies Section 148A(b), a provision often subjected to extensive interpretation and scrutiny. This article aims to illuminate the contentious discourse around the legality of issuing supplementary notices under Section 148A(b), especially when it involves rectifying errors or modifying the foundational allegations of the original notice.

Part I: Unraveling the Intricacies of Section 148A

Section 148A is a cornerstone of the Indian Income Tax Act, outlining the obligations of the Assessing Officer (AO) before issuing a notice under Section 148. Comprehending the various subsections of this provision is paramount to understanding the ensuing debate surrounding Section 148A(b).

A Comprehensive Breakdown Section 148A outlines the Assessing Officer's obligations before issuing a notice under Section 148. The section consists of four main clauses (a) to (d), along with a proviso and an explanation.

- a) **Conducting Inquiry with Prior Approval** Before issuing a notice under Section 148, the Assessing Officer must conduct any necessary inquiry with the prior approval of the specified authority. This inquiry pertains to the information suggesting that the income chargeable to tax has escaped assessment.
- b) **Providing Opportunity of Being Heard** The Assessing Officer must provide the assessee an opportunity to be heard by serving a notice to show cause. The notice must specify a time frame, ranging from a minimum of seven days to a maximum of thirty days. The assessee

must explain why a notice under Section 148 should not be issued based on the information indicating that the income chargeable to tax has escaped assessment. The Assessing Officer may extend the response time based on an application by the assessee.

- c) **Considering the Assessee's Reply** The Assessing Officer must consider any reply furnished by the assessee in response to the show-cause notice mentioned in clause (b).
- d) **Decision on Issuing Notice under Section 148** Based on the material available on record, including the assessee's reply, the Assessing Officer must decide whether or not to issue a notice under Section 148. This decision must be made by passing an order with the prior approval of the specified authority. The order must be passed within one month from the end of the month in which the reply is received or the time (or extended time) allowed to furnish a reply expires.

Proviso: Non-applicability of Section 148A -

Section 148A does not apply in specific cases, such as when a search is initiated under Section 132, or when the Assessing Officer is satisfied that seized or requisitioned assets belong to the assessee or pertain to the assessee's case.

Explanation: Specified Authority The specified authority mentioned in Section 148A refers to the authority specified in Section 151.

Having set the stage with this detailed overview of Section 148A, the provision's intention becomes clearer - fostering transparency and fairness during income tax assessment proceedings.

Part II: The Spotlight on Section 148A(b)

The core of our discussion lies in the nuances of Section 148A(b). It outlines a clear obligation for the AO to provide the assessee with a comprehensive, transparent original notice detailing the reasons for the belief that assessable income has escaped the tax net.

Part III: Background Story in Issuing Supplementary Notice u/s 148A(b)

Often, an assessee may file a reply to the original notice issued by the AO, pointing out certain inaccuracies, omissions, or mistakes





inherent in the original notice. Furthermore, there might be a scenario where new allegations or facts, which were either overlooked during the drafting of the original notice or were unavailable at the time, are later unearthed. Similarly, there could be instances where the AO issues a supplementary notice to provide additional clarity or to expand upon the allegations or reasons initially cited in the original notice.

In the realm of practicality, the issuance of supplementary notices under Section 148A(b) by the Assessing Officer (AO) often emerges from a need to address inaccuracies, omissions, or new information that surfaces post the issuance of the original notice. AOs may feel compelled to issue supplementary notices to rectify inadvertent errors, or to incorporate new allegations or facts that were overlooked or unavailable during the drafting of the original notice.

However, the issuance of supplementary notices has triggered debates questioning the sanctity of both the original notice and the provision itself.

Part IV: Interplay between Original and Supplementary Notices

Recently, the legality and implications of issuing supplementary notices to rectify or modify allegations in the original notice under Section 148A(b) have been under the scanner. By offering a supplementary notice as a patch to fix a defective original notice, it could potentially subvert the foundational principle of Section 148A(b). It might provide an easy detour around the statutory requirement of a clear, comprehensive initial notice, possibly leading to an unjust and arbitrary application of the law.

Part IV: Judicial Perspectives and Interpretations

To permit a supplementary notice as a remedy for a defective original notice could erode the foundational principle of Section 148A(b). It would allow for a workaround of the statutory obligation to present a complete and correct initial notice, potentially leading to an unjust and arbitrary application of the law. A case in point is the judgement by the **Hon'ble Delhi High Court in Catchy Prop-Build (P.) Ltd. vs Assistant Commissioner of Income-tax [2022]**. The court maintained that a missing foundational allegation in the original notice under Section 148A(b) couldn't be added later

via a supplementary notice.

Furthermore, issuing a supplementary notice that substantially alters the original notice's information could result in a fresh, independent exercise of jurisdiction. This action, prohibited under the Act, essentially nullifies the entire assessment procedure, rendering it without jurisdiction.

An interesting case that throws light on this aspect is **Usha Rani Girdhar vs Income-tax Officer [2023]**. The court highlighted the distinction in the foundational grounds between the original notice under Section 148A(b) and the supplementary notice. Not only were the particulars of the property and sale consideration different, but the AO was also found to have been negligent in incorporating incorrect information in the original notice. The court set aside both notices, declaring them as instances of malpractice.

Drawing from these court judgements, it is clear that issuing a supplementary notice under Section 148A(b) to correct errors in the original notice is considered unlawful and impermissible under the Act. It violates the principle of transparency and fairness that the provision strives to uphold.

These legal precedents serve as a stark reminder that the intent behind issuing a notice under Section 148A(b) should not be diluted. It reaffirms the need for the AO to be meticulous while issuing the original notice and makes a compelling argument against using supplementary notices as a tool to correct or modify the original notice.

Part V: Conclusion:

As we traverse through the legal maze of Section 148A(b), it becomes evident that issuing a supplementary notice to correct errors in the original notice is impermissible under the Act. This practice undermines the very principles of transparency and fairness that Section 148A(b) strives to uphold, and could potentially invalidate the entire assessment process.

It is thus incumbent upon the AOs to exercise due diligence when issuing the original notice, maintaining its sanctity and ensuring the equitable application of the law. By preserving the statutory requirements of the Act and by drawing on judicial interpretations, the essence of Section 148A(b) can be preserved, avoiding





potential pitfalls and legal complications. In the spirit of transparency and fairness, a noteworthy conclusion can be drawn: that the Act does not allow the issuing of supplementary notices as a tool for rectification or modification of the original notice under Section 148A(b). Such practices are incompatible with the legislative intent of the provision, leading to possible misinterpretations and misapplications of the law.

Ultimately, the rule of law should prevail, setting high standards for the issuance of original notices and ensuring that they are complete, correct, and comprehensive. This practice not only strengthens the provisions of the Act but also solidifies the foundational principles upon which the Act is premised.

Thus, the essence of our understanding of Section 148A(b) can be distilled into a simple phrase: ***Let the original notice remain original.*** Any attempt to rectify or modify it via supplementary notices must be viewed as a deviation from the Act, leading to potential invalidation of the entire assessment process. The sanctity of the original notice must be maintained to ensure the application of the law remains fair, just, and unambiguous.

Part VI: Future Implications and Recommendations

While the provisions of the Income Tax Act remain etched in the legal framework, their interpretation and implementation continually evolve. Going forward, it's crucial that AOs adhere to the tenets of Section 148A(b) to maintain the sanctity of the process.

More significantly, they should resist the urge to rectify errors in the original notice through the issuance of supplementary notices. As highlighted by legal precedents, such actions undermine the principles of equity, fairness, and transparency integral to tax laws. This practice not only violates the essence of Section 148A(b) but also risks rendering the entire assessment process null and void.

In conclusion, the interpretation of Section 148A(b) should remain rooted in the principles of fairness and procedural norms. Any departure from this path, such as the issuance of supplementary notices, can be deemed a violation of the Act, leading to potential complications and invalidation of the assessment process. Thus, the sanctity of original notices must be preserved, ensuring that the application of the law remains balanced, just, and devoid of arbitrariness.





The Digital Face of India (PPIs)



Contributed by:
CA. Jyoti Agarwal

The explosive use of technology in India has led to a massive spike in the trade that is conducted in the E-Com platform. Digital Wallets/E-Wallets have tremendously gained popularity especially post demonetisation. Further, icing on the cake was the covid

phase which made India one of those countries which had the highest real time online transactions. The usage of e-wallets and e-transactions is not limited to the Urban India but has also spread quite in the Semi urban and part of rural areas as well. Most common digital wallets also known as e-wallets are Paytm, Amazon Pay, Freecharge, Google Pay, Mobiwik, PhonePe, SODEXO vouchers and the same are authorized payment systems by RBI. These payment systems together are referred as **"Prepaid Payment Instruments" (PPI)**.

PPIs are the instruments that facilitate purchase of goods and services, financial services, remittance facilities, etc., against the value stored therein. The pre-loaded cards, vouchers, money transfer wallets, meal vouchers, metro/travel rail cards, e-wallets mobile wallets, smart cards, etc. are all covered under the definition of PPI. The value stored on such instruments represents the value paid for by the PPI holder, by cash, by debit to a bank account, or by credit card or even from other PPI. Such PPIs holders can only be an individual/organization who obtain or purchase PPIs from the PPI issuers. PPIs are regulated by the Reserve Bank of India ("RBI") under the Payment and Settlement Systems Act, 2007 ("PSS Act").

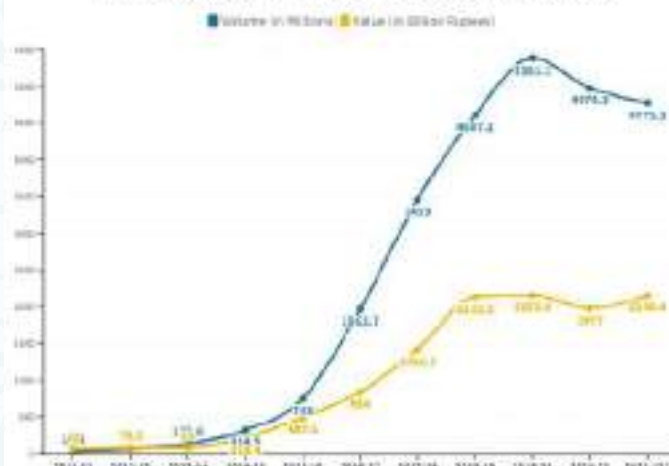
Graphical representation of the extensive use of PPIs in India:

Below is a detailed discussion on PPIs covering:

1. PPI Issuers
2. PPI Classification
3. Legislative Analysis
4. Judicial Interpretation

PPI Issuers

Transaction growth of Prepaid Payment Instruments



These instruments are only operated by PPI issuers e.g. banks and non-bank entities authorized by RBI. No entity can set up and operate payment systems for PPIs without prior approval/authorization of RBI.



Banks and Non-banks are authorized by RBI to issue PPIs subject to fulfilment of certain criteria. Banks that comply with their eligibility criteria, including those stipulated by the respective regulatory department of RBI, shall be permitted to issue PPIs after obtaining approval from RBI. Non-banks that comply with the eligibility criteria, including those stipulated by the respective regulatory department of RBI, shall be permitted to issue PPIs after obtaining authorisation from RBI. Non-bank entities applying for authorisation must be a company incorporated in India and registered under the Companies Act, 1956 / 2013. The Memorandum of Association (MoA) of the non-bank entity must cover the proposed activity of issuance of PPI. All non-bank entities seeking authorisation from RBI under the PSS Act shall have a minimum positive net-worth of Rs.5 crore as per the latest audited balance sheet at the time of submitting the application along with a certificate in prescribed format duly signed by a Chartered Accountant.

