



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Setup by an Act of Parliament)

# AHMEDABAD BRANCH (WIRC) E-NEWSLETTER

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## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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### AHMEDABAD BRANCH (WIRC)

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DESIGNED BY  
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# Chairman's Message



**CA. Neerav Agarwal**  
Chairman,  
ICAI - Ahmedabad (WIRC)



Dear Esteemed Members,

Greetings!

As we welcome the month of May — a season symbolic of energy, renewal, and growth — it gives me immense joy to reflect upon the accomplishments of the Ahmedabad Branch in the month gone by. May, often associated with transition and aspiration, reminds us of the importance of continuous learning, innovation, and collaboration — values that define our profession and the spirit of our Institute.

The month of April 2025 has been a truly remarkable chapter for our branch, filled with high-quality seminars, impactful conferences, and significant opportunities for member engagement and professional development. It fills me with pride to witness the active participation and unwavering support of our members, which continues to strengthen the foundation of our profession.

We began the month on an inspiring note with a One Day Seminar on "AI in GST – Audit – Office Automation" on 5th April, which was attended by over 380 members. The session opened avenues to explore the integration of technology in our daily practice. We were privileged to have Hon'ble Past President CA Aniket Talati Sir as the Chief Guest, whose insights elevated the session to new heights. A heartfelt thanks to CA Fenil Shah and his dynamic committee for curating such a forward-

thinking event that showcased the future-readiness of our profession.

On 11th April, we conducted a One Day Seminar on ICE, encompassing sessions on Startups, the recently issued Guidance Note for Non-Corporate Entities by ICAI, and the much-anticipated GST Tribunal. These discussions were timely and relevant, especially as we support businesses and clients navigating rapid regulatory developments.

The following day, 12th April, was dedicated to strengthening the backbone of audit quality with a Peer Reviewers' Training Programme, attended by more than 150 members. We express our deepest gratitude to our Respected Central Council Member CA Purushottam Khandelwal Sir for allotting this prestigious training to our branch. The programme played a vital role in enhancing awareness and compliance in the peer review process, which is critical to upholding trust in the CA profession.

A significant milestone was achieved on 18th April with the grand Members Meet, graced by the Hon'ble President and Vice President of ICAI, and honoured by the presence of Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel Ji as Chief Guest. The event, held at the stunning Riverfront Event Centre on the banks of Sabarmati, saw an overwhelming attendance of over 1,400 members. Adding to the stature of the event was the address by CA Anand Rathi, an eminent thought leader in the finance and



business world. I extend my sincere gratitude to our Managing Committee and Regional Council Members for their steadfast support in executing this memorable event.

Continuing the momentum, on 19th April, we hosted the Seminar on “Shaping the Future of Audit Excellence”, organized by the Financial Reporting Review Board (FRRB). This national-level conference once again witnessed the presence of the Hon'ble President and Vice President of ICAI, and we are extremely thankful to Respected CCM CA Vishal Doshi Sir for entrusting the Ahmedabad Branch with this important initiative. The discussions were enriching and highlighted the evolving landscape of audit quality and ethics.

On 25th April, we organized a robust session on Income Tax, where CA Mehul Thakkar and Senior Advocate Tushar Hemani shared expert insights with an audience of over 180 Chartered Accountants. This session addressed some of the most pressing issues and emerging litigation trends in direct taxation. I sincerely thank Past Chairman CA Sunil Sanghvi and Committee Chairman CA Jiten Trivedi for planning and executing this well-received programme.

On 26th April, a seminar on Insolvency added another feather to our cap. Thanks to the efforts of Committee Chairman CA Sunit Shah,

the event was a resounding success, reflecting the growing relevance of the IBC domain among professionals and the need for continuous knowledge updates.

Additionally, I am pleased to share that during this month, we also conducted the Forensic Accounting and Fraud Detection (FAFD) Course at our branch, enabling members to gain specialized skills in the emerging area of forensic audit and financial investigation.

Each of these initiatives reflects our unwavering commitment to the holistic growth and upskilling of our members. I firmly believe that professional development is not a destination but a journey — and your active participation continues to be our greatest strength.

As we step into May, let us renew our focus on professional ethics, excellence, and contribution. I encourage all members to remain engaged, share ideas, and take full advantage of the knowledge and networking platforms created by the branch. Let us collectively work towards building a stronger, smarter, and more resilient professional community.

With warm regards and best wishes for a productive month ahead,

**CA. Neerav Agarwal**

Chairman, Ahmedabad Branch of WIRC of ICAI







# Editorial



## CA. Sahil Gala

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

Dear Esteemed Members,

Warm greetings!

As we step into the vibrant month of May, we proudly celebrate **Gujarat Day**, a tribute to the spirit, resilience, and cultural richness of our beloved state. On this special occasion, we reflect upon the entrepreneurial legacy, progressive vision, and unwavering values that define Gujarat — values that also form the foundation of our professional fraternity.

The ICAI Ahmedabad Branch has always mirrored this spirit of innovation and excellence. Through this newsletter, we aim to continue that tradition — bringing you thought-provoking articles, updates on professional development, and insights that are both enriching and inspiring.

We extend our heartfelt gratitude to all our contributing members who have continuously

shared their knowledge, experiences, and perspectives through this platform. Your efforts are invaluable in making the newsletter a meaningful and collaborative initiative.

At the same time, we **warmly welcome new contributors** to join us in this journey. Whether you're an experienced professional or a budding Chartered Accountant, your voice matters. We encourage you to participate actively — share your ideas, articles, creative inputs, or suggestions to help us evolve and stay relevant.

Let us continue building this vibrant knowledge-sharing community with the same pride and unity that Gujarat Day signifies.

Wishing you a joyful and inspiring month ahead!

**CA. Sahil Gala**

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

## GUJARAT DAY

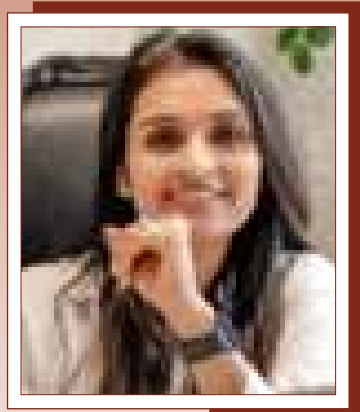
1<sup>st</sup> MAY 2025

"Manpower without Unity is not a Strength."  
- Sardar Vallabhbhai Patel





## Legacy isn't just what you leave behind— it's what you structure ahead. And in today's wealth terrain, spreadsheets are out, strategy is in



**Contributed by:  
CA. Swati Panchal**

In an era where wealth is increasingly complex, inter-generational, and cross-border, India's ultra-high-net-worth families and new-age business dynasties are leaning into a surprisingly potent financial tool—**NBFCs (Non-Banking Financial Companies)**. Not as just another financial institution, but as a *strategic family office vehicle* to safeguard, scale, and simplify their private wealth architecture.

Across India, the smart money is not merely being saved or spent—it's being structured. Think of NBFCs as the command center for a family's long-term vision: where wealth isn't scattered across holdings, but **consolidated within a regulated ecosystem**. Whether it's diversified investments in equities, strategic exposure to bonds, startup equity, or urban real estate portfolios, NBFCs help structure them under a unified roof—offering **both control and compliance**.

Take **Bajaj Finserv**—a textbook example of how a legacy family brand transformed into a financial empire through a regulated NBFC model. Or **Hero FinCorp**, backed by the Munjal family, that offers everything from SME lending to customized personal finance—tailored, agile, and family-governed. Meanwhile, the **Piramal Group**, under Ajay Piramal, has built one of India's most respected real estate lending platforms via its NBFC arm, Piramal Capital & Housing Finance.

NBFCs today serve as centralized holding entities for investments across asset classes—private equity, bonds, real estate, and venture debt. Institutions like **IIFL Wealth**, **Motilal Oswal**, and **Edelweiss Financial**

**Services** provide family offices with the infrastructure to not just manage wealth, but to grow and deploy it intelligently—using regulatory clarity, structured products, and scalable credit strategies.

When it comes to succession planning, family offices are creating governance mechanisms within NBFCs—boards, investment committees, ownership layers—ensuring a smooth transition of control and legacy. Just look at the **Burman family** (Dabur), who've used structured NBFC routes for investing in Zomato, Paytm, and Eveready. Or **PremjiInvest**, the powerhouse built by Azim Premji, that balances equity, philanthropy, and private lending—all under a regulated institutional roof.

But that's just the start. Many family offices are deploying NBFCs to **extend internal capital** to sister companies or SPVs—enabling inter-group lending without depending on external financiers. Unlike traditional equity injections, this allows for greater tax efficiency, repayment discipline, and ring-fencing of liabilities. **From the Tatas to mid-sized legacy businesses**, such internal credit architecture is quietly transforming how groups manage capital.

Succession planning—a term once whispered behind closed doors—is now being engineered with foresight. NBFCs allow phased ownership transfer, empower next-gen members with board roles, and **establish family governance structures** that mimic corporate best practices. It's not just wealth transfer anymore—it's **legacy engineering with accountability**.

And let's talk returns. Beyond wealth



preservation, NBFCs are being used as **private credit engines**—offering loans to vetted third parties such as startups, SMEs, or real estate players. With careful structuring, these deals offer **high-yield instruments**—adding another return layer to the family corpus. Companies like Bajaj Finserv or Edelweiss started small—today they are brands built on credit strategy.

In the real estate and infrastructure domain, many family offices are now acting as institutional lenders themselves—backing developers, securing mortgages, and tapping into India's booming Tier 2 & 3 cities. NBFCs provide the compliance shield and regulatory discipline that physical investments often lack in personal portfolios.

If a family owns multiple rental income streams or has receivables from past projects, NBFCs are also being used for **asset securitization**—packaging receivables into investment-grade products and unlocking capital for new ventures. In essence, NBFCs help **monetize without liquidation**.

India's entrepreneurial families are also taking bold steps into the **venture debt space**. Through NBFC arms, they're backing early-stage startups not just with equity, but with convertible notes, mezzanine finance, and even milestone-based disbursements. As seen in examples like *Ratan Tata's early backing of Ola* or *Infosys Co-founders supporting Axilor Ventures*, structured participation is the new playbook.

One of the most underrated advantages? **Risk**

**separation.** With regulatory firewalls, families are using NBFCs to separate active business risk from investment arms—creating clear audit trails and protecting asset-rich entities from unforeseen market turbulence. Especially in an age of scrutiny and regulation, this ring-fencing is more than smart—it's essential.

Even philanthropy is being upgraded. NBFCs are enabling **impact-based lending models**—blending family capital with CSR initiatives or donor-backed funds to fuel development projects. Think of it as doing good with financial precision—where capital is tracked, outcomes are measurable, and returns (social or otherwise) are visible.

And here's the clincher: this isn't just theory. According to PwC, **India's family office market is projected to touch \$100 billion in assets by 2030**. Already, over 140 family offices have set up investment platforms leveraging NBFCs for structure, compliance, and agility. The likes of Godrej, Hero Group, and even mid-sized Tier 1 entrepreneurs are setting up private NBFCs to manage cross-generational vision.

In a world where wealth is public, but planning is private, NBFCs offer the **best of both—strategic privacy under regulatory guidance**. If you're thinking about legacy, succession, or even capital discipline in your family enterprise, perhaps it's time to look beyond the family office and consider what an NBFC could offer.

After all, in wealth—as in life—it's not just about how much you have. It's about how you structure it.

**What you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.**

— Pericles





# GST on Branch Transfers in the Textile Industry: Issues and Solutions



**Contributed by:  
CA. Yash Shah**

The implementation of GST in India has significantly impacted branch transfers within the textile industry, where the movement of goods between units with separate GSTINs (even under the same PAN) is considered a taxable supply. According to Para 2 of Schedule-I of the Central Goods and Services Tax (CGST) Act, 2017, supplies of goods or services or both between distinct persons, even without consideration, are treated as taxable supplies. This has led to several issues affecting textile businesses' operational efficiency and financial health.

**Comparison to Pre-GST Regime:** The treatment of branch transfers under GST marks a significant change from the pre-GST era. Under the Value Added Tax (VAT) regime, branch transfers could often occur against Form F without attracting tax. The GST regime has removed this concept, treating inter-state transfers between distinct persons as taxable supplies.

Branch transfers under GST are taxable in two specific scenarios:

1. **Intrastate transfers:** When an entity maintains multiple GST registrations within the same state, movements between these registered entities are taxable.
2. **Interstate transfers:** When goods move between branches located in different states (with different GSTINs but the same PAN), the transfers attract GST.

## **Key Issues:**

1. **Working Capital Implications:** Textile businesses, especially SMEs, face challenges with working capital due to the upfront payment of GST on stock

transfers and the potential time lag in claiming the Input Tax Credit (ITC), as the availment for eligible credits is available however utilisation depends on the scenario for further output supply by the receiving unit. This can strain cash flow, particularly for businesses with long production cycles or seasonal sales.

2. **Increased Operational Costs:** Textile businesses with operations across multiple states or with separate GSTINs for different business verticals face increased operational costs due to the GST levied on each stock transfer. This is in addition to the increased documentation and administrative processes required for compliance.
3. **Higher Compliance Burden:** The need for separate GST registrations for different branches or business verticals necessitates the filing of multiple GST returns, increasing the compliance burden. Furthermore, the valuation of stock transfers without consideration requires strict adherence to complex GST valuation rules. It also includes E-way bill compliance where the goods are valued more than INR 50,000, and in case of inter state supplies, registration requirement would also arise under Section 24 of the GST Act.
4. **Complexity in Valuation:** Determining the taxable value of stock transfers between distinct persons, where no monetary transaction occurs, is complex and often subjective, where the input tax credit is ineligible and proviso to Rule 28 is not applicable. The lack of clear guidelines can lead to inconsistencies and potential





disputes with tax authorities. Applicability of the proviso to the rules and which will override what is still the confusion. Rule 28 has three mechanisms in which valuation can be done. (Along with additional two in proviso)

5. Supply Chain Disruptions, including job work: The tax on interstate stock transfers might incentivize textile businesses to consolidate operations within a single state to avoid this tax, potentially disrupting established supply chains and impacting regional economies. Textile businesses frequently send raw materials (fabrics, yarns) to job workers for processing within the state and outside. If processed goods are transferred between branches, GST may apply if they are not returned within the time limit prescribed.
6. Partially Processed Goods: Determination of the fact that at what stage the textile item transforms from fabric to apparel affects its classification under GST and creates confusion as to the nature of the product and its use. Alongside, as there are multiple rates for products which have different natures, for example, blended yarns containing both cotton and man-made fibres have challenges as to classification and rate.

#### Proposed Solutions and Recommendations:

1. Supply to Oneself: A possible view that can be taken is that taxing transactions between different units of the same legal entity might be subject to judicial challenges, arguing that one cannot be taxed for transactions with oneself. This indicates a potential area of future legal interpretation and possible changes. However, this proposition is not at all suggestible as it too risky to take this view and disputable in the eyes of law.

2. Job work transactions under GST: Maintain proper documentation of job work challans to differentiate job work from taxable transfers. One can Utilize job work provisions under Section 143 of the CGST Act to avoid unnecessary GST liability, which gives a time limit to get back the goods from the job worker to own premises.
3. Facilitate Faster ITC Refunds: Streamline the process for Input Tax Credit refunds, especially for taxes paid on stock transfers, to ease the working capital strain on textile businesses. In case the assessee has the option to avail refunds under the inverted duty structure, he may avail so, basis the input-output ratio and avoid the accumulation of the credits.
4. Industry-Specific Consultations: The GST Council should conduct regular consultations with textile industry stakeholders to understand their specific challenges related to branch transfers and tailor regulations or provide necessary clarifications.
5. Re-evaluate Stock Transfer Treatment for SMEs: The government should consider exempting or simplifying the GST process for stock transfers between entities with the same PAN, which is under the same name and line of business, specifically for SMEs, to reduce their working capital burden. To overcome this, representations may be required to be done by Trade Associations, institutes and bodies involved in the process.

Addressing these issues through the proposed solutions can help streamline operations, reduce the compliance burden, and improve the financial viability of textile businesses in India under the GST regime.

*If you take control of your finances today,  
then you won't be a victim of them tomorrow.  
- Emily G. Stroud*



# Impact of the US Tariffs on the Textile Industry in India



Contributed by:  
**CA. Yash Shah**

The United States plays a pivotal role in the global textile and apparel market, both as a major importer and exporter. In 2024, the U.S. imported textiles and apparel valued at approximately \$107 billion, marking a 2.6% increase from the previous year. However, during the first half of 2024, imports experienced a 3.58% decline, totaling \$49.3 billion, influenced by inflationary pressures and supply chain challenges. The U.S. market is one of the most critical destinations for Indian textile exports, including cotton yarn, home textiles, garments, and technical textiles. However, with the U.S. considering or imposing tariffs on Indian textile products, several short- and long-term impacts can be expected. The U.S. is among the top three export destinations for Indian textiles and apparel, contributing nearly 15–18% of India's total textile exports.

Key exports include:

1. Cotton-based products: Bed Linen, Towels, Garments.
2. Man-made fibers and synthetic blends.
3. Technical textiles such as Geotextiles, Industrial fabrics, and protective wear.

Prior to the Trump administration's aggressive trade realignment, most Indian textile and apparel products exported to the U.S. were subjected to generalized system of preferences (GSP) rates or low-to-moderate MFN (Most Favored Nation) tariff rates, typically **ranging from 5% to 12%** depending on the product category. However, post-2018, under President Trump's "America First" policy, India was removed from the GSP program, eliminating duty-free benefits on nearly 2,000 products, including key textile and apparel categories (HSN Classification - Chapter 50 to 63)

This move effectively raised tariff exposure for

Indian exports, and by 2025, with the latest reciprocal tariff measures, Indian textiles are **now facing a steep 26-27%** ad valorem tariff, marking a twofold to fivefold increase in duties compared to the pre-Trump era. Despite the increased tariff hike posing challenges and increasing costs for the Indian textile industry, India retains a competitive edge, as rival exporters such as China, Vietnam, and Bangladesh.

## **Potential Impact of U.S. Tariffs on Indian Textiles:**

1. **Reduced Export Volumes** - The increased tariffs are expected to make Indian textiles less price-competitive in the U.S. market, potentially leading to a decrease in export volumes.
2. **Pricing and Profit Margins** – To remain competitive in the market, Indian exporters might need to absorb a portion of the tariff costs, potentially squeezing profit margins, alternatively passing the full cost to consumers which could lead to reduced demand.
3. **Competitive Disadvantage** - The additional 26% tariff elevates the cost of Indian textiles and apparel in the U.S. market, potentially making them less competitive compared to products from countries with lower or no tariffs.
4. **Shift in U.S. Sourcing by Vendors** - U.S. importers may seek alternative suppliers from countries not subject to these tariffs, such as Vietnam and Bangladesh, which have benefited from favorable trade agreements.



5. **Impact on SMEs and Job Loss** - Small to medium-sized textile units in India, especially those in Tamil Nadu, Gujarat, and Punjab, might face financial stress, leading to job losses and plant shutdowns.

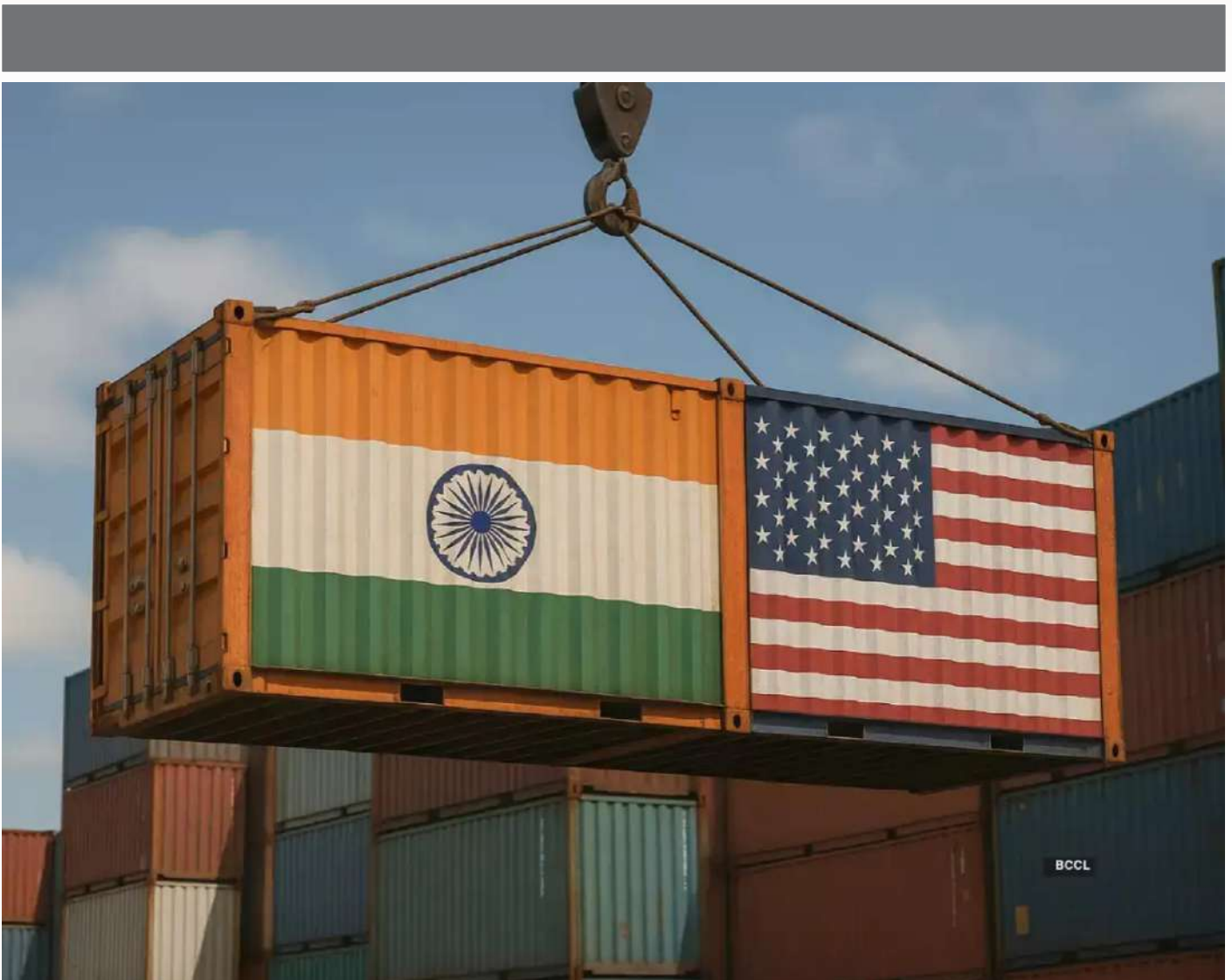
**Strategic Responses and Considerations:**

1. **Diversification of Export Markets** - To mitigate reliance on the U.S. market, Indian exporters may need to explore and strengthen trade relationships with other countries. Exploring alternative markets where the demand can be substantial, as in the case of the U.S., can be a huge win-maker for industry players.
2. **Enhancement of Product Value** - Investing in quality improvements and innovation can help Indian products stand out, even in markets with higher tariffs, along with an approach to offset increased costs. The supplier of textile products with reduced cost/margin and good quality could be a great advantage

overall.

3. **Policy Engagement** - The Indian textile industry should advocate for the mutual elimination of tariffs to level the playing field with competitors like Bangladesh and Vietnam, who benefit from lower or zero-duty access to the U.S. market. Collaborating with trade bodies and government agencies to represent favorable trade terms.
4. **Strengthen domestic demand** - Instead of pushing for exports to countries like the U.S., which is highly uncertain at the moment, the domestic push for textile products could be a great booster for the local players and can be a game-changer.

While the 27% tariff does hurt short-term competitiveness, India is relatively better positioned than its key Asian peers. If Indian exporters innovate in supply chains, negotiate on costs, and explore new markets, they can turn this into a competitive advantage.





# Green is the New Smart From Balance Sheets to Biospheres: The New Mandate for finance professionals



Contributed by:  
**CA. Mansi Thacker**

*"It's time for CAs to evolve: from being finance guardians to becoming guardians of the Earth too."*

**Finance professionals must expand their role from only managing company finances "balance sheets" to also protecting and thinking about the environment "biospheres".**

We, the finance professionals, have **meaningful role** not just caring about profits of our clients, but also about the planet in which we live and enjoy our life.

As a finance professional, I've always believed that our role goes far beyond compliances. We are advisors, strategists, and now more than ever enablers of sustainability. Today, as we stand at the crossroads of artificial intelligence (AI) innovation and climate urgency, I see an exciting opportunity for our profession to lead from the front.

AI is transforming how businesses operate automating decisions, improving customer experience, and delivering operational efficiency. But behind its power lies a hidden cost—"energy consumption". Large AI models, especially those powering Chatbots, autonomous systems, and predictive analytics, demand massive computing power. And this power mostly comes from electricity, which, if sourced from fossil fuels, leaves a sizeable carbon footprint.

Being professional we who understand the language of numbers, we cannot ignore this reality. It is time we **recognize the energy-hungry nature of AI and advocate for its sustainable evolution**—powered by clean energy, backed by transparent carbon reporting, and driven by ESG (Environmental, Social and Governance) - aligned growth strategies.

## **The Hidden Emissions Behind AI**

Let me share a startling fact—training just one large language model can emit over **284 tonnes of CO<sub>2</sub>**, equivalent to **five cars running for their entire lifetime**. Globally, **data centers already consume 1–2% of electricity**, and this figure could jump to 8% by 2030, largely due to AI workloads.

What does this mean for us as finance professionals? It means the clients we serve whether they're in manufacturing, fintech, or retail are likely to embrace AI to stay competitive. But with that adoption must come **accountability** not just for financial performance, but for **sustainable AI practices**.

This is where we step in.

## **India's Push for Green AI**

India is not behind. In fact, we are racing ahead with initiatives like:

### **Adani & Google's Clean Energy Collaboration in Khavda, Kutch, Gujarat.**

The Adani Group and Google have partnered to supply clean energy from a new solar-wind hybrid project located in the Khavda renewable energy park in Gujarat. This project is expected to commence commercial operations in the third quarter of 2025, aligning with Google's goal to power its cloud services and operations in India entirely with clean energy by 2030.

### **Microsoft's Investment in Telangana for Carbon-Negative Data Centers**

Microsoft has announced plans to invest approximately \$3.7 billion in Telangana to build data centers with a capacity of 660 megawatts. This investment is part of Microsoft's commitment to achieve carbon-negative operations by 2030, sourcing clean power from renewable energy companies.





## National Data Centre Policy Mandates

India's National Data Centre Policy mandates progressive renewable energy targets for data centers, aiming for 50% renewable energy sourcing by 2027 and 70% by 2030. This policy is part of the government's broader strategy to promote sustainable practices in the rapidly growing data center industry.

Given the high electricity demand of data centers, especially those supporting cloud computing and AI, this policy is a strategic move to decarbonize digital infrastructure. It ensures that India's rapid digital expansion is aligned with its sustainability commitments, promoting responsible growth in the tech ecosystem.

### Rooftop Solar Initiatives: PM Surya Ghar Yojana

The PM Surya Ghar Yojana encourages the installation of rooftop solar systems across India. The initiative aims to increase the country's rooftop solar capacity significantly, with projections estimating growth from 17 GW in FY25 to 30 GW by FY27.

### Production-Linked Incentive (PLI) Schemes for Green Electronics

The Indian government's ₹22,919 crore Production-Linked Incentive (PLI) scheme for electronic components, announced in March 2025, is strategically aligned with the future of energy-efficient AI infrastructure. It focuses on scaling up domestic manufacturing of lithium-ion batteries, semiconductor modules, and display panels — all essential to powering next-gen data centers, edge AI devices, and energy-smart electronics. By strengthening the supply chain for green electronics, the scheme indirectly fuels the backbone of sustainable AI operations across India.

These developments underscore India's commitment to integrating renewable energy into its technological infrastructure, positioning the country as a potential global leader in sustainable AI infrastructure.

What excites me the most is that India is not just a consumer, but a potential **global leader in sustainable AI infrastructure**.

### What We, as finance professionals, Can Do

As finance professionals, we're trusted with more than books—we're trusted with vision. Here's how we can contribute:

#### 1. Guide Clients Toward Green AI

Encourage clients to adopt AI systems that run on renewable-powered cloud platforms. Help them evaluate tech partners who are carbon-conscious.

#### 2. Integrate Carbon Accounting

Offer carbon accounting services, especially for tech-driven businesses. Track, measure, and report emissions from IT operations and AI use.

#### 3. Promote ESG(Environmental, Social and Governance) Frameworks

Help companies draft and comply with ESG reporting guidelines, incorporating data center energy use, e-waste recycling, and renewable integration.

#### 4. Encourage Green Investments

Advise on tax incentives, green bonds, and investment in solar rooftops, wind, or hybrid projects. These are not just sustainable, but profitable too.

#### 5. Support Circular Economy Models

Many companies still don't plan for hardware recycling. We can initiate internal audits and sustainability reviews that address solar panel or server waste responsibly.

### Sustainability: Not Just an Option, but a Responsibility

I'm not suggesting we halt AI progress on the contrary, I believe AI can be a **tool for sustainability**. From optimizing energy grids to forecasting climate risks, AI can be a game changer. But we must ensure **its power doesn't become a burden** on our planet.

We, as finance professionals, are uniquely positioned to **bridge financial prudence with environmental vision**. Let's educate our clients, innovate within our firms, and influence policy whenever possible. Let's promote AI that is **not only smart but sustainable**.

### Final Insight

Sustainability is no longer the responsibility of just CSR teams or environmentalists. It's ours too. Let's move beyond ticking boxes and start shaping business models that **respect both balance sheets and the biosphere**. Let's not treat sustainability, ESG, green AI, etc., as just paperwork. Let's genuinely embed them into how businesses think and operate. In a world racing towards automation, let's ensure we're **equally racing toward accountability**.



# Income Tax Liability on Crypto Currency Transactions



Contributed by:  
**CA. Shviani Shah**

## Introduction:

India's stance on crypto currency has been evolving. While there's no clear ban, the government has expressed concerns about risks associated with digital currencies, such as money laundering and financial stability. As the regulatory landscape continues to evolve, India's crypto currency market is likely to see significant developments. It's essential for investors, businesses, and policymakers to stay informed about the latest trends and regulations.

Popular crypto currencies used in India include:\*

- ❖ **Bitcoin (BTC):** A widely used digital currency for transactions and investments.
- ❖ **Ethereum (ETH):** Known for its smart contract functionality and decentralized applications.
- ❖ **Pi Coin/Pi Network:** A crypto currency project focusing on mobile-based mining and user engagement.
- ❖ **Binance Coin (BNB):** Used for trading fees and other services on the Binance platform.
- ❖ **Shiba Inu (SHIB):** A meme-based crypto currency with a large community following.
- ❖ **Dogecoin (DOGE):** Originally created as a joke, it has gained popularity and community support.
- ❖ **Cardano (ADA):** Focuses on scalability, security, and sustainability in its block chain development.

[regulations-in-india/](#)

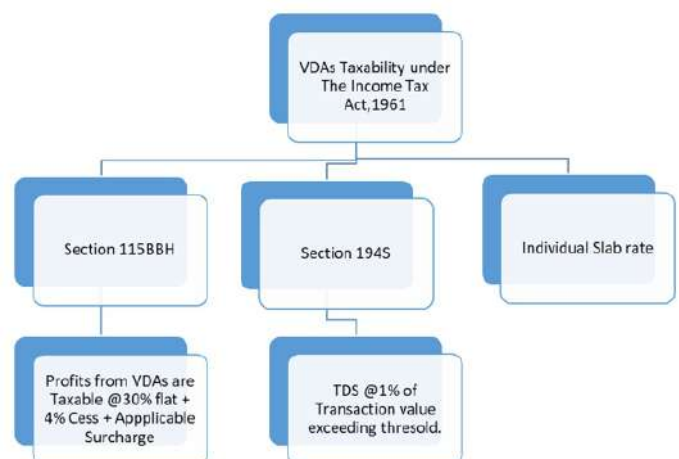
## • Types of Income in Crypto currency :

Assessee is making following incomes by crypto transactions:

1. **Mining Rewards:** The amount of crypto currency one can get by mining the crypto block in the block chain.
2. **Trading Profits:** It refers when the assessee make a profit on sale of crypto units.
3. **Staking Rewards:** This is the reward a crypto owner can earn by validating the crypto in block chain.
4. **Consideration:** if the person gets crypto currency as a consideration, it would be treated as his income and taxable accordingly.

## • Taxability on crypto currency :

Indian Government has categorised the crypto currency under "Virtual Digital Assets (VDAs)" u/s 2(47A) and a new taxation framework is introduced by the Finance Bill 2022.



## **Section 115BBH :**

1. Section 115BBH imposes 30% Tax on income from VDAs under the head capital gain

( \* S o u r c e :

<https://www.kychub.com/blog/cryptocurrency->



and with no deductions allowed except the cost of acquisition.

2. This section does not allow to set off or carry forward of losses accrue from the VDAs Transactions. In short, Profits are taxable but losses not allowed to act as any deduction.
3. Donation of crypto to registered charitable trusts are taxable @30% and treated as disposal of asset. Further it's not liable for TDS u/s 194S.
4. It is to be noted that, any other expense like Transaction fees, Brokerage etc are not allowable deductions to calculate the taxable profit of the crypto transactions.
5. Holding crypto onto crypto currency account without any type of trading is not liable to tax.
6. Transfer of crypto between own wallets does not attract the tax liability.
7. Assessee is not liable for tax if the crypto unit is lost by hacking, scamming, or theft.
8. Crypto currency cannot be qualifies as long term capital assets, no matter how long the assessee has held it.

#### **Section 194S:**

1. TDS u/s 194S is applicable @ 1% if the payment of transfer of VDA exceeds Rs.10,000 and this limit is Rs.50,000 if the transaction is executed by the individual or HUF not having income from business or profession in a

single financial year.

#### **Individual Slab Rate:**

1. Gifting of Crypto currency is taxable on the hand of recipient at the applicable rate to him subject to the provision of the section 56(2)(X) of the Income Tax Act, 1961.
2. Mining rewards or staking rewards or airdrops of crypto currencies are taxable at the individual rate if not sold.
3. Crypto currencies are taxable at the applicable rate to the individual, if receive in consideration of provision of service or work.

#### **Applicable Income Tax Form:**

Application of the ITR form depends on the fact that whether the assessee is trader or investor:

**ITR – 2:** Assessee is required to file ITR 2 if the profit from crypto transactions are classified under the head “capital gain”.