Classification of PPIs

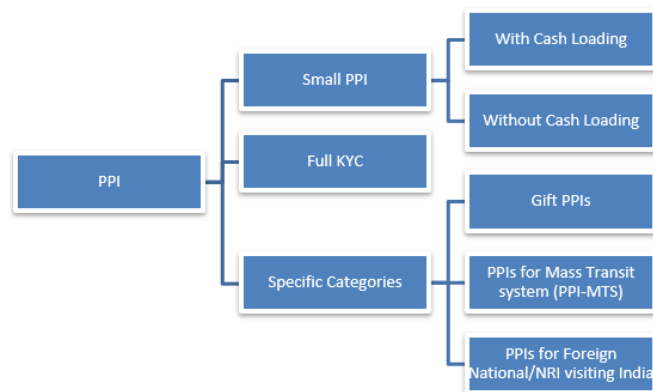
At the onset, PPIs were classified into Closed system PPI, Semi Closed PPIs and Open PPIs.





Later, on August 2021, the Reserve Bank of India ("RBI") released the Master Directions on Prepaid Payment Instruments, 2021 (MD-PPIs 2021). As per the recent MD-PPIs 2021, the erstwhile classification of Semi Closed PPI and Open PPIs have been replaced with Small PPI and Full KYC PPIs while retaining the previous Closed system PPI.

The following diagram depicts the various categories of PPIs:



The various categories of PPIs are as explained below:

Sl. no	Features	Small PPI (with cash loading)	Small PPI (without cash loading)	Full KYC	Gift Cards	Mass Transit System (MTS)
1.	Purpose	Only for purchase of goods and services at group of identified merchants/ establishments		Can be used for purchase of goods and service multiple (across merchants), fund transfer or cash withdrawal.	Can be purchased by person and redeemed by another person with a group of identified merchants/ establishments.	May be used at mass transit systems for fare collection, and merchant outlets whose activities carried on within premises of the MTS.
2.	KYC required / use details to be collected	Minimum details- mobile number (verified by OTP), self-declaration of name, identification number of any 'mandatory document' or another recognised official document ⁴		Authentication of the user to be completed as per RBI mandate regulations ⁵	Authentication of the purchaser to be completed as is done for Small PPI.	As decided by the Issuer.
3.	Reloadability	Shall be reloadable and issued only in electronic form. Can be reloaded via cash.	Shall be reloadable and issued in card or electronic form. Reloading to be done from bank account/ credit card/ full-KYC PPI. No reloading via cash	Shall be reloadable in nature and issued only in electronic form.	Not-reloadable	Reloadable
4.	Cash withdrawal / Funds transfer	Not allowed		Allowed*	Not allowed	Not allowed
5.	Limits of funds transfer	N/A		In case of pre-registered beneficiaries, funds transfer limit shall not exceed INR 200,000 per month per beneficiary. For all other cases - limit is INR 10,000 per month.	N/A	N/A
6.	Monthly/yearly loading limits	Monthly - INR 10,000. Yearly - INR 1,20,000.		Refer above in point 5	Maximum value shall not exceed INR 10,000	No specified limit - PPI issuer may decide
7.	Outstanding amount limit	Shall not exceed INR 10,000.		Shall not exceed INR 2,00,000	N/A	Shall not exceed INR 3,000
8.	Closure of PPI	Allowed to close the PPI at any time; Closure proceeds can be transferred 'back to source account'		PPI issuer to give an option to close the PPI and transfer the balance as per the applicable limits	PPI may be revalidated (including through issuance of new instrument) when requested by PPI holder.	PPI may be revalidated (including through issuance of new instrument) when requested by PPI holder.
10.	Interoperability	Mandatory			Not mandatory - have the option to offer interoperability	Exempt from providing interoperability





11.	Validity/Redemption	PPIs issued in the country shall have a minimum validity period of one year from the date of last loading / reloading and can have a longer validity period as well. Non -bank PPI issuers cannot transfer the outstanding balance to their Profit & Loss account for at least three years from the expiry date of PPI. Refunds must be made in the event the PPI holder requests a refund after this three-year period.
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*For bank-issued PPIs: Subject to limit of INR 2000 per transaction; Overall monthly limit of INR 10,000 across all locations. For non-bank issued PPIs: Maximum of INR 2000 per transaction within an overall monthly limit of INR 10,000.

Legislative Analysis

After having a fair idea about PPIs, the obvious question which arises is regarding its taxability. Recently a judgement was passed by Karnataka High court, wherein it was held that **vouchers being neither, goods or services are exempted from the levy of GST**. Thus, all pre-loaded cards, vouchers, money transfer wallets, meal vouchers, metro/travel rail cards, e-wallets mobile wallets, smart cards, etc which fall under the category of prepaid payment instruments are exempt from GST.

Judicial Interpretation

According to a recent judgement passed by Karnataka High court in M/s Premier Sales Promotion Pvt Limited vs Union of India dated **16th January, 2023**, vouchers being neither, goods or services are exempted from the levy of GST. Briefly stating the facts of the case, the assessee (therein M/s Premier Sales Promotion Pvt Limited) is a registered Company engaged in the transactions of procuring Pre-paid Payment Instruments of Gift Vouchers, Cash Back Vouchers and E-Vouchers from the issuers and supplying them to its clients for specified face value. Its clients issue such Vouchers to their employees in the form of incentive or to other beneficiaries under promotional schemes for use as consideration for purchase of goods or services or both as specified therein. In this case it was held that:

1. The issuance of vouchers is similar to pre-deposit instruments, which have no inherent value of their own and therefore, it does not fall under the category of supply of goods or services.
2. The Pre-paid Payment Instruments do not permit cash withdrawal, irrespective of whether they are issued by banks or non-banking Companies and they can be issued only with the prior approval of RBI.
3. As per the definition of 'vouchers'*** under Section 2(118) of the CGST Act, 2017, they are mere instruments accepted as consideration for supply of goods or services and have no inherent value of their own thus, **they would fall under the definition of 'money'*, defined**

under the CGST Act, which excludes 'money' from the definition of goods and services and therefore, not leviable to tax.

** Under Section 2(118) of the CGST Act, 2017, "Voucher" is defined as an instrument where there is an obligation to accept it as consideration or part consideration for a supply of goods or services or both and where the goods or services or both to be supplied or the identities of their potential suppliers are either indicated on the instrument itself or in related documentation, including the terms and conditions of use of such instrument.

*** Under Section 2(75) of the CGST Act, 2017 "Money" is defined as: Money means the Indian legal tender or any foreign currency, cheque, promissory note, bill of exchange, letter of credit, draft, pay order, traveler's cheque, money order, postal or electronic remittance or any other instrument recognized by the Reserve Bank of India when used as a consideration to settle an obligation or exchange with Indian legal tender of another denomination but shall not include any currency that is held for its numismatic value.

On a conjoint reading of the above definitions, we infer that money can neither be treated as goods nor as services and hence kept out of the GST ecosystem. Similarly vouchers, as they represent money and do not have any intrinsic value of its own are also not treated as good or services for the purpose of levy of GST. Thus, the same principle applies to all PPIs and are therefore they are kept outside the purview of GST.

Thus, PPIs have digitalized the business of majorly small enterprises as it has enabled fast and secure bank to bank transactions even for considerably small amounts.





New Opportunity for Chartered Accountants in the Real Estate Sector After RERA Implementation



Contributed by:
CA. Harsh Mehta

Introduction

The Real Estate (Regulation and Development) Act, 2016, commonly known as RERA, has revolutionized the real estate sector in India. With its implementation, the industry has witnessed increased transparency, accountability, and consumer protection.

This landmark legislation has opened up new avenues for professionals, particularly Chartered Accountants, who can leverage their expertise to capitalize on the emerging opportunities in the real estate sector. In this comprehensive article, we will explore the significant role that Chartered Accountants and Advocates can play in the post-RERA era, enabling them to thrive in this dynamic industry.

Compliance and Regulatory Support

RERA has laid down strict guidelines and regulations that real estate developers and agents must adhere to. Chartered Accountants can provide invaluable support by ensuring compliance with these regulations. With their deep understanding of the law, Chartered accountant can assist in drafting and reviewing agreements, verifying compliance with registration requirements, and resolving disputes in a fair and lawful manner. Also Chartered Accountants, on the other hand, can offer financial expertise to ensure that developers maintain proper accounting records, adhere to financial reporting standards, and comply with tax obligations. Together, they can help real estate entities navigate the complexities of the regulatory landscape, minimize legal risks, and build a reputation for transparency and credibility.

Financial Due Diligence and Risk Assessment

Before investing in a real estate project, buyers and investors need to conduct thorough due diligence to evaluate its financial viability and associated risks. Chartered Accountants can play a crucial role in this process by performing financial audits, analyzing financial statements, and assessing the project's financial health.

They can identify potential risks, such as liquidity issues, high debt levels, or inadequate cash flow, enabling stakeholders to make informed decisions. Moreover, Chartered Accountants can provide valuable insights into the project's profitability, return on investment, and long-term sustainability, assisting buyers and investors in making prudent choices.

Project Feasibility and Financial Planning

Real estate developers require sound financial planning to execute projects successfully. Chartered Accountants can help developers assess the financial feasibility of their ventures, develop realistic budgets, and create cash flow projections. They can analyze the cost structure, evaluate the revenue potential, and suggest strategies for optimizing project profitability. By collaborating with developers, Chartered Accountants can ensure that projects are financially viable, minimize the risk of cost overruns, and enhance overall project management.

Tax Planning and Optimization

Tax planning is a critical aspect of any real estate transaction, and Chartered Accountants possess the necessary expertise to optimize tax benefits and minimize liabilities. They can assist developers in structuring transactions to leverage tax incentives, ensure compliance with tax laws, and identify tax-efficient investment strategies. Additionally, Chartered Accountants can provide guidance on Goods and Services Tax (GST) implications, capital gains tax, and other tax-related matters, enabling developers to make informed decisions and enhance their financial outcomes.

Dispute Resolution and Legal Advocacy

Despite the stringent regulations introduced by RERA, disputes and conflicts may still arise in the real estate sector. Chartered Accountants specializing in real estate law can provide essential support in dispute resolution and legal advice. They can represent clients in negotiations, mediations, and litigations, safeguarding their rights and interests. Chartered Accountants can also assist in drafting and reviewing legal documents, such as contracts, agreements, and deeds, ensuring compliance with RERA regulations and minimizing legal risks. With their comprehensive knowledge of real estate laws





and regulations, Chartered Accountants contribute to the efficient resolution of disputes, promoting confidence and trust among stakeholders.

Consumer Protection and Due Diligence for Homebuyers

RERA places significant emphasis on consumer protection in the real estate sector. Homebuyers now have the assurance of timely delivery, transparent pricing, and quality construction. Chartered Accountants can assist homebuyers by conducting due diligence on real estate projects, verifying compliance with RERA regulations, and assessing the financial stability of developers. They can analyze the builder-buyer agreement, identify any discrepancies, and ensure that the buyer's interests are protected. Additionally, Chartered Accountants can review the project's financial statements to ascertain the developer's financial viability, mitigating the risk of project delays or abandonment. Advocates can guide homebuyers through the legal aspects of the transaction, ensuring compliance with RERA provisions and safeguarding their rights.

Investment Advisory and Real Estate Valuation

Real estate has emerged as a lucrative investment avenue for individuals and institutions alike. Chartered Accountants can provide investment advisory services, assisting clients in identifying profitable real estate opportunities, evaluating risks, and formulating investment strategies. They can analyze market trends, conduct feasibility studies, and provide insights into rental yields and capital appreciation potential. Moreover, Chartered Accountants can offer real estate valuation

services, determining the fair market value of properties for buying, selling, or financial reporting purposes. Their expertise in financial modeling and valuation methodologies enhances the decision-making process for investors and stakeholders.

Financial Reporting and Compliance for Real Estate Companies

RERA mandates strict financial reporting requirements for real estate companies. Chartered Accountants can play a vital role in ensuring compliance with these regulations. They can assist in the preparation and audit of financial statements, ensuring accuracy, transparency, and compliance with accounting standards. Chartered Accountants can also provide guidance on the disclosure requirements related to project progress, utilization of funds, and financial performance. By ensuring proper financial reporting, Chartered Accountants contribute to building investor confidence and establishing robust corporate governance practices within the real estate sector.