**ITR – 3:** Assessee is required to file ITR 3 if the profit from crypto transactions are classified under the head “Profits and Gains of Business and Profession.”

Assessee needs to report this income under “Schedule VDA” given in the income tax return form.

#### **Conclusion:**

Crypto Currency is the widely growing into the India. However, the government should liberalize the taxation to attract the more crypto industry and crypto based start-ups by forming the regulatory board for the virtual digital assets transactions.

*Financial freedom is available to those who learn about it and work for it.*  
*- Robert Kiyosaki*



# Hard Work Starts It. Mindset Finishes It.



Contributed by:  
**CA. Shivam Davda**

***"You don't rise to the level of your goals. You fall to the level of your systems."***

This powerful line from James Clear's *Atomic Habits* captures the essence of what many high-achieving professionals eventually realize: **hard work might set the ball rolling, but it is the mindset that carries it across the finish line.**

Whether it's a complex audit, a tax deadline, a product launch, or an academic milestone — the journey often begins with effort but ends only when the mind is aligned.

In today's hyper-competitive world, **everyone is working hard.** The long hours, the dedication, the hustle — it's almost a given. But if everyone's working hard, then **what separates the ones who actually solve problems, complete critical tasks, and rise faster?**

The answer lies not in *more effort* but in *better thinking*.

This article explores **why mindset matters more than mere hard work** when it comes to problem-solving and task completion — and how **shifting the way we think can be the ultimate differentiator.**

## **The Illusion of Effort: Why Hard Work Alone Isn't Enough**

Culturally, we are trained to associate success with sweat. From school to professional life, the message is clear: **work harder, push through, grind until it happens.**

While this ethic certainly builds resilience, it also creates a trap — the idea that **more hours automatically mean more output.**

But in reality, **effort without direction becomes exhaustion.** Let's take a simple professional scenario. Imagine two colleagues tasked with preparing a financial model.

The first one opens Excel immediately and starts entering data.

The second one pauses, sketches the flow, identifies the outcome needed, and maps how to get there—before even opening the tool.

Guess who's likely to finish faster, with fewer

revisions, and greater impact?

It's not about talent or technical skills. It's about the thinking process—the mindset.

As Stephen Covey said, "Begin with the end in mind." That's what a mindset-driven person does. The differentiator? **A problem-solving mindset.**

A person with the right mindset:

- Breaks down the problem instead of just attacking it blindly.
- Identifies what's truly important.
- Plans before executing.
- Knows when to pivot, delegate, or simplify.

The hard worker often just puts in more and more time, hoping it will eventually pay off.

## **The Anatomy of a Problem-Solving Mindset**

Developing the right mindset is less about IQ and more about **approach.** Here are key elements that define a strong problem-solving mindset:

### **1. Clarity Over Chaos**

Before starting a task, successful problem-solvers define what success looks like. They avoid the trap of "just doing" and instead focus on outcomes.

They ask:

- What is the real problem?
- What's the intended impact of solving it?
- What are the non-negotiables?

### **2. Systems Thinking**

They see beyond the immediate task and understand the system around it. Rather than just working on isolated issues, they see patterns, dependencies, and root causes. This allows them to act strategically, not reactively.

### **3. Progressive Breakdown**

Big problems are rarely solved all at once. A mindset that breaks them into smaller, trackable units leads to momentum and faster execution. It's not about perfection—it's about movement.

### **4. Embracing Feedback Loops**

Feedback isn't failure; it's fuel. The right mindset adapts quickly. Instead of getting frustrated by what's not working, it learns from it and adjusts course.

### **5. Emotional Discipline**

Stress, anxiety, overthinking — they all drain





energy and blur thinking. Mindset-driven individuals maintain calm, staying centered even under pressure. This makes decision-making clear and execution smooth.

### Mindset in Action: Workplace and Beyond

Let's contextualize this in typical scenarios:

- **Audit Deadlines:** The hard worker crunches late nights reconciling accounts without fixing process gaps. The mindset-driven one identifies systemic mismatches and builds checklists for smoother audits in future cycles.
- **Client Management:** One keeps reacting to every client query immediately, burning out. The other sets clear expectations, uses structured communication, and anticipates queries before they arise.
- **Exams or Upskilling:** One studies endlessly with scattered focus. The other creates a smart revision map, practices past patterns, and stays mentally agile.

It's not just about who worked more. It's about **who thought better**.

### Overcoming the "More Effort" Trap

The 'just work harder' instinct is deeply ingrained, but it can be retrained. Here's how:

1. **Start with Why**  
Every task should begin with a purpose. Why is this important? What will it unlock? Clarity of why improves the quality of how.
2. **Pause Before You Push**  
Before jumping in, pause to plan. Think of possible roadblocks. Preempt them. Give your brain the chance to organize the chaos.
3. **Prioritize Ruthlessly**  
Busy people do more. Smart people do less — but better. Identify the 20% of tasks that lead to 80% of the outcome.
4. **Reflect Frequently**  
Take short reflection pauses — daily or weekly. Ask: What worked? What didn't? What will I change?  
This builds a mental muscle for pattern recognition and smarter execution.
5. **Detach Identity from Productivity**  
Not every task needs heroism. Avoid romanticizing overwork.  
A calm, detached mindset often solves better than an emotional, invested one.

### The Power of Thinking Time

Warren Buffett famously spends 80% of his day thinking and reading—not hustling. Bill Gates had 'Think Weeks'. Jeff Bezos schedules decision-

making in the morning when his mind is sharpest. Top athletes visualize before they perform.

These aren't coincidences. They understand the value of **thinking time**.

Yet in most workplaces, thinking is seen as "not working." Meetings, emails, constant doing — they take precedence. But the best solutions often come in quiet moments of undisturbed thought. **Creating this space is a mindset in itself.**

Try scheduling 30 minutes a day just to think about your biggest challenge. Not to solve it — just to look at it. It's surprising what the mind can produce when it's not under pressure to perform.

### Mindset Is Contagious

In teams, the mindset of one individual often sets the tone for others. **Leaders with clarity, calm, and structured thinking influence the culture around them.**

Teams that value deep work, encourage reflection, and prioritize thoughtful action tend to outperform even larger, harder-working teams.

This is true for families, classrooms, startups, or global corporations. The **collective mindset often determines the collective output**.

### Building the Mindset Muscle

The good news? This mindset is **learnable**. Like any skill, it improves with intention and practice.

Here's a quick guide to start building it:

- Journal your biggest weekly problem and how you approached it.
- Note where effort didn't lead to result — and ask why.
- Read about systems thinking, decision-making, and mental models.
- Talk to thinkers, not just doers. Their questions often matter more than their answers.
- Celebrate thinking-based wins — not just last-minute hustle stories.

### Final Thoughts

The next time you find yourself stuck — not completing something, or solving the same problem again and again — pause and ask:

**Am I working harder, or am I thinking better?**

In the end, effort may start the journey, but **mindset carries you through the messy middle and across the finish line.**

**Hard work may be the engine. But mindset? That's the steering wheel.**

And unless you're steering right, even the most powerful engine won't get you where you want to go.



## Ascendance To Primary Market



**Contributed by:  
CA. Jyoti Agrawal**

Indian capital markets have made significant strides in the last decades. India's capital markets stand out as a critical growth lever, encouraging economic activity and attracting investment locally as well as from across the world. In simple terms, capital market can be explained as the venues where funds are exchanged between buyers and sellers in the form of equity, securities, bonds, or other financial assets. In search of higher returns, investors are increasingly choosing capital markets, often over bank deposits. The capital market can broadly be classified into Primary Market and Secondary Market.

The primary market is a place where new securities are issued for the first time. It's the initial step towards raising capital for companies. The surge in the number of companies going public has shown a remarkable growth in the primary market. The primary market grew three times to 107 in FY24 from 36 in FY12. SME listings jumped six times too in the same period. In fact, India was ranked 1st globally, in terms of number of IPO listings and 5th in terms of capital raised through IPOs in FY24. The following graph represents the ascendance in the primary market over the years:



Source: [https://primedatabase.com/pub\\_demo.asp](https://primedatabase.com/pub_demo.asp)

The secondary market, also called the aftermarket and follows on public offering. It is a place where trades of stocks and bonds take place between investors and traders rather than from the

companies that issue the securities.

Now, let's deep dive into concept of primary market, it's regulator, ways of raising fund, it's key players and the like. Primary market may also be called the New Issue Market (NIM). Companies offers securities such as equity shares, bonds and other financial instruments to the general public or to a small group of potential investors to raise funds to finance its long-term goals. Raising funds through primary market opens new funding avenues for the companies and presents them with an opportunity to raise a substantial amount of money from the capital market. The proceeds raised can fuel growth and significantly transform the business trajectory of the Issuer Company. It allows a company to tap into a wide pool of potential investors to provide itself with capital to be utilized for various objects e.g. future growth/retirements of the debt/working capital and other specific purpose.

The most common and well-publicized primary market transactions are IPO (Initial Public Offerings, FPO (Further Public Offer), Right Issue, Private Placement, Preferential Placements, QIP (Qualified Institutional Placement and Bonus Issue. The Issuer following any of the above fund raise process needs to go through specific guidelines prescribed by SEBI ICDR/ LODR, Company's Act 2013 and other applicable regulations. Some of the primary market transactions are explained below:

1. **IPO-** As the name suggests, it is a fresh issue of equity shares or convertible securities by an unlisted company and become a listed company. Post listing, the shares of these companies are traded for the first time in this market. Issuance of shares through IPO allows a privately held company to be transformed into a publicly traded company whereby its shares can be freely traded on the stock exchanges. The investor can buy and sell securities after listing in the secondary market. The offering can be made from SME or Main-board market depending of the size of an issue. A company offering its



share up-to a value of Rs. 25 Crores can get their company listed through SME route.

2. FPO- When a listed company on the stock exchange announces fresh issues of shares to the general public is called Further Public Offer or Follow on Offer. The listed company does this to raise additional funds.
3. Private Placement- Private placements mean that when a company offers its securities (i.e. bonds, stocks and the like) to a small group of people. The investors can be either individual or institution or both. The private placement is generally used by companies that are at early stages (like start-ups) as compared to IPO, in terms of cost, time taken and the regulatory norms.
4. QIP- A QIP is a type of private placement in which a publicly traded company issues securities to qualified institutional buyers (QIBs). QIBs are investors who have requisite financial knowledge and expertise to invest in the capital market such as mutual funds, pension funds, alternate investment funds (AIF), foreign venture capital investors or insurance companies. This method is often used by companies to raise capital quickly without going through the extensive regulatory requirements of a public offering.
5. Right Issue- A rights issue allows existing shareholders of a company to purchase additional shares at a discounted price, proportional to their existing holdings. This method enables companies to raise capital while giving existing shareholders the opportunity to maintain their ownership stake.

However, we need to understand how does the entire process of fund raising in primary market functions smoothly. It is through some of the players who play a vital role in the primary market. The partners who enable the company to raise fund from primary market are Merchant Banker, Legal Counsel, Industry Expert, other expert and other intermediaries. The Key player on

primary issues of a company can be broadly classified as below:

1. Fund Raisers- Fund Raisers are the Issuer companies that raise funds from domestic and foreign sources, both public and private.
2. Fund Providers- Fund Providers are the entities that invest in the capital markets. These can be categorized as domestic and foreign investors, institutional and retail investors. The list includes subscribers to primary market issues, investors who buy in the secondary market, traders, speculators, FIs/ sub-accounts, mutual funds, venture capital funds, NRIs, ADR/GDR investors, etc.
3. Intermediaries- Intermediaries are service providers in the market, including stock brokers, sub-brokers, financiers, merchant bankers, underwriters, depository participants, registrar and transfer agents, FIs/ sub-accounts, mutual Funds, venture capital funds, portfolio managers, custodians, etc.
4. Organizations- Organizations include various entities such as MCX-SX, BSE, NSE, other regional stock exchanges, and the two depositories National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL).
5. Market Regulators- Market Regulators include the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Department of Company Affairs (DCA). SEBI is in-charge of regulating the issuing of securities, combating insider trading, protecting investor interests, and overseeing stock market activities.

The rise in capital market trading not only confirms India's status as a major investment hub but also highlights the efficacy of SEBI's regulatory measures in fostering a fair and transparent market environment. The Indian market has been blowing with companies entering the primary market from various sectors reflecting the vibrancy and growth potential of the Indian economy.

*Financial leverage is the advantage the rich have over the poor and middle class.  
- Rich Dad Poor Dad*



# Lexicon of Litigation: Classical Maxims in the Modern GST Regime



Contributed by:  
**CA. Tarjani Shah**

A legal maxim is a concise statement encapsulating a principle or rule of law, often Latin in origin, and long revered in legal traditions worldwide. Though ancient, their applications remain contemporary, especially in interpretative jurisprudence and litigation strategy. In the Goods and Services Tax (GST) regime, these maxims have gained renewed relevance in the drafting of Show Cause Notices (SCNs), adjudications, and appeals. This article explores key legal maxims, their jurisprudential meanings, and their strategic use in GST-related proceedings supported with judicial precedents and interpretational insights.

Struggling with the pronunciation and understanding of Latin legal maxims has been a journey in itself. When I first encountered Latin legal maxims, they felt like a completely new language to me, even still it does. It took time to not only get the pronunciation right but to also truly understand their significance in legal contexts. Over the years, I've made it a point to read about these maxims whenever they pop up, and I actively look for ways to incorporate them into my future practice. And still learning this along in the journey.

These phrases, derived from Roman jurisprudence, are integral to legal writing and advocacy. Their concise articulation helps frame legal arguments with clarity, especially in complex cases involving indirect taxes such as GST, as these are well recognised in the legal field and convey lot of meaning in few words, without detailed elaboration. These maxims can shape arguments in show cause notices, appellate proceedings, or judicial interventions. Legal maxims, when aptly used, assist tax professionals and litigators in asserting rights, defending against allegations, and seeking equitable relief. This article seeks to delve into ten essential legal maxims and interpret their practical relevance under India's GST law.

## **1. Audi Alteram Partem – "Hear the Other Side"**

**Meaning:** This fundamental principle of natural justice ensures that no person is condemned unheard.

### **GST Context:**

- Applicable when SCNs are issued without offering the taxpayer a chance or insufficient time to respond.
- During audits or assessments, taxpayers must be given an opportunity to present explanations before Notices or orders are passed.

### **Application:**

- If the tax officer passes an ex-parte order without affording an opportunity to be heard, this maxim can be invoked under Sections 73 and 74 of CGST Act.

## **2. Nemo Judex in Causa Sua – "No One Should Be a Judge in Their Own Case"**

**Meaning:** Prohibits bias in adjudication.

### **GST Context:**

- Applicable in appeals if the appellate officer has a stake in the outcome.

### **Application:**

- Challenge decisions where administrative and adjudicatory roles are improperly merged.

## **3. Lex Non Cogit Ad Impossibilia – "The Law Does Not Compel the Impossible"**

**Meaning:** The law cannot mandate compliance with impractical or impossible acts.

### **GST Context:**

- Invoked when GSTR-9C is demanded prior to GSTR-9 filing.
- Can also be used in case of Sec. 16(2)(c), where the buyer has paid entire amount but supplier fails to remit it to Govt.
- Can also support relief in cases of GST





Portal errors or system glitches.

**Application:**

- Use in appeals or reply to SCNs where non-compliance is due to systemic hurdles or impossibility of compliance.

**4. Pacta Sunt Servanda – "Agreements Must Be Kept"**

**Meaning:** Upholds sanctity and enforceability of lawful agreements.

**GST Context:**

- Applicable in contract-related GST disputes, especially concerning tax clause violations in commercial contracts.

**Application:**

- Used in litigation involving non-compliance with contractual GST clauses, such as tax-sharing obligations or invoice mismatches.

**5. Ubi Jus Ibi Remedium – "Where There is a Right, There is a Remedy"**

**Meaning:** Denial of a legal remedy where a right exists is unjust.

**GST Context:**

- Applied when refund claims are denied or appellate rights are obstructed.
- Especially useful in litigation concerning blocked ITC or denial of procedural access.

**Application:**

- Asserted in writ petitions challenging delay or inaction by the department despite a rightful claim (e.g., refund under Section 54 of CGST Act).

**6. Actus Non Facit Reum Nisi Mens Sit Rea – "An Act is Not Guilty Unless the Mind is Guilty"**

**Meaning:** Establishes intent as a necessary component for penal liability.

**GST Context:**

- Differentiates between deliberate tax evasion and clerical mistakes.
- Used to challenge penalties imposed under Sections 122 and 132 without intent proof.

**Application:**

- Raise this maxim in appeal to nullify penalties for minor or genuine errors.
- This maxim can be raised in appeals to challenge penalties for minor or genuine errors, where there is no intent to defraud or evade taxes. As per Section 126 of the CGST Act, no penalty shall be imposed for minor breaches of tax

regulations or procedural requirements, particularly for mistakes or omissions in documentation that can be easily rectified and were made without fraudulent intent or gross negligence.

**7. Falsus in Uno, Falsus in Omnibus – "False in One Thing, False in Everything"**

**Meaning:** If a statement is false in one part, the credibility of the entire statement is questioned.

**GST Context:**

- Argued by department in SCNs where one false document or entry undermines overall taxpayer credibility.

**Application:**

- Cautiously used in appeals either to challenge taxpayer credibility or to counter over-reliance on isolated errors.

**8. Non Bis in Idem – "Not Twice for the Same Thing"**

**Meaning:** Protects against double jeopardy or double punishment.

**GST Context:**

- Invoked when two notices are issued for the same period and issue.
- Relevant in cases of simultaneous penalty and prosecution for the same offense.

**Application:**

- Challenge repeated demands or dual penalties under Sections 73 and 74.

**9. In Dubio Pro Reo – "When in Doubt, Favor the Accused"**

**Meaning:** In case of ambiguity or doubt, the benefit goes to the accused.

**GST Context:**

- Useful in litigation where facts are disputed and interpretation is open-ended.
- Employed in appellate proceedings to argue for relief when facts are not conclusive.

**Application:**

- Employed in contesting tax demands based on estimations or presumptive assessments.

**10. Quod Principi Placuit Legis Habet Vigorem – "What Pleases the Authority Has the Force of Law"**

**Meaning:** Once lawfully enacted, the will of the legislature becomes law.

**GST Context:**

- Basis for enforcing GST Notifications, Circulars, and Council



Recommendations.

#### Application:

- Cited to uphold enforceability of legal changes or to defend actions taken based on Government-issued directions.

### 11. Expressio Unius Est Exclusio Alterius – "The Expression of One Thing is the Exclusion of Another"

**Meaning:** When one thing is explicitly mentioned, others are excluded by implication.

**GST Context:** Used to interpret provisions that mention specific items, excluding others not mentioned.

#### Application:

Applied in interpreting GST law to exclude items or scenarios that are not specifically listed in the law, ensuring clarity in compliance.

For example, Section 17(5) of the CGST Act excludes certain input tax credits (ITC), such as on motor vehicles and certain goods, implying that these items cannot avail ITC, even if they would otherwise qualify under general provisions.

### 12. Noscitur A Sociis – "A Thing is Known by the Company it Keeps"

**Meaning:** The meaning of a word or phrase should be understood in the context of the words surrounding it.

**GST Context:** Helps in interpreting terms in GST law by considering the context of related provisions.

#### Application:

Used to interpret ambiguous provisions by referring to the context of surrounding legal terms and clauses, ensuring consistent application.

In Section 8 of the CGST Act, the term "composite supply" is interpreted in the context of its components, ensuring that mixed services and goods are correctly classified, applying a consistent interpretation to the scope of the term.

### 13. Ignorantia Juris Non Excusat – "Ignorance of the Law is No Excuse"

**Meaning:** A person cannot claim ignorance of the law as a defense for breaking it.

**GST Context:** Emphasizes the need for businesses to stay informed about GST provisions and updates.

#### Application:

Used to deny claims for non-compliance based on a lack of knowledge of tax law, reinforcing the obligation of taxpayers to understand GST

regulations.

## Maxims Explained with Judicial Precedents and Contextual Application

### 1. Lex Non Cogit Ad Impossibilia'

**Arise Ind. Ltd. Vs. Commr. – Delhi H.C.**

*"It is trite that a law that is not capable of honest compliance will fail in achieving its objective. If it seeks & connected matters to visit disobedience with disproportionate consequences to a bona fide purchasing dealer, it will become vulnerable to invalidation on the touchstone of Article 14 of the Constitution."*

### 2. Expressio Unius Est Exclusio Alterius'

**Hukam Chand Shyam Lal Vs. UOI [1976 AIR 789, 1976 SCR (2)1060], Supreme Court:**

*"It is well settled that where a power is required to be exercised by a certain authority in a certain way, it should be exercised in that manner or not at all, and all other modes of performances are necessarily forbidden. It is all the more necessary to observe this rule where power is of a drastic nature and its exercise in a mode other than the one provided, will be violative of the fundamental principles of natural justice."*

### 3. Noscitur A Sociis'

**Sirpur Paper Mills Ltd. – A.P. High Court**

*"Associated words take their meaning from one another under the principle of 'noscitur a sociis'. This principle is applied for ascertainment of the meaning of a doubtful word with reference to the meaning of words associated with it. From the definition of the words 'Apparatus, Appliance, Equipment, Machine, Machinery, Plant, and Tool' as noticed above, one could find a common thread which runs through all these definitions and that common thread is the self-contained or complete nature of the goods."*

**Parle Agro P. Ltd – Apex Court**

*"42. Applying the aforesaid principle of construction of 'noscitur a sociis' on Entry 71, it is clear that Item 5 of Entry 71 has to take colour and meaning from the other items included in Entry 71. Item 5 of Entry 71 uses the words 'similar other products not specifically mentioned under any other*



entry in this list or any other schedule". Thus, the products which are to be covered under Item No. 5 are similar other products. When Item No. 2 of the Entry 71 that is fruit juice, fruit concentrates, fruit squash, fruit syrup and pulp, and fruit cordial and item No. 4 that is health drinks of all varieties, are kept in mind the fruit juice-based drink shall fall in Item No. 5. Both High Court and Committee of Commissioners overlooked this principle while interpreting Item No. 5 of Entry 71."

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### 4. **Ignorantia Juris Non Excusat'** **Asstt. Collr. V. Nagappa Chettiar – Madras H.C.**

"Ignorance of law is undoubtedly no excuse. 'Ignorantia juris non excusat', as the saying goes. Therefore, the respondent cannot plead ignorance of law as a sufficient excuse for his failure to file the declaration. If this contention of the accused is to be upheld, no accused can be convicted for a similar offence, because illiteracy or ignorance due to other causes can always be pleaded."

### **Strategic Role in Litigation and Drafting**

Legal maxims not only add weight to legal submissions but also demonstrate a thorough understanding of jurisprudence. Legal maxims are much more than scholarly phrases — they are powerful instruments of justice. Under GST, where procedural challenges often intersect with legal complexity, these maxims play a vital role in ensuring balance, fairness, and predictability. Chartered Accountants and tax professionals should harness their utility not just for defense, but for creating persuasive, principle-based representations before tax authorities and appellate forums.

*The Stock Market is designed to transfer money from the Active to the Patient.*  
*- Warren Buffett*



## RBI Updates



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

In April 2025, the Reserve Bank of India (RBI) introduced two significant initiatives aimed at enhancing public engagement and strengthening the financial ecosystem. First, the RBI launched its verified WhatsApp channel to promote public awareness and provide credible, real-time information directly to users.

To access the account, you can scan the QR code below.



Second, the central bank released a comprehensive statement outlining key developmental and regulatory policy measures across three critical areas: RBI issues draft Directions on Regulations, Payment Systems, and Fintech—underscoring its continued focus on innovation, security, and financial inclusion.

### I. Regulations

**Securitisation of Stressed Assets:** A draft framework has been proposed to enable market-based securitisation of stressed assets,

supplementing the ARC route under SARFAESI.

**Co-Lending Arrangements:** The scope of co-lending will be expanded beyond banks and NBFCs for priority sector lending to a broader regulatory framework covering all lending entities.

**Lending against Gold Jewellery:** RBI plans to harmonise prudential norms and conduct regulations across all REs to address observed concerns.

**Non-Fund Based Facilities:** Guidelines for NFB instruments (like guarantees, letters of credit) will be consolidated and harmonised, with a focus on infrastructure funding.

### II. Payment Systems

**UPI Transaction Limits:** NPCI will be allowed to revise UPI P2M transaction limits based on user needs. P2P transactions will remain capped at ₹1 lakh.

### III. Fintech

**Regulatory Sandbox:** The Sandbox framework will become 'Theme Neutral' and 'On Tap' to promote continuous fintech innovation within the regulatory domain.

#### Public Comments Invited:

The Reserve Bank of India has invited comments on the draft Directions from the public and stakeholders until May 12, 2025. Feedback may be submitted via the respective links under the 'Connect 2 Regulate' link - [https://www.rbi.org.in/Scripts/Bs\\_Connect2Regulate.aspx](https://www.rbi.org.in/Scripts/Bs_Connect2Regulate.aspx) or sent to:

The Chief General Manager





Credit Risk Group  
Department of Regulation, Central Office  
Reserve Bank of India  
12/13th Floor, Shahid Bhagat Singh Marg  
Fort, Mumbai – 400 001  
Or via email-"feedbackcrg@rbi.org.in"

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:** 21.04.2025

**Master directions/ Master circulars/ notifications No.:** RBI/2025-26/26

DOR.MCS.REC.17/01.01.003/2025-26

**Applicability:** All Commercial Banks  
All Primary (Urban) Co-operative Banks  
All State Co-operative Banks and District Central Co-operative Banks

**Brief understanding: Opening of and operation in deposit accounts of minors:**

1. Accounts through Guardians:
  - Minors of any age can open savings or term deposit accounts through a natural/legal guardian (including mother as per 1976 circular).
2. Independent Operation by Minors:
  - Minors above 10 years may open and operate savings/term deposit accounts independently, subject to limits and terms defined by banks per their risk policy.
3. Upon Attaining Majority:
  - Fresh signatures and operating instructions must be obtained when a minor becomes a major.

- Balances in guardian-operated accounts must be confirmed.
- 4. Additional Facilities:
  - Banks may offer internet banking, debit cards, cheque books, etc., based on risk and suitability assessments.
- 5. Overdraft Prohibition:
  - Minor accounts (independent or through guardian) must not be overdrawn and should always be in credit.
- 6. KYC Compliance:
  - Banks must perform due diligence and comply with KYC norms for minor accounts.

7. Implementation Deadline:

Banks must align their policies with these guidelines by July 1, 2025. Previous circulars will be repealed from this date.

**Date of issue:** 22.04.2025

**Master directions/ Master circulars/ notifications No.:** RBI/2025-26/28

CO.DIT.DCD.No.S81/01-71-110/2025-26

**Applicability:** All Commercial Banks  
All Primary (Urban) Co-operative Banks  
All State Co-operative Banks and District Central Co-operative Banks

**Brief understanding: Migration to '.bank.in' domain:**

To enhance cybersecurity and build public trust in digital banking, RBI has introduced an exclusive '. bank.in' domain for banks. IDRBT, authorised by NIXI under MeitY, will manage the domain registration. Banks are advised to begin migrating their existing domains to '. bank.in' by contacting IDRBT for guidance and support at the earliest and in any case, not later than October 31, 2025.





# Judicial Interpretations



**Contributed by:  
CA. Parag Raval**

## Judicial interpretations

### 1. Can GST be levied on discount offered by Manufacturer, treating it as additional consideration flowing to the assessee against outward supply?

- The assessee was engaged in retail sale of mobile phones. The Manufacturer had passed on certain post-sale discount to the assessee. The Proper Officer demanded tax on the said amount of post-sale volume discounts holding that, discount on the value of supply can be allowed only in the cases specified in section 15(3)(a) and (b) of the CGST Act.
- According to the Proper Officer such discount was to be construed as subsidy u/s. 15(2)(e) of the Act.
- The Hon'ble Madras High Court in *Supreme Paradise v. ACST*, [2024] 159 taxmann.com 143 held that:
- Section 15 of the Act prescribes a mechanism for "valuation". The value of supply of goods or services or both shall be the transaction value i.e. the price actually paid or payable for the said supply of goods or services or both where the supplier and the recipient of the supply are not related, and the price is the sole consideration for the supply.
- Thus, the transactional value can only be the value on which GST is leviable, if the parties are unrelated.
- Where, the manufacturer offers discounts to his dealer, such discount cannot form part of the "transaction value" of the assessee (dealer) on further supply to his customer.
- Section 15(2)(e) of the Act will come into play only when a part of the consideration payable for the supply

is subsidised by a 3rd party other than the Central Government or the State Government.

- The subsidy will get embedded into the "transaction value" only if the subsidy is disguised as a discount.
- A discount linked to the subsidy alone can form part of the "transaction value". A discount by itself will not qualify as subsidy.
- There is no scope for confusing the discount offered to the assessee and the discounted price at which the assessee effects further sale to its customers. They are two independent transactions and there is no scope for intermingling them for demanding tax from the assessee. Resultantly, the order was quashed.

### 2. Taxpayer cannot be called upon to reverse ITC without resorting to any action against the defaulting supplier

- The Proper Officer had passed an Order raising demand alleging that as GST was not paid and nil returns were filed by the seller, the ITC availed by the taxpayer was rendered ineligible being contrary to the law.
- On Writ, the Hon'ble Calcutta High Court in *Laxmi Traders v. ACST*, [2024] 159 taxmann.com 172 held that:
- The invoices with the taxpayer indicate that for every transaction during the year with the particular seller, the taxpayer had duly paid the IGST thereon to the seller through banking channels.
- The non-compliance of law by the seller



in not depositing the tax to the Govt. treasury could not directly saddle the purchaser with the proceedings under the Act.

- It was not proper on the part of the GST authorities to arbitrarily direct reversal of ITC availed of by the taxpayer without resorting to any action against the defaulting supplier.
- Resultantly, the Order was set aside Unless exceptional case could be shown by the authorities that the supplier was either missing or the business of the supplier had been closed and the supplier did not have assets to remit the amount of impugned IGST, the purchaser could not be saddled with the burden to reverse the ITC along with interest which the purchaser (taxpayer) had rightfully availed.
- In this context, as held in *Suncraft Energy (P.) Ltd. v. Assistant Commissioner, State Tax [2023] 153 taxmann.com 81 (Calcutta)* before the buyer is proceeded against for reversal of ITC on account of failure on the part of the supplier in payment of tax, the supplier should be proceeded against first. Only in exceptional cases, as clarified in the Press Release issued by the Central Board of Indirect Taxes and Customs, the authority could proceed against the buyer.

### 3. Can Goods-in-transit be detained alleging under-valuation?

The goods of the taxpayer during its transit were intercepted; on physical verification they were seized, and proceedings under section 129 of the CGST Act were initiated alleging under-valuation of the goods. Undisputedly, the goods were accompanied with valid invoice and e-way bill.

- On Writ, the Hon'ble Allahabad High Court in *A.N. Enterprises v. Additional Commissioner, Writ Petition No.366/2021*, Judgement dated 19.11.2024 has held that:  
It was an undisputed fact that the goods in question were accompanied with all the relevant

documents i.e. e-way bill, GR, tax invoice etc. Admittedly, there was no difference in HSN code and quantity as well as the tax leviable on the goods in question.

- The only ground for detention was that on physical verification the goods, according to the GST authorities, were under-valued.
- Under valuation is not a valid ground for detention of goods in transit as the squad officer was not competent in law to determine the valuation of goods in transit.
- Goods cannot be so detained only on the grounds of undervaluation at the whims and fancies of the GST authorities.
- In the event of alleged under valuation, the appropriate course of action was initiation of proceedings under sections 73 or 74 of the Act as per the procedure laid down therein, and resorting to the valuation provisions contained in the Act in the course of such proceedings.
- Accordingly held that, imposition of penalty under section 129 on the speculation that the goods are undervalued was unsustainable-in-law.

### 4. Section 69A cannot be applied to an inward remittance by an NR from Income earned outside India.

- *The assessee and his wife, were non-residents for more than 10 years, working in the UAE. During the year under assessment, there was a credit of Rs. 25 lakhs to the assessee's NRO A/c. The AO treated the same as unexplained money invoking section 69A of the Income Tax Act, which was confirmed by CIT(A).*
- On appeal, the Hon'ble Ahmedabad ITAT in *Pallav Rajnikant Pancholi v. ITO, TA No. 489/Ahd/2024*, Order dated 08.10.2024 held that:





- The assessee had sufficiently evidenced on record with the inward remittance certificate, bank statements and the overseas employer's certificate to the effect that the remittance was in respect of performance bonus earned while the assessee was in employment outside India.
- The authenticity of the documents was not disputed by the AO.
- Section 69A can only apply to unexplained money for which no satisfactory explanation is provided. Thus, the action of the AO invoking section 69A was unfounded and incorrect.
- It was pertinent to note that, section 69A of the Act does not require the assessee to prove the source of the source of the funds, particularly when the immediate source the remittance from the employer - was well-documented and legitimate.
- Further, in terms of section 5(2) of the Act, the global income of a non-resident is taxable in India only if it is received or deemed to be received in India, or if it accrues or arises in India. In the present case, the performance incentive was earned and accrued outside India and remitted to India through legitimate banking channels. This income does not fall within the purview of section 5 and is not taxable in India. Therefore, the addition made by the AO was contrary to the provisions of the law on this count as well.
- Resultantly held that, additions made invoking section 69A of the Act were unsustainable-in-law.

## **5. Recording of entries in books of accounts is not conclusive to determine income under the Income Tax Act, 1961**

- During the assessment proceedings, the AO noticed that, the assessee had claimed excise duty refund as capital receipt. According to the AO, in view of the amendments by Finance Act, 2015 and as per the amended section 2(24)(xviii), any assistance in the form of subsidy, grant etc. provided by the Government or any authority is to be considered as income. Therefore, the excise duty refund also fell in this category and hence show cause notice was issued as to why the said amount

should not be taxed as income.

- The assessee submitted that during the year under consideration the firm did not receive any excise refund as such; it was actually an amount exempted from payment under the Excise law, and thus the notional amount was booked just for accounting purposes and quantification.
- However, the AO dissatisfied with the submissions made additions, which were confirmed by the CIT(A) in first appeal. However, the TAT reversing the order of CIT(A) deleted the additions.