Conclusion

The implementation of RERA has transformed the real estate sector, emphasizing transparency, accountability, and consumer protection. Chartered Accountants have immense opportunities to contribute to the growth and development of the industry. By providing compliance support, financial expertise, legal advocacy, and consumer protection, these professionals can navigate the complexities of the post-RERA era and play a pivotal role in shaping a sustainable and thriving real estate sector.





Special All- India drive against FAKE registrations under GST



Contributed by:
CA. Yash Shah

Increasing bogus/ fake registrations under GST based on fake identity proofs is causing huge revenue losses to the government.

To break off this, the Central and State governments have launched this "SPECIAL ALL INDIA DRIVE" against the

fake registrations by instructing the officers vide

Instruction No. 01/2023 – GST dated 04.05.2023.

The outline of the Instruction:

- **Background:** The issue of individuals misusing identities to obtain fake GST registrations was discussed in the National Coordination Meeting of State and Central GST officers held on April 24, 2023, in New Delhi.
- **Problem statement:** The government acknowledges that fraudulent registrations result in the issuance of

fake invoices without an actual supply of goods or services, leading to revenue loss for the government.

- These fraudulent registrations are obtained in multiple ways.

Some of them use forged electricity bills, property tax receipts, and rent agreements. While others have obtained fake registrations using the PAN and Aadhaar numbers of individuals from economically weaker sections without their knowledge.

Agreement for a Special Drive: To address this, it was agreed during the meeting that a Special Drive should be launched on an All-India basis to detect suspicious and fake GST registrations and to prevent any further revenue loss to the Government.



Contributed by:
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Important action points to aid businesses in their drive against fake registrations.

Display GST Registration:- According to Rule 18 of GST Laws, every registered person is obligated to prominently display their GST registration. Failure to comply with this requirement may lead to penalties under Section 125, amounting to Rs. 50,000. While no specific format has been prescribed for displaying the GST number, businesses should ensure that it is clearly visible to customers, either on the premises or on relevant documents.

Demarcate Multiple GST Registrations:- For businesses with multiple GST registrations at the same address, it is essential to demarcate the designated areas. This demarcation helps establish clarity and prevents any confusion regarding the registration and compliance of each registration. By clearly identifying and distinguishing the different areas, businesses can ensure accurate reporting and facilitate effective compliance management.

Register Additional Places of Business:- It has been observed that some registered persons conduct business operations from places other than their principal place of business without registering these additional locations. To avoid non-compliance and potential legal issues, it is recommended that all such places of business are registered as "Additional Place of Business." Registering these additional locations ensures proper reporting and transparency within the GST system.

Authenticate Aadhaar:- Businesses that have not yet authenticated their Aadhaar details with the GST portal should do so immediately. Aadhaar authentication is a mandatory process for certain individuals, and non-compliance may result in penalties or restricted access to certain GST facilities. By authenticating Aadhaar information, businesses contribute to maintaining accurate records and enhancing the credibility of their registrations.

Stock Reconciliation:- To ensure accurate reporting and combat discrepancies, businesses should conduct regular stock taking and reconcile their stock as per books of accounts and physical verification. Any differences identified during this process should be noted and reconciled promptly. This practice promotes transparency and helps prevent fraudulent activities related to fake registrations.

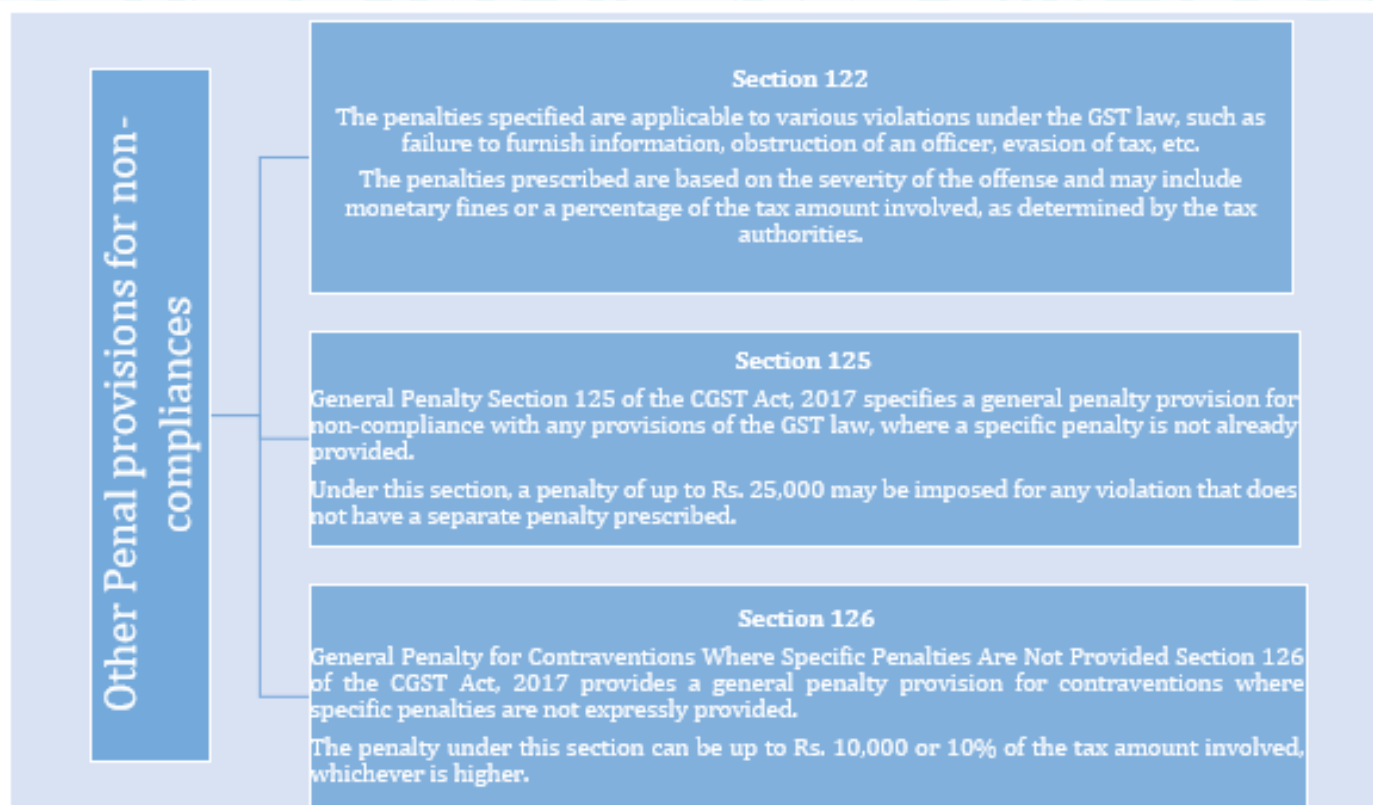




Implications of Non-Compliances:

While non-compliances such as non-declaration of GSTIN on the company's name board, non-display of GST certificate, or non-updating of GST certificate should not lead to the automatic determination of a GSTIN as fake, it is important to recognize that these non-compliances have their own implications in terms of the respective GST provisions. Non-compliance can lead to penalties under Section 125 of the GST Act. Specifically, a penalty of Rs. 50,000 may be imposed for failing to display the GST registration number as per Rule 18. It is important for businesses to understand the

implications of non-compliance and take necessary measures to avoid penalties. One significant aspect to note is that there is no specific format prescribed for displaying the GST number. However, businesses are expected to prominently display their GST registration number in a manner that is easily visible to customers and stakeholders. This could include displaying the GST number on invoices, business premises, websites, or any other appropriate location. While the format may not be specified, it is essential to ensure the number is clearly visible and legible.



Objective and provisions involved:

The government has clarified that the Fake Registration Drive is aimed at identifying and eliminating entities engaged in fraudulent practices, including fake GST registrations and bogus billings. Provisions playing vital roles have been mentioned below Section 71, Section 168(1), Rule 25, Rule 86A, Section 83, Section 56, and Rule 35.

Under the Goods and Services Tax (GST) system, there are provisions that address non-compliances and impose penalties for various violations. It is important to note that non-compliances such as non-declaration of GSTIN on the company's name board, non-display of GST certificate, or non-updating of GST certificate should not automatically lead to the determination of a GSTIN as fake.

To strike a balance between curbing fake registrations and addressing genuine taxpayer

concerns, the following suggestions may be considered:

- **Clarity in Guidelines:** The government should provide explicit guidelines to differentiate between intentional fraud and unintentional non-compliances, ensuring that genuine taxpayers are not unduly affected.
- **Opportunity for Rectification:** Genuine taxpayers should be given an opportunity to rectify non-compliances within a reasonable timeframe, allowing them to comply with the prescribed provisions and fulfill their obligations.
- **Educational Initiatives:** The government should undertake extensive educational initiatives to raise awareness about compliance requirements, ensuring that genuine taxpayers understand their responsibilities and





take appropriate action.

- **Transparent Dispute Resolution Mechanism:** Establishing a transparent and efficient dispute resolution mechanism would enable genuine taxpayers to present their case and seek

fair treatment in situations where non-compliances have occurred inadvertently.

Let's explore some relevant sections that deal with penalties for non-compliances without automatically assuming the GSTIN is fake:

- | | |
|----------------|--|
| Section 71 | <ul style="list-style-type: none"> • Empowers tax authorities to conduct inspections, audits, and investigations to ensure compliance with GST regulations. • This provision grants them the authority to access premises, books, records, and documents related to the business. By leveraging these powers effectively, tax authorities can identify discrepancies, detect tax evasion, and take necessary enforcement actions. |
| Section 56 | <ul style="list-style-type: none"> • Section 56 authorizes tax authorities to order a special audit of a taxpayer's accounts and records in certain cases. • This provision is useful when there are complexities or doubts regarding the accuracy of a taxpayer's financial statements. • Special audits provide a deeper understanding of a taxpayer's transactions and help detect tax evasion or non-compliance. • By utilizing this provision, tax authorities can ensure that taxpayers accurately report their liabilities, fostering a transparent taxation environment. |
| Section 168(1) | <ul style="list-style-type: none"> • Provides the legal framework for the cancellation of GST registration in certain circumstances. • This provision allows tax authorities to cancel the registration of a taxpayer who has violated GST laws, engaged in fraudulent activities, or failed to comply with regulatory requirements. • By canceling registrations, fake or non-compliant entities can be removed from the GST system, thus protecting the integrity of the tax regime. |
| Section 83 | <ul style="list-style-type: none"> • Empowers tax authorities to provisionally attach a taxpayer's property to protect the interest of the government during the pendency of any proceedings. • This provision acts as a deterrent for non-compliant taxpayers who may attempt to dispose of their assets to evade tax liabilities. • By provisionally attaching property, tax authorities can secure the government's revenue and ensure that taxpayers fulfill their obligations. |
| Rule 25 | <ul style="list-style-type: none"> • Mandates the verification of input tax credit claims by tax authorities. • This provision ensures that taxpayers claiming input tax credits have valid supporting documents and have complied with GST provisions. • By scrutinizing these claims, tax authorities can prevent fraudulent practices such as fake invoices or inflated claims, thereby safeguarding government revenue and maintaining the fairness of the GST system. |
| Rule 86A | <ul style="list-style-type: none"> • Provides the tax authorities with the power to restrict or block the use of input tax credit in certain situations. • This provision aims to prevent misuse of input tax credit and deter tax evasion. • Tax authorities can exercise this power when there is a risk of revenue loss or when a taxpayer has not fulfilled their obligations. • By effectively implementing Rule 86A, tax authorities can minimize fraudulent activities and protect the revenue of the government. |
| Rule 35 | <ul style="list-style-type: none"> • Empowers tax authorities to summon individuals for examination and recording of statements during investigations. • This provision aids in gathering evidence and obtaining information necessary for effective enforcement actions. • By summoning individuals, including taxpayers and other relevant parties, tax authorities can uncover irregularities, deter non-compliance, and strengthen the integrity of the GST system. |

CASE DIGEST: In a significant judgment, the Allahabad High Court ruled in the case of M/s Apparent Marketing Private Limited that the cancellation of a GST registration cannot be solely based on the characterization of a firm as "bogus." The court held that a mere allegation of a firm being bogus is not sufficient grounds for canceling its GST registration. This ruling by the Allahabad High Court provides clarity and safeguards for businesses facing allegations of being bogus. The judgment sets an important precedent and underlines the significance of a fair and transparent approach in dealing with GST registration cancellations. It ensures that businesses are given a fair chance to defend themselves and protects them from unwarranted cancellations solely based on unproven claims of being bogus.