On further appeal, the Hon'ble Jammu & Kashmir High Court in PCIT v. Gravita Metal, Income Tax Appeal No. 01/2024, Judgement dated 31.10.2024 held that:

- It is a settled law that, income tax cannot be levied on hypothetical income and only real income can be taxed.
- Therefore, recording of entries in the books of accounts is not conclusive to determine the 'income' under the provisions of law. Whether an amount is to be considered as income or not is to be determined on the basis of the Income Tax law and not on the basis of the entries made in the books of accounts.
- Further, as per the Black's law dictionary the term "exemption" means freedom from a general duty or service; immunity from a general burden, tax, or charge, immunity from service of process or from certain legal obligations. Whereas 'subsidy' means a grant of money made by government in aid of the promotion of any enterprise, work, or improvement in which the Government desires to participate, because such purpose is likely to be of benefit to the public.
- Thus, held that exemption from excise duty does not fall in the definition of income as envisaged under section 2(24)(xviii) of the Act, and the same was not an income but a capital receipt not liable to tax.

## **6. Rectification of Incorrect tax paid in GST due to classification errors**

- *Section 77(1) of the CGST Act reads as under:*  
*"77 (1) A registered person who has paid the Central tax and State tax or, as the case may be, the Central tax and the Union territory tax on a transaction considered by him to be an*





*intra-State supply, but which is subsequently held to be an inter-State supply, shall be refunded the amount of taxes so paid in such manner and subject to such conditions as may be prescribed.*

- Section 77 seeks to provide relief to the taxpayer who has incorrectly paid IGST, which later on turns out to be an intra-state supply wherein CGST and SGST was required to be paid. The section in effect provides a shield to the taxpayers, who have mistakenly classified their transactions leading to payment of tax under the incorrect head viz., CGST, SGST or IGST.
- In such situations by taking recourse to section 77, the taxpayer can save himself from the consequent interest and penalties. A parallel provision also exists in section 19 of the IGST Act.
- Section 77 read-with Rule 89 and Circular No. 162/18/2021 envisages 2 steps for rectification:
  - i. Make the correct payment of Tax;
  - ii. Apply for the Refund of Tax incorrectly paid earlier.
- Rule 89(1A) of the CGST Rules, lays down a time limit of 2 years for claiming Refund from the date of correct payment of tax.
- In terms of section 77(2), no interest shall be payable in respect of rectification covered by section 77 of the Act.
- However, it must be noted that, Refund under section 77 of the CGST Act/section 19 of the GST Act would not be available, if the taxpayer has made tax adjustment through issuance of credit note under section 34 of the CGST Act in respect of the said transaction(s).

## 7. GST credit ledger cannot be blocked negatively invoking Rule 86A

Recently, the Hon'ble Gujarat High Court, in *PMW Metal Alloys Pvt. Ltd. v. UOI*, Civil Application No. 5541/2024, Judgement dated 20.09.2024, has ruled that:

- o GST Electronic credit ledger cannot be blocked without sufficient balance.

In terms of Rule 86A of the CGST Rules the Commissioner or any officer authorized by him not below the rank of Asst. Commissioner, having reasons to believe that credit of input tax available in the Electronic Credit Ledger has been fraudulently availed or is ineligible after reasons to be recorded in writing, is

authorized not to allow the debit of an amount equivalent to such credit in Electronic Ledger for discharge of any liability under section 49 of the CGST Act or for claim of any refund of any unutilized amount.

- o There is no power under the provisions of the CGST Act to negatively block any ITC which is to be availed in future.
- o As held in *Samay Alloys India Pvt. Ltd. v. State of Gujarat* (2022) 91 GST 338 (Gujarat):

For invoking Rule 86A(1), the condition precedent is that ITC should be available in the electronic credit ledger before the power is invoked by the authority.

The powers can be exercised if the following cumulative conditions are satisfied:

- (i) Credit of input tax should be available in the electronic credit ledger;
  - (ii) The Commissioner or an officer authorized by him should have reason to believe that such credit has been fraudulently availed or is ineligible;
  - (iii) The reason to believe are to be recorded in writing.
- In case the conditions prescribed for the invocation of Rule 86A are not fulfilled, the officer cannot invoke the rule, and in such scenario, the consequences provided in the rule becomes *ex facie* inapplicable.
  - One of the primary conditions in order to invoke Rule 86A is that, the Credit of input tax should be available in the electronic credit ledger. Further, such credit should be claimed to have been (*supported by reason to believe recorded in writing*) fraudulently availed.
  - Accordingly, in case where (i) Credit of input tax is not available in the electronic credit ledger or (ii) such credit has already been utilized; the powers conferred under Rule 86A cannot be invoked.
  - In cases where credit is fraudulently availed and utilized,



appropriate proceedings under section 73 or section 74 can be initiated for recovery thereof.

- Secondly, Rule 86A is not the rule which provides for debarring the registered person from using the facility of making payment through the electronic credit ledger. In case the intention was to disallow future debits or credit in an electronic credit ledger, the text of the rule would have been entirely different.
- Once the input tax credit is claimed in electronic credit ledger, the credit becomes part of one fungible pool and the credit cannot be separately identified. Having regard to the same, the rule provides for restriction of an equivalent amount and not the credit itself.
- However, the rule pre-supposes existence of such credit in the electronic credit ledger.
- The power to restrict debit from the electronic credit ledger is extremely harsh in nature.
- Rule 86A is invoked at a stage which is anterior to the finalization of an assessment or the raising of a demand. Accordingly, it should be governed strictly by specific statutory language which conditions the exercise of the power.
- If no input tax credit was available in the ledger, the blocking of electronic credit ledger under Rule 86A and insertion of negative balance in the ledger would be wholly without jurisdiction and illegal.

## 8. Principles governing the maintainability of Writ Petitions in tax matters

- The Hon'ble Bombay High Court in Oberoi Constructions Ltd. v. UOI, Writ Petition No. 33260/2023, Judgement dated 11.11.2024 after exhaustively analyzing various judicial precedents on the issue, has summarized and laid down the principles governing the maintainability of Writ Petitions

challenging the show cause notices and Orders in tax matters:

- The rule of exhaustion of alternate remedies is not any constitutional or statutory rule but only a self-imposed restriction (by the High Courts).
- The circumstances in which the appeals require some percentage of the tax demanded to be pre-deposited do not render the appellate remedies any less efficacious. Therefore, the petitioners cannot urge a deviation from the general rule of exhaustion of alternate remedies based on such contention. The practice of instituting petitions bypassing the statutory remedies only to avoid a pre deposit cannot be encouraged.
- Where arguable issues are involved requiring examination of factual aspects cannot be addressed in extraordinary and summary jurisdiction under Article 226 of the Constitution.
- As propounded by the Hon'ble Supreme Court in Whirlpool Corporation v. Registrar of Trade Marks (1998) 8 SCC 1, Writ Petitions may be entertained against show cause notices only where the Petitioners seek enforcement of any fundamental rights; or where there is a violation of principles of natural justice; or where the order or proceedings are wholly without jurisdiction; or where the vires of the Act is itself challenged.
- The usual adjudicatory process, where a matter can be effectively adjudicated upon, cannot be scuttled by rushing to the writ court and securing stays on the adjudicatory process.
- As held by the Hon'ble Supreme Court in Special Director v. Mohd. Ghulam Ghouse (2004) 3 SCC 440), unless the High Court is satisfied that the show-cause notice was totally non-est in the eyes of the law for absolute want of jurisdiction of the authority even to investigate



the facts, writ petitions should not be entertained for mere asking and as a matter of routine. The Writ Petitioner should invariably be directed to respond to the show cause notice and raise all defenses and contentions highlighted in the writ petition. Whether the show cause notice was founded on any legal premises is a jurisdictional issue the recipient can urge before the authority issuing the notice.

- In the State of Maharashtra and Others v. Greatship (India) Limited 2022 Livelaw (SC) 784, the Hon'ble Supreme Court after referring to its earlier precedents on the subject, dismissing the Writ challenging the assessment order under the MVAT Act, 2002 and CST Act, 1956, held that Article 226 is not meant to short-circuit or circumvent statutory procedures. It is only where statutory remedies are entirely ill-suited to meet the demands of extraordinary situations, for instance, where the very vires of the statute is in question or where private or public wrongs are so inextricably mixed up, and the prevention of public injury and the indication of public justice require it that recourse may be had to Article 226 of the Constitution. Even in such matter the Court must have good and sufficient reason to bypass the alternative remedy provided by statute.
- As observed by the Constitutional Bench of the Hon'ble Supreme Court in *Thansingh Nathmal v. Superintendent of Taxes*, AIR 1964 SC 1419, the jurisdiction of the High Court under Article 226 though couched in wide terms, the exercise of the jurisdiction is discretionary. It is not to be exercised merely because it is lawful to do so. Resorting to this jurisdiction is not intended as an alternative remedy for relief, which may be obtained in a suit or other mode prescribed by statute.
- The High Court cannot

generally enter upon a determination of questions which demand an elaborate examination of evidence to establish the right to enforce, which is claimed in the writ. Writ jurisdiction is meant to be exercised with extreme caution, particularly when statutory remedies are sought to be bypassed.

## 9. Test to determine what is 'Immovable Property' in the context of ITC

- The issue before the Hon'ble High Court was whether Telecom Towers constitute 'immovable property' thereby attracting disallowance of ITC under section 17(5)(d) of the CGST Act?
- The Hon'ble Delhi Court in *Bharti Airtel v. Commissioner, CGST*, WP No.13211,14710 and 16477/2024, Judgement dated 12.12.2024 has held that:
- Relying on judgement of Hon'ble Supreme Court in *Bharti Airtel Ltd v. Commissioner of Central Excise* 2024 SCC OnLine SC 3374, **the tests to constitute 'immovable property'** can be summarised as under:
- **Nature of annexation:** This test ascertains how firmly a property is attached to the earth. If the property is so attached that it cannot be removed or relocated without causing damage to it, it is an indication that it is immovable.
- **Object of annexation :** If the attachment is for the permanent beneficial enjoyment of the land, the property is to be classified as Immovable. Conversely, If the attachment is merely to facilitate the use of the item itself, it is to be treated as movable, even if the attachment is to an Immovable property.
- **Intendment of the parties:** The Intention behind the attachment, whether express or Implied, can be determinate of the nature of the property. If the parties intend that



the property in issue is for permanent addition to the immovable property, it will be treated as immovable. If the attachment is not meant to be permanent, it indicates that it is movable.

- **Functionality Test:** If the article is fixed to the ground to enhance the operational efficacy of the article and for making it stable and wobble free, it is an indication that such fix at one is for the benefit of the article, such the property is movable.
- **Permanency Test :** If the property can be dismantled and relocated without any damage, the attachment cannot be said to be permanent but is temporary and it can be considered to be movable.
- **Marketability Test:** If the property, even if attached to the earth or to an immovable property, can be removed and sold in the market, it can be said to be movable.
- As regards determination of **"attached to the earth"** to make it an immovable property it is **necessary** for the property to possess **any of the three attributes** as specified under section 3 of the Transfer of Property Act, viz.,
  - rooted in the earth, as in the case of trees and shrubs;
  - imbedded in the earth as in the case of walls or buildings; or
  - attached to what is so imbedded for the permanent beneficial enjoyment of that to which it is attached.
- In case of mobile towers, since the antennas are used for receiving and sending radio signals, these need to be attached at a certain height, and these are required to be stable and wobble-free. It was not in dispute that the mobile tower is attached and fastened to the earth or building to provide stability to the same and **to make antennas unshakable due to wind, rain** or any other external force(s).

- The tower which is affixed to the earth and thus appears to be immovable, can be dismantled from the existing site and reassembled **without causing any change in its character**. It can be moved to any other place and also sold in the market. These attributes negate the permanency test, which is a characteristic of immovable property. The tower when fixed to the earth or the building or the civil foundation by nuts and bolts does not get assimilated with the earth or building permanently.
- **Thus, applying the functionality test**, it can be stated that the attachment of tower to the earth/building is not for the benefit of the land or the building but for better **functioning of the antenna which is fixed on** the tower. Thus, based on functionality test **it can be said that tower is a movable property**.
- Applying the tests of permanency, **intendment, functionality and marketability** it is quite clearly evident that **these items are not immovable but movable** within the meaning of section 3 of the Transfer of Property Act, read with section 3(36) of the General Clause Act.
- Thus, mobile towers and pre-fabricated buildings (PFBs) **are "goods" and not immovable property**.
- **Thus, telecommunication towers would not** qualify as immovable property as they **neither qualify test of permanency nor can** they be said to be attached to earth.
- Further, even the exclusion of telecommunication towers from the scope of the phrase "plant and machinery" in explanation to section 17(5) of the Act would not lead to it being held that they constitute articles which are immovable. As they **need to first qualify** as 'immovable property' **as a pre-condition** to fall within the ambit of clause (d) of section 17(5).
- Resultantly held that, telecommunication towers would not fall within the ambit of section 17(5)(d) of the Act and the **denial of ITC was unsustainable**.

**Note :** Though the judgement is rendered in the context of telecommunication towers, the principles laid down therein would apply in determination of the character of all other structures/things





fastened and/or attached to the earth including those like pre-fabricated buildings which are most common in Industrial areas now-a-days.

**10. Whether documents can be seized from the premises of the Assessee not named in search warrant under the CGST Act?**

- The scope of powers of inspection, Search and Seizure, and the limits placed thereon, are laid down in section 67 of the CGST Act, 2017.
- The authorisation for search is issued in Form INS-01 by an Officer not below the rank of Joint Commissioner.
- Powers of the authorised officers conducting the inspection, search and seizure are circumscribed by the authorisation in Form INS-01.
- The authorised officers do not have the jurisdiction and authority to travel beyond the places specified in Form INS-01 to conduct inspection and/or search proceedings.
- Whatsoever compelling reasons of evasion of tax emerge, the authorities cannot conduct inspection at unauthorized places travelling beyond the authorization mentioned in Form INS-01.
- In the event of an unauthorized action, all the proceedings become tainted and are rendered illegal for abuse of authority granted.
- Further, section 67(2) of the Act not only confers authority to seize but also specifies the limits to the exercise of this authority.
- Form INS-02 lays down the 'identity' of seized articles.

In this context, it must be noted that:

- Goods liable to confiscation which are secreted and detected during the search; and
- Documents, books or things which are secreted and detected during search can only be seized.
- What is not 'secreted', cannot be 'seized'.
- As held by the Hon'ble Delhi High Court in R. J. Trading Co. v. Commissioner of CGST [2021] 128

taxmann.com 344, the order of seizure of documents not satisfying the prerequisite in section 67(2) of the Act was flawed and unsustainable in law.

**11. Is Direct Nexus between Income & Expenditure necessary for deduction?**

○ **Facts:**

- The assessee had claimed certain interest expenditure on bank loans against the dividend income under the head Income from Other Sources (IOS).
- The AO disallowed the deduction holding that, the main purpose of incurring the interest expenditure was not earning income from dividends. According to the AO, in order to claim deduction under section 57(iii) of the Act there should be a direct nexus between the expenditure incurred with the income earned.
- The CIT(A) confirmed the disallowance observing that, the assessee could not establish the linkage between the income earned and expenses incurred. The CIT(A) further held that, in the acquisition of shares for capital gains, the dividend income is incidental and not a major factor and thus, the sole purpose of borrowing by the assessee @12% per annum cannot be for the purpose of earning dividend income. Accordingly held that, unless the interest expenditure was incurred solely for the purposes of earning dividend income, no deduction was permissible under section 57 of the Act.
- On appeal, the Hon'ble Mumbai ITAT, in Ashwin S. Mehta v. ACIT, ITA No.295/MUM/2024, Order dated 13.12. 2024, held that:
- The Hon'ble Supreme Court in Seth R. Dalmia VS CIT, (1977) 110 ITR 644 (SC) agreed with the view taken by the Hon'ble Jurisdictional Bombay High Court in CIT vs. H. H. Maharani Vijaykuverba Saheb of Morvi (1975) 100 ITR 67, wherein it was held that, the connection between the expenditure and the earning of income need not be direct, and even an indirect connection could prove the nexus between the expenditure incurred and the income.



- The contention of the Revenue that, the decision in Seth R. Dalmia (*supra*) was in the context of Indian Income Tax Act, 1922 was negated observing that, the plain language of the provisions of section 12(2) of the 1922 Act dealing with the provisions of "Other Sources" and the provisions of section 57(iii) of the 1961 Act, indicates that both the provisions were pari-materia in as much as, under both provisions deduction of expenditure is allowable only when the same is expended/incurred wholly and exclusively for the purpose of making or earning such income and such expenditure is not in the nature of capital expenditure.
- In CIT vs. Smt. Sushila Devi Khadarla, 319 ITR 413 (Bombay), in a similar factual matrix, i.e. wherein the AO denied the deduction claimed under section 57(iii) of the Act, on the basis that the expenditure was not incurred wholly for the purpose of earning income, as the taxpayer was engaged in selling shares in the stock market and the dividend income had accrued as a by-product, the Hon'ble Bombay High Court placing reliance on judgement in Seth R. Dalmia (*supra*), held that the finance charges and interest were allowable as deduction under section 57(iii) of the Act against the dividend income shown as OS by the assessee.
- Thus, the Hon'ble ITAT held that, the assessee is entitled to claim a deduction of interest expenditure under section 57 of the Act since receipt of dividend is merely due to the shareholding of the assessee, and the interest expenditure has nexus with the income under the head OS including dividend income even though not direct.

## 12. Meaning of the term "initiation" of penalty proceedings explained

- During the course of assessment proceedings, the AO noticed that there was a default in deduction of TDS. The assessment proceedings were completed on 26.03.2014. The AO made reference to the JCIT (TDS) for imposition of penalty on

25.09.2014.