These flags could include instances such as:

- where registrations were deemed approved by the department without conducting physical verification of the business premises.
- It may also include cases where registered persons have not made any cash payments for an extended period while filing their returns.
- Additionally, significant discrepancies between the figures reported in GSTR-1 and GSTR-3B may raise suspicion. The data analytics may also identify cases where registered persons are claiming Input Tax Credit (ITC) exceeding the amounts reflected in their GSTR-2B for a considerable period.
- Furthermore, instances, where a registered person has generated and cancelled numerous e-way bills within a specific timeframe or where no e-way bills are being generated despite substantial sales, may also be flagged for

investigation.

It's important to note that the above is illustrative and only an overview of the types of cases that are being targeted during the Special Drive against fake GST registrations.

Further, the purpose of the visit conducted by officers under the Special Drive is to verify the authenticity of registered individuals rather than engaging in extensive inquiries, verification of books of accounts, or conducting raids or searches. The focus is to confirm the legitimacy of the registered person and their business operations. During the visit, officers may verify the physical presence of the registered person at the declared place of business to ensure it aligns with the information provided during registration.

To further emphasize this, several state governments have issued letters to their jurisdictional officers explicitly stating that the All-India drive is solely a verification process and not in any way inspection of the premise of the business owner.





GST on housing society

How much and How far applicable



Contributed by:
CA. Harsh Mehta

❖ Introduction

Co-operative Housing Societies are entities registered under the co-operative laws of the respective States. "Housing society" means a society, the object of which is to provide its members with

maintenance and management of the

common amenities and services. Simply put these are a collective body of persons, supplying certain services to its members, be it collecting statutory dues from its members and remitting to statutory authorities, maintenance of the building, security etc.

❖ Societies which may be registered under Gujarat Co-operative Societies Act, 1961

A society, which has as its object the promotion of the economic interests or general welfare of its members, or of the public, in accordance with co-operative principles, or a society established with the object of facilitating the operations of any such society, may be registered under this Act; Provided that it shall not be registered if, in the opinion of the Registrar, it is economically unsound, or its registration may have an adverse effect upon any other society, or it is opposed to, or its working is likely to be in contravention of public policy.

❖ APPLICABILITY OF GST

At present the GOODS AND SERVICE TAX ACT, 2017, has no scope for differential treatment based on Profitability. Unlike in income tax law, where there is benefit for non-profit organization, in GST same rules are applicable whether an organisation makes profit or not.

❖ Definitions under GST Act which attracts the taxability to co-operative societies

As per Section 7 expression "supply" includes– All forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal

made or agreed to be made for a consideration by a person in the course or furtherance of business;

Section 2(84) "Person" includes a co-operative society registered under any law relating to co-operative societies or Society as defined under the Societies Registration Act, 1860

Sec 2(31) "Consideration" in relation to the supply of goods or services or both includes (a) any payment made or to be made, whether in money or otherwise, in respect of, in response to, or for the inducement of, the supply of goods or services or both, whether by the recipient or by any other person but shall not include any subsidy given by the Central Government or a State Government.

Sec 2(17) "Business" includes provision by a club, association, society, or any such body (for a subscription or any other consideration) of the facilities or benefits to its members; A co-operative society (being a person as defined above) provides services to its member in the form of facilities or benefits to it member (in course of business) for a consideration. Hence based on above definition and concept of supply co-operative society also gets covered under GST.

❖ Whether Cooperative Society is liable for registration under GST?

When the aggregate turnover of a Cooperative Societies in a financial year exceeds twenty lakh rupees, such Cooperative Societies become liable for Registration under GST as per Sec 22.(1) of CGST Act. That means if the collection of money for maintenance charges by society exceeds Rs 20 Lakhs per annum then the Society need to be Registered under GST.

Aggregate turnover (total receipts) of the Housing Societies includes all mode of receipts of the society such as society maintenance charges from its members, receipts from investments, income receipts from advertisement board, receipts from mobile towers in premises, Share transfer fee from members, receipts from special purpose use of common area by member (for example marriage function, parties, etc).

Thus, Co-operative Housing Society or Residential Welfare Association Turnover





(including exempted receipts) of which crosses Rs 20 Lakhs per annum become liable for Registration under GST and should charge GST from its members.

❖ REGISTRATION UNDER GST

Limit for registration under GST for providing services is Rs. 20,00,000. Whereas, for goods, the limit has increased to Rs.40,00,000 w.e.f 01/04/2019. However, for Housing Societies' the following table suggests registration criteria.

Scenario	Condition		Liable to take registration
	Aggregate Turnover	Monthly Contribution per member per month	
1	Less than Rs. 20 lakhs	Less than Rs.7500	No
2	Less than Rs. 20 lakhs	More than Rs.7500	No
3	More than Rs. 20 lakhs	Less than Rs.7500	No*
4	More than Rs. 20 lakhs	More than Rs.7500	Yes

***No Other Taxable services given by the society**

❖ Chargeability and payment of tax on monthly subscription

Further, if the aggregate turnover of such Housing Society/ Residential Welfare Association is up to Rs20 lakh in a financial year, then such supplies would be **exempted from GST even if charges per member are more than Rs 7500.** A Housing Society / Residential Welfare Association shall be **required to pay GST** on monthly subscription / contribution charged from its members if such **subscription is more than Rs 7500 per member** and the **annual turnover of Residential Welfare Association by way of supply of services and goods is also Rs 20 lakh or more.**

➤ **Let's understand the Implication of GST with different scenario:-**

Scenario	Contribution (Per Member Per Month)	Total Contribution by Members	Receipts other than Contribution Receipts (Exempted) Like Interest Income	Receipts (Taxable) Like Rental for Advertisement Hoarding	Total Receipts (Total Aggregate Turnover Per Year)	Registration Needed (Yes/No)	Taxable Income	Tax @18%
1	6000	1900000	0	0	1900000	No	0	0
2	7550	1600000	0	0	1600000	No	0	0
3	6500	2200000	0	0	2200000	No	0	0
4	6500	1900000	600000	0	2500000	No	0	0
5	7599	1850000	700000	0	2550000	Yes	1850000	333000
6	7599	1850000	0	750000	2600000	Yes	2600000	468000
7	4000	1500000	0	600000	2100000	Yes	600000	108000
8	0	0	2700000	0	2700000	No	0	0
9	0	0	0	2200000	2200000	Yes	2200000	396000
10	7550	2200000	0	0	2200000	Yes	2200000	396000
11	4000 7501	1750000 100000	0	0	1850000	No	0	0
12	4000 7501	1750000 800000	0	0	2550000	Yes	800000	144000
13	4000 7501	1700000 150000	100000	100000	2050000	Yes	250000	45000

❖ Treatment of different kinds of receipts:-

The different kind of receipts by a society can be categorised as under:

a. Maintenance fees:

These are the contributions by Members of the Society (for an equal amount or proportionately based on the built-up area) for common maintenance of the society such as paying for cleaning,

security, admin, accounts audit etc. If the Aggregate turnover of the society is more than Rs. 20 Lac (without any other income) then this income shall be exempted subject to limit of Rs. 7500 per month per member.

b. Other income:

Any income not falling under the criteria of Maintenance fees are considered as other income. If the Aggregate turnover of the society is more than Rs. 20 Lac





(which includes other income) and the Maintenance Fees collected is less than Rs. 7500 per month per member, then only other income will be taxable.

- c. **Exempted receipt:** Certain receipts of the society are non-taxable even if the

aggregate turnover of the society is more than Rs. 20 Lakhs (with or without other income).

In order to give more clarity, following are certain examples of receipts and their nature of taxability:

Type of Receipt	Description	Maintenance fees	Other income
Maintenance and Service Charges	Society may be paying for some security, admin, accounts audit etc. And hence it is taxable subject to limit of Rs. 7500.	Included. Exempted if it is less than Rs. 7500	
Sinking Fund	Setting aside revenue over a period of time to fund a future capital expense.	Included. Taxable.	
Non-Occupancy Charges	These are typical charges for let out Property. These are not applicable commonly.		Included. Taxable.
Parking Charges	Generally charged to members for using space on Parking. Its purely one to one basis and not for common use.		Included. Taxable.
Share Transfer Fees	It is usually charged for share transfer especially in case of sale of Property. It is occasional and on one to one basis.		Included. Taxable.
Water Charges for common utilities.	When Water charges are collected by Society from the Members on proportionate basis, deposits the same to the Government, it is acting only like a collection agent and it is not considered as Society's receipt. Chances are that these are already taxed by Government's Arms at source and hence society is not required to charge tax on it.	Exempted	
	When society is collecting a monthly/quarterly/yearly contribution of an approx. amount from the members towards water charges to be deposited to government.	Included. Taxable.	
Water Charges - Individual use	When society has allowed members to use certain limit of water (as in the case of boring facility) and charges for any excess use of water above the free limit, such receipts are taxable income.		Included. Taxable.
Common Services	Service charge for using facilities like Club House, Swimming Pool, which are commonly charged to all members are covered under Maintenance fees	Included. Taxable.	
Repairs Fund	These are contribution from all		Included.





Type of Receipt	Description	Maintenance fees	Other income
Interest on Default	It is not for any common use but its charges case to case basis.		Included. Taxable.
Charges for using common space	Use of Common Spacesuch are banquets and gyms for use by Member or Outsider may be charged by the society. And as it is on case to case basis, it is not covered under Maintenance fees.		Included. Taxable.
Non-Agricultural Tax	It is to be paid on all lands annually that have been used for any other purposes other than farming. As it is collected by society and deposited to Government, it is not taxable.	Exempted	
Income on Renting Mobile Tower etc	These are not common services and are mostly to be given to Business entities, there for these are chargeable to Tax. In case the Society is not registered under GST, then the same shall be subject to RCM (after 1st April 2018)		Included. Taxable.
Property Tax on common area	When society is paying property tax from the existing fund.	Exempted	
	When society is collecting the share of property tax from individual member on a proportionate basis and depositing that exact amount to Government, then the Society is only acting as agent.	Exempted	
	When society is collecting a monthly/quarterly/yearly contribution of an approx. amount from the members towards Property Tax.	Included. Taxable.	