- The JCIT did not take any steps for issuance of show cause notice for a considerable period of time after receipt of the reference. The show cause notice was issued only on 04.08.2015 after almost one year of receipt of the reference from the AO. The JCIT ultimately imposed penalty u/s. 271C vide Penalty Order dated 25.02.2016.
- The Assessee challenged the Penalty order on the ground that, in terms of section 275(1)(c) of the Act, no order imposing penalty can be passed after expiry of six months from the end of the month in which the action for imposition of penalty was 'initiated' and thus the Penalty Order dated 25.02.2016 was barred by limitation.
- Thus, a legal issue arose as to what was the date of "initiation" of the penalty proceedings viz., date of reference by AO i.e. 25.09.2014 or the date of issue of show cause notice by JCIT i.e. 04.08.2015?
- The Hon'ble Delhi High Court in CIT v. Turner General Entertainment Networks India (P) Ltd, IT Appeal No. 547/2024, Judgement dated 06.11.2024, referring to the judgment in Pr. CIT v. JKD Capital & Finlease Ltd. 378 ITR 614 held as under:
- In terms of section 275 (1)(c) of the Act, no order of penalty can be passed:
  - i) after the expiry of the financial year in which the quantum proceedings were completed; or
  - ii) beyond six months after the month in which action for imposition of penalty was initiated,

whichever period expires later.

- It is a settled principle of law that, the initiation of penalty proceedings cannot be delayed in an arbitrary manner.
- The expression "initiated" is not defined under the Act and must be construed in its normal sense.
- The word 'Initiated' is a past tense of the word 'initiate'.



- The Shorter Oxford English Dictionary defines the word 'initiate' as "to begin, commence, enter upon, to introduce, set going, originate".
- The Words and Phrases (Permanent Edition) defines 'initiate' to mean "an introductory step or action, a first move; beginning; start, and to initiate as meaning - to commence".
- Black's Law Dictionary (6th Edn.) defines "initiate" to mean "commence; start; originate; introduce; inchoate".
- The interpretation of the word "Initiate" by referring to the dictionary meaning was supported by the judgement of the Hon'ble Supreme Court in Om Prakash Jaiswal v. D.K. Mittal (2000) 3 SCC 171.
- The expression 'action for imposition of penalty is initiated' must thus, clearly refer to the date on which the first introductory step for such action is taken, it must

necessarily mean the start of such action. It must mean the commencement of action for imposition of penalty.

- The reference by the AO to the JCIT (TDS) thus clearly marked the first step for initiation of action for imposition of penalty.
- The SCN issued subsequently was to just to provide the assessee an opportunity to show cause why penalty not be imposed. It cannot be said that it was the first step for initiation of action. Thus, the initiation of penalty proceedings must be considered as on date on which a reference was made by the AO.
- Resultantly held that, the penalty proceedings had been initiated at the earliest i.e. on 25.09.2014 and the penalty order passed by the JCIT was barred by limitation and consequently quashed.



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દિવ્ય ભાસ્કર, અમદાવાદ, સોમવાર, 21 એપ્રિલ, 2025

રિપરફ્રન્ટ પર મુખ્યમંત્રીના અધ્યક્ષ પદે  
સીએ ઇન્સ્ટિટ્યુટની મેમ્બર્સ મીટ યોજાઈ



સાબરમતી રિવરફ્રન્ટ પર ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI)ની મેમ્બર્સ મીટ મુખ્યમંત્રી ભૂપેન્દ્ર પટેલના અધ્યક્ષસ્થાને યોજાઈ હતી. તેમાં ICAI પ્રમુખ ચરણજોતસિંહ નંદા, ઉપ પ્રમુખ પ્રસન્ના કુમાર, ભૂતપૂર્વ પ્રમુખ અનિકેત તલાટી, ICAIના અગ્રણી પુરુષોત્તમ ખંડેલવાલ, અમદાવાદ બ્રાન્ચના ચેરમેન નીરવ અગ્રવાલ, સેક્રેટરી સમીર ચૌધરી ઉપસ્થિત રહ્યા હતા. મુખ્યમંત્રીએ જણાવ્યું કે, વડાપ્રધાન મોદીના નેતૃત્વમાં દેશમાં સૌથી મોટો ટેક્સ રિકોર્મ આવ્યો છે.

ગ્રાંધીનગર સમાચાર

ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાના સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર અને : ભુપેન્દ્ર પટેલ

[illegible][illegible]

જોઈએ, જેથી CAs બાંધવા માટે  
તેજા સ્તરે અને ટેન્ડરબીજી સહક  
નીતી અને અન્યના પાલોનો  
કામની જેમનીયોગ્ય માધ્યમ દ્વારા  
સમાવીની કરી શકે.

CA બોમ્બરનીથી ICAI  
ને જાણવું પ્રાથમિક નીતિઓની  
જવાબદારી સ્તરે કે વાણિજ્ય  
સેક્ટરનામાં આપવા વિનિયત  
ભારતે 2017નાં દેશનાં  
અમુક સાકાર કરવા બાંધવા  
જાણવુંનીથી સેલેબ આપવી.  
સકારનાં સ્તરે સમગ્ર નીતિઓ  
સમાવે આપવા સોંપે અન્યદેશ  
સુધીમાં જાણવા નીતિઓ સુધી.

અન્યદેશ માટે નીતિઓનીથી  
CA બોમ્બરનીથી અન્યદેશમાં  
જાણવા નીતિઓનીથી અન્યદેશમાં  
જાણવું સ્તરે કે સુચનાઓ ટેન્ડર  
બીજીઓ સમાવે અન્યદેશ બાંધવા  
જાણવું અને સુચનાઓ નીતિઓનીથી  
અન્યદેશમાં માટે સ્તરે નીતિઓ  
સમાવીની માળખેનીથી સુધી.



<b>City</b>	Ahmed
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City

AhmedabadMirror

**Tuesday, April 22, 2025**

4

## Guj aims to be India's financial capital: CM

**T**he Ahmedabad branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) organised a CA Members' Meet on Monday at the Riverfront Event Centre. Chief Minister Bhupendra Patel was the chief guest at the event.

While addressing the gathering, the CM emphasised, "Gujarat has a vision to become the financial capital of India, and chartered accountants will be the main architects of this dream."



### 'GST plugged loopholes'

Patel added, "With the mantra of 'One Country, One Tax', GST has elimi-

nated loopholes in the tax structure. This has not only increased revenue but has also fostered financial discipline, accelerating India's journey to becoming the third-largest economic superpower."

ICAI president CA Charanjotsinh Nanda, vice president CA Prasanna Kumar D, CCM CA Purushottam Khandelwal, chairman of the Ahmedabad branch CA Nirav Agarwal, former branch chairman CA Jainik Vakil and other dignitaries were also present on the occasion. **AM**





# હેરાલ્ડ યંગલીડર

2

અહમદાબાદ

રવિવાર, 20 એપ્રિલ 2025

## મુખ્યમંત્રી અહમદાબાદ મેં આયોજિત ડ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા કે સદસ્યોં કી बैठक में सहभागी हुए प्रधानमंत्री नरेन्द्र मोदी के नेतृत्व में देश में सबसे बड़ा टेक्स रिफार्म हुआ: मुख्यमंत्री

ગાંધીનગર,

મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલ ને કહા કિ પ્રધાનમંત્રી શ્રી નરેન્દ્ર મોદી કે નેતૃત્વ મેં ભારત તોસરી સવસે ઘડી આર્થિક મહાશક્તિ બનને કી ઓર અગ્રસર હૈ, વહીં આર્થિક ઓર સામાજિક જીવન કી ઇટેલેક્ટુઅલ પ્રોપર્ટી યાનો આઈપી કે રૂપ મેં સીઈ કમ્યુનિટી કા ઇસમેં મહત્વપૂર્ણ યોગદાન રહેગા હલતા હી નહીં. આજ સીઈ કા પેશા માત્ર વિકસિત ભારત કે નિર્માણ મેં મહત્વપૂર્ણ યોગદાન દે સકતા હૈ.

મુખ્યમંત્રી ને અહમદાબાદ મેં આયોજિત ડ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા કે સદસ્યોં કી बैठक મેં કહા કિ પ્રધાનમંત્રી શ્રી નરેન્દ્ર મોદી કે દૂરદર્શી નેતૃત્વ કે કારણ દેશ મેં વિકસિત અનુશાસન (ફાઈનેશિયલ ડિસિપ્લિન) આયા હૈ ઓર ફડટ ફાઈનેશિયલ મેનેજમેન્ટ મેં અગ્રણી બના હૈ.

અહીંને આગે કહા કિ પ્રધાનમંત્રી નરેન્દ્ર મોદી ને દેશ મેં જબ સેવાદાયિત્વ સંભાલા તબ જો મી મૌજુદ જાટિલ ટેક્સ ઢાંચે ઓર પુરાને કાનૂન થે ઉઠેં બદલને કા મહત્વપૂર્ણ કાર્ય પૂરા કિયા હૈ.

એક સમય એસી જાટિલ પ્રક્રિયા ઓર શિથિલતા કે કારણ લોગ ટેક્સ ચુકાને સે કતરાતે થે ઓર ટેક્સ નહીં ભરને કે અન્ય વિકલ્પ તલાશતે થે. લોકિન આજ પ્રધાનમંત્રી શ્રી નરેન્દ્ર મોદી કે નેતૃત્વ મેં દેશ મેં સવસે ઘડી ટેક્સ રિફાર્મ આયા હૈ.

મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલ ને કહા કિ પ્રધાનમંત્રી ને 'એક દેશ, એક કર' કે મંત્ર કે સાથ જીએસટી લાગુ કર દેશ કો વિશ્વ કા સવસે ઘડી ટેક્સ રિફાર્મ કરને મેં સફલતા દિલવાયી હૈ.

જીએસટી લાગુ હોને સે દેશ કે કર કે ઢાંચે કી કમિયોં દૂર હો ગઈ હૈ, જિસકે પરિણામસ્વરૂપ રાજસ્વ મેં વૃદ્ધિ હુઈ હૈ ઓર વિકાસ કો અત્યંત બઢાવા મિલા હૈ. અહીંને આગે કહા કિ માર્ચ 2025 કે લિપ્ કુલ જીએસટી સંગ્રહ 1 લાખ 49 હજાર કરોડ રૂપયે તક પહુંચ ગયા હૈ, જો પિછલે વર્ષ કી તુલના મેં 8.79% અધિક હૈ.

મુખ્યમંત્રી ને ગુજરાત કે વિકાસ કી ચર્ચા કરતે હુપ કહા કિ વ્યાપાર ઓર ઉદ્યોગ કે સરલોકરણ કે સાથ હી પોલિસી ડિવન સ્ટેટ ઓર વાઈબ્રન્ટ સમિટી

હુપ કહા કિ ગુજરાત ને હમેશા વિકાસ કે સાથ-સાથ પર્યાવરણ કા મી ધ્યાન રહ્યા હૈ.

ગુજરાત મી ગ્રીન ગ્રોથ દ્વારા સસ્ટેનેબલ ડેવલપમેન્ટ કા મોડલ મી બના હૈ, એસે મેં વિભિન્ન રાજ્યોં કે ચાર્ટર્ડ અકાઉન્ટન્ટ્સ કો યહાં સદસ્યોં કી बैठक મેં ગ્રીન ફાઈનેસ, કાર્બન એકાઉન્ટિંગ આદિ જિસે વર્તમાન ઓર ભવિષ્ય કે વિષયોં પર ચર્ચા ઓર મંથન કરના ચાહિયે.

અહીંને કહા કિ ઇસ પ્રકાર, આપ સમી કે યોગદાન સે, ગુજરાત ઇસ ક્ષેત્ર મેં મી વિકસિત ભારત 2047 મેં સસ્ટેનેબલ ફાઈનેસ કા અગ્રણી રાજ્ય બનેગા મુખ્યમંત્રી ને વિશ્વાસ વ્યક્ત કરતે હુપ કહા કિ પ્રધાનમંત્રી શ્રી નરેન્દ્ર મોદી ને સુશાસન કે મંત્ર કે સાથ વિકસિત ભારત 2047 કા જો સંકલ્પ લિયા હૈ, ઇસ મેં હમ સમી કે લિપ્ 2047 તક વિકસિત ભારત કે નિર્માણ કે સાથ-સાથ આર્થિક રૂપ સે સ્થિર, મજબૂત ઓર સ્વસ્થ સમાજ ઓર વાતાવરણ કા નિર્માણ કરના આવશ્યક હૈ.

પ્રધાનમંત્રી શ્રી નરેન્દ્ર મોદી ને જહાં સુશાસન કે મંત્ર કે સાથ વિકસિત ભારત 2047 કા સંકલ્પ લિયા હૈ, વહીં મુખ્યમંત્રી ને વિશ્વાસ વ્યક્ત કિયા કિ હમ સમી કે લિપ્ 2047 તક વિકસિત ભારત કે નિર્માણ કે સાથ-સાથ આર્થિક રૂપ સે સ્થિર, મજબૂત ઓર સ્વસ્થ સમાજ ઓર વાતાવરણ કા નિર્માણ કરના આવશ્યક હૈ.

મુખ્યમંત્રી ને કહા કિ 2047 તક વિકસિત ભારત કે નિર્માણ કે સાથ-સાથ આર્થિક રૂપ સે સ્થિર, સશક્ત ઓર સ્વસ્થ સમાજ ઓર પર્યાવરણ કા નિર્માણ કરના મી આવશ્યક હૈ એસે મેં પ્રધાનમંત્રી કે પ્રત્યેક નાગરિક કી સ્વૈચ્છિક સામાજિક જિમ્મેદારી કે રૂપ મેં 9 સંકલ્પોં મેં, જિનમેં કેચ ડ રેન, એક પેડ માં કે નામ, સ્વચ્છતા મિશન, વોકલ ફોર લોકલ, દેશ દર્શન પ્રાકૃતિક સેતી, સ્વસ્થ જીવન શેલી, યોગ ઓર વેલ તથા ગરીબોં કી મદદ કરના શામિલ હૈ.

અહીંને વિશ્વાસ વ્યક્ત કિયા કિ ઇન મી સંકલ્પોં કો સિદ્ધ કરને મેં 'ડ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા' કે સમી કા યોગદાન મિલેગા.

ઇસ અવસર પર આઈસીઆઈ કે અધ્યક્ષ શ્રી ચરણજીત સિંઘ નંદા, ઉપાધ્યક્ષ શ્રી પ્રસન્ન કુમાર ડી, આઈસીઆઈ કે પૂર્વ અધ્યક્ષ શ્રી અનિકેત તલાટી

ગુજરાત રૂડે

રવિવાર તા. 20-4-2025

## મુખ્યમંત્રી ભૂપેન્દ્ર પટેલના અધ્યક્ષસ્થાને 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટ યોજાઈ

અમદાવાદ, તા. 19

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI)ની વેસ્ટર્ન ઇન્ડિયા રિજનલ કાઉન્સિલ (WIRC)ની અમદાવાદ બ્રાન્ચ દ્વારા અમદાવાદ રિવર ફ્રન્ટ ઇવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરવામાં આવ્યું હતું. આ CA મેમ્બર્સ મીટમાં મુખ્ય મહેમાન તરીકે ગુજરાત રાજ્યના મુખ્યમંત્રી ભૂપેન્દ્ર પટેલ ઉપસ્થિત રહ્યા હતા, તેમજ ICAI પ્રમુખ ચરણજીત સિંઘ નંદા, ઉપપ્રમુખ પ્રસન્ન કુમાર ડી, ICAI પૂર્વ પ્રમુખ અનિકેત તલાટી, ICAIના CCM પુરુષોત્તમ ખોલવાલ, અમદાવાદ બ્રાન્ચ ચેરમેન નીરવ અગ્રવાલ,

સેક્રેટરી સમીર ચૌધરી તથા રાષ્ટ્રીય સ્તરના પદાધિકારીઓ, ટીમ અમદાવાદ બ્રાન્ચના સભ્યો, પૂર્વ પદાધિકારીઓ તેમજ સંસ્થાના સભ્યો ઉપસ્થિત રહ્યા હતા.

મુખ્યમંત્રી ભૂપેન્દ્ર પટેલે 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટમાં સંબોધન કરતાં જણાવ્યું હતું કે ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાની દ્રષ્ટિ છે અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ આ સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર બનશે.

માર્ચ-2025નું કુલ ૭૭.૭૭% બીડાના વિકાસ મહત્વની ભૂમિકા ભજવવા તરફ રહે. તેઓને CA મેમ્બર્સ મીટમાં હાજર હુવા CA

જેટલું વધુ છે. ગુજરાત વિકસત વિસ્તરતું ગ્રેવ મોડલ સ્ટેટ બન્યું છે, એટલું જ નહીં, વિશ્વભરના ઇન્વેસ્ટર્સની પ્રવચ્સ પસંદ ગુજરાત છે. CA મેમ્બર્સ મીટમાં પ્રાસંગિક સંબોધન કરતાં ICAI પ્રમુખ ચરણજીત સિંઘ નંદાએ જણાવ્યું હતું કે ગરવી સ્થાનિક સંસ્થાઓના નાણાકીય પાટનગરના લાભ અને ઓડિટ ગુણવત્તામાં ગુજરાતી CA મેમ્બર્સ બની દેશના વિકાસ મહત્વની ભૂમિકા ભજવવા તરફ રહે. તેઓને CA મેમ્બર્સ મીટમાં હાજર હુવા CA

મેમ્બરને સીધા આપી હતી કે ડિજિટલ ગવર્નન્સ અને અકાઉન્ટિંગમાં AIને લગતા ઉપકરણો આપણે ટેકો આપવો જોઈએ, જેથી CA સ ભવિષ્ય માટે તૈયાર રહી અને ટેકનોલોજી સજ્જ બની અને આપનારા પદારોનો સામનો ટેકનોલોજીના માધ્યમ દ્વારા આસાનીથી કરી શકે.

અમદાવાદ ખાતે યોજાયેલી CA મેમ્બર્સ મીટમાં અમદાવાદ બ્રાન્ચના ચેરમેન નીરવ અગ્રવાલે જણાવ્યું હતું કે ગુજરાતને ટકાઉ નાણાકીય સેવા અગ્રેસર બનાવવું જોઈએ અને ગુજરાતને નાણાકીય આઉટ સોલ્યુશ માટે પસંદગી ચોખ્ખી સ્થળ તરીકે મોલ્ડાસિલ કરવું જોઈએ.

લોકમિત્ર, LOKMITRA

22-04-2025 Tuesday

## મુખ્યમંત્રી ભૂપેન્દ્ર પટેલના અધ્યક્ષસ્થાને 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટ યોજાઈ



અમદાવાદ, ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI)ની વેસ્ટર્ન ઇન્ડિયા રિજનલ કાઉન્સિલ (WIRC)ની અમદાવાદ બ્રાન્ચ દ્વારા અમદાવાદ રિવર ફ્રન્ટ ઇવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરવામાં આવ્યું હતું. આ CA મેમ્બર્સ મીટમાં મુખ્ય મહેમાન તરીકે ગુજરાત રાજ્યના માનનીય મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલ ઉપસ્થિત રહ્યા હતાં, તેમજ ICAI પ્રમુખ શ્રી ચરણજીત સિંઘ નંદા, ઉપપ્રમુખ શ્રી પ્રસન્ન કુમાર ડી, ICAI ભૂતપૂર્વ પ્રમુખ શ્રી અનિકેત તલાટી, ICAIના CCM શ્રી પુરુષોત્તમ ખોલવાલ, અમદાવાદ બ્રાન્ચના ચેરમેન નીરવ અગ્રવાલ, સેક્રેટરી સમીર ચૌધરી તથા રાષ્ટ્રીય સ્તરના પદાધિકારીઓ, ટીમ અમદાવાદ બ્રાન્ચના સભ્યો, ભૂતપૂર્વ

પદાધિકારીઓ તેમજ સંસ્થાના સભ્યો ઉપસ્થિત રહ્યા હતા. રાજ્યના માનનીય મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલે 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટમાં સંબોધન કરતાં જણાવ્યું હતું કે ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાની દ્રષ્ટિ છે અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ આ સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર બનશે. તેમણે ઉમેર્યું હતું કે વડાપ્રધાનશ્રી નરેન્દ્રભાઈ મોદીએ જયારે દેશમાં સેવાદાયિત્વ સંભાળ્યું ત્યારે દેશમાં અમલી જે જટિલ ટેક્સ માળખું હતું, તેને બદલવાનું ભગીરથ કામ પાર પાડ્યું અને એક સમયે જટિલ અને શિથિલ પ્રક્રિયાને કારણે લોકો ટેક્સ ભરવા માટે નીરસ રહેતા અને ટેક્સ ન ભરવાના અન્ય વિકલ્પો શોધતા હતા. (૨૨-૧)

ગુજરાત સમાચાર plus

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Ahmedabad City

Tuesday, 22 April, 2025

## ICAIની મેમ્બર્સ મીટ યોજાઈ



ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયાની વેસ્ટર્ન ઇન્ડિયા (ICAI) રિજનલ કાઉન્સિલની અમદાવાદ બ્રાન્ચ દ્વારા સીએ મેમ્બર્સ

મીટનું આયોજન કરાયું હતું. આ મેમ્બર્સ મીટ દરમિયાન, ટેક્સ રિફોર્મ, એક દેશ એક કર, જીએસટી, ઉદ્યોગમાં સરલીકરણ સાથે પોલિસી ડ્રીવન સ્ટેટ અને વાઈબ્રન્ટ સમિટીની સફળતા જેવા મુદ્દાઓ પર વાત કરાઈ હતી.





# CityLife

TUESDAY  
22.04.2025

## ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયાની મેમ્બર્સ મીટ યોજાઈ



રાજ્યના મુખ્યમંત્રી ભૂપેન્દ્ર પટેલની હાજરીમાં ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI)ની વેસ્ટર્ન ઇન્ડિયા રિજનલ કાઉન્સિલ (WIRC) ની અમદાવાદ બ્રાન્ચ દ્વારા અમદાવાદ રિવરફ્રન્ટ ઇવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરવામાં આવ્યું હતું.

નવગુજરાત સમય | અમદાવાદ | મંગળવાર | ૨૨ એપ્રિલ, ૨૦૨૫

## મુખ્યમંત્રી ભૂપેન્દ્ર પટેલના અધ્યક્ષ સ્થાને ICAIની મેમ્બર્સ મીટ યોજાઈ

નવગુજરાત સમય > અમદાવાદ

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI) ની વેસ્ટર્ન ઇન્ડિયા રિજનલ કાઉન્સિલ (WIRC)ની અમદાવાદ બ્રાન્ચ દ્વારા અમદાવાદ રિવરફ્રન્ટ ઇવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરાયું હતું. આ CA મેમ્બર્સ મીટમાં મુખ્ય મહેમાન તરીકે ગુજરાતના મુખ્યમંત્રી ભૂપેન્દ્ર પટેલ ઉપસ્થિત રહ્યા હતાં, તેમજ ICAI પ્રમુખ યશજોતસિંહ નંદા, ઉપપ્રમુખ પ્રસન્ના કુમાર ડી, ICAI ભૂતપૂર્વ પ્રમુખ અનિકેત તલાટી, ICAI અમદાવાદના ભૂતપૂર્વ ચેરમેન જૈનિક વકીલ, ICAIના CCM પુરુષોત્તમ ખંડેલાલ, અમદાવાદ બ્રાંચના ચેરમેન નીરવ અગ્રવાલ, સેક્રેટરી સમીર ચૌધરી તથા રાષ્ટ્રીય સ્તરના પદાધિકારીઓ, ટીમ અમદાવાદ બ્રાંચના સભ્યો તેમજ સીએનો અભ્યાસ કરતા યુવાનો મોટી



સંખ્યામાં ઉપસ્થિત રહ્યા હતા. મુખ્યમંત્રી ભૂપેન્દ્ર પટેલે 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટમાં સંબોધન કરતાં જણાવ્યું હતું કે ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાની દ્રષ્ટિ છે અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ આ સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર બનશે. CA મેમ્બર્સ મીટમાં ICAI પ્રમુખ યશજોતસિંહ નંદાએ જણાવ્યું હતું કે શહેરી સ્થાનિક સંસ્થાઓમાં નાણાકીય પારદર્શિતા લાવવા અને ઓડિટ ગુણવત્તામાં સુધારાથી CAS મદદરૂપ બની દેશના વિકાસમાં મહત્વની ભૂમિકા ભજવવા તત્પર રહે.

## મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલના અધ્યક્ષ સ્થાને 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટ યોજાઈ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાના સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર બને



અમદાવાદ: ૨૧ એપ્રિલ ૨૦૨૫: ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI)ની વેસ્ટર્ન ઇન્ડિયા રિજનલ કાઉન્સિલ (WIRC)ની અમદાવાદ બ્રાન્ચ દ્વારા અમદાવાદ રિવરફ્રન્ટ ઇવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરવામાં આવ્યું હતું. આ CA મેમ્બર્સ મીટમાં મુખ્ય મહેમાન તરીકે ગુજરાતના મુખ્યમંત્રી ભૂપેન્દ્ર પટેલ ઉપસ્થિત રહ્યા હતાં, તેમજ ICAI પ્રમુખ યશજોતસિંહ નંદા, ઉપપ્રમુખ પ્રસન્ના કુમાર ડી, ICAI ભૂતપૂર્વ પ્રમુખ અનિકેત તલાટી, ICAI અમદાવાદના ભૂતપૂર્વ ચેરમેન જૈનિક વકીલ, ICAIના CCM પુરુષોત્તમ ખંડેલાલ, અમદાવાદ બ્રાંચના ચેરમેન નીરવ અગ્રવાલ, સેક્રેટરી સમીર ચૌધરી તથા રાષ્ટ્રીય સ્તરના પદાધિકારીઓ, ટીમ અમદાવાદ બ્રાંચના સભ્યો તેમજ સીએનો અભ્યાસ કરતા યુવાનો મોટી

કિસરહોવા કારણે દેશમાં કાર્બોનિયમ પ્રિથિયન બની છે, જેના કારણે દેશ વિકાસના પાર્શ્વ ઝડપી વીક નીચી આવેલ છે. તેઓએ વધુમાં જણાવ્યું હતું કે વડાપ્રધાનશ્રીને 'મેક ઇન્ડિયા' કાર્યક્રમ અન્વયે આ કાર્યની લાગુ કરીને દેશના કસ્ટોમરમાં સેવી શકિતને દૂર થઈ પરિણમે અગ્રક વધી અને વિકાસને મુખ્ય મોડે લેવા માગ્યો છે. તેમણે ઉમેર્યું હતું કે, માર્ચ-૨૦૨૨ પછી કુલ એ.ટી.કે.એસ.નું ૧ લાખ ૪૮ હજાર કરોડ થયું છે, તે પણ વર્ષની સરખામણીએ ૮.૭૨ જેટલું વધુ છે. ગુજરાત વિકાસની વાત કરતા મુખ્યમંત્રીશ્રીને જણાવ્યું હતું કે, ગેસ-ડેલિવરીમાં સુધારાને માથે પોલિસી ડ્રીવન સ્ટેટ અને વાર્શિક-૨૦ સિપીની યોજનાથી ગુજરાત વિકાસનું વેગ મોડે ચલે છે. એટલું જ નહીં, વિશ્વભરના ઇન્વેસ્ટમેન્ટ પ્રચલન પછાત ગુજરાત છે. કિનટૅક માટે ગ્લોબલ કાર્બોનિયમ હબ સિટીમાં સમાવિષ્ટતા માટે આયોજન કેન્દ્ર બન્યું છે. આવી જીએ ડેલિવરીના ગુજરાતને કાર્બોનિયમ અગ્રેસ્ટ એક્ટિવ માર્કેટના ગ્રામ્ય ક્ષેત્રે

## અમદાવાદ ખાતે આયોજિત 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટમાં સહભાગી થતા ભૂપેન્દ્ર પટેલ

અમદાવાદ, શનિવાર

અમદાવાદ ખાતે આયોજિત 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ની મેમ્બર્સ મીટમાં ઉપસ્થિત રહેલા મુખ્યમંત્રીએ કહ્યું કે, વડાપ્રધાન નરેન્દ્રભાઈ મોદીની વિઝનરી લિડરશીપના કારણે દેશમાં કાર્બોનાસિયલ ડિસિપ્લિન આવી છે અને તેમાં ગુજરાત પ્રુડન્ટ કાર્બોનાસિયલ મેનેજમેન્ટમાં અગ્રેસર બન્યું છે. મુખ્યમંત્રી ભૂપેન્દ્ર પટેલે જણાવ્યું કે, વડાપ્રધાન નરેન્દ્રભાઈ મોદીએ દેશમાં સેવાદાયિત્વ સંભાળ્યું ત્યારે જે જટિલ ટેક્સ માળખું હતું, જરીપુરાણ કાયદાઓ હતા તેને બદલવાનું ભગીરથ કામ પાર પાડ્યું છે. એક સમયે આવી જટિલ પ્રક્રિયા અને શિથિલતાને કારણે લોકો ટેક્સ ભરવા માટે નારાજ રહેતા અને ટેક્સ ન ભરવાના અન્ય વિકલ્પો શોધતા હતા. પણ આજે વડાપ્રધાન નરેન્દ્રભાઈ મોદીના નેતૃત્વમાં દેશમાં સૌથી મોટો ટેક્સ રિકોર્મ આવ્યો છે.



સાથે પોલિસી ડ્રીવન સ્ટેટ અને વાર્શિક-૨૦ સિપીની સફળતાથી ગુજરાત વિકાસનું રોલ મોડલ સ્ટેટ બન્યું છે. એટલું જ નહીં, વિશ્વભરના ઇન્વેસ્ટમેન્ટની પ્રથમ પસંદ ગુજરાત છે.

તેમણે વધુમાં ઉમેર્યું કે, કિનટૅક માટે ગ્લોબલ કાર્બોનાસિયલ હબ ગિફ્ટ સિટી પણ રોકાણકારો માટે આકર્ષણનું કેન્દ્ર બન્યું છે. ત્યારે સી.એ પ્રોફેશનલ્સ ગુજરાતને કાર્બોનાસિયલ આઉટ સોલિંગ માટેના સ્થળ તરીકે પ્રોત્સાહિત કરવામાં યોગદાન આપશે એવો વિશ્વાસ મુખ્યમંત્રીએ વ્યક્ત કર્યો હતો.

સરસ્ટેઈનેબલ ડેવલપમેન્ટ અંગે વાત કરતા મુખ્યમંત્રીએ કહ્યું કે, ગુજરાત વિકાસની સાથે સાથે હંમેશા પર્યાવરણનું પણ ધ્યાન રાખ્યું છે. શ્રીન ગ્રોથ દ્વારા સરસ્ટેઈનેબલ ડેવલપમેન્ટનું મોડેલ પણ ગુજરાત બન્યું છે, ત્યારે વિવિધ રાજ્યોના ચાર્ટર્ડ એકાઉન્ટન્ટ્સે અહીં મેમ્બર્સ મીટમાં શ્રીન કાર્બોનાસ, કાર્બન એકાઉન્ટિંગ જેવા હાલના સમયના અને આવનારા ભવિષ્યના વિષયો પર ચર્ચા-મંથન કરતું જોઈએ. આમ આપ સૌના યોગદાનથી ગુજરાત આ વિષયોમાં પણ વિકસિત ભારત ૨૦૪૭માં સરસ્ટેઈનેબલ કાર્બોનાસનું પાયોનીયર સ્ટેટ બનશે એમ તેમણે વધુમાં ઉમેર્યું હતું.

વડાપ્રધાન નરેન્દ્રભાઈએ સુશાસનના મંત્ર સાથે વિકસિત ભારત @ 2047નો સંકલ્પ કર્યો છે ત્યારે આપણે સૌએ ૨૦૪૭ સુધીમાં વિકસિત ભારતનું નિર્માણ કરવાની સાથે કાર્બોનાસિયલ સ્ટેબલ, સશક્ત-તંદુરસ્ત સમાજ અને પર્યાવરણનું નિર્માણ પણ જરૂરી છે એવો મુખ્યમંત્રીએ વિશ્વાસ વ્યક્ત કર્યો હતો.

મુખ્યમંત્રીએ કહ્યું કે, ૨૦૪૭ સુધીમાં વિકસિત ભારતનું નિર્માણ કરવાની સાથે કાર્બોનાસિયલ સ્ટેબલ, સશક્ત-તંદુરસ્ત સમાજ અને પર્યાવરણનું નિર્માણ પણ જરૂરી છે ત્યારે વડાપ્રધાનએ દરેક નાગરિકની સ્વેચ્છીક સામાજિક જવાબદારીરૂપે ૯ સંકલ્પો આપ્યાં છે, જેમાં કેથ ધ રેઈન, એક પેડ માં કે નામ, રવચછતા મિશન, વોકલ ફોર લોકલ, દેશ દર્શન પ્રાકૃતિક ખેતી, હેલ્થી જીવન શૈલી, યોગ અને રમન-ગમત, ગરીબોની સહાયતાનો સમાવેશ થાય છે. આ નવ સંકલ્પો સિદ્ધ કરવામાં 'ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા'ના સૌનું યોગદાન મળશે એવો વિશ્વાસ વ્યક્ત કર્યો હતો.