Taxable Heads

Maintenance and Service Charges
 Parking Charges
 Non-Occupancy Charges
 Sinking Fund
 Repair Fund
 Share Transfer Fees
 Tower or other Rent
 Interest or Penalty

Exempted Heads

Property tax
 Electricity Supply from MCGM only
 Water Supply from MCGM Only
 Non-Agricultural Tax

➤ **Let's understand the Implication of GST with different scenario for exemption and taxability**





Scenario	Repairs and Maintenance	Water Charges Agent Service	Contribution to sinking fund	Parking Charges	Club house	Total receipt	Exemption Eligible	Exemption Amount	Non-Taxable	Taxable
1	7300	0	0	0	0	7300	7300	7300	0	0
2	7300	600	0	0	0	7900	7300	7300	600	0
3	7300	600	700	0	0	8600	8000	0	600	8000
4	7300	600	700	800	0	9400	8000	0	600	8800
5	7300	600	700	800	500	9900	8500	0	600	9300
6	7300	0	700	800	0	8800	8000	0	0	8800
7	7300	0	0	800	0	8100	7300	0	7300	800
8	7300	0	0	0	600	7900	7300	0	0	7900
9	7300	0	0	0	150	7450	7450	0	7450	0

❖ Rate of Tax

The society is liable to collect tax at the rate of 18% if the aggregate turnover exceeds 20 lakhs

❖ Input Tax Credit (ITC) Allowed:

If the Society becomes liable to pay GST, it is allowed to take Input Tax Credit under Sec 16 (1) of CGST Act subject to conditions for taking input tax credit. Housing Society is entitled to ITC in respect of taxes paid by them on capital goods (generators, water pumps, lawn furniture etc.), goods (taps, pipes, other sanitary/hardware fittings etc.) and input services such as repair and maintenance services – Lift AMC, Housekeeping, Security, Fire AMC, Repairs & Maintenance, Contract staff, Accounting & Auditing Services and other such services.

❖ Applicability of Reverse Charge Mechanism

Tax liability under Reverse Charge as defined under Sec 2(98) of CGST Act also applicable. That means tax shall be payable by the Housing Society when supplies are received which are notified Services as per Sec 9(3) of CGST Act like services of Goods

Transport Agency, Advocate Services etc. and supplies from Un-registered Person under Sec 9(4) of CGST Act. The society can claim ITC on tax paid under RCM.

❖ Eligibility for Composition Scheme

Housing Society is not eligible for Composition Scheme.

❖ Statutory Compliances:

- **Returns:** Society are also liable to file monthly returns i.e. GSTR-1, GSTR-2, GSTR-3, Annual returns etc.
- **Invoices:** Society is required to change the invoice format of monthly/quarterly/yearly bills invoiced to the members. Society should mention the GSTIN No, the tax collected and so on in the invoice issued by it.
- **Books of Accounts:** Society is liable to prepare and maintain proper books of accounts. It would also be liable to audit if the aggregate turnover exceeds the threshold limit of audit. Also, to maintain proper Records of Supply & Expenses and preserve such Records for 72 Months.

❖ Conclusion

If the aggregate turnover exceeds Rs. 20 Lakhs cooperative society are compulsorily required to get registered, there is no other exemption for registration. Also, in GST regime housing society are eligible to claim ITC on inward supply made by it, which was not allowed earlier, this would benefit the society in the form of reduction in cost. The society can transfer this benefit to its member in the form of reduction of maintenance charges collected from its member after due a detailed the cost benefit analysis available to the society under GST.





Interpretation and Construction : Rules



Contributed by:
CA. Rahul Sharma

Interpretation: The word is originated from Latin term "interpretari" which means to explain, expound, understand, or to translate.

Interpretation is process of explaining any text or anything in written form. This is actually to find out true meaning of the language which is used

in the statute. According to Salmond "Interpretation" is a process by which the court seeks to ascertain the meaning of the legislature through the medium of authoritative forms in which it is expressed. It is done because the objective of court is not only merely to read the law but is also to apply it in a meaningful manner to suit from case to case.

Construction: it is a process of drawing conclusions of the subjects which are beyond the direct expression of the text. The courts draw findings after analyzing the meaning of the words used in the texts or the statutes. This is process of legal expositions.

Why Interpretation is done: It is done due to Imperfection of language, Language may not signify intention, Multiple interpretation are offered, Changes in circumstances after enactment of law, Area under question is not covered by law, drafting errors and finally incomplete rules and regulations.

Rules of Interpretation

According to Keeton, function of judges related to interpretation includes:

- **Firstly**, To decide the exact meaning of the legislature
- **Secondly**, Must find out the real intention of the legislature with which they have used those words

Literal Or Grammatical Rule: The words used in text are to be given or interpreted in their **natural or ordinary** meaning. It is one of the rules in which grammatical meaning of the word or phrase is used and this rule is also called the grammatical rule of interpretation. It is the safest rule of interpretation of statutes because

the intention of legislature is deduced from word and language used. Rule is based on the legal maxim "**Verbis legis non est recelendum**" which means from word of law there is no departure. The reason of maxim is that the Parliament, as the supreme law making body should know what it intends in the statute.

Sometimes the **popular meaning** of the word may not be the natural meaning, in those cases natural meaning has to be referred. General words are to be given common and popular meaning and not technical meaning, on the contrary technical words are to be given technical meaning and not common meaning.

How Literal Rule of Interpretation has to be given effect:

Firstly, the court will identify the natural, ordinary or popular meaning of that word.

Secondly, the court will check whether:

- Does interpretation creates some absurdity?
- Does it solve the purpose of statute?
- Is interpretation contrary to the object of statute?

If the literal interpretation creates some absurdity then the court may deviate from the rule of literal interpretation and apply another rule.

Case Laws :

S.No.	Case Law	Decision
1.	Municipal Board Vs. State Transport Rajasthan	The Hon'ble Court held that since the language of the statute is plain and unambiguous equitable consideration are out of place and clear grammatical meaning of the statute stand out
2.	R. Vs Harris (1936) 7C & P446	Biting of nose does not mean stab cut or wound hence defendant is not guilty
3.	Motipur Zamindari Pvt. Co. Ltd. Vs. State of Bihar	Arqued - Sugarcane satisfies all the necessary condition to become green vegetable as per dictionary meaning. Argument rejected and held sugarcane will come in Bihar Sales Tax. Vegetable is something which are used in lunch and dinner.

Advantage of Literal Rules:

- It enables understanding
- Intention of the legislature to create is simple and unambiguous
- It respect the supremacy of legislature (Parliament)
- Law becomes predictable

Disadvantages of Literal Rule of Interpretation:

- Rule cannot be applied in every situation and circumstances
- May lead to unreasonable decision





making power

- Language has its own shortcomings which this rule not addresses

Golden Rule of Interpretation: This rule solves all the problems of interpretation that is why it is called golden rule. It is also known as Modifying rule of interpretation and British Rule of Interpretation. **This rule modifies the literal rule of interpretation when literal interpretation suffers from absurdity, inconvenience or injustice.** The golden rule modifies the meaning of such words to such an extent to prevent such consequences by removing the absurdity, hardship, injustice and evasion from the word.

The external manifestation of the underlying law which is the which is interpreted from reading between the lines projects the true intent of the legislature.

S.No.	Case Law	Decision
1.	Becke Vs Smith	The wordings of the law which are unambiguous and plain nature should be constructed in their regular sense even though, if their assessment it is absurd or promotes injustice.
2.	Gary Vs Pearson	The ordinary derivative and the grammatical construction of the law should be abided by in the first instance unless there is any absurdity or repugnancy due to which it is necessary to modify the ordinary understanding of the words
3.	Woodward Vs Watts	Justice Crompton expressed his doubts regarding this rule and opined that the legislature must have enacted the legislation with a particular intent which may be destroyed if the court reinterpret it due to some absurdity which defeats the whole purpose of enactment
4.	Free Lanka Insurance Co. Ltd. Vs Panasinghe	If a prisoner escape from prison due to fire accident, then he did not commit a felony under the statute as the act was committed to save life and not to escape.
5.	Bedford Vs Bedford (1935)	When a son murdered his mother, his descendents were deprived of the lady. Held no person should be allowed to take profit from a crime.
6.	Lee Vs Knapp (1967)	A person was required to stop and furnish the particulars in case of an accident under traffic act 1960. Stoppage for few moments is not sufficient compliance – Stoppage means stoppage for a reasonable time to give information.
7.	Karnail Singh Vs. Mahendran Kaur	Father made will in favor of his three sons. One of them died before the death of father. Held property shall belong to widow of dead son – father could have changed his will if he wanted before his death.

As per Lord Granworth LC, this is a “Cardinal Rule” which is a rule based on common sense which is as strong as can be.

Three basic rules as elucidated by GW Paton, are :-

- Whatever the result, if the meaning of the wording of law is plain then they should be applied as per literal rule.
- Unless there is any ambiguity or absurdity in the wordings of the law, the ordinary sense of the law should be resorted to as per the golden rule.
- The general policy or intention of the

statute must be considered and eliminate the evil which was directed as per Mischief Rule.

Mischief Rule of Interpretation: This rule of interpretation is also known as – Rule of beneficial Construction, Heydon's Rule and Purposive Construction.

Originally the rule of mischief was developed in **Heydon's case (1584)**. It was held that there are four things which have to be followed for true and sure interpretation of all statute in general, which are –

- What was the common law before the making of an act.
- What was the mischief for which the present statute was enacted.
- What remedy did the parliament sought or had resolved and appointed to cure the disease of commonwealth.
- The true reason of the remedy.

The purpose of an enactment is to suppress the mischief and advance the remedy. India has adopted this rule from English law.

S.No.	Case Law	Decision
1.	Smith Vs Huges, 1960 WLR 830	When an act was passed for placing restriction on soliciting clients by prostitutes – held that though the act was Street Offence Act, 1959 yet soliciting clients through balconies and windows is covered by the act. This is to restrict the mischief.
2.	Pyare Lal Vs Ram Chandra	It was contended that Supari is not a food item and is not covered by Food and Adulteration act. Held that interpretation to restrict the mischief and advance the remedy is to be assigned to the words – supari is covered under Food adulteration act.
3.	Kanwar Singh Vs. Delhi Administration, AIR 1965 1965 SC 871	It was contended that abandoned cattles means cattle for which ownership has been lost. Cattle grazing on street cannot be termed as abandoned. Held temporary loss of ownership is sufficient to attract the provisions of the act.
4.	Regional Provident Fund Commissioner Vs Shri Krishna Manufacturing Co., AIR 1962 SC 1526	The segregation of entire factory into four separate units wherein the employee had fallen below 50, argued that PF Act not applies. Held that Mischief rule has to be applied and four units are to be taken as one.

Rule of Harmonious Construction: As per this rule of interpretation, when two or more provisions of the same statute are repugnant to each other, then in such a situation court if possible, will try to construe the provisions in such a manner as to give effect to both the provisions by maintaining harmony between the two. The conflict between two or more statute or two or more than two provisions of the same act must be interpreted in such a manner that should give effect to both the statute and provisions of the same act. **In case of conflict in provisions, it is duty of court to let both provisions survive and let both provisions remain in force.**





Objective of harmonious construction is to avoid the conflict in provisions by amending them in such a way that they harmonize with each other.

The Supreme Court of India laid down the **main five principles** of the rule of harmonious construction, giving the landmark judgement in the case of **CIT vs Hindustan bulk carriers**. These are:

1. It is the duty of the court to avoid the clash between the provisions of a statute by harmonizing them in a way that both the provisions remain in force without any conflict.
2. One provision of the statute cannot be used to defeat the other provision of these same acts unless the court doesn't find a way to reconcile the differences between them.
3. If it is impossible to reconcile both the provisions in that case the court must interpret both the provisions in such a way so that both provisions remain in force.
4. While doing the harmonious construction between the provisions of a statute, the court must keep in mind that the interpretation should not reduce the power of one provision and give more power to another provision.

Harmonious construction cannot be used to destroy any statutory provision or to render its effects.

It can be assumed that if the legislature has intended to give something by one, it would not intend to take it away with the other hand as both the provisions have been framed by the legislature and absorbed the equal force of law. One provision of the same act cannot make the other provision useless. Thus, in no circumstances, the legislature can be expected to contradict itself.

S.No.	Case Law	Decision
1.	Shankari Prasad Vs Union of India	SC held that Article 368 gives the power to parliament to enact the law. But according to article 13, article cannot take away the Fundamental rights given under the constitution of India like right to equality while using its power under article 368.
2.	Ishwari Khaitan Sugar Mills Vs State of Uttar Pradesh	State Government wanted to acquire sugar industry. It was contended that sugar industries cannot be acquired since these are already under control of Union Government. SC held that power of acquisition was not occupied by Union under Industries (Development and Regulation) Act, 1951. The State has separate power under entry 42 List III.
3.	M.S.M. Sharma Vs Krishna Sinha, AIR 1959 SC 395	an editor of a newspaper published the word-for-word record of the proceedings of the Parliament including those portions which were expunged from the record. He was called for the breach of parliamentary privilege. He contended that he had a fundamental right to speech and expression. It was held by the court that <i>article 19(1)(a)</i> itself talks about reasonable freedom and therefore freedom of speech and expression shall pertain only to those portions which have not been expunged on the record but not beyond that.