# यंगलीडर

राष्ट्रीय हिन्दी दैनिक

अहमदाबाद, 20 अप्रैल, 2025 4



अहमदाबाद में आयोजित द इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया के सदस्यों की बैठक में भाग लेना एक शानदार अवसर था। माननीय प्रधानमंत्री श्री नरेन्द्रभाई मोदी के नेतृत्व में भारत तीसरी सबसे बड़ी आर्थिक महाशक्ति बनने की ओर अग्रसर है, वहीं बौद्धिक संपदा यानि आईपी आर्थिक और सामाजिक जीवन का प्रमुख तत्व है। इस प्रकार, सीएसमुदाय को इसमें महत्वपूर्ण योगदान देना होगा। आज सीएका पेशा केवल वित्तीय प्रबंधन तक सीमित नहीं है। विकसित भारत के निर्माण में सीएसमुदाय की प्रमुख भूमिका होगी। अहमदाबाद में आयोजित सीएस सदस्यों की बैठक में अहमदाबाद शाखा के अध्यक्ष श्री नीरव अग्रवाल ने कहा कि गुजरात को सतत वित्त के क्षेत्र में अग्रणी बनाया जाना चाहिए तथा गुजरात को वित्तीय आउटसोर्सिंग के लिए पर्सदीदा गंतव्य के रूप में बढ़ावा दिया जाना चाहिए, जहां सीएस अहमदाबाद और वडोदरा जैसे शहरों से वैश्विक सेवाएं प्रदान कर सकें। साथ ही, हरित वित्त, ईएसजी रिपोर्टिंग और कार्बन लेखांकन में सीएस के लिए अवसरों का पता लगाया जाना चाहिए।

## मुध्यमंत्रि (भूपेन्द्र पटेल)ना अध्यक्ष स्थाने 'ध' ईन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इन्डिया'नी मेम्बरस मीट योजाई



अहमदाबाद में आयोजित सीएस सदस्यों की बैठक में भाग लेना एक शानदार अवसर था। माननीय प्रधानमंत्री श्री नरेन्द्रभाई मोदी के नेतृत्व में भारत तीसरी सबसे बड़ी आर्थिक महाशक्ति बनने की ओर अग्रसर है, वहीं बौद्धिक संपदा यानि आईपी आर्थिक और सामाजिक जीवन का प्रमुख तत्व है। इस प्रकार, सीएसमुदाय को इसमें महत्वपूर्ण योगदान देना होगा। आज सीएका पेशा केवल वित्तीय प्रबंधन तक सीमित नहीं है। विकसित भारत के निर्माण में सीएसमुदाय की प्रमुख भूमिका होगी। अहमदाबाद में आयोजित सीएस सदस्यों की बैठक में अहमदाबाद शाखा के अध्यक्ष श्री नीरव अग्रवाल ने कहा कि गुजरात को सतत वित्त के क्षेत्र में अग्रणी बनाया जाना चाहिए तथा गुजरात को वित्तीय आउटसोर्सिंग के लिए पर्सदीदा गंतव्य के रूप में बढ़ावा दिया जाना चाहिए, जहां सीएस अहमदाबाद और वडोदरा जैसे शहरों से वैश्विक सेवाएं प्रदान कर सकें। साथ ही, हरित वित्त, ईएसजी रिपोर्टिंग और कार्बन लेखांकन में सीएस के लिए अवसरों का पता लगाया जाना चाहिए।

Vrajkishan Bhoomi

Dt.21/04/2025,Monday

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## ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાના સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર અને : શ્રી ભૂપેન્દ્ર પટેલ



**વ્રજકિશન ભૂમિ**  
અમદાવાદ તા- ૧૯ એપ્રિલ ૨૦૨૫ - ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (WIRC) ની અમદાવાદ શાખા દ્વારા અમદાવાદ રિવર ફ્રન્ટ ઈવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરવામાં આવ્યું હતું. આ CA મેમ્બર્સ મીટમાં મુખ્ય મહેમાન તરીકે ગુજરાત રાજ્યના માનનીય મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલ ઉપસ્થિત રહ્યા હતાં, તેમજ ICAI પ્રમુખ શ્રી ચરણજીતસિંહ નંદા, ઉપપ્રમુખ શ્રી પ્રસન્ન કુમાર ડી, ICAI ભૂતપૂર્વ પ્રમુખ શ્રી અનિલકંત તલાવી, ICAIના CCM શ્રી પુરુષોત્તમ ખંડેલાલ, અમદાવાદ શાંચના ચેરમેન શ્રી નીરવ અગ્રવાલ, સેક્રેટરી સરનાથ ચૌધરી તથા સ્થાનિક સ્તરના પદધિકારીઓ, ટીમ અમદાવાદ શાંચના સભ્યો, ભૂતપૂર્વ પદધિકારીઓ તેમજ સંસ્થાના સભ્યો ઉપસ્થિત રહ્યા હતા.

રાજ્યના માનનીય મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલે 'ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા'ની મેમ્બર્સ મીટમાં સંબોધન કરતાં જણાવ્યું હતું કે ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાની દ્રષ્ટિ છે અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ આ સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર બનશે. તેમણે ઉમેર્યું હતું કે વડાપ્રધાનશ્રી નરેન્દ્રભાઈ મોદીએ જ્યારે દેશમાં સેવાદાયિત્વ સંભાળ્યું ત્યારે દેશમાં અમલી જે જેટલે ટેક્સ માળખું હતું, તેને બદલવાનું બનીરથ

કામ પાર પાડ્યું અને એક સમયે જટિલ અને શિથિલ પ્રક્રિયાને કારણે લોકો ટેક્સ ભરવા માટે નીરસ રહેતા અને ટેક્સ ન ભરવાના અન્ય વિકલ્પો શોધતા હતા. પણ આજે વડાપ્રધાન શ્રી નરેન્દ્રભાઈ મોદીના નેતૃત્વમાં દેશમાં સૌથી મોટો ટેક્સ રિફોર્મ આવ્યો છે. વડાપ્રધાન મોદીની વિઝનરી લિડરશીપના કારણે દેશમાં કાર્ટનાન્સિયલ ડિસિપ્લિન આવી છે, જેના કારણે દેશ વિકાસના માર્ગે ઝડપથી નીજ મોટી આર્થિક મહાસત્રા બનવા આગેકૂચ કરી રહ્યો છે.

તેઓએ વધુમાં જણાવ્યું હતું કે વડાપ્રધાનશ્રીએ 'એક દેશ એક કર'ના મંત્ર સાથે જી.એસ.ટી લાગુ કરીને દેશના કરમાળખામાં રહેલી ભિત્તો દૂર થઈ પરિણામે આવક વધી અને વિકાસને ખૂબ મોટો વેગ મળ્યો છે. તેમણે ઉમેર્યું હતું કે, માર્ચ-૨૦૨૫નું કુલ જી.એસ.ટી.કલેક્શન ૧ લાખ ૪૯ કરોડ કરતાં વધુ છે, તે ગયા વર્ષની સરખામણીએ ૮.૭૯ જેટલું વધુ છે. ગુજરાત વિકાસની વાત કરતા મુખ્યમંત્રીશ્રીએ જણાવ્યું હતું કે, વેપાર-ઉદ્યોગમાં સરળીકરણ સાથે પોલિસી ફ્રીવન સ્ટેટ અને વાઈબ્રન્ટ સમિટીની સફળતાથી ગુજરાત વિકાસનું રોલ મોડલ સ્ટેટ બન્યું છે. એટલું જ નહીં, વિશ્વભરના ઈન્વેસ્ટર્સની પ્રથમ પસંદ ગુજરાત છે. કિનટેક માટે ગ્લોબલ કાર્ટનાન્સિયલ હબ ગિકટ સિટી પણ રોકાણકારો માટે આકર્ષણનું કેન્દ્ર બન્યું છે. ત્યારે સી.એ પ્રોફેશનલ્સ ગુજરાતને કાર્ટનાન્સિયલ આઉટ સોર્સિંગ

માટેના સ્થળ તરીકે પ્રોત્સાહિત કરવામાં યોગદાન આપશે એવો નિશ્ચાસ મુખ્યમંત્રી શ્રીએ વ્યક્ત કર્યો હતો.

છજ મેમ્બર્સ મીટમાં પ્રાસંગિક સંબોધન કરતાં જઈ પ્રમુખ શ્રી ચરણજીતસિંહ નંદાએ જણાવ્યું હતું કે શહેરી સ્થાનિક સંસ્થાઓમાં નાણાકીય પારદર્શિતા લાવવા અને ઓડિટ ગુણવત્તામાં સુધારણી છજ મદદરૂપ બની દેશના વિકાસમાં મહત્વની ભૂમિકા ભજવવા તત્પર રહે. તેઓએ CA મેમ્બર્સ મીટમાં છજર યુવા ટીમના સભ્યોને શીખ આપી હતી કે ડિજિટલ ગવર્નન્સ અને અકાઉન્ટિંગમાં AIને લગતા ઉપકરણોને આપણે ટેકો આપવો જોઈએ, જેથી CAs ભવિષ્ય માટે તૈયાર રહી અને ટેકનોલોજીથી સજ્જ બની અને આવનારા પડકારોનો સામનો ટેકનોલોજીના માધ્યમ દ્વારા આસાનીથી કરી શકે.

છજ મેમ્બર્સ મીટમાં જઈ ના ભૂતપૂર્વ પ્રમુખ શ્રી અનિલકંત તલાવીએ જણાવ્યું હતું કે વડાપ્રધાન શ્રી નરેન્દ્રભાઈએ આપેલા વિદર્શિત ભારત ૨૦૪૭નો સંકલ્પને આપણે સાકાર કરવા દેશને કાર્ટનાન્સિયલ સ્ટેબલ બનાવી, સસકત-તંદુરસ્ત સમાજનું નિર્માણ કરવા આપણે સૌએ મહત્વપૂર્ણ ભૂમિકા ભજવવા તૈયાર રહેવાનું છે.

અમદાવાદ ખાતે યોજાયેલી CA મેમ્બર્સ મીટમાં અમદાવાદ શાંચના ચેરમેન શ્રી નીરવ અગ્રવાલે જણાવ્યું હતું કે ગુજરાતને ટકાવે નાણાકીય હોતમાં અગ્રેસર બનાવવું જોઈએ અને ગુજરાતને નાણાકીય આઉટ સોર્સિંગ માટે પસંદની યોગ્ય સ્થળ તરીકે પ્રોત્સાહિત કરવું જોઈએ, જ્યાં અજી અમદાવાદ અને વડોદરા જેવી શહેરોમાંથી વૈશ્વિક સેવા આપી શકે.

સાથોસાથ હરિત નાણાકીય વ્યવસ્થા, ESG રિપોર્ટિંગ અને કાર્બન અકાઉન્ટિંગમાં CAs માટેના અવસરો શોધવા જોઈએ.

Standard Herald

AHMEDABAD 20 APRIL -2025

અમદાવાદ, રવિવાર ૨૦ એપ્રિલ-૨૦૨૫



## મુખ્યમંત્રીના અધ્યક્ષ સ્થાને 'ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા'ની મેમ્બર્સ મીટ યોજાઈ

ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (WIRC) ની અમદાવાદ શાખા દ્વારા અમદાવાદ રિવર ફ્રન્ટ ઈવેન્ટ સેન્ટર ખાતે CA મેમ્બર્સ મીટનું આયોજન કરવામાં આવ્યું હતું.

આ CA મેમ્બર્સ મીટમાં મુખ્ય મહેમાન તરીકે ગુજરાત રાજ્યના માનનીય મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલ ઉપસ્થિત રહ્યા હતાં, તેમજ ICAI પ્રમુખ શ્રી ચરણજીતસિંહ નંદા, ઉપપ્રમુખ શ્રી પ્રસન્ન કુમાર ડી, ICAI ભૂતપૂર્વ પ્રમુખ શ્રી અનિલકંત તલાવી, ICAIના CCM શ્રી પુરુષોત્તમ ખંડેલાલ, અમદાવાદ શાંચના ચેરમેન શ્રી નીરવ અગ્રવાલ, સેક્રેટરી સરનાથ ચૌધરી તથા સ્થાનિક સ્તરના પદધિકારીઓ, ટીમ અમદાવાદ શાંચના સભ્યો, ભૂતપૂર્વ પદધિકારીઓ તેમજ સંસ્થાના સભ્યો ઉપસ્થિત રહ્યા હતા.

રાજ્યના માનનીય મુખ્યમંત્રી શ્રી ભૂપેન્દ્ર પટેલે 'ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા'ની મેમ્બર્સ મીટમાં સંબોધન કરતાં જણાવ્યું હતું કે ગુજરાતને ભારતનું નાણાકીય પાટનગર બનાવવાની દ્રષ્ટિ છે અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ આ સપનાને સાકાર કરવાના મુખ્ય શિલ્પકાર બનશે. તેમણે ઉમેર્યું હતું કે વડાપ્રધાનશ્રી નરેન્દ્રભાઈ મોદીએ જ્યારે દેશમાં સેવાદાયિત્વ સંભાળ્યું ત્યારે દેશમાં અમલી જે જેટલે ટેક્સ માળખું હતું, તેને બદલવાનું બનીરથ

કામ પાર પાડ્યું અને એક સમયે જટિલ અને શિથિલ પ્રક્રિયાને કારણે લોકો ટેક્સ ભરવા માટે નીરસ રહેતા અને ટેક્સ ન ભરવાના અન્ય વિકલ્પો શોધતા હતા. પણ આજે વડાપ્રધાન શ્રી નરેન્દ્રભાઈ મોદીના નેતૃત્વમાં દેશમાં સૌથી મોટો ટેક્સ રિફોર્મ આવ્યો છે. વડાપ્રધાન મોદીની વિઝનરી લિડરશીપના કારણે દેશમાં કાર્ટનાન્સિયલ ડિસિપ્લિન આવી છે, જેના કારણે દેશ વિકાસના માર્ગે ઝડપથી નીજ મોટી આર્થિક મહાસત્રા બનવા આગેકૂચ કરી રહ્યો છે.

તેઓએ વધુમાં જણાવ્યું હતું કે વડાપ્રધાનશ્રીએ 'એક દેશ એક

કર'ના મંત્ર સાથે જી.એસ.ટી લાગુ કરીને દેશના કરમાળખામાં રહેલી ભિત્તો દૂર થઈ પરિણામે આવક વધી અને વિકાસને ખૂબ મોટો વેગ મળ્યો છે. તેમણે ઉમેર્યું હતું કે, માર્ચ-૨૦૨૫નું કુલ જી.એસ.ટી.કલેક્શન ૧ લાખ ૪૯ કરોડ કરતાં વધુ છે, તે ગયા વર્ષની સરખામણીએ ૮.૭૯ જેટલું વધુ છે.

ગુજરાત વિકાસની વાત કરતા મુખ્યમંત્રીશ્રીએ જણાવ્યું હતું કે, વેપાર-ઉદ્યોગમાં સરળીકરણ સાથે પોલિસી ફ્રીવન સ્ટેટ અને વાઈબ્રન્ટ સમિટીની સફળતાથી ગુજરાત વિકાસનું રોલ મોડલ સ્ટેટ બન્યું છે. એટલું જ નહીં, વિશ્વભરના ઈન્વેસ્ટર્સની પ્રથમ પસંદ ગુજરાત છે. કિનટેક માટે ગ્લોબલ કાર્ટનાન્સિયલ હબ ગિકટ સિટી પણ રોકાણકારો માટે આકર્ષણનું કેન્દ્ર બન્યું છે. ત્યારે સી.એ પ્રોફેશનલ્સ ગુજરાતને કાર્ટનાન્સિયલ આઉટ સોર્સિંગ માટેના સ્થળ તરીકે પ્રોત્સાહિત કરવામાં યોગદાન આપશે એવો નિશ્ચાસ મુખ્યમંત્રી શ્રીએ વ્યક્ત કર્યો હતો.

CA મેમ્બર્સ મીટમાં પ્રાસંગિક સંબોધન કરતાં જઈ પ્રમુખ શ્રી ચરણજીતસિંહ નંદાએ જણાવ્યું હતું કે શહેરી સ્થાનિક સંસ્થાઓમાં નાણાકીય પારદર્શિતા લાવવા અને ઓડિટ ગુણવત્તામાં સુધારણી CAs મદદરૂપ બની દેશના વિકાસમાં મહત્વની ભૂમિકા ભજવવા તત્પર રહે. તેઓએ CA મેમ્બર્સ મીટમાં છજર યુવા ટીમના સભ્યોને શીખ આપી હતી કે ડિજિટલ ગવર્નન્સ અને અકાઉન્ટિંગમાં AIને લગતા ઉપકરણોને આપણે ટેકો આપવો જોઈએ, જેથી CAs ભવિષ્ય માટે તૈયાર રહી અને ટેકનોલોજીથી સજ્જ બની અને આવનારા પડકારોનો સામનો ટેકનોલોજીના માધ્યમ દ્વારા આસાનીથી કરી શકે.

CA મેમ્બર્સ મીટમાં ICAIના ભૂતપૂર્વ પ્રમુખ શ્રી અનિલકંત તલાવીએ જણાવ્યું હતું કે વડાપ્રધાન શ્રી નરેન્દ્રભાઈએ આપેલા વિદર્શિત ભારત ૨૦૪૭નો સંકલ્પને આપણે સાકાર કરવા દેશને કાર્ટનાન્સિયલ સ્ટેબલ બનાવી, સસકત-તંદુરસ્ત સમાજનું નિર્માણ કરવા આપણે સૌએ મહત્વપૂર્ણ ભૂમિકા ભજવવા તૈયાર રહેવાનું છે.





## Event in Images



**One Day Seminar On AI in GST-Audit-Office Automation on 05-04-2025**



**ONE DAY SEMINAR ICE-Innovate, Change & Excel on - 11-04-2025**





**Memorandum of Understanding (MoU) RRU & ICAI ON 17-04-2025**



**Memorandum of Understanding (MoU) NFSU & ICAI ON 17-04-2025**

## ***Shaping the future of Audit Excellence*** **Organised by : Financial Reporting Review Board (FRRB) of ICAI**

**Hosted by : Ahmedabad Branch (WIRC)**

**Day & Date**  
**Day | 19<sup>th</sup> April 2025**

**Venue**  
**ICAI Bhawan, Ahmedabad**



**Seminar on Shaping The Future of Audit Excellence on 19-04-2025**





## Members' Meet on 18-04-2025





**President Visit Ahmedabad Branch On 18-04-2025**



**Seminar on Income Tax on 25-04-2025**



**Seminar on Insolvency & Bankruptcy on 26-04-2025**



**Carnage in The Cage 2025 Captains Meet ON 28-04-2025**





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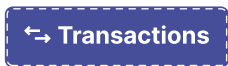
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