Sociological Jurisprudence : Jurists of this school believe that law should be studied in relation to the society, Law can't stay aloof of the society. These jurists concentrate on actual social circumstances which give rise to legal institutions. The main concern of social jurist is to study the effect of law

and society on each other. Here law is treated not as command of legislature but an instrument of social progress. Characteristics of social jurisprudence:

- It is more concerned with working of law rather than nature of law. They not consider law as abstract content of authoritative precept rather it is a guide to decision and judicial/administrative process.
- Consider law as social institution which changes, modifies or retains as per experiences.
- Social purpose and social goals are emphasized.
- Consider legal precepts as a means to satisfy greatest good of the greatest numbers. **That means Law should be interpreted in such a way so that judgment of maximum good can be delivered to the society.**

Ruscoe Pound (1870 – 1964) was an eminent jurist of this school, He emphasized on interdisciplinary approach to law so that rule of law and life may flow together. He treated law as a means for affecting social control and not believe in the abstract or mechanical application of law.

Pound's Theory of Social Engineering: According to him the varied interest which law should seek to protect can be classified into three categories:

- **Private Interest**: it include a. Individual Interest (Like Physical Integrity, reputation, freedom of opting, freedom of conscience etc.). Such interest are protected by Law of crime, Constitution and torts etc. b. Interest of domestic relation (Like Husband wife, Parent Children etc.) c. Interest of property (Like succession, testamentary disposition and contractual relations etc.)
- **Public Interest**: Preservation of the state and state as a guardian of social interest etc.
- **Social Interest** : Preservation of Peace, General Health, Security, preservation of morality, conservation of social resources, promotion of human personality etc.

He thus considers law as a means of a developed technique and treats jurisprudence as social engineering.

The ultimate **end (Objective)** of law is to satisfy maximum wants with minimum of friction or confrontation. Law has to reconcile the conflicting interest of individuals in the community and harmonize their inter relations – it was called social engineering.

According to him Law should be interpreted in way to harmonize the conflicting interest in the society and fulfilling expectation to the maximum at the same time.





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Upcoming Events



AHMEDABAD BRANCH OF WIRC OF ICAI





jointly with





TREE WALKATHON

TREES SPEAK, TREES FEEL & LET'S KNOW THEM ALONG & FEEL

Activities

1. Arrival and Registration
2. Suryanamaskar
3. Walkathon in group of 15 each led by a plant Taxonomist/Botanist/ Experts of trees, butterflies and birds
4. Photography and selfie with plants
5. Plant sketching
6. Satvik Breakfast with natural juices
7. Exchange of plants
8. Sharing making of Seed balls.



 Zero Waste
  Zero Noise
  No Plastic Bottles & Paper Cups

5:00 AM
TO
8:30 AM

**05TH JUNE
2023**

Shreyas Foundation,
Ahmedabad



Registration Fees : Rs. 250/- Per Person, Scan QR or Register at <https://tinyurl.com/tree-walkathon-registration>







Dress Code For Girls Green Cotton & For Boys Blue Kurtas

*Take screenshot of the payment done and upload it on the Registration link.

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CAA Ahmedabad
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Event Partners





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SEMINAR ON GST@6

Let's revisit it's journey

2 CPE
Hours



June 05 2023, Monday



04:30 PM – 07:00 PM

Registration & Networking starts 4:30 PM



CA Nitesh Jain, Ahmedabad

Fees:
Rs. 250+GST
per Member



Scan QR or Register at
<http://tiny.cc/GST050623>

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IDT Committee, ICAI Ahmedabad



Shantinath Hall, Ahmedabad Branch of WIRC of ICAI,
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Sasan Gir

Residential Refresher Course

9
CPE Hours



ATTRACTIONS



2 Breakfast,
2 Lunch &
Dinner are
included.



Sidi Badshah
Dhamaal Dance.
(Day - 1)



Cultural Event Night
(Day-2)



(Day - 2)

Jungle Safari by
Gypsy on Govt.
Route
(Approx. 2 Hrs.)



(Day - 3)

Jungle Safari
by Gypsy on
Pvt. Route
(Approx. 3 Hrs.)



Delegates Kit will be
provided to each
participant



T-Shirt will be
provided to each
participant



Special Gift will
be provided to
each participant



Special Gifts for
winners in Cultural
Event Night

Note: RRC for Members only

Fees (Ex. SasanGir & Non-Refundable) : Earlybird till 31.05.2023, Rs. 7000+GST

Later, Rs. 8000+GST

For Registration Visit <https://cutt.ly/ISYXyGf>



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Organized by: Digital Accounting and Assurance Board, ICAI

Hosted by: Ahmedabad Branch of WIRC of ICAI



2-Days National Conference on INFORMATION TECHNOLOGY

TOOLS TACTICS
TECH

Re-engineering CA Profession

JUNE
2023

FRIDAY
23

SATURDAY
24

WHO?

can attend
this event?



- CAs
- Entrepreneurs
- Tech Community
- IT Leaders
- Startups

Venue:

Hotel Crowne Plaza, Ahmedabad

Time:

08:45 AM to 5 PM CPE Hours: 12

8:45 AM - 9:30 AM

Registration and Fellowship Over Breakfast

9:30 AM - 10:00 AM

Inaugural Session

SESSION I

10:00 AM
-
11:30 AM

Keynote Address Blockchain : The Way Forward

- Pros & Cons of Blockchain
- How Blockchain streamlines Service Delivery
- Overall Process, Stages & Project Cost to Implement Blockchain

CA Anand Jangid*

Managing Partner, AJA
Bengaluru

SESSION II

11:30 AM
-
1 PM

Forensic Accounting and Investigation Standards

- Implementation and its Implications on various stakeholders
- Contentious issues
- Expert Testimony

Expert Speakers

1:00 PM - 1:45 PM

Lunch Break

SESSION III

1:45 PM
-
3:15 PM

Cyber Security : Securing your business future

- Insights about hygiene to be kept in mind
- Caveats to be kept in mind while discharging our Duties

Dr. Kanika Seth*

Cyber Lawyer, Noida

3:15 PM - 3:30 PM

Tea Break

SESSION IV

3:30 PM
-
5 PM

Panel Discussion: Automation, Accounting & Auditing

- Automation Technologies - Tools as Business Drivers
- Standardization of Unstructured Data

CA. Palak Vasa
Founder, i Audit

CA. Anand Jangid*
Managing Partner, AJA Bengaluru

Dr. Kanika Seth*
Cyber Lawyer, Noida

*Subject to confirmation



Registration Fees : Rs. 2200+GST Per Member Early bird
registration till 27.05.2023. Then after Rs. 3000+GST Per Member.
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2-Days National Conference on INFORMATION TECHNOLOGY

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JUNE
2023

FRIDAY
23

SATURDAY
24



WHO?

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this event?

- CAs
- Entrepreneurs
- Tech Community
- IT Leaders
- Startups

TOOLS



TACTICS

TECH

Re-engineering CA Profession

8:45 AM - 10:00 AM

Registration and Fellowship Over Breakfast

SESSION V

10:00 AM
-
11:30 AM

Data Analytics & Data Visualization: New way to visualize business & make it grow upto 10X

- Understanding of Data Analytics & Data Visualization
- Data driven decisions for Business expansion & Growth
- How will it change the way of working?

CA. Rajiv Gupta
Chief Audit Executive,
Flipkart

SESSION VI

11:30 AM
-
01:00 PM

**Making business future proof:
Learning from Fraud cases**

- Case studies of Business Frauds
- Benchmarking of Best Practices

Shri Vaibhav Srivastava*
AIG & SP, MP State Cyber Crime

Dr. Naveen Kumar Chaudhary
Prof. Cyber Security & Dean, NFSU,
Gandhinagar

01:00 PM - 1:45 PM

Lunch Break

SESSION VII

1:45 PM
-
3:15 PM

Panel Discussion: Emerging Technologies

- Artificial Intelligence & Machine Learning
- Transform traditional bookkeeping functions
- Tools that aid in continuous Audit & Compliance monitoring

CA. Rajiv Gupta
Chief Audit Executive, Flipkart

Shri Vaibhav Srivastava*
AIG & SP, MP State Cyber Crime

Expert Speaker
Designation

3:15 PM - 3:30 PM

Tea Break

SESSION VIII

3:00 PM
-
5:00 PM

**Special Address:
Tech Start-ups**

- Their Shark Tank India experience

Expert Speakers

CONFERENCE CO-CHAIRMAN
CA. Dayaniwas Sharma
CCM & Vice Chairman, Digital Accounting
and Assurance Board, ICAI

CONFERENCE CHAIRMAN
CA. Charanjot Singh Nanda
CCM & Chairman, Digital Accounting
and Assurance Board, ICAI

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Secretary



Media Coverage

ગુજરાત સરકાર

04

एप्रिल, २०२३

**અમદાવાદમાં ICAI ના પ્રેસિડેન્ટની હાજરીમાં
800 ચાર્ટર્ડ એકાઉન્ટન્ટને પદવી એનાયત**

গণপ্রজাতন্ত্রী বাংলাদেশ

आ १। (विनियम) २४ अंतर्गत बॉर्डर मैकडॉनल्ड्स
मौक (प्रिन्साली) अणुप्रवाह आन्ध्र द्वार पीत
लिनदवाह उपानाह अन्वेषण सेक्टर अने
द्वारोत्तरात् पक्ष कषेडा नया बॉर्डर मैकडॉनल्ड्स
महो पावोदल समालिप्य पोषणामो आलो जल,
ला कषेदीयन समारोपामो मौक मैकडॉनल्ड्स
आरक्षिकोअर्द्धात् वैक्रेत अक्षि अनित्त तल्लो,
अर्द्धात् विवेक तर्द्धो जेनिप केषवैदल्लो अन्वेष
क्षीमे केषवै तल्लो, केषवै अर्द्धात् निमन्त्र अक्षि
कुक्षेपण अन्वेष, सेक्टर अर्द्धात् निमन्त्र अक्षि
विशाल द्वारो, अणुप्रवाह आन्ध्र द्वारो अक्षि
अर्द्धात् पोषो, अणुप्रवाह आन्ध्र द्वारो अक्षि
अर्द्धात् पोषो, अणुप्रवाह आन्ध्र द्वारो अक्षि
अर्द्धात् पोषो, अणुप्रवाह आन्ध्र द्वारो अक्षि
अर्द्धात् पोषो, अणुप्रवाह आन्ध्र द्वारो अक्षि



01702 334411 ext 11

કોલકાતાના કોલેજીયેટ સ્કૂલમાં બાઈપોલરના બાઈપોલર
મિશિનર સોને બાઈપોલર સ્કાટીને જણાવ્યું હતું,
જુલુઆવા સોને બાઈપોલરની સંખ્યા ૩ થી ૬
દર જેટલી હતી, જ્યારે મને મિશિનરના સ્કાટીના
જાણવામાં મિશિનરના સ્કાટીના સ્કાટીના
સ્કાટીની થી કે કોલેજીયેટ સ્કૂલમાં સ્કાટીના
પાસ થયેલા નવા બાઈપોલરના સોને

આમ તો અમે એક સારા સંસ્કારી અને સંસ્કૃતિવાદી છીએ. આમ તો અમે એક સારા સંસ્કારી અને સંસ્કૃતિવાદી છીએ. આમ તો અમે એક સારા સંસ્કારી અને સંસ્કૃતિવાદી છીએ.

સીએન પુરુષોત્તમ ખેડવાણી જણાવ્યું હતું કે દેશના સીએનની સારિંગ દેશના વડાશ્રીના સારિંગ સેવાથી જ સુધરેલી થઈ છે.

ધાનકાર

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24-04-2023 रविवार

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
એકાઉન્ટન્ટસને પદવી એનાયત

[illegible]

આગામી રોજના પંચાંગ મુજબ રવિવારના રોજ ૩૧ ઓગસ્ટના રોજ રાત્રી ૫ વાગ્યા પછી સુર્યાસ્ત થશે. આજના રોજ સુર્યાસ્ત ૪ વાગ્યા પછી થશે. આજના રોજ સુર્યાસ્ત ૪ વાગ્યા પછી થશે.

[illegible][illegible]

हेराल्ड यंगलीडर

અહમદાબાદ

सोमवार २९, मई • २०२३

7

आईसीएआई का कोन्वोकेशन
समारोह आयोजित किया गया

अध्यापक व टीचरों के बीच चल रही अकादमिक और वित्तीय (आर्थिक) समस्याओं के समाधान के लिए विचारों का आदान-प्रदान करने के लिए एक बैठक आयोजित की गई। बैठक में शिक्षकों के बीच एक-दूसरे के अनुभवों और विचारों का आदान-प्रदान करने के लिए एक बैठक आयोजित की गई। बैठक में शिक्षकों के बीच एक-दूसरे के अनुभवों और विचारों का आदान-प्रदान करने के लिए एक बैठक आयोजित की गई।

[illegible]

आर्जुनसिंहजी आहमदाबाद आशा द्वारा आयोजित चतुर्दशम सम्मेलन में विशिष्ट अतिथि के रूप में लखनऊवा चौधरी लक्ष्मणराम ने महत्त्वपूर्ण सीएच कीर्ति लपकाते में देश के सभी भव्य उत्तरी सीएच की वर्याओं को बुरा कह कर सभी पक्षाओं में लक्ष्मण महत्त्वपूर्ण सीएच पेशा हो। किन्तु अपने बगले कीर्ति परदेशा प्राप्त कर ली है। आज भी यह नियम बना है कि आप अपने मुचोक्ति को किसी भी समय मार्गदर्शक का लक्ष्य बना दें कि किसी की उसे आर्थिक बनना आ सके और आर्थिक ईश्वर की कृपा प्राप्त हो। इसने नए पार्श्व कीर्ति और आर्थिक कीर्ति के लिए आपका उत्तरदायित्व विधि की है एक सीएच के रूप में एक व्यापक सीएच संपन्न बनना हो, इसीलिए यदि आप भी सीएच हैं, यदि आप लक्ष्य लक्ष्य रहते हैं, तो आप अपने जीवन के अन्तर्गत यह किसी भी क्षण में सफलता प्राप्त कर सकते हैं।

ગુજરાત મેસેજ

Dt. 28.05.2023 | SUNDAY

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ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
એકાઉન્ટન્ટસને પદવી એનાયત

અમારા, ત. ૨૭
૫ ઈન્સ્ટિટ્યુટ ઓફ નાટી
બેંગલોર-૨૨ બોમ્બે ઈન્ડિયા
(આસીએનના) ની અમરપ્રકાશ
શ્રાવ્ય દ્વારા પેકેટ નિર્માણ
ઉપાધ્યાય કવેન્શન સેન્ટર
ખાતે તાજેતરનો પુસ્તક વેચવા
નવા ચર્ચી બેંગલોર-૨૨ માં
સાથેના સમારોહ યોજવામાં
આવી જશે. સુનિયમિત રીતે
૧૪-૧૬ ઈપ્રેલની પહોળાઈમાં
સમારોહ યોજવા છે જેમાં
૧૫,૦૦૦ની જુદી જુદી
સેલોનિયમના પદવી
સેનાપતિ કરવામાં આવી છે.
સુધાચલની કુલ ૮૦૦ સેલો
ચર્ચી બેંગલોર-૨૨માં પદવી
સેનાપતિ કરવામાં આવી છે.
આ બંને બેંગલોર-૨૨માં

દેશના ૧૨ કેન્દ્રો પર ૧૫૦૦૦થી વધુ નવા ચાર્ટર્ડ એકાઉન્ટન્ટસને પદવી એનાયત કરવામાં આવી

પ્રિયિદ સહીએ અનિષ્ટતાથી રોકી જતાવું હતું કે, મુખ્યમથકમાં સીએ પનામ જેટલી સંખ્યા ૩ થી ૧ ટકા જેટલી હતી. જ્યારે હવે પ્રિયિયાજીએ જાનના જમાના રિસોર્સિસ વગવાના કારણે પડિયાનની ટકાવણી વધી છે. આઈસીએ અધ્યાપી પ્રિયિદેન સહીએ અનિષ્ટતા ટકાવીએ જાણ દેશના વિદેશ ભાગ મુકાબે જતાવું હતું કે જરૂરના તમે બોનાઈ જીવિસમ્પર અને આતિથિ રીતે ટેકાસીને તમારા કામકાનને

આણંદનાં આપને પ્રાપ્ત થયા છે તેને સાર્થક કરવા આજે એક નિમિષ હું કે તમે તમારા કલામંદને કવિશ્રી ભોટી સર્જાવવાનું કે સાર્થકતા નહીં આપો. જોનુંદમ અસ્થિતિય બેખબર સૌને જુઓપોતમ બિચારાનાં જણાવું તબું કે આપનો આપના સારુને આર્થિક રીતે તથા અભાવના અને દેશના અર્થતંત્રને વિશ્વમાલ્ય અભાવના કારણે સૌં કોઈકરતને ઉપમાને નહીં કરવાનો. સિંગલ પરિસ્થિતિનો સામનો કરવા અને દેશના વિકસરમાં મતલબનો ફાવો આપના આપશે તેમજ તબર રહેવાનું છે.



City 24x7

અમદાવાદ, સંવત્ર, 28 મે 2023 | 02

ICAIના પદવીદાન સમારોહમાં 800 સ્ટુડન્ટ્સને પદવી એનાયત

અમદાવાદ : પેપર ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) દ્વારા પંડિત દીનદયાલ ઉપાધ્યાય કન્વેન્શન સેન્ટર ખાતે યોજાયેલા પદવીદાન સમારોહમાં 800 વિદ્યાર્થીઓને ડિગ્રી એનાયત કરાઈ. આ પ્રસંગે, ICAIના પ્રેસિડેન્ટ સીએ અનિકેત તથાટીએ જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3-5% હતી જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારીમાં વધારો થયો છે. સમગ્ર દેશના 12 કેન્દ્રો પર પદવીદાન સમારોહ યોજાયો હતો જેમાં

આઈસીએઆઈ કા કોન્વોકેશન સમાહ કે દૌરાન સોના કે વાયદા મેં રૂ.263 સમારોહ આયોજિત કિયા ગયા



આઈસીએઆઈ કા કોન્વોકેશન સમાહ કે દૌરાન સોના કે વાયદા મેં રૂ.263 સમારોહ આયોજિત કિયા ગયા. આઈસીએઆઈ કા પ્રેસિડેન્ટ સીએ અનિકેત તથાટીએ જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3-5% હતી જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારીમાં વધારો થયો છે. સમગ્ર દેશના 12 કેન્દ્રો પર પદવીદાન સમારોહ યોજાયો હતો જેમાં

આઈસીએઆઈ કા કોન્વોકેશન સમાહ કે દૌરાન સોના કે વાયદા મેં રૂ.263 સમારોહ આયોજિત કિયા ગયા. આઈસીએઆઈ કા પ્રેસિડેન્ટ સીએ અનિકેત તથાટીએ જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3-5% હતી જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારીમાં વધારો થયો છે. સમગ્ર દેશના 12 કેન્દ્રો પર પદવીદાન સમારોહ યોજાયો હતો જેમાં

SATELITE SAMACHAR Daily

Date : 28-05-2023,Sunday

આઈસીએઆઈનો પદવીદાન સમારંભ યોજાયો



અમદાવાદ તા. 28 મે 2023 : પેપર ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઈસીએઆઈ)ની અમદાવાદ બ્રાન્ચ દ્વારા પંડિત દીનદયાલ ઉપાધ્યાય કન્વેન્શન સેન્ટર ખાતે તાજેતરમાં પાસ થયેલા નવા ચાર્ટર્ડ એકાઉન્ટન્ટ્સ માટે પદવીદાન સમારંભ યોજાયો હતો. આ પદવીદાન

અમદાવાદ બ્રાન્ચના સેક્રેટરી સીએ અનિકેત તથાટીએ સંબોધન કર્યું હતું. તેમણે જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3 થી 5 ટકા જેટલી હતી. જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારી વધી છે. કાર્યક્રમમાં હાજર રહેલા તાજેતરમાં પાસ થયેલા નવા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને સીએ વ્યવસ્થા અને પ્રોત્સાહન કરતાં તેમણે જણાવ્યું હતું કે, આપણું પ્રયત્ન હંમેશા ઊંચું રાખવું છે, અને નેશનલ સ્કેલની બાવના ડોલી જોઈએ. ભવિષ્યમાં ઊંચી સ્તરીના કારકિર્દીઓ બનાવી દેવાનું તેમણે જણાવ્યું હતું.

આઈસીએઆઈના પ્રેસિડેન્ટ સીએ અનિકેત તથાટીએ જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3 થી 5 ટકા જેટલી હતી. જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારી વધી છે. કાર્યક્રમમાં હાજર રહેલા તાજેતરમાં પાસ થયેલા નવા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને સીએ વ્યવસ્થા અને પ્રોત્સાહન કરતાં તેમણે જણાવ્યું હતું કે, આપણું પ્રયત્ન હંમેશા ઊંચું રાખવું છે, અને નેશનલ સ્કેલની બાવના ડોલી જોઈએ. ભવિષ્યમાં ઊંચી સ્તરીના કારકિર્દીઓ બનાવી દેવાનું તેમણે જણાવ્યું હતું.

પાઈંડી ભાવનગર ૨૮ મે ૨૦૨૩ સંવત્ર

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સને પદવી એનાયત

ટેશના ૧૨ કેન્દ્રો પર ૧૫૦૦૦થી વધુ નવા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને પદવી એનાયત કરવામાં આવી

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સને પદવી એનાયત કરવામાં આવી. આઈસીએઆઈના પ્રેસિડેન્ટ સીએ અનિકેત તથાટીએ જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3 થી 5 ટકા જેટલી હતી. જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારી વધી છે. કાર્યક્રમમાં હાજર રહેલા તાજેતરમાં પાસ થયેલા નવા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને સીએ વ્યવસ્થા અને પ્રોત્સાહન કરતાં તેમણે જણાવ્યું હતું કે, આપણું પ્રયત્ન હંમેશા ઊંચું રાખવું છે, અને નેશનલ સ્કેલની બાવના ડોલી જોઈએ. ભવિષ્યમાં ઊંચી સ્તરીના કારકિર્દીઓ બનાવી દેવાનું તેમણે જણાવ્યું હતું.

સૌરાષ્ટ્ર પ્રતિબિંબ

SUNDAY 28-05-23

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સને પદવી એનાયત

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સને પદવી એનાયત કરવામાં આવી. આઈસીએઆઈના પ્રેસિડેન્ટ સીએ અનિકેત તથાટીએ જણાવ્યું હતું કે, ભૂતકાળમાં સીએ બનનારાઓની સંખ્યા 3 થી 5 ટકા જેટલી હતી. જ્યારે હવે ડિજિટાઇઝેશનના જખાનામાં રિસોર્સિસ વધવાના કારણે પરિણામની ટકાવારી વધી છે. કાર્યક્રમમાં હાજર રહેલા તાજેતરમાં પાસ થયેલા નવા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને સીએ વ્યવસ્થા અને પ્રોત્સાહન કરતાં તેમણે જણાવ્યું હતું કે, આપણું પ્રયત્ન હંમેશા ઊંચું રાખવું છે, અને નેશનલ સ્કેલની બાવના ડોલી જોઈએ. ભવિષ્યમાં ઊંચી સ્તરીના કારકિર્દીઓ બનાવી દેવાનું તેમણે જણાવ્યું હતું.



કર્ણાવતી ખેડસપ્રેસ

It will take us up to 45 seconds, then

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
ઓકાઉન્ટન્ટસને પદવી અનાયત

[illegible]

આઈસીએઆઈનો પદવીદાન સમારંભ યોજાયો
ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટસને પદવી એનાયત

[illegible][illegible]

FIGURE 2. TAILORING

Thu. 28-08-2003 Sunday

આઈસીએઆઈનો પદવીદાન સમારંભ યોજાયો
ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
એકાઉન્ટન્ટસને પદવી એનાયત

[illegible][illegible][illegible]

SUNVILLA SAMACHAR

Date: 28-5-2023, Sunday

આઈસીએઆઈનો પદવીદાન સમારંભ પોજીએ

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
એકાઉન્ટન્ટસને પદવી એનાયત

[illegible]

ਸਟਾਂਡਰਡ ਹੇਰਾਲਡ
Standard Herald

અમદાવાદ, ૨૬ મેય- ૨૦૧૩
અમદાવાદ, ૨૬માઈ ૨૦૧૩

ગુજરાતના ૮૦૦થી વધુ ચાર્ટર્ડ
એકાઉન્ટન્ટસને પદવી એનાયત

[illegible][illegible]

Event in Images



SEMINAR ON GST on 05-05-2023



EMINAR ON CO-OPERATIVE BANK on 06-05-2023



SEMINAR ON GST on 08-05-2023



Trophy Reveal on 08-05-2023



SUMMER CRICKET LEAGUE on 10-05-2023



SEMINAR ON CIRP CHALLENGES AND ISSUES OF RP on 13-05-2023



Exploring Data for Decision Making Using Pivot Table in MS Excel on 23-05-2023



SEMINAR ON VALUATION on 25-05-2023



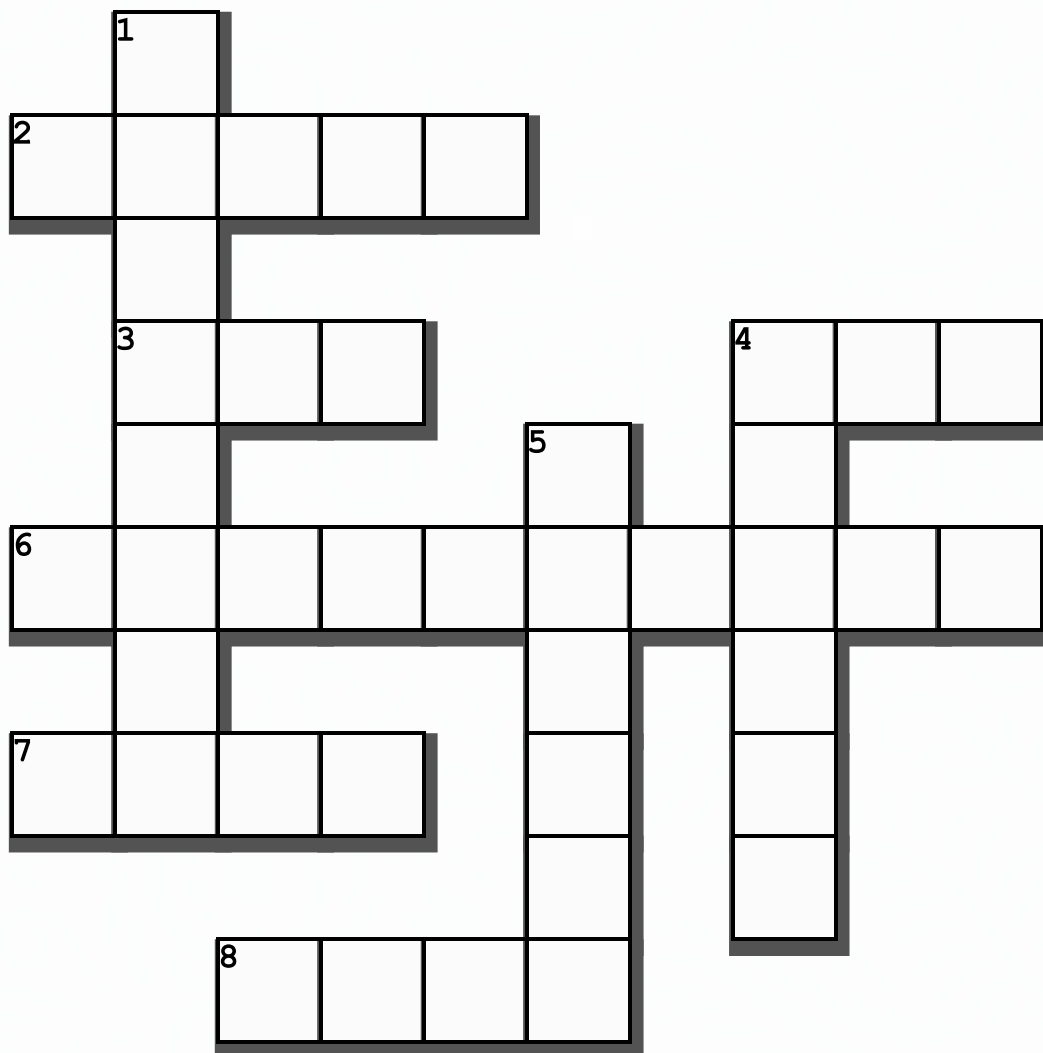
OPPORTUNITY FOR CA ON PAYROLL MANAGEMENT AND SERVICES on 24-05-2023





Crossword

Crossword No.- 003



Across

2. Listed public companies are required to constitute _____ committee for appointment of auditors
3. Appointment of Auditor is done by _____ in Government Companies
4. Tax on purchase of Car
6. What does L stands for in 'PMLA'?
- 7 A corporate _____ is a legal concept that separates the acts done by the companies from the actions of the shareholders
- 8 Minimum _____ Board meetings are required to be held by each company

Down

1. Types of Amalgamation - 2.
4. First meeting of the board of directors to be held within _____ Days
- 5 Types of Amalgamation - 1.

Note:

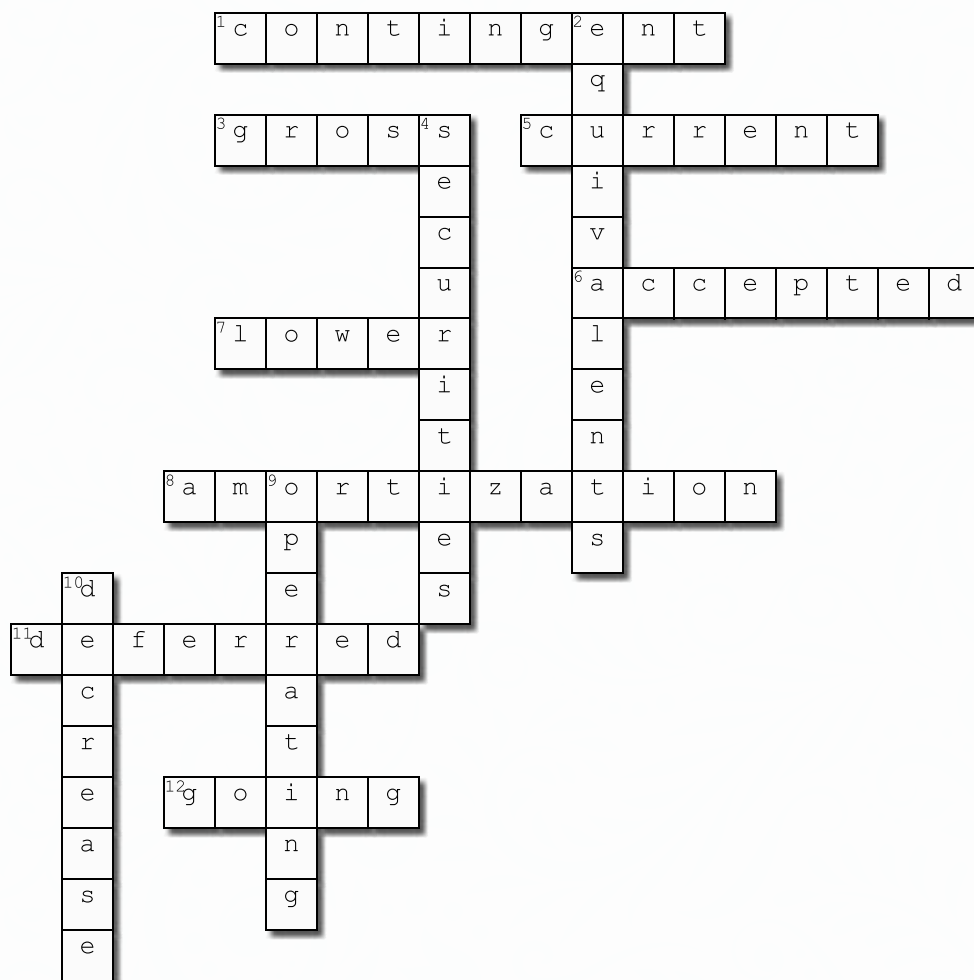
1. 1st 3 Correct Entries will get Appreciation Certificate / Prize
2. Last date of correct answer submission is 7th June, 2023
3. Send a photo of correct answer on: newsletterabadicai@gmail.com





Solution Crossword

Crossword No.- 002



Created using the Crossword Maker on TheTeachersCorner.net

Across

1. A nuisance lawsuit is an example of a _____ liability that is considered to be remote. (**contingent**)
3. Net sales minus the cost of goods sold is _____ profit. (**gross**)
5. Assets that will turn to cash or be used up within one year (or within the accounting cycle if it is longer than one year) are (**current**)
6. GAAP is the acronym for generally _____ accounting principles. (**accepted**)
7. Inventory is often reported at the _____ of FIFO cost or market. (**lower**)
8. Depreciation, depletion, and _____ are treated similarly on the statement of cash flows. (**amortization**)
11. Prepaid Insurance is an example of an expense that has been _____ to the balance sheet and will be expensed in a later (**deferred**)
12. The financial statements assume that the company is a _____ concern. (**going**)

Down

2. The statement of cash flows usually explains the change in Cash and Cash _____.
- (**equivalents**)
4. SEC is the acronym for _____ and Exchange Commission. (**securities**)
9. The gain or loss on the sale of a long-term asset is reported in the _____ activities section of the cash flow statement (**operating**)
10. An increase in Inventory will cause the cash provided by operating activities under the indirect method to _____ (**decrease**)

Crossword No.- 002 Winners

1. CA. Harsh Nayak



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FPI **AD BANK** **CCD** **AUTOMATIC ROUTE**
APPROVAL ROUTE **OVERSEAS DIRECT INVESTMENT**
LRN **APPROVAL ROUTE** **FCGPR** **HEDGING**
GUARANTEE **LRN** **FOREIGN DIRECT INVESTMENT**
ODI **FEMA** **FIRC** **CAPITAL ACCOUNT**
COMPOUNDING **REPORTING** **LRS**
EXTERNAL COMMERCIAL BORROWINGS **CCPS**
UIN **RBI INVESTMENT** **STARTUPS** **JV** **ECB 2**
FCGPR **NRE** **ECB** **VALUATION OF SHARE**
WOS **EQUITY INVESTMENT** **GUARANTEE**
CAPITAL CONTRIBUTION **AUTOMATIC ROUTE**

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Renewal Price	Free	5,000	25,000
No. of Users	1	4	10
No. of Company	1	2	Unlimited
No. of Branches	1	3	Unlimited
No. of Products/services	500	3000 (Only Service)	Unlimited
